JSW Steel Limited

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Website : www.jsw.in

Ref: JSWSL: SEC: MUM: SE: 2026-27/07/2
July 2, 2026

To,

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

Dear Sir/Madam,

Sub: Integrated Annual Report for the FY 2025-26 including Notice of the 32nd Annual General Meeting and the Business Responsibility and Sustainability Report.

Pursuant to Regulation 34 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR"), we enclose herewith the Integrated Annual Report of JSW Steel Limited ("Company") for the FY 2025-26 which includes the Notice convening the 32nd Annual General Meeting of the Company and the Business Responsibility and Sustainability Report.

The Integrated Report is being sent through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Additionally, in accordance with Regulation 36(1)(b) of the SEBI LODR, the Company is also sending a letter to Members whose e-mail ids are not registered with Company/RTA/Depository Participant providing the weblink of Company's website from where the Integrated Annual Report for the FY 2025-26 can be accessed.

This is for your information and records.

Thanking you,

Yours faithfully,
For **JSW STEEL LIMITED**

MANOJ PRASAD SINGH
Digitally signed by MANOJ PRASAD SINGH
Date: 2026.07.02 22:14:15 +05'30'

Manoj Prasad Singh
Company Secretary
(in the interim capacity)

Better Everyday

JSW Steel

Integrated Report 2025-26



A DIFFERENT METTLE



A true visionary,
A legendary industrialist,
A great philanthropist,
A legacy that will always be cherished!

7th August 1930 - 31st March 2005

Founder and Visionary, O.P. Jindal Group

His life was an inspirational journey leading millions to follow the enlightened path.
We will always carry on his values, and epitome of indomitable courage, endurance and integrity, his legacy will always remain with us. As we take leaps towards the future, we are fully committed to honour his vision and keep his legacy alive & carrying it forward to greater heights.

WE ARE INDIA'S LARGEST STEELMAKER

JSW Steel is shaping a responsible growth journey aligned with the nation's ambitions, creating enduring value for all stakeholders. At the heart of India's transformation, we supply world-class steel to critical sectors such as infrastructure, automotive, energy, railways and defence. Through innovation and advanced technologies, we deliver value-added solutions that power modern infrastructure and a low-carbon future, while advancing sustainability and community well-being.





36.4 MTPA
Domestic installed crude steel capacity*

37.9 MTPA
Consolidated installed crude steel capacity*

13.5 MTPA
Domestic downstream flat products capacity*

25
Captive iron ore mines

6th
WSD's World-class Steelmaker Ranking

28,830
Direct employees*

*Includes JSW JFE Steel JV

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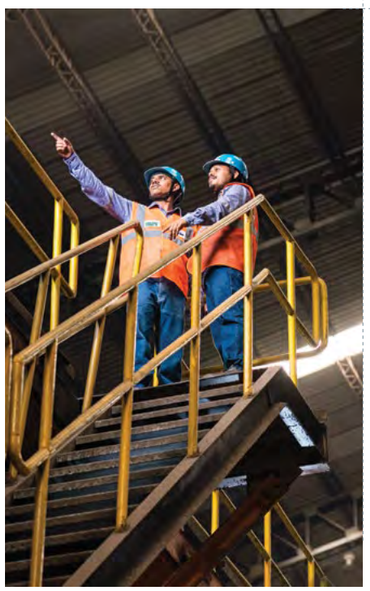
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NINTH INTEGRATED ANNUAL REPORT

The report aims to transparently communicate its ability to create value over the short, medium and long term. This report provides a detailed review of JSW Steel's capacity and capabilities, operating context, strategy, risk management and mitigation, financial as well as non-financial performance, among others, while upholding the highest standards of corporate governance. There are no restatements of information in this report compared to our previous report.

Reporting cycle

01 APRIL ▸ **31** MARCH

2025	2026

Financial reporting

Companies Act, 2013 (and the rules made thereunder), Indian Accounting Standards, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, Secretarial Standards issued by the Institute of Company Secretaries of India.



Frameworks, guidelines and standards

International <IR> framework

United Nations Sustainable Development Goals (UN SDGs)

GHG Protocol

CDP disclosure
- Climate change
- Water security

GRI Standards

worldsteel guidelines

National Guidelines on Responsible Business Conduct (NGRBC)

Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, including compliance to the Business Responsibility and Sustainability Report (BRSR) framework

Scope and boundary

Strategic disclosures

- JSW STEEL VIJAYANAGAR
- JSW STEEL DOLVI
- JSW STEEL SALEM
- JSW STEEL RAIGARH
- JSW STEEL ANJAR
- JSW STEEL COATED PRODUCTS LTD.
- AMBA RIVER COKE LTD.
- MIVAAN STEELS LIMITED
- JSW INDUSTRIAL GASES LTD.
- JSW VIJAYANAGAR METALLICS LTD.
- NEOTREX STEEL LTD.
- NSL GREEN STEEL RECYCLING LTD.
- JSW UTKAL STEEL LTD.
- JSW GREEN STEEL LTD.[$]
- JSW STEEL USA BAYTOWN
- JSW STEEL USA OHIO
- JSW STEEL ITALY

Financial disclosures

- JSW STEEL VIJAYANAGAR
- JSW STEEL DOLVI
- JSW STEEL SALEM
- JSW STEEL RAIGARH
- JSW STEEL ANJAR
- JSW VIJAYANAGAR METALLICS LTD.
- BHUSHAN POWER AND STEEL LIMITED
- JSW STEEL COATED PRODUCTS LTD.
- AMBA RIVER COKE LTD.
- MIVAAN STEELS LIMITED
- JSW INDUSTRIAL GASES LTD.
- NEOTREX STEEL LTD.
- NSL GREEN STEEL RECYCLING LTD.
- JSW UTKAL STEEL LTD.
- JSW GREEN STEEL LTD.[$]
- JSW STEEL USA BAYTOWN
- JSW STEEL USA OHIO
- JSW STEEL ITALY

Non-financial disclosures

- JSW STEEL VIJAYANAGAR
- JSW STEEL DOLVI
- JSW STEEL SALEM
- JSW RAIGARH
- BHUSHAN POWER AND STEEL LIMITED*
- JSW STEEL COATED PRODUCTS LTD.
- AMBA RIVER COKE LTD.
- JSW INDUSTRIAL GASES LTD.
- JSW MINING OPERATIONS
- JSW GREEN STEEL LTD.[$]

Disclosures published separately

- JSW STEEL USA BAYTOWN
- JSW STEEL USA OHIO
- JSW STEEL ITALY

The operations/subsidiaries covered under non-financial disclosures in the IR contribute to >90% of the revenue generated.

[$] The non-financial disclosures in the IR for JSW Green Steel to be referred as erstwhile JSW Salav Works of JSW Steel Limited.
*BPSL steel business was transferred to JSW JFE Steel Ltd. (JJSL) on March 27, 2026 towards formation of JV with JFE Steel, non financial figures include JJSL pertaining to March 27-31, 2026.

Precautionary principle

We follow a precautionary approach towards minimising our negative impact on the environment. We consistently undertake efforts to reduce our Company's overall environment footprint.

Our approach to value creation, preservation and erosion

The way we apply and manage our capitals as part of our strategy directly shapes value creation, preservation and potential erosion. These effects are evident in how our capitals evolve over time, in our financial performance and in the outputs and outcomes delivered to our stakeholders. Our value creation and preservation processes are firmly grounded in our purpose (see page 26), articulated through our business model (see page 28) and embedded within our decision-making.

Responsibility statement

The integrity of the information presented in this report has been assured by our Company's Board and Management, as Those Charged with Governance (TCWG).

Assurance

The non-financial information is assured by Bureau Veritas India Private Limited as third-party assurance provider. The financial information is audited by SRBC & Co. LLP.



Climate Action Report



TNFD Report



ESG Databook

Forward-looking statements

Certain statements in this report 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 the steel industry, including those factors that 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-timeframe contracts, our ability to commission mines within contemplated time and costs, our ability to raise the finance within time and cost, 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 our Company has made strategic investments, withdrawal of fiscal/governmental incentives, impact of regulatory measures, political instability, legal restrictions on raising capital or acquiring companies outside India, unauthorised use of our intellectual property and general economic conditions affecting our industry. Our Company does not undertake to update any forward-looking statements that may be made from time to time by or on behalf of our Company.

RAISING THE BAR HIGHER EVERY YEAR

OPERATIONAL



30.14 MnT ▲ 8%
Consolidated crude steel production*

29.63 MnT ▲ 12%
Consolidated steel sales volume*

17.57 MnT ▲ 14%
Value-added and special products (VASP) sales#

92%
Capacity utilisation#
Against 91% of FY 2024-25

182
New grades/products developed#

33%
Iron ore consumption through captive mines

FINANCIAL

₹1,85,470 crore ▲ 10%
Consolidated revenue from operations

₹29,821 crore ▲ 30%
Consolidated operating EBITDA

₹25,508 crore ▲ 631%
Consolidated net profit

₹91.25
Earnings per share (diluted)

19.96%
Dividend payout ratio

₹7.10
Dividend per share declared

*BPSL steel business was transferred to JSW JFE Steel Ltd. (JJSL) on March 27, 2026 towards formation of JV with JFE Steel, figures include 0.06 MnT of production and 0.05 MnT of sales of JJSL pertaining to March 27-31, 2026.
#Indian operations only.

▲ y-o-y growth

SUSTAINABILITY





30%
Reduction in CO_2 emission intensity from 2005 base

5.55 Gcal/tcs
Specific energy consumption

99.89%
Waste utilisation

5 lakh+
Safety observations

40,000+
Planned safety inspections and audits undertaken

26 lakh
CSR beneficiaries



Recognised as a World Steel Association (worldsteel) Sustainability Champion for the 8th Consecutive Year



S&P Corporate Sustainability Assessment (CSA) 2025 - Ranked #1 in the Global Steel Sector

A DIFFERENT METTLE

Every era demands a different kind of strength. There are moments when progress is measured by how much we build and there are moments which is defined by how we build—through vision, discipline and the courage to think differently. We believe India has entered one such moment, one where the way we build matters as much as what we build.

As the nation evolves, so must the enterprises that help build it. For us, it has meant redefining what leadership in steelmaking looks like. Leadership today is expressed not only through the scale of our ambitions, but through the discipline in our capital allocation, the intelligence of our operations, the innovation behind our products, the strength of our partnerships and the responsibility with which we create enduring value for society and the environment.

As India accelerates its industrial transformation, steel is becoming far more than a material for construction. It is enabling cleaner energy, advanced mobility, resilient infrastructure and globally competitive manufacturing. Supporting this future requires more than scale. It demands resilience with responsibility, ambition with discipline, and innovation with purpose.

This is the standard we hold ourselves to. This is what it means to be made of a different mettle.



FUTURE-FOCUSED Page 78 ↗

Discover how advanced steel capabilities are shaping future growth.

PARTNERSHIPS Page 251 ↗

Explore strategic partnerships driving technology, capacity and value creation.

GROWTH Page 66 ↗

Read how our growth investments are strengthening capacity and long-term competitiveness.

FORTITUDE Page 56 ↗

Discover how proactive risk management strengthens resilience across our business operations.

COURAGE Page 48 ↗

Discover how bold vision stays ahead of change to create opportunity.

DETERMINATION Page 170 ↗

Explore how determined actions build stronger workplaces, communities and lasting trust.

A DIFFERENT METTLE

PARTNERING FOR A STRONGER BALANCE SHEET

The quality of growth is just as important, if not more. For JSW Steel, every decision and balance-sheet action is guided by a sharper principle: **build scale with discipline and create enduring value with resilience.**

As the steel industry enters a new cycle of opportunity, we have evolved our approach to growth – from one that is driven primarily by capacity and volumes, to one that is supported by greater financial strength, capital efficiency and disciplined execution. This new playbook is a deliberate shift towards preserving balance-sheet agility while continuing to invest in long-term competitiveness. During FY 2025-26 alone, we reduced our net debt by approximately ₹22,693 crore, a milestone that reflects disciplined capital allocation, robust cash generation and proactive portfolio actions. The result is a healthier capital structure with greater financial flexibility and the confidence to pursue future opportunities.

This discipline extends beyond debt reduction. We are creating room for the next growth cycle through recalibrated leverage thresholds, improved margins, stronger cash flows and a declining net debt-to-EBITDA trajectory, thus demonstrating that growth and financial prudence can advance together.

A defining feature of this approach is the strategic use of partnerships, not as a funding mechanism but as an accelerator of value creation. **Through these collaborations, we are unlocking scale, expanding capabilities and accessing complementary strengths while maintaining capital efficiency and preserving strategic flexibility.**

What the partnership-led model enables	
Creating value through collaboration and shared expertise	**Deploying capital** where it creates differentiated returns
Sharing risk where it enhances resilience	**Maintaining the financial capacity** to act decisively when opportunities emerge

₹22,693 crore

Reduction in net debt during FY 2025-26

A DIFFERENT METTLE

STEEL THAT SHAPES INDIA'S ASPIRATIONS



Every phase of national transformation is built on the foundation of materials, infrastructure and industrial capability. As India accelerates the creation of world-class infrastructure, expands its manufacturing base and advances its energy transition, the demands on the steel industry are changing fundamentally. Sure, the future will require more steel. But the engineering of this steel will be vastly different from the past.

The sectors driving India's next wave of growth are also redefining what steel must deliver. Electric vehicles need stronger, but lighter material. Renewable energy and transmission infrastructure demand advanced electrical steels capable of improving efficiency and performance. High-speed rail, urban transit systems, defence platforms, aerospace programmes, data centres and advanced manufacturing ecosystems increasingly rely on specialised grades designed for precision, durability and sustainability. In other words, steel needs to be more sophisticated and more technology-intensive than ever before.

At JSW Steel, we have been preparing for this shift ahead of time. Years of sustained investment in research, product development and technology have enabled us to build one of India's most diversified portfolios of value-added and specialised steels, which today account for 61% of our sales mix. During FY 2025-26 alone, we developed 182 new steel grades and products, and filed 40 patents. **Whether enabling energy-efficient transformers through advanced electrical steel, supporting electric mobility with next-generation materials, or developing specialised grades for defence, railways and engineering applications, our innovation agenda is closely aligned with the industries that will define India's next decade.**

Innovation is being reinforced through strategic partnerships with global technology leaders such as JFE Steel and POSCO, continued investments in electrical steel, green steel and downstream capabilities, and a manufacturing ecosystem designed to translate ideas into industrial scale. Together, these investments are strengthening our ability to deliver differentiated products while reducing India's dependence on imported high-value steels. Our expansion roadmap is the natural extension of this strategy. As we build towards 62 MTPA of capacity in India and 78 MTPA including joint ventures by FY 2031-32, we are creating far more than additional capacity.

We are building the scale, technologies and manufacturing capabilities required to support India's industrial ambitions for decades to come.

182

New steel grades and products developed in FY 2025-26

>60%

Share of VASP in sales

40

Patents filed during FY 2025-26

A DIFFERENT METTLE

STEEL MADE INTELLIGENT



By embedding AI, automation and data-led decision-making across the enterprise, JSW Steel is **creating a manufacturing ecosystem that can anticipate, adapt and optimise in real time.**

For decades, steelmaking has been defined by scale, operational excellence and engineering expertise. Today, intelligence is emerging as a new source of competitive advantage. Across JSW Steel, digital technologies, automation and AI are being embedded into the operating fabric of the business, transforming how decisions are made, assets are managed and value is created.

From manufacturing and mining to supply chain, sales, safety and sustainability, digital systems are enabling a more connected and responsive enterprise. Real-time data, predictive insights and AI-powered recommendations are helping teams anticipate issues, optimise performance and improve decision-making across the value chain.

At the heart of this evolution is a rapidly expanding digital ecosystem. Over 20,000 sensors deployed under the Condition-based Monitoring Programme continuously track equipment health and process performance, enabling predictive maintenance and real-time operational intelligence.

During FY 2025-26, these capabilities helped save more than 37,000 operational hours, directly enhancing production throughput, enhancing asset reliability and reducing unplanned downtime. Complemented by Digital Twins, advanced analytics and AI-enabled models, we are continuously improving process stability, product quality and resource efficiency across our operations.

AI is also reshaping commercial and supply chain operations. Intelligent optimisation tools are enhancing inventory planning, dispatch efficiency and customer service performance, while initiatives such as the TEJAS optimisation platform, Project Drishti's mine-to-metal intelligence layer, the Enterprise Data Lake and JSW Vision.AI are creating a digital backbone that connects operations, data and business outcomes in real time.

Our focus is on building an enterprise-wide intelligence ecosystem rather than deploying standalone technologies. Through deeper IT-OT integration, Private 5G connectivity, computer vision, machine learning and advanced process control systems, our Company is creating a steelmaking environment where equipment can predict failures, processes can self-optimise and decisions can be guided by real-time insights.

37,000+ hours

Operational hours saved through predictive maintenances

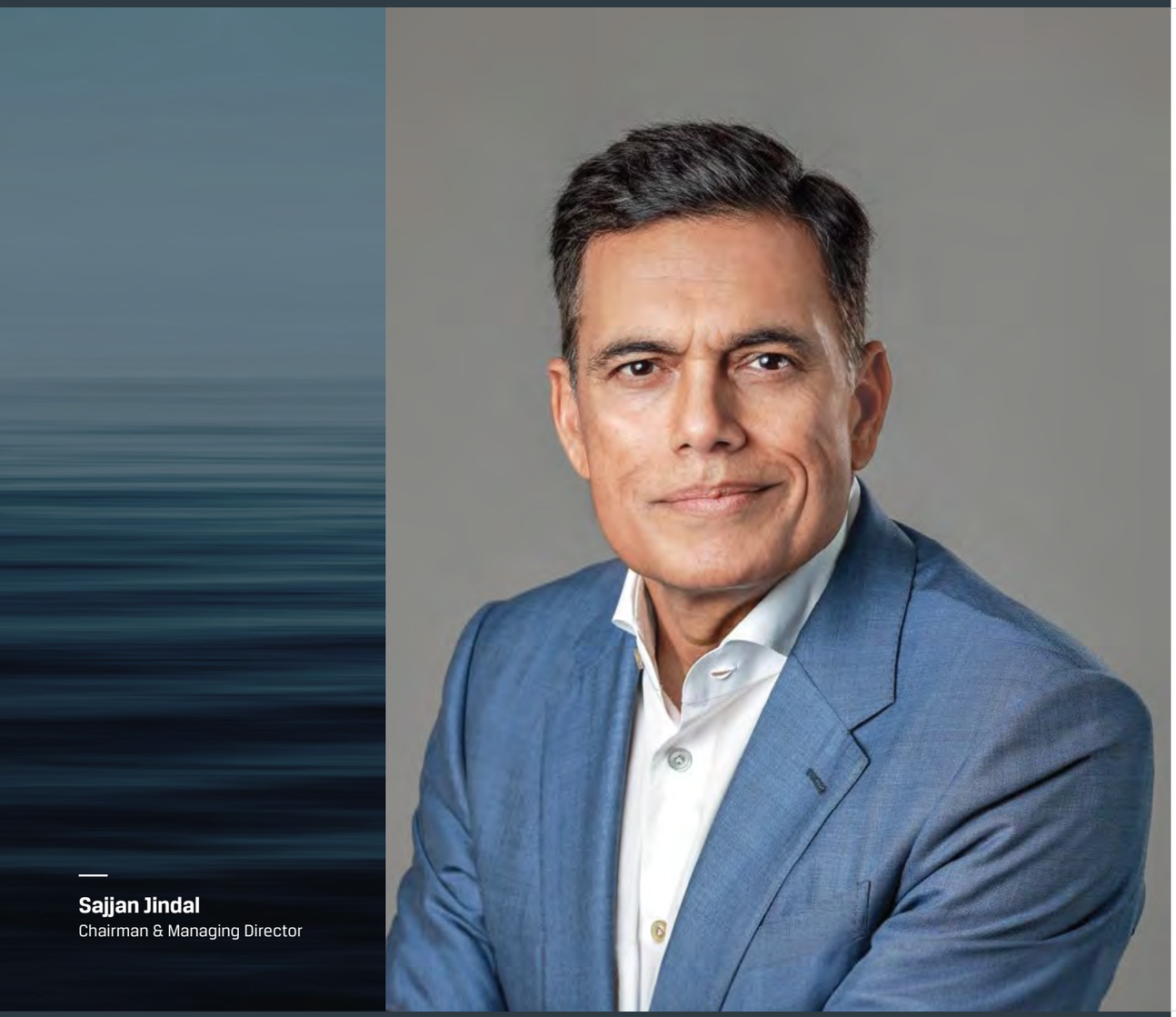
Private 5G connectivity at Dolvi Works

Enabling seamless integration of sensors, equipment and enterprise systems

Mine-Metal Intelligence

Project Drishti, integrating sourcing, logistics, blending and consumption into a unified AI-enabled decision platform

A TRANSFORMATION FORGED IN STEEL



Sajjan Jindal
Chairman & Managing Director

Dear Stakeholders,

At a time of heightened global uncertainty—driven by shifting trade dynamics, geopolitical tensions, and moderating growth across developed economies—India continues to distinguish itself through resilience, advancing with confidence, stability, and a clear sense of purpose.

The Indian economy registered a growth of 7.7% in FY 2025-26, reaffirming its position as the fastest-growing major economy in the world. While this headline number reflects the resilience of our macroeconomic fundamentals, it only partially captures the deeper transformation underway. Across the country, the real economy is being reshaped by a steadily expanding manufacturing base, resilient consumption, and an infrastructure investment programme of an unprecedented scale and ambition. This is being powered by a young, increasingly skilled workforce that is confident, aspirational, and determined to make its mark.

At the same time, India is strengthening its innovation ecosystem, with rising investments in research and development, supported by mission-driven national initiatives that are catalysing private sector participation in emerging technologies and shaping the foundations of future growth.

This is the India that JSW Steel is helping build—and it is this India that reinforces our conviction to remain steadfast on our strategic priorities.

Navigating a complex world

The global steel industry faced a challenging year in 2025. Elevated steel production in China, coupled with weakening domestic demand, led to significant surplus volumes being redirected to global markets, with exports reaching a record 134 million tonnes—nearly double the levels seen in 2022. This exerted sustained pressure on global steel prices.

Encouragingly, towards the latter part of the year, regulatory interventions in China—including tighter export controls and anti-involution measures—signalled a more calibrated approach to exports, which is helping moderate global oversupply in 2026.

At the same time, the global steel landscape continues to be reshaped by rising trade interventions, including tariff escalations, the implementation of the EU's Carbon Border Adjustment Mechanism, and a series of retaliatory trade measures across key geographies.

India was not immune to these global pressures. During the two years preceding FY 2025-26, the country became a net importer of steel, driven by a surge in unfair imports. The imposition of safeguard duties in late December 2025, based on the recommendation of the Directorate General of Trade Remedies (DGTR), was a timely and necessary intervention to provide a level playing field to the domestic industry.

Going forward, the Indian steel industry will continue to work closely with policymakers to ensure that the operating environment remains fair and equitable.

Against this backdrop, India's domestic steel consumption grew by 7.9% to 164 million tonnes in FY 2025-26, reflecting an incremental demand of 12 million tonnes during the year. This growth has been strongly supported by sustained public investment, with Central Government capital expenditure expanding more than threefold since FY 2019-20. This has translated directly into higher steel consumption across infrastructure segments, including roads, highways, railways, metro rail, ports, airports, and urban infrastructure. In parallel, key sectors such as housing, renewable energy, automotive, and appliances have continued to witness healthy growth, further reinforcing demand momentum.

As India advances towards its 'Viksit Bharat' aspirations, the opportunity horizon for steel is both deep and enduring. With per capita consumption at approx. 115 kg —well below global averages—the scope for sustained, multi-decade growth is compelling.

Resilient performance in challenging conditions

FY 2025-26 was a transformational year for JSW Steel—defined by our strategic joint venture with JFE Steel of Japan, continued progress on capacity expansion, strengthened raw material security, and decisive balance sheet deleveraging. And despite a challenging external environment, we delivered a resilient operating performance.

Consolidated crude steel production and sales volumes grew 8% and 12% respectively, with consistently healthy capacity utilisation. Our consolidated adjusted EBITDA for the year stood at a robust ₹32,000 crore. Our EBITDA performance reflects the strength of our integrated business model, sustained focus on Value-Added and Special Products, and the structural cost efficiencies we have built over time.

I am pleased to share that we have continued to maintain our commitment to shareholder returns, with a proposed final dividend of ₹7.1 per equity share. Delivering consistent dividends in a capital-intensive and cyclical industry reflects the strength of our financial discipline, as well as our confidence in the resilience and long-term potential of the business.

Our Net Debt-to-EBITDA improved to 1.81x and Net Debt-to-Equity to 0.51x at the close of FY 2025–26, compared with 3.34x and 0.94x, respectively, in the previous year. This decisive deleveraging strengthens our financial resilience and provides a strong foundation to support sustained and accelerated capacity expansion aligned with India's long-term growth needs.

Partnering to Shape the Future

Global steel players have shown a keen interest in India's structural growth story, and JSW Steel has continued to be a preferred partner. In December 2025, we announced a strategic joint venture with JFE Steel Corporation of Japan for the steel business of BPSL.

JFE is not just any partner—it has been a trusted collaborator of JSW Steel since 2009, with a relationship that has deepened over time. This joint venture brings together JSW Steel's market leadership and operational expertise in India with JFE's advanced technological capabilities, creating a platform to expand the business and develop a differentiated portfolio of value-added steel products.

For JSW Steel, this partnership marks a significant step forward. Beyond strengthening our relationship with JFE, this strategic transaction materially enhances our balance sheet through deleveraging of approximately ₹37,000 crore, of which ₹30,000 crore was completed by the end of March 2026. This was enabled by JFE's initial equity infusion and the transfer of BPSL's steel business to the newly formed entity, JSW JFE Steel Ltd., which is under joint control. The remaining deleveraging will be completed with JFE's second tranche of equity, unlocking capital to support our next phase of growth.

If our partnership with JFE represents a defining milestone for the year, the announcement of our joint venture with the POSCO Group in April 2026 is a strong endorsement of our long-term growth ambitions. Formalised at the India–South Korea Summit in New Delhi, this partnership will see JSW Steel and POSCO jointly establish a 6 million tonne per annum greenfield integrated steel plant in Odisha.

Together, these partnerships bring three of the world's leading steel producers into a shared commitment—to support and accelerate India's growth ambitions.

Scaling in India, for India

During the year, we announced a greenfield project at our site in Jagatsinghpur, Odisha, a 5 MTPA plant, designed as an integrated, port-based facility, with iron ore transported via a slurry pipeline, enabling low-cost and efficient logistics. At Kadapa in Andhra Pradesh, we approved a 1 MTPA electric arc furnace facility, strengthening our low-carbon emissions steel capabilities. The Board has also approved the acquisition of BMM Ispat in Karnataka, a 0.9 MT producer of Long Products with further growth potential, which will complement our product basket.

Let me put our capacity ambition in full context. We are raising our India capacity target from 50 MTPA by FY 2030-31 to 62 MTPA by FY 2031-32. Add the JFE and POSCO joint ventures, contributing 10 MTPA and 6 MTPA, respectively, and the total capacity across JSW Steel and its JV entities in India reaches 78 MTPA. Including our US operations, the combined capacity approaches 80 million tonnes. We are building scale to meet India's rising steel demand.

Within India, our Vijayanagar facility - currently the country's largest single-location steel plant - will see a further 5 MTPA expansion, taking its total capacity to around 25 MTPA and will make it the largest single-location steel plant in the world.

The true measure of this phase lies not in the numbers we are chasing, but in the enduring foundations being laid for the decade ahead.

Advancing Self-Reliance in Raw Materials

Growth at this scale is only sustainable if its foundations are secure. That is why our raw material security agenda has been one of the most important priorities of the past several years and FY 2025-26 marked significant milestones on this front.

On the iron ore front, we have 25 captive mines, of which 13 are currently operational. As we progressively operationalise all our mines and expand capacities at some of our existing mines, we expect to meet approximately 50% of our iron ore requirements through captive sources by FY 2030-31, from approximately 33% captive currently.

When it comes to coking coal, we completed a very consequential acquisition during the year. In March 2026, we completed the buyout of Minas de Revuboè in Mozambique, a world-class coking coal asset with estimated resources of approximately 850 million tonnes and the potential to yield about 250 million tonnes of saleable prime hard coking coal. The mine will be developed in phases, with the first phase targeted for completion by mid-CY 2028 at around 5 MTPA of useable coking coal, providing access to high-quality material and long-term supply assurance. We have also increased our effective interest in Australia's Illawarra prime hard coking coal mines from 20% to 30%. Combined with our domestic coking coal mines and linkages, we expect captive coking coal supply to meet approximately 50% of our requirements by FY 2030-31. We aim to have 50% captive iron ore and coking coal beyond FY 2030-31 as well.

Moving up the value curve

Volume and capacity are only part of the story. What matters equally is what we make. In FY 2025-26, value-added and special products accounted for over 60% of our sales, up from just 25% in FY 2013-14. This is one of the most important shifts in our business over the past decade. It reduces earnings cyclicality, improves margin resilience, and positions us in the fastest growing segments of the steel market.

Following our acquisition of the ThyssenKrupp CRGO facility in Nashik, India, we continued to strengthen our presence in advanced electrical steel, which is central to India's energy transition, power infrastructure, and EV ambitions. Our planned expansion will take total CRGO capacity to 350,000 tonnes by FY 2029-30, making India self-reliant in this critical product for electrification of our energy system. We also approved multiple value-added capacity expansions across our Vijayanagar, Khopoli, Raigarh, Rajpura and Salem plants, spanning galvanising, high-strength automotive grades, coated products, and structural steel. We will continue to augment our value-added and specials capacities in response to market needs as we grow.

The transformation underway within the broader JSW ecosystem extends beyond manufacturing. JSW One, a technology-enabled marketplace in which JSW Steel holds a 60.79% fully diluted stake, aims to simplify procurement and improve ease of business for MSMEs. MSMEs are the backbone of the Indian economy, and JSW One is enhancing their efficiency and competitiveness. By bringing together raw materials, financing, logistics and related services on a single platform, it enables a more efficient and transparent customer experience. During FY 2025-26, JSW One recorded a Gross Merchandise Value of ₹18,596 crore, up 48% y-o-y, while digital adoption improved engagement.

Our commitment to a cleaner future

Steel remains indispensable to global development, yet it continues to be one of the most carbon-intensive industries. At JSW Steel, we see this not merely as a compliance requirement, but as a fundamental responsibility—to the planet, to our communities, and to the long-term resilience of our business.

Decarbonisation is not only an environmental imperative; it is central to our future competitiveness, cost structure, and access to markets in an increasingly carbon-constrained world.

Our two-phase decarbonisation roadmap targets a ~42% reduction in CO_2 emissions by 2030, and an ambition to become net neutral in carbon emissions by 2050. This transition is being driven through a combination of renewable energy integration, process innovation, raw material strategy, material circularity, and digital optimisation across our operations. During the year, we commissioned ~1 GW of renewable energy capacity, with a total of 2.5 GW approved by our Board, alongside 320 MWh of battery storage. We also commenced the use of green hydrogen at Vijayanagar, launched biomass-based initiatives, and deployed India's first electric locomotive for captive logistics. Increasingly, our capital allocation is aligned to accelerate these lower-carbon investments and move away from fossil fuels.

Our efforts have been recognised globally - we were ranked No. 1 in the steel sector in the S&P Global Corporate Sustainability Assessment and included in the Sustainability Yearbook with a Top 1% score. We were also recognised as a Sustainability Champion by worldsteel for the eighth consecutive year. These recognitions reaffirm our direction, but our focus remains on scaling solutions that are technologically viable, economically sustainable, and globally competitive.

Safety above all

On safety, I will always demand more—no milestone is ever sufficient. Our vision of zero harm is not just a target; it is a non-negotiable standard that we recommit to every day, across all our sites.

We are strengthening safety through leadership accountability, robust systems, a skilled workforce, and a disciplined focus on measurable outcomes. This year, we accelerated our efforts through technology-led interventions, including AI-driven predictive risk identification, alongside immersive training and digital platforms that embed safety as a lived value. Every individual working at JSW Steel—employee or contractor—must return home safe. This is a commitment we will not compromise on.

Guided by clarity, grounded in confidence

India's development trajectory under Viksit Bharat 2047 provides a long runway for steel demand. Domestic consumption is projected to grow at 7–9% in FY 2026-27, adding 12–14 million tonnes of incremental demand. The infrastructure pipeline remains deep and durable. The manufacturing resurgence is real. The energy transition and the imperative of energy security—both inherently steel-intensive—are accelerating. We are well positioned to benefit from these tailwinds, with the capacity, capabilities, and organisational cohesiveness to convert opportunity into sustained growth.

The challenges ahead, however, are equally real. Geopolitical uncertainty has increasingly become the new normal. Our decarbonisation journey will demand sustained investment, innovation, and execution discipline. Yet, I have never been more confident in JSW Steel's ability to navigate complexity and emerge stronger.

I remain deeply grateful to our employees, whose commitment and pride in what they build are the true engine of this enterprise. I thank our customers for the trust they place in us, our Board for its guidance and governance, and the governments of the regions in which we operate for their continued support. And to you—our shareholders—I extend my sincere appreciation for your trust and confidence.

The best of JSW Steel lies firmly ahead of us.

Sajjan Jindal
Chairman & Managing Director

EMERGING STRONGER, ACCELERATING GROWTH



Jayant Acharya
Joint Managing Director and CEO

Dear Stakeholders,

FY 2025-26 saw an uncertain global landscape, marked by escalating tariffs, geopolitical tensions, and volatile commodity markets. Yet, amid this uncertainty, India's growth story continued to demonstrate remarkable resilience and momentum. The economy expanded by 7.7%, supported by domestic consumption, a decisive push towards manufacturing, and a robust infrastructure pipeline backed by Government capital expenditure. The impact of this investment is visible across the country: highways connecting the hinterland, metro networks transforming urban mobility in cities, and new airports coming up on the nation's aviation map.

The domestic steel sector did not merely participate in this momentum; it helped anchor it. Despite the global volatility and market uncertainties, the underlying drivers remain structural, broad-based, and enduring. The infrastructure pipeline is deep, housing demand is strong, and manufacturing continues to gather pace. What we are witnessing is not simply a cyclical upswing, this is the beginning of a new phase of India's industrial development – one that will require an entirely different level of manufacturing capability, infrastructure creation, energy transition and industrial capacity. Steel sits at the centre of that story.

The global environment, however, presented a more mixed picture. Soft domestic demand in China led to a significant surge in exports. Combined with trade restrictions in several markets, this distorted international pricing and exerted pressure on the industry. In this context, many countries implemented suitable trade measures to stem unfair steel trade. India also followed with the imposition of safeguard duties during the year, which served as an effective circuit breaker against predatory imports. As a result, imports fell and exports climbed, with India closing the fiscal year as a net exporter of steel after two years.

Delivering in a challenging environment

In a year that tested industry resilience, JSW Steel delivered a strong and disciplined performance. Our crude steel production grew 8% to 30.14 million tonnes, with operations running at a healthy 96% capacity utilisation. Sales volume increased by 12% to 29.63 million tonnes, with domestic sales growing 10% to 25.96 million tonnes. This operational momentum, sustained through the year, culminated in our highest-ever domestic sales. Our Value-Added and Special Product sales were the highest-ever, and accounted for 61% of total sales, underscoring our strategic focus on higher-value applications that support India's electrification, renewable energy expansion, mobility transformation, and manufacturing ambitions. We achieved 99% of our production guidance and 101% of our sales volume guidance for the year.

Our focused alignment with India's highest-conviction growth segments continues to deliver tangible outcomes. Our highest-ever sales across the auto, renewable energy and appliances sectors reflect the strength of our investments in product quality, deep customer engagement, and a portfolio strategically aligned with India's evolving priorities.

On the financial front, consolidated revenue exceeded ₹1,85,000 crore, with adjusted EBITDA surpassing ₹32,000 crore.

Over the past few years, we have been deliberate in strengthening the balance sheet while continuing to invest for growth. FY 2025-26 marked another important step in that journey.

The partnership with JFE Steel for our BPSL steel business has created strategic value while strengthening the financial foundations of the business. This pivotal transaction drove a step change in our balance sheet. Net debt reduced to approximately ₹54,000 crore, and leverage improving to 1.81x. We have also adopted a more prudent stance for gearing and leverage, reflecting the greater financial strength and flexibility we now carry. This strengthened financial position has been recognised in our improved credit rating outlook, and has also enabled us to recalibrate our internal thresholds for gearing and leverage, reflecting enhanced financial strength and flexibility.

Most importantly, our structural resilience was evident during the sharp correction in global steel prices in December 2025, when prices fell to one of the lowest levels seen in six years. Our EBITDA margins remained fairly resilient in this adverse pricing environment, as a result of the sustained efforts in cost optimisation, logistics transformation, raw material integration, and improvement in product mix over recent years.

Our US operations successfully reversed the previous year's losses to deliver a positive EBITDA in FY 2025-26, proving our responsiveness to localised market dynamics. Our Italian operations also performed well, with higher capacity utilisations and EBITDA for the year.

Building the capacity India will need

At JSW Steel, we view our expansion as an integral part of India's growth story. We are scaling our industrial capacity to 62 MT by FY 2031-32 to ensure that, as the nation builds its future, the steel that strengthens it is proudly self-reliant.

In this context, I am excited about our partnerships with JFE Steel and POSCO – not merely for the capacity they will help create, but for what they signify. These are among the most respected names in the global steel industry, and both have chosen to deepen their engagement with JSW Steel. That speaks to the credibility we have built, the capabilities we have developed, and the trust we have earned over many years.

The strategic 50:50 joint venture with JFE Steel of Japan for the BPSL business, unites JSW Steel's domestic expertise and execution excellence with JFE's advanced technology. This strategic partnership will expand capacities to 10MTPA, as well as add product capabilities over the long term.

Furthering our momentum, our April 2026 joint venture with South Korea's POSCO Group details the development of a 6 million tonne per annum integrated greenfield steel plant in Odisha. These partnerships, combined with our expanding capacity across Vijayanagar, Dolvi, Salav and Paradeep, underscores our rising industrial stature. Ultimately, these two JVs unite three of the world's leading steel producers to support India's economic growth.

Staying committed to zero-harm and a low-carbon future

As we build a larger and more complex business, I believe safety and sustainability must remain embedded in every decision we make and every action we take. These are not separate priorities—they are fundamental to how we create long-term value and strengthen the resilience of our business.

On safety, our goal remains zero harm, and we hold ourselves to that standard every day. During the year, we continued to strengthen our safety culture through a combination of technology, capacity building, and visible leadership commitment. AI-enabled solutions are helping identify risks before they become incidents, while virtual reality-based training, digital vision platforms, and structured leadership interventions are enhancing preparedness and reinforcing safe behaviours across our operations.

On the sustainability front, we continued to make meaningful progress on our decarbonisation roadmap while laying the foundation for the next generation of steelmaking. We commissioned India's first green hydrogen plant at our Vijayanagar plant and advanced our renewable energy transition, with Board approval for 2.5 GW of renewable energy capacity and 320 MWh of battery storage, of which nearly 1 GW is now operational. These investments are strengthening our pathway towards lower-carbon operations and greater energy resilience.

We are also building capabilities that will differentiate steel producers in a carbon-constrained future. During the year, we launched GreenEdge, our first low-carbon steel offering under internationally recognised chain-of-custody guidelines, while increasing external scrap utilisation by over 70% compared to the previous year. Alongside these efforts, we continue to expand lifecycle-based product assessments, increase circularity in our operations, and collaborate across the value chain to help customers reduce their carbon footprint.

Additional initiatives included biomass integration at our Salem plant, reducing approximately 19,000 tonnes of CO_2 emissions, and the deployment of India's first electric locomotive for captive logistics at Vijayanagar. Collectively, these initiatives reflect our commitment to advancing operational excellence while reducing environmental impact. We aim to become net neutral in carbon emissions by 2050, and we are steadily building the technological, operational, and renewable energy foundations required to achieve it.

Innovation at the heart of what we do

Innovation has been a key lever of our execution-led growth. The steel we produce today is lighter, stronger, smarter, and engineered with far greater precision than it was a decade ago. The pace of innovation in our product portfolio continues to accelerate, with Value-Added and Special Products forming a dominant share of our sales mix, driven by sustained investment in R&D, and deepened technical engagement – allowing us to engineer advanced high-strength steels for the automotive sector, grain-oriented electrical steel for power infrastructure and EV applications, and specialised alloys for the defence industry.

Parallel to product engineering, our Industry 4.0 transformation took a major leap forward by embedding AI, machine learning, and automation directly into live operating environments. We unified our data systems through an Enterprise Data Lake and expanded our Data Products Programme to break down fragmented reporting and accelerate decision-making across our value chain. Through our internally governed TEJAS platform and specialised AI models, we are now automatically optimising process variables — achieving up to 5% energy savings in pelletising operations while reducing raw material variability.

Asset reliability and safety have been similarly transformed by technology. By deploying over 20,000 sensors under our Condition-based Monitoring Programme and leveraging Digital Twins, we transitioned from reactive to predictive maintenance, saving over 37,000 hours of downtime. Meanwhile, our enterprise-wide JSW Vision. AI platform has eliminated manual inspection dependency by actively tracking conveyor health, material sizing, and shop-floor safety and quality compliance, these integrated capabilities are delivering clear operational and commercial optimisation across our entire business ecosystem.

Nurturing a culture of ownership

When I look at what JSW Steel achieved this year, I see the commitment and dedication with which our people approach what they do every day.

We are investing in building leaders for tomorrow. We are identifying high-potential talent early, creating structured development pathways, and building a culture where learning is continuous and empowerment is real. Our digital transformation has reached our people practices as well, with technology at the core of how we manage talent, how we assess performance, and how we identify the capabilities we will need in the years ahead. I believe we have one of the strongest teams in Indian industry. Attracting, developing and retaining this talent base remains a foremost priority for the organisation.

Giving back to the communities that support us

The real measure of our success is often found not within the perimeter of our steel plants, but in the thriving communities around them. Our social initiatives are designed to match the scale of our industrial ambitions, focusing on creating sustainable, life-altering changes. By revitalising rural educational frameworks, nurturing local athletic talent to compete on the national stage, and engineering massive water conservation structures, we are actively securing the future of our host regions. For us, community engagement is a core responsibility — an ongoing commitment to ensure that our economic progress directly translates into a better quality of life for all.

The journey ahead

As I look ahead, what gives me genuine confidence is the scale and variety of economic activity unfolding across India today. We are witnessing a steady rise in household incomes, rapid urbanisation, and a clear aspiration for better infrastructure, modern housing, and seamless mobility. Every single one of these everyday aspirations is, at its core, a steel story.

This demand is not cyclical—it is structural, anchored in the fundamental building blocks of a modern economy. From renewable energy grids and data centres to the expansion of railways, ports, and transit networks, these investments reflect the true scale of India's national ambitions. For the coming fiscal, we expect domestic steel demand to continue growing at a healthy pace.

JSW Steel is well positioned to serve this expansion, backed by a strong product portfolio, secure raw material integration, and a resilient balance sheet. In a global landscape where, traditional industrial markets are slowing down, India stands out as a clear beacon of long-term demand visibility. We intend to participate meaningfully in this opportunity, while remaining disciplined in how we grow. By maintaining leverage within our conservative internal thresholds, we ensure the flexibility to fund a significant share of our future growth through internal cash generation.

Everything we are building towards is ultimately powered by people—our employees, customers, partners, suppliers, and the communities around our operations. I thank each of our stakeholders for the trust, commitment, and belief you continue to place in JSW Steel. I remain deeply grateful to the entire JSW team, whose energy, ownership, and pride in what they build every day continue to drive the Company forward. I extend my sincere appreciation to our stakeholders for their trust and long-term conviction in our journey.

We remain committed to building a world-class steel enterprise that is globally competitive, domestically rooted, and unwaveringly focused on long-term value creation. As India rises, JSW Steel is proud to rise with the nation.

We are building for a much larger future—and I firmly believe JSW Steel is only just getting started.

With regards,

Jayant Acharya
Joint Managing Director and CEO

ENABLING SUSTAINABLE PACKAGING



Securing freshness and safety, JSW's premium tinplate steel provides a 100% recyclable barrier for the world's essential consumer goods.

2

ORGANISATIONAL OVERVIEW

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DRIVING STRATEGY WITH PURPOSE

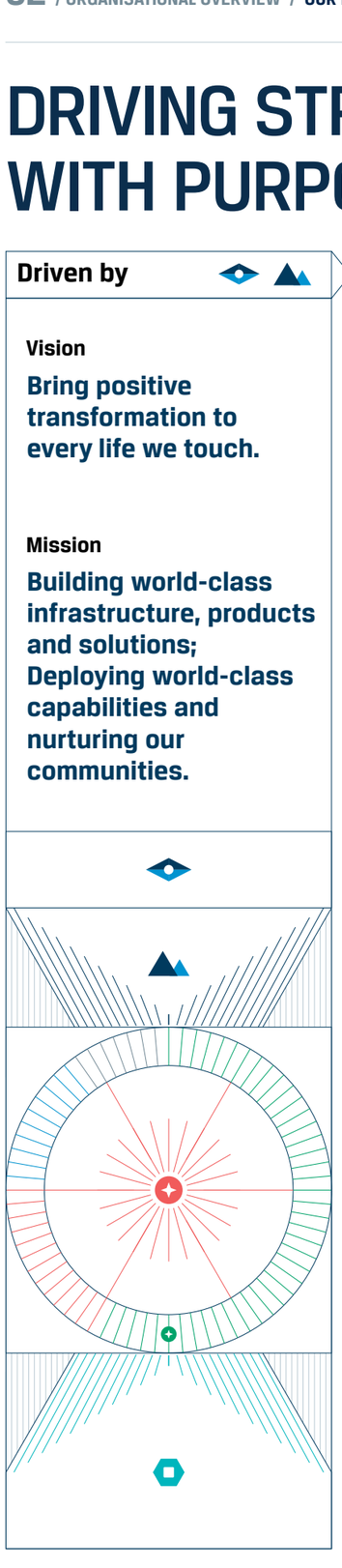
Driven by

Vision

Bring positive transformation to every life we touch.

Mission

Building world-class infrastructure, products and solutions; Deploying world-class capabilities and nurturing our communities.



Guided by our values

Commitment

- Staying true and delivering what we promise both internally and externally.
- Consistently striving to ensure results.
- Being honest and transparent in all our conduct and disclosures.
- Being responsive to the needs of our stakeholders.
- Going by the letter and the spirit of the law.
- Maintain highest corporate governance.

Courage

- Dreaming big and challenging the status quo.
- Setting high goals for ourselves with confidence and conviction.
- Trying innovative methods and solutions.

Agility

- Accepting and managing changes and uncertainty with speed.
- Openness to learn and adapt.

Collaboration

- Working together with mutual trust and openness, to forge the path to success for a shared purpose.

Compassion

- Caring and being considerate about the impact of our actions on our people, environment and society.
- Promoting well-being of all, at and beyond work.

Delivering impact

Stakeholders

- **Customers**
- **Employees**
- **Community and people**
- **Regulators**
- **Institutions and industry bodies**
- **Investors**
- **Suppliers**

Material topics

- Climate change and emissions management
- Air quality management
- Water resource use and management
- Energy management
- Resource management
- Waste management and circular economy
- Impact on biodiversity
- Waste water management
- Investment in clean technology

- Occupational health and safety
- Training and education
- Human rights

- Vendor management and development
- Business ethics
- Digitalisation and automation
- Technology, product and process innovation

- Diversified product portfolio
- Economic performance

Anchored in strategic priorities

GROW

Strategic growth with efficient capital allocation

78 MTPA

Targeted domestic crude steel capacity by FY 2031-32*

OPTIMISE

Cost leadership through resource optimisation and improved raw material security

33%

Iron ore consumption met through captive mines during the year

ENHANCE

Enhance value added product portfolio with innovation and R&D

182

New products/grades developed during the year

TRANSFORM

Being future-ready through technology-led transformation and digitisation

100+

Digital initiatives rolled out during the year

MAINTAIN

Strong financial profile and ratings

1.81x

Net Debt-to-EBITDA

SUSTAIN

Mainstreaming sustainability across the businesses

〉80%

Of our primary steel production is now ResponsibleSteel™ certified

*Including JVs

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INPUTS

Financial capital

Equity capital	₹305 crore
Other equity (reserves and surplus)	₹99,748 crore
Gross debt	₹95,532 crore

Manufactured capital

No. of manufacturing locations	18 (domestic)* + 3 (international)
Installed crude steel capacity	
- Domestic*	36.4 MTPA
- Overseas	1.5 MTPA
Downstream flat products capacity*	~13.5 MTPA
Capacity of captive power plants	~2,000 MW
Retail outlets	~24,000
Branded stores	2,334

Intellectual capital

Technology collaboration with JFE Steel and Marubeni-Itochu	
Number of digital projects	100+
R&D expenditure#	₹1,142 crore

Human capital

Permanent employees*	28,830
Training hours/employee	38.24 hours
Safety training for:	
- Employees	2,89,988 hours
- Contract (including associates)	6,86,793 hours

Social and relationship capital

Distributors	407
CSR expenditure	₹210 crore
New influencers	25,427
MSME vendors (standalone)	11,163

Natural capital

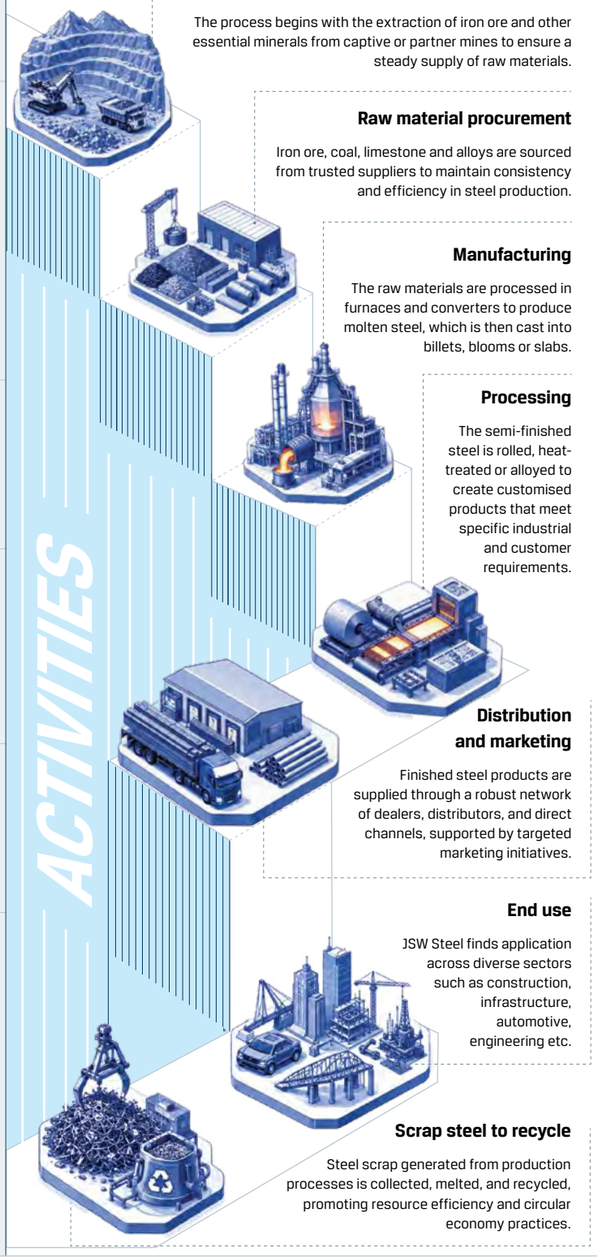
Captive iron ore mines	25
Coking coal mines	4
Iron ore reserves and resources	1.6 BnT
Coking coal reserves	0.96 BnT
Resource consumption in FY 2025-26	
- Iron Ore Consumption (Dry)	~57 MnT
- Coal	~26 MnT
- Energy (specific)$	5.55 Gcal/tcs
- Freshwater withdrawal$	~4.14 m³/tcs

OUR BUSINESS

Values

Commitment • Courage • Agility • Collaboration • Compassion

ACTIVITIES



Mining

The process begins with the extraction of iron ore and other essential minerals from captive or partner mines to ensure a steady supply of raw materials.

Raw material procurement

Iron ore, coal, limestone and alloys are sourced from trusted suppliers to maintain consistency and efficiency in steel production.

Manufacturing

The raw materials are processed in furnaces and converters to produce molten steel, which is then cast into billets, blooms or slabs.

Processing

The semi-finished steel is rolled, heat-treated or alloyed to create customised products that meet specific industrial and customer requirements.

Distribution and marketing

Finished steel products are supplied through a robust network of dealers, distributors, and direct channels, supported by targeted marketing initiatives.

End use

JSW Steel finds application across diverse sectors such as construction, infrastructure, automotive, engineering etc.

Scrap steel to recycle

Steel scrap generated from production processes is collected, melted, and recycled, promoting resource efficiency and circular economy practices.

OUTPUTS

Crude steel production

30.14 MnT

Consolidated**

Steel sales

29.63 MnT

Consolidated**

Flat products

- Hot rolled steel
- Cold rolled steel
- Galvanised/Galvalume steel
- Electrical steel
- Colour coated steel
- Tin Plate

Long products

- TMT bars
- Wire rods
- Special alloy steel

Emissions$

2.36 tCO_2/tcs

CO_2 emission intensity (Scope 1 and 2)

0.33 kg/tcs

PM

1.34 kg/tcs

SOx

1.03 kg/tcs

NOx

Co-products (in '000 tonnes)$

17,928.54 ('000 tonnes)

Non-hazardous waste generated

134.19 ('000 tonnes)

Hazardous waste generated

OUTCOMES

Financial capital

Revenue from operations	₹1,85,470 crore
Operating EBITDA	₹29,821 crore
Net profit	₹25,508 crore
RoCE	10.8%
Net debt to EBITDA	1.81x
Net debt to equity	0.51x
Diluted EPS	₹91.25
Dividend declared	₹7.10 per share
Approved capex pipeline^^	₹1,26,161 crore
Credit ratings	
International:	
– Moody's: **Ba1 (Positive)**	
– Fitch: **BB (Rating Watch Positive)**	
Japanese Credit Rating Agency (JCRA): **A- (Stable)**	
Research & Investment Inc (R&I): **A- (Stable)**	
Domestic^:	
– ICRA and IndRa: **AA (Watch with Positive Implications)**	
– CARE: **AA (Stable)**	

Manufactured capital@

VASP contribution in sales mix	61%
Capacity utilisation	92%
New grades/products developed	182

Intellectual capital

Number of patents granted	6
Number of patents filed	40
Number of technical papers published	51

Human capital

LTIFR	0.19
Fatalities	05
Per-tonne productivity per employee	1,383##
Employee turnover rate	9.7%
Diversity mix	8%

Social and relationship capital

No. of beneficiaries of CSR activities	2.6 million
No. of consumer complaints	1,495
% of consumer complaints resolved	93%
Material sourced from MSME vendors	13.54%
Customer Satisfaction Index Score	4.09 for CY23

Natural capital$

Material recycled	~11.43 MnT
Cumulative saplings planted	4,30,909
Wastewater recycled and reused	20,979 ('000 m³)
Waste recycled	99.89%

*Including JJSL JV.
@Indian operations.
**BPSL steel business was transferred to JSW JFE Steel Ltd. (JJSL) on 27 March 2026 towards formation of JV with JFE Steel, figures include 0.06 MnT of production and 0.05 MnT of sales of JJSL pertaining to 27-31 March 2026.
^^Over the next 4-5 years.
#Including ESG investments.
^Rating for long term bank facilities, non-convertible debentures of JSW Steel Limited.
$Includes Vijayanagar, Dolvi and Salem.
##Includes Vijayanagar, Dolvi, Raigarh, Salem and Corporate.

INTERPLAY OF CAPITALS

	FINANCIAL CAPITAL	MANUFACTURED CAPITAL	INTELLECTUAL CAPITAL	HUMAN CAPITAL	SOCIAL AND RELATIONSHIP CAPITAL	NATURAL CAPITAL	
FINANCIAL CAPITAL		**Capital deployed at scale** ₹15,595 crore of capex deployed in FY 2025-26 — part of the ₹1,26,161 crore approved programme — converts balance sheet strength into manufacturing assets, targeting 62 MTPA capacity in India by FY 2031-32, validated by record sales of 29.63 MnT (up 12% y-o-y).	**Funding innovation and margin** ₹1,142 crore of R&D spend and 100+ digital projects anchor JSW Steel's technology leadership, sustaining over 60% VASP share in FY 2025-26. Adjusted EBITDA of ₹32,048 crore shows how financial resources compound into pricing power.	**Investing in people and owners** ESOPs, JSW One Health, and the JSW Leadership Academy build the capability behind 92% capacity utilisation in FY 2025-26. A ₹7.1 per share dividend rewards shareholders as RoCE improves from 8.21% (FY 2024-25) to 10.8% (FY 2025-26).	**₹210 crore CSR spend, 2.6 million lives touched** JSW Foundation's CSR programmes span education, healthcare, and livelihoods near all plant communities, converting financial capital into enduring social relationships and licence to operate.	**Funding the green transition** 2.5 GW of approved renewable capacity, renewable energy PPAs, and recycling of ~11.43 MnT of material — backed by ResponsibleSteel™ certification — earned JSW Steel the 'Top 1%' emblem in the 2026 S&P Global Sustainability Yearbook.	FINANCIAL CAPITAL
MANUFACTURED CAPITAL	**Scale Converts to Revenue** 30.14 MnT of production translated into ₹1,85,470 crore of revenue, with record sales of 29.63 MnT (up 12% YoY) in FY 2025-26, lifting EBITDA to ₹29,821 crore. Q4 revenue crossed ₹51,180 crore for the first time.		**Plants feed process intelligence** Plants at Vijayanagar, Dolvi, and Salem feed AI-driven maintenance and yield models. The BF-3 and Dolvi Phase-III expansions continuously compound JSW Steel's process-intelligence portfolio.	**Modern assets, peak performance** India capacity utilisation of 96% in Q4 FY 2025-26 links modern assets directly to peak human performance. Facilities including the Kadapa EAF and structural mill under ordering reduce hazards and raise ergonomic standards.	**Reach of ~24,000 outlets** ~24,000 retail outlets and ~407 distributors support record sales of 29.63 MnT. Domestic sales of 26 MnT in FY 2025-26, with ~50% branded retail, deepen OEM and community ties, while the POSCO JV extends regional anchoring in Dhenkanal.	**Cleaner tonnes, lower intensity** A 30% reduction in CO_2 emission intensity since 2005 aligns with India's NDCs, alongside 99% of the production guidance delivered.	MANUFACTURED CAPITAL
INTELLECTUAL CAPITAL	**Grades that command premiums** 182 new grades and products developed in FY 2025-26, as VASP share crossed 60% and branded retail reached ~50% — driving realisation uplift and shielding margins from commodity cycles.	**AI lifts uptime and yield** Technology initiatives optimised operating efficiency and cut unplanned downtime by ~15%. AI/ML across smart factories, digital supply chains, and mining operations enabled JSW Steel to deliver 101% of its FY 2025-26 sales guidance.		**Building future-ready skills** JSW Steel Academy, IIT tie-ups, and digital twins support scale-up toward 62 MTPA capacity, multiplying expertise through 37,730 training hours and 16,732 certifications as JSW Steel integrates JFE Steel and POSCO as JV partners.	**Digital platforms, deeper trust** Digital order-management and real-time tracking strengthen customer ties. Automotive, packaging, and alloy-engineering grew as a share of the FY 2025-26 mix, reflecting intellectual capital deepening partnerships.	**Green steel thought leadership** Green-hydrogen pilots, CCUS research, and circular-economy promotion position JSW Steel as India's green-steel thought leader — recognised as 2026 Sustainability Champion by the World Steel Association for the 8th consecutive year.	INTELLECTUAL CAPITAL
HUMAN CAPITAL	**People drive the P&L** Skilled workforce delivers productivity of 1,383 tonne per employee, sustaining 92% capacity utilisation and lifting adjusted EBITDA to ₹32,048 crore. With 101% of sales guidance achieved, human capital is the decisive financial lever.	**78,000+ hands behind record output** The expert workforce enabled highest-ever annual production and sales of 29.63 MnT, keeping plants safe and efficient through the BF-3 expansion at Vijayanagar.	**40 Patents, 51 papers** Domain experts across R&D and Operations enabled 40 patent filings and 51 technical papers published. Employee-driven Six Sigma and Centre of Excellence initiatives compound our intellectual capital base year on year.		**Employees as community ambassadors** Employee volunteers drive education, healthcare, and skill programmes near plant communities. As JSW Steel expands into Odisha and Dhenkanal, people become the bridge between operations and communities.	**Sustainability, each employee's mission** Our commitment to become net-neutral in carbon emissions by 2050 and ResponsibleSteel™ certification embed environmental KPIs in individual goals, delivered through employee-led green teams and energy/water conservation drives — supporting JSW Steel's 'Top 1%' recognition in the 2026 S&P Global Sustainability Yearbook.	HUMAN CAPITAL
SOCIAL AND RELATIONSHIP CAPITAL	**Partnerships strengthen the balance sheet** Net debt reduced to ₹53,870 crore (ND/EBITDA: 1.81x in FY 2025-26 vs 3.34x in FY 2024-25) as the JFE and POSCO JVs unlock growth capital. The ₹29,475 crore BPSL slump-sale with JFE shows relationships converting directly into financial resilience.	**Securing the input pipeline** An equity stake in the MDR coking-coal mine and 30% economic interest in Illawarra mines — including the Mozambique acquisition completed March 2026 — secure critical inputs and improve cost predictability, underpinning 29.63 MnT of FY 2025-26 sales.	**JVs bring global know-how** JVs with JFE and POSCO accelerate knowledge transfer, shaping JSW Steel's intellectual capital for a decade. The JFE JV brings Japan's steelmaking technology; POSCO adds Korean flat-steel expertise for the 6 MTPA Dhenkanal greenfield project.	**Global exposure, sharper skills** JFE and POSCO partnerships expose employees to Japanese and Korean steelmaking excellence — safety culture, precision, and lean manufacturing — enabling benchmarking against the world's most efficient producers.		**8th consecutive Sustainability Champion** JSW Steel received the World Steel Association Sustainability Champion award for the 8th consecutive year. Partnerships with NGOs, government bodies, and communities co-create afforestation, biodiversity, and watershed programmes.	SOCIAL AND RELATIONSHIP CAPITAL
NATURAL CAPITAL	**Captive resources, lower volatility** 25 captive iron-ore mines and 4 coking-coal mines — including the MdR mine in Mozambique acquired March 2026 — reduce input-cost volatility, targeting 50% raw-material self-sufficiency by FY 2030-31.	**Quality inputs, lower costs** Captive ore improves blast-furnace efficiency. Two JSW Utkal 8 MTPA pellet plants (targeted FY 2027-28) and a 30 MTPA slurry pipeline (targeted FY 2026-27) will reduce conversion costs and strengthen manufacturing resilience.	**Constraints spark green innovation** The net-neutral-by-2050 commitment drives investments in floating solar power and green hydrogen. The 42% CO_2 intensity reduction target by 2030 is building a high-value IP portfolio for the net-neutral transition.	**Sustainability in every KPI** Environmental KPIs embedded in performance management reflect our commitment to sustainability. JSW Steel's 'Top 1%' S&P Sustainability Yearbook recognition in 2026 builds employer-of-choice credentials for purpose-driven talent.	**Credibility validated externally** The 2026 S&P Global 'Top 1%' emblem and DJSI World Index inclusion validate our environmental credibility. Water stewardship, afforestation, and a 'no net loss' of biodiversity commitment by FY 2029-30 build community confidence.		NATURAL CAPITAL
	FINANCIAL CAPITAL	MANUFACTURED CAPITAL	INTELLECTUAL CAPITAL	HUMAN CAPITAL	SOCIAL AND RELATIONSHIP CAPITAL	NATURAL CAPITAL	

INTEGRATED, GEOGRAPHICALLY MOST DIVERSIFIED



MANUFACTURING FACILITIES

Vijayanagar Works (ISP)

Hot Rolled (HR), Cold Rolled (CR), Electrical Steel, Galvanised (GI) and Galvalume (GL), colour-coated products, wire rods, TMT

19.5 MTPA
Crude steel capacity*

Dolvi Works

HR, TMT

10 MTPA
Crude steel capacity

Salem Works

Wire rod, alloy long products, billets/blooms

1.2 MTPA
Crude steel capacity

Raigarh Works

Rebars, alloy special steel products, slabs, billets

0.95 MTPA
Crude steel capacity

JSW Green Steel Ltd., Salav Works

Direct Reduced Iron (DRI)/ Hot Briquetted Iron (HBI)

0.9 MTPA
Crude steel capacity

Mivaan Steels Limited, Raipur

Billets, Ferro alloys, Structures

0.25 MTPA
Crude steel capacity

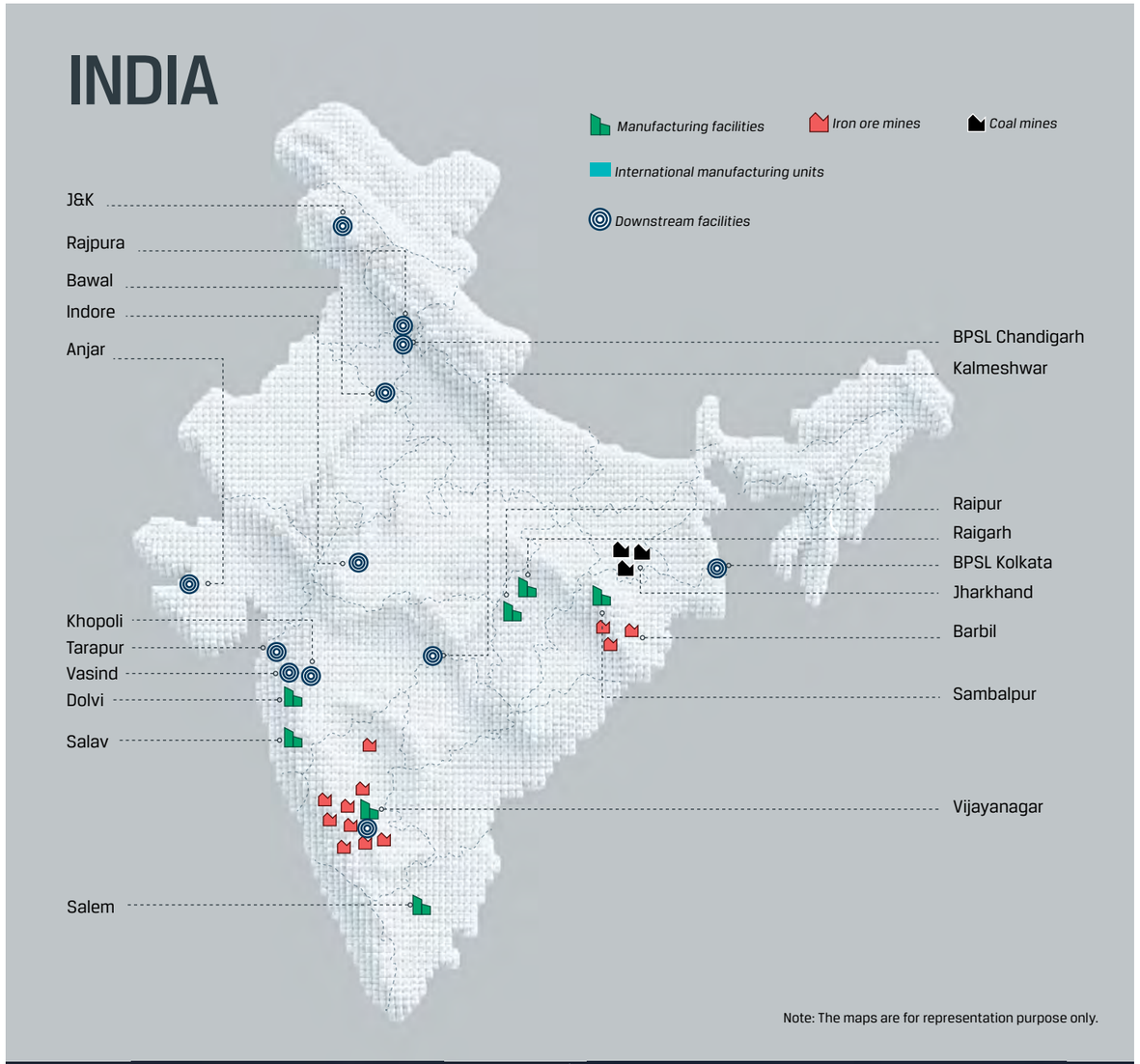
Bhushan Power and Steel Ltd. Sambalpur#

HR, CR, GI and GL, colour-coated products, TMT, slabs, billets, cable tape, black pipe, precision tubes

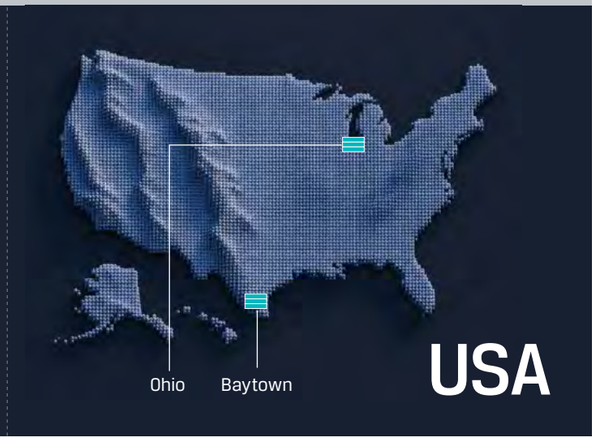
4.5 MTPA
Crude steel capacity

*Including BF-3 expansion under testing and commissioning

#The steel business undertaking of Bhushan Power and Steel Limited (BPSL) was transferred on a slump-sale basis to JSW-JFE Steel Limited (JV company) from March 27, 2026.









DOWNSTREAM OPERATIONS

Anjar Works
HR Steel plates and coils

1.2 MTPA

Vasind Works
GI/GL, colour-coated products and CRCA

1.42 MTPA GI/GL
0.5 MTPA CRCA
0.6 MTPA CCP

Tarapur Works
GI/GL, colour-coated products, tin plate and CRCA

0.73 MTPA GI/GL
0.50 MTPA tin plate
0.28 MTPA CCP
0.07 MTPA CRCA

Kalmeshwar Works
GI/GL colour-coated products

0.96 MTPA GI/GL
0.6 MTPA CCP

Khopoli and Bawal Works
HRPO, GI/GL, colour-coated products

0.72 MTPA GI/GL
0.34 MTPA CCP

Rajpura Works
Tin plate, colour-coated products

0.12 MTPA tin plate
0.31 MTPA CCP

Dhar Works
GI/GL colour-coated products

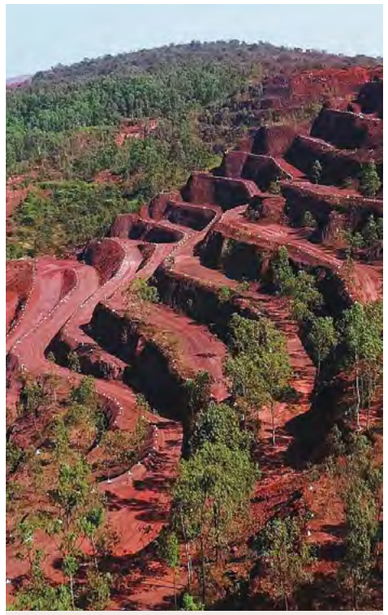
0.35 MTPA GI/GL
0.17 MTPA CCP

Pulwama Works
Colour-coated products

0.12 MTPA CCP

Neotrex Steel Private Ltd. (Vijayanagar)
Low-relaxation pre-stressed concrete steel strands

0.14 tonnes per annum LRPC



CAPTIVE IRON ORE MINES

18 MnT
Captive iron ore production

1.1 BnT
Odisha iron ore reserves

0.22 BnT
Goa iron ore reserves

0.28 BnT
Karnataka iron ore reserves



INTERNATIONAL MANUFACTURING UNITS

JSW Steel USA

Ohio

1.5 MNTPA
Crude steel capacity

3 MNTPA
Finishing capacity

Baytown

1.2 MNTPA
Plate mill capacity

0.55 MNTPA
Pipe mill capacity

JSW Steel Italy Piombino S.p.A

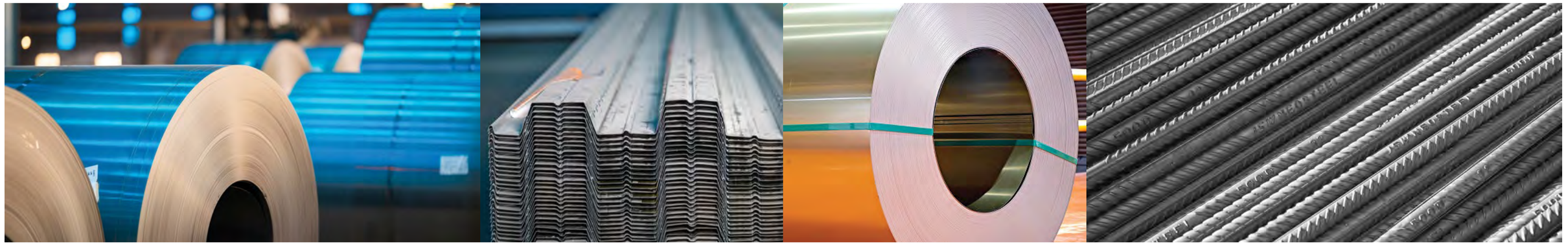
Piombino
Rails, and grinding balls

Key products

0.32 MTPA
Railmill capacity

0.05 MNTPA
Grinding media facility

COMPREHENSIVE SOLUTIONS FOR DIVERSE NEEDS



Prepainted Colour Coated Steel

JSW Radiance

Superior colour-coated steel featuring advanced paint technology for improved durability, enhanced surface brilliance and long-term protection against fading and weathering.

JSW Everglow

Super-premium, high-performance colour-coated steel with aluminium-zinc coating, SDP paint and dual-side paint finish for enhanced aesthetics and long-term roofing durability.

JSW Colouron+

Premium colour-coated roofing sheets combining the strength of steel, enhanced corrosion resistance and superior paint technology for long-lasting durability in all weather conditions.

JSW Pragati+

High-quality aluminium-zinc alloy coated pre-painted sheets offering superior strength, anti-corrosion performance and a vibrant range of colours for all-weather roofing solutions.

JSW Endura +

High-performance colour-coated steel engineered for enhanced durability, superior corrosion resistance and long service life across demanding environmental conditions.

JSW Colourframe

Pre-colour coated steel sections designed for doors, offering precision, durability and consistent finish for modern fabrication needs.

Tinplate

JSW Platina

Tinplate products with high strength, superior formability and a smooth, uniform finish for precision applications.

Aluminium-Zinc roofing products

JSW Silveron+

Premium galvalume coil and sheets with enhanced corrosion resistance, better heat reflectivity and longer life.

JSW Vishwas+

Anti-corrosion premium aluminium-zinc sheets.

Galvalume

JSW Silveron+

Premium galvalume coils and sheets with enhanced corrosion resistance, superior heat reflectivity and extended service life.

JSW Galvos

Premium, long-life galvalume coils and sheets designed for high-performance applications including the solar energy sector.

Galvanised

JSW Vishwas

Premium galvanised corrugated sheets engineered for durability, consistency and reliable performance.

JSW Galveco

Eco-friendly, RoHS-compliant, lead-free coils and sheets offering sustainable and high-quality steel solutions.

Zinc-Magnesium-Aluminium products

JSW Magsure

Advanced Al-Zn-Mg coated galvanised steel providing superior protection against corrosion in moderate to aggressive environments with extended durability.

Low-carbon steel

JSW GreenEdge

Steel for a beautiful planet

Certificate-based steel solution—fully aligned with internationally recognised chain-of-custody principles—which enables customers to flexibly reduce their carbon footprint.

Hot-rolled sheets

JSW Trusteel

Our premium range of hot-rolled cut-to-length sheets. Crafted with precision at our state-of-the-art Hot Strip Mills in Vijayanagar and Dolvi, Trusteel stands for authenticity, strength and reliability.

TMT bars

JSW Neosteel

JSW Steel's flagship brand of high-strength, technologically advanced Thermo-mechanically Treated Bars (TMT Bars) engineered for superior durability, consistency and performance in construction and infrastructure.

JSW Neosteel Fastbuild

Ready-to-use cut & bend rebars, available in a wide range of custom shapes and sizes, that fasten the construction pace while reducing wastage and saving costs.

LRPC Strands

JSW Neostrands

High strength, low-relaxation prestressing steel strands, designed for durable and efficient reinforcement in prestressed concrete applications.

Structural Steel

JSW Neostructure

JSW Neostructure is a premium range of structural steel—beams, channels, and angles from JSW Steel, engineered for durable, high-strength solutions in infrastructure and industrial construction.

Smart steel doors

JSW Avante

Engineered steel doors and windows with strong four-sided frames, smooth functionality and versatile design options for durable and contemporary spaces.

EXPANDING MARGINS. ACCELERATING GROWTH.

As India enters a phase of structural transformation driven by sustained infrastructure and manufacturing momentum, we are moving in a disciplined manner to strengthen our capabilities and competitiveness to support the nation's evolving steel demand. India's steel demand is projected to see significant growth by 2030, and we are positioned to participate meaningfully in India's steel demand growth through superior scale, cost positioning, and product mix. We continue to build a future-ready steel enterprise aligned with the country's "Viksit Bharat" aspirations through capacity expansions, specialised product development, digital transformation and resource integration, backed by a sustained focus on decarbonisation.

Why invest in JSW Steel

01 Building scale for India's growth
02 Advancing value through specialised steel portfolio
03 Strengthening cost leadership and resource security
04 Embedding sustainability and corporate governance into core value creation
05 Engineering a digitally agile enterprise
06 Supported by a strong financial foundation
07 Committed to long-term shareholder value

BUILDING SCALE FOR INDIA'S GROWTH

India's steel demand continues to demonstrate strong momentum, supported by sustained infrastructure creation and a recovery in manufacturing. Recording consistent expansion over successive years driven by rising domestic consumption, the sector mirrors the country's industrial transformation. As nation-building accelerates, India is likely to remain firmly positioned as one of the most promising steel markets globally, providing a clear and sustained runway for growth.

Aligned with this opportunity, we have outlined a strategic roadmap to expand our domestic installed capacity, excluding JVs, from ~32 MTPA to 50 MTPA by FY 2029-30, and further to 62 MTPA by FY 2031-32. Our growth strategy is built on a balanced mix of brownfield and greenfield expansion, complemented by strategic partnerships. This includes potential expansion at Utkal, green steel development at Salav and the enhancement of EAF capacity at Kadapa. We will also evaluate growth opportunities in Keonjhar, Odisha and Gadchiroli, Maharashtra.

In parallel, we continue to strengthen our collaborative growth platform through strategic joint ventures, including expansion at JSW JFE Steel and the proposed 6 MTPA greenfield project with POSCO. To support these ambitions, we have approved a capital allocation of ₹1,26,161 crore over the next four to five years to build out steelmaking and downstream capacities, strengthen raw material self-reliance and accelerate decarbonisation initiatives.

Disciplined planning, proactive de-risking through early acquisition of key enablers, and innovative contracting have enabled us to deliver projects faster and at structurally lower costs. This execution excellence has improved returns and reduced project risks, with brownfield expansions completed in ~3.5 years at costs below $600/tonne.

₹1,26,161 crore
Approved capital expenditure over the next four to five years

78 MTPA
Targeted domestic installed crude steel capacity FY 2031-32

53.3 MTPA
Targeted domestic installed crude steel capacity FY 2029-30

36.4 MTPA
Domestic installed crude steel capacity FY 2025-26

Note: Above capacity figures are inclusive of Joint Ventures (JVs).

ADVANCING VALUE THROUGH SPECIALISED STEEL PORTFOLIO

With the acceleration of India's infrastructure development and manufacturing sectors, demand for specialised and high-performance steel is rising across end-use sectors such as automotive, engineering, energy and defence. To meet this need, we are rapidly expanding and upgrading our downstream portfolio through innovation, capacity expansion and introduction of advanced steel grades that support import substitution and meet evolving customer requirements. Our offerings span a wide spectrum, from sustainable packaging and roofing solutions to Advanced High-Strength Steel (AHSS) for automotive lightweighting. These initiatives enhance our share of value-added products, supporting margin expansion and improving earnings resilience.

Through our partnership with JFE Steel, we are strengthening our presence in the high-value CRGO steel segment. We are expanding our Nashik facility from 50,000 TPA to 250,000 TPA and adding another 100,000 TPA in Vijayanagar helping reduce India's import dependence for energy-efficient transformer steel. This project is backed by backward integration through hot rolled coil supplies from our own operations, ensuring supply stability and long-term competitiveness as we support the growth of power infrastructure, renewables and data centres. This positions us well to benefit from sustained demand across these high-growth sectors.

Taken together, these initiatives reinforce our transition from a volume-led to a value-led business model - expanding our premium product mix, deepening customer relationships, and positioning our Company as a strategic partner in India's industrial and energy transition.

350,000 TPA
Targeted CRGO capacity by FY 2028-29

50,000 TPA
Current CRGO capacity

61%
Share of VASP in total sales from Indian operations in FY 2025-26

STRENGTHENING COST LEADERSHIP AND RESOURCE SECURITY

During FY 2025-26, we continued to strengthen our position among the world's lowest-cost steel producers by leveraging integrated manufacturing capabilities and enhancing raw material security, supported by ongoing operational efficiency improvement. We accelerated captive iron ore utilisation, advanced the 302 km slurry pipeline project in Odisha and commissioned nearly 1 GW of renewable energy capacity, strengthening our cost base and energy security. At-scale BHQ/BMQ beneficiation converts low-grade resources into a sustainable, cost-advantaged iron ore pipeline.

By adopting AI-enabled digital solutions and productivity initiatives, we have improved asset reliability and operational resilience, supporting stable operations and margin performance even amidst global price volatility. In parallel, captive iron ore production from our Odisha mines exceeded targets, while the commencement of operations at the Cudnem mine in Goa further strengthened supply flexibility and domestic integration. These initiatives reinforce our cost leadership and improve earnings resilience across cycles.

We remain focused on deepening backward integration and securing long-term raw material security to support future growth. Strategic initiatives such as the acquisition of the Minas de Revuboè coking coal mine in Mozambique, increased stake in Australia's Illawarra Coal operations and the development of additional domestic mining assets are important steps to reduce our dependence on third-party coking coal and provide strategic balance between captive and third-party supply. Supported by beneficiation expansion, renewable energy investments and logistics infrastructure development, we are strategically positioned to strengthen cost competitiveness, ensure supply reliability and support our 78 MTPA capacity roadmap.

$130/tonne
Conversion cost (Standalone basis)

33%
Iron ore consumption met through captive mines

EMBEDDING SUSTAINABILITY AND CORPORATE GOVERNANCE INTO CORE VALUE CREATION

During FY 2025–26, we continued advancing our mission of instating sustainability and decarbonisation as core pillars of our long-term value creation strategy. Guided by our enterprise-wide Sustainability Framework and decarbonisation roadmap, we scaled existing—and introduced new—initiatives aimed at advancing progress across material areas such as climate action, renewable energy integration, process efficiency, resource circularity, biodiversity, and social stewardship, while concurrently accelerating the uptake of low-carbon production technologies.

Project Sustainable Energy Environment and Decarbonisation (SEED), our flagship sustainability initiative, played a particularly vital role in these endeavours. It spearheaded the expansion of renewable energy capacity to hasten our transition toward a lower-carbon energy mix, measurably reduced the emissions intensity of our operations, and orchestrated the rollout of frontier technologies, such as green hydrogen and carbon capture, utilisation and storage (CCUS) systems, across operations, helping reinforce our position at the vanguard of sustainable steelmaking.

Beyond environmental initiatives, we remained equally focused on enhancing workplace safety, diversity, talent development, and leadership capability to build a resilient organisation that consistently delivers long-term value for the full spectrum of stakeholders touched by its activities. Collectively, these efforts reflect our steadfast commitment to ensuring that sustainability is not an adjunct undertaking but rather a crucial catalyst for long-term growth, resilience, and competitiveness.

Corporate governance remains a core pillar of our strategy and a critical enabler of sustained long-term value creation. Anchored in principles of integrity, transparency, and accountability, our governance framework ensures robust oversight, disciplined decision-making, and effective risk management. This not only safeguards stakeholder interests but also strengthens trust and credibility, enabling us to pursue growth with resilience and responsibility.

#1
Steel company globally in the S&P Corporate Sustainability Assessment (CSA 2025)

8th year
Of consecutive recognition as a worldsteel Sustainability Champion



ENGINEERING A DIGITALLY AGILE ENTERPRISE

The depth of our digital infrastructure today is a direct indicator of the earnings quality and operational resilience over time. During FY 2025-26, our digital transformation evolved from technology deployment into a core driver of operational intelligence. By integrating Industry 4.0 technologies across manufacturing, supply chain, safety, engineering and customer-facing functions, initiatives such as Project SPOORTHI, Project Drishti and JSW Vision.AI have significantly enhanced enterprise-wide monitoring and logistics visibility. The year also marked a structural shift towards AI-led process optimisation, predictive maintenance, Digital Twins, and enterprise-wide IT–OT integration, enabling a level of operational responsiveness that is an emerging competitive advantage. The expansion of the Enterprise Data Lake and the launch of the TEJAS Platform have strengthened our scalable digital ecosystem. With over 20,000 sensors deployed under the Condition-based Monitoring Programme, we successfully saved more than 37,000 operational hours, directly protecting production throughput and asset reliability.

A key priority remains the development of an agile, future-ready workforce to sustain long-term growth. Through large-scale upskilling, structured learning initiatives, partnerships with global institutions and specialised programmes through our Salesforce Training Academy, we delivered 37,730 training hours for 8,228 employees to embed digital capability at every level of the organisation. As we scale our intelligent manufacturing systems, our focus remains on deepening AI and analytics integration to build a fully connected steelmaking ecosystem that enhances productivity, sustainability, safety and customer experience across operations.

100+
Digital projects

37,730
Training hours delivered

SUPPORTED BY A STRONG FINANCIAL FOUNDATION

Over the years, we have consciously built diversified capital and financing architecture spanning banks, loans, ECBs and bonds across domestic and international markets, supported by a network of over 90 institutions. Since 2014, we have raised $3.84 billion from global bond markets, complemented by $1.8 billion of syndicated ECBs and ₹2,250 crore of domestic NCDs over the past 24 months. This diversified approach enhances balance sheet resilience while enabling agile response to emerging opportunities.

We have continued to sharpen our focus on building a robust financial foundation through disciplined capital management and allocation. A defining milestone this year has been the significant deleveraging of our balance sheet. Through the transfer of BPSL assets via a slump sale into a 50:50 strategic joint venture with JFE, and receipt of the first tranche of equity investment and proceeds aggregating to ₹29,475 crore, net debt has reduced to ₹53,870 crore as at 31 March 2026. This underscores our ongoing commitment to strengthening the balance sheet while unlocking long-term strategic value. A further reduction of ₹7,875 crore is expected by end-June 2026 upon completion of the second tranche of JFE investment.

Supported by resilient operating performance, this has driven a decisive balance sheet transformation — with net gearing at 0.51x (vs. 0.94 in FY 2024-25) and leverage at 1.81x (vs. 3.34x in FY 2024-25) — reinforcing our ability to fund growth with confidence while maintaining strong financial discipline. Our liquidity remains a key pillar of strength. With cash and cash equivalents of ₹41,662 crore as at year-end, supported by committed undrawn credit lines, we are well positioned to fund our next phase of growth with flexibility while navigating evolving market dynamics. This disciplined approach to capital allocation is also reflected in our improving credit profile.

Consequent to these robust financial outcomes and structural deleveraging, leading credit rating agencies have revised our credit rating outlook to Positive or placed rating on watch with Positive implications. This upgrade strongly underscores the agencies' confidence in our structural cash flows, operational resilience and earnings stability. We remain committed to a disciplined financing strategy that integrates capital raising with our sustainability priorities. This is demonstrated by our pioneering Sustainability-Linked Bond, the first in the global steel industry, in 2021. By linking capital to environmental performance, we are ensuring that our growth remains responsible, sustainable, and value-accretive for all our stakeholders.

0.51x
Net Debt to Equity

1.81x
Net Debt to EBITDA

International

Ba1 (Positive Outlook)
Moody's

BB (Rating Watch Positive)
Fitch

A- (Stable Outlook)
Above India Sovereign Rating
JCR and R&I

Domestic

AA
(Rating Watch with Positive Implications)
ICRA and IndRa

AA (Stable)
CARE

COMMITTED TO LONG-TERM SHAREHOLDER VALUE

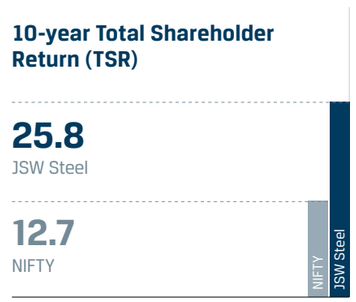
JSW Steel has consistently delivered long-term value creation for shareholders, reflected in a TSR of 27% over the past 24 years. This performance is supported by a resilient balance sheet, prudent leverage profile, strong liquidity position and robust credit ratings, ensuring the Company is well-positioned to generate sustainable and superior risk-adjusted returns across cycles. By balancing consistent dividend distribution with long-term capital appreciation, we remain committed to rewarding our investors while maintaining the liquidity required to lead through industry cycles.

Our disciplined financial approach allows us to fund high-value growth opportunities without compromising our credit strength and operational flexibility. Backed by strong fundamentals and a focus on profitable growth, we remain committed to enhancing long-term shareholder value and strengthening investor confidence. We continue to build for a larger future, with a focus on remaining an attractive destination for long-term capital.

27%
TSR CAGR since FY 2001-02

₹7.1/share
Dividend in FY 2025-26

10-year Total Shareholder Return (TSR)



Source: Bloomberg

THE STEEL BEHIND EVERY STRUCTURE

Infrastructure is more than concrete and steel, it is the foundation of aspiration, mobility and economic momentum. Across India's most transformative developments, we have played an enabling role, delivering engineered solutions that convert ambitious ideas into enduring landmarks across...

Ports and maritime infrastructure

Strengthening India's global connections

Ports represent critical gateways for trade and economic expansion. Operating in demanding coastal environments requires infrastructure capable of enduring corrosion, heavy loads and continuous activity. We have supported this transformation through robust, marine-grade steel solutions that reinforce operational efficiency and long-term reliability.

Adani Ports, Mundra

Mass transit and rail

Connecting cities, accelerating possibilities

As India's urban landscape evolves, efficient transit systems have become essential to sustaining growth and improving quality of life. We have contributed to the development of modern metro and rail networks through high-strength steel solutions engineered for structural integrity, durability and long-term performance. Our products have supported complex engineering requirements across elevated corridors, stations and transit infrastructure, helping redefine urban mobility.

Hyderabad Metro Rail

Roads, corridors and expressways

Creating the arteries of economic growth

Highways and freight corridors do more than connect destinations, they unlock commerce, improve logistics and accelerate regional development. We have contributed advanced structural and reinforcement solutions that enable infrastructure designed for endurance, safety and high utilisation.

Delhi-Mumbai Freight Corridor

Airports and aviation infrastructure

Building gateways to a growing nation

Modern aviation infrastructure demands scale, precision and resilience. Through specialised steel solutions designed for long-span structures and high-performance environments, we have supported the creation of landmark aviation assets that strengthen connectivity and elevate passenger experience.

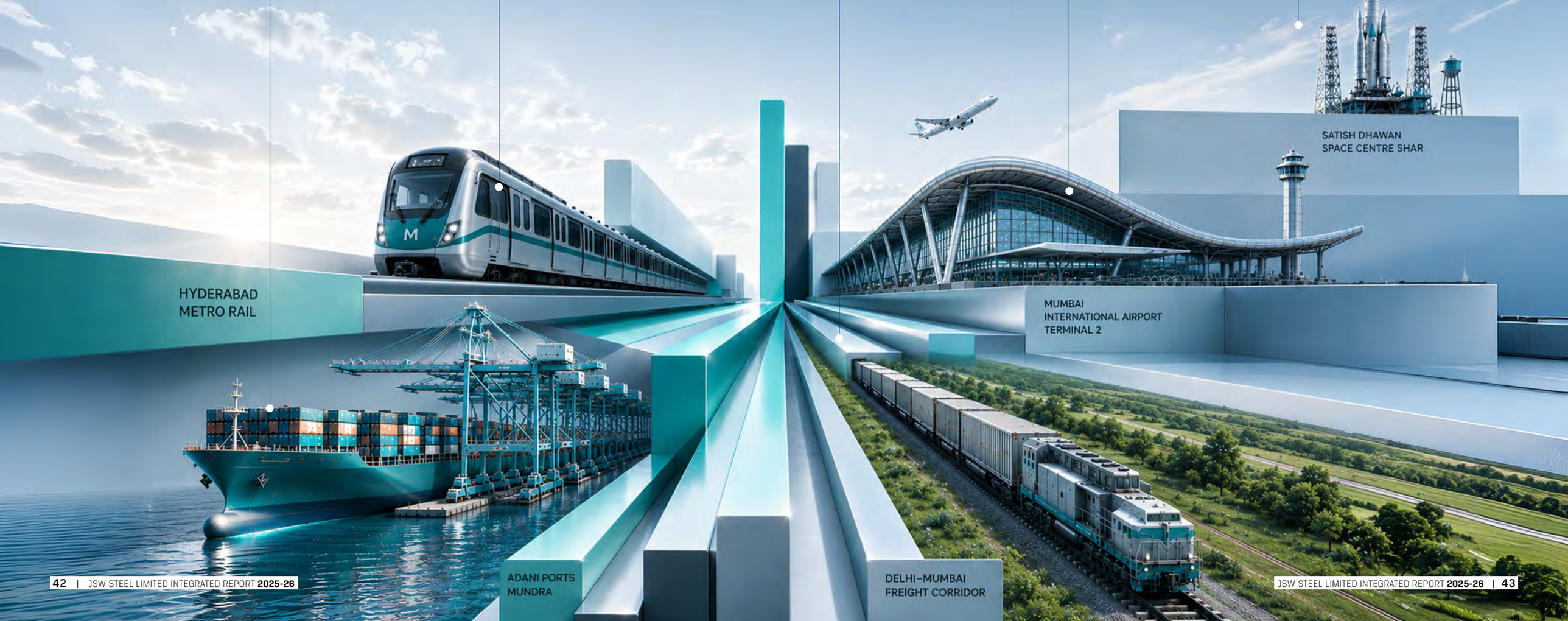
Mumbai International Airport (T2)

Strategic and energy infrastructure

Enabling the infrastructure of tomorrow

Nation-building increasingly depends on infrastructure that supports energy security, scientific advancement and future readiness. Through specialised steel applications designed for demanding operational conditions, we continue to contribute to projects that strengthen India's strategic and industrial capabilities.

Satish Dhawan Space Centre SHAR

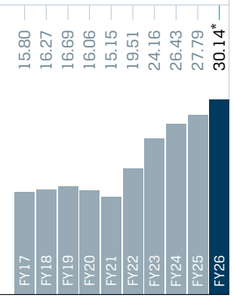


DELIVERING ON OUR AMBITIONS

Operational indicators

Consolidated crude steel production

▲ 9.15% 10-year CAGR



30.14*
MnT

8 ▲
y-o-y Growth
%

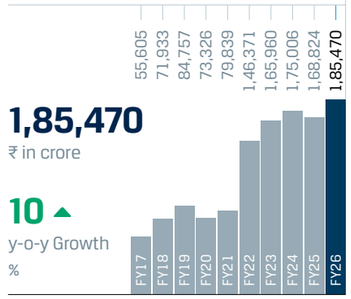
In FY 2025-26, we achieved our highest-ever production with a 10-year production CAGR of 9.15%, driven by capacity expansions, operational ramp-ups and improved asset utilisation.

Profit and loss indicators

(Consolidated)

Revenue from operations

▲ 16.14% 10-year CAGR



1,85,470
₹ in crore

10 ▲
y-o-y Growth
%

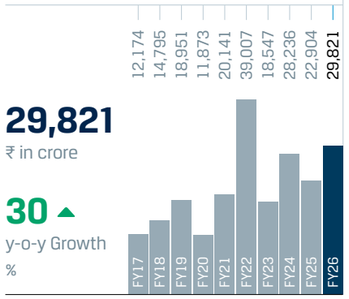
We delivered a 10-year CAGR of 16.14% driven by sustained volume growth, capacity expansion, an improving product mix and stable realisations.

Operating EBITDA

(Consolidated)

Operating EBITDA

▲ 16.63% 10-year CAGR



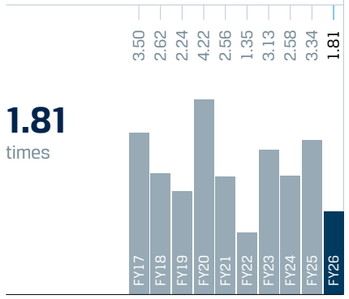
29,821
₹ in crore

30 ▲
y-o-y Growth
%

We delivered a 10-year CAGR of 16.63%, reflecting enhanced operating efficiencies, disciplined cost optimisation, scale benefits and sustained focus on productivity improvements. This performance was further reinforced by Adjusted EBITDA of ₹32,048 crore in FY 2025-26, compared with ₹22,964 crore in FY 2024-25.

Leverage ratio

Net Debt-to-EBITDA ratio



1.81
times

Net debt/EBITDA improved significantly to 1.81x times, reflecting strong deleveraging driven by higher operational earnings and disciplined debt management.

Shareholders return

(Consolidated)

Earnings per share

▲ 20.2% 10-year CAGR



91.25
₹

537 ▲
y-o-y Growth
%

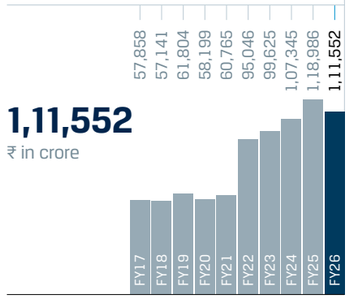
We have consistently enhanced our Earnings Per Share over the years, reflecting sustained profitability growth, operational strength and disciplined capital allocation.#

Assets and returns

(Consolidated)

Net fixed assets

▲ 7.23% 10-year CAGR

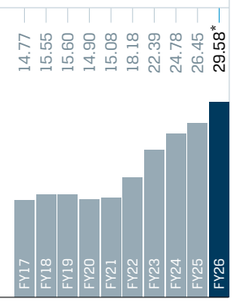


1,11,552
₹ in crore

We have consistently expanded our capacity over the past decade, more than doubling our asset base through sustained investments in growth, modernisation and downstream integration.

Consolidated saleable steel sales

▲ 9.32% 10-year CAGR

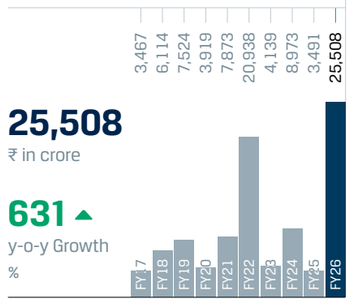


29.63*
MnT

12 ▲
y-o-y Growth
%

In FY 2025-26, we achieved our highest-ever sales, delivering a 10-year sales CAGR of 9.34 % supported by volume growth, market expansion and stronger downstream integration.

Profit after tax

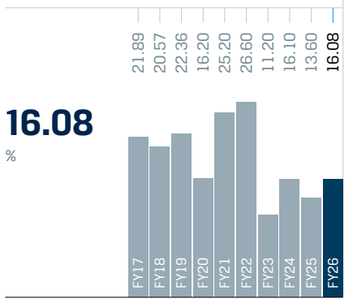


25,508
₹ in crore

631 ▲
y-o-y Growth
%

We delivered a significant increase in our net profit, enabled by our operational excellence, disciplined execution, financial prudence and our ability to create sustainable long-term stakeholder value.#

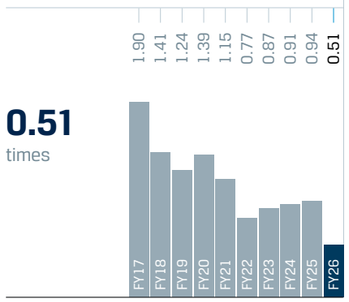
Operating EBITDA margin



16.08
%

We consistently sustained double-digit operating EBITDA margins over the past decade, reflecting operational resilience, cost competitiveness and disciplined execution amid evolving market conditions.

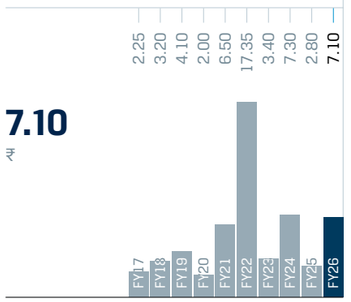
Net Debt-to-Equity ratio



0.51
times

Net debt-to-equity improved significantly to 0.51x, reflecting disciplined deleveraging, stronger internal accruals and a sustained focus on maintaining a healthy capital structure.

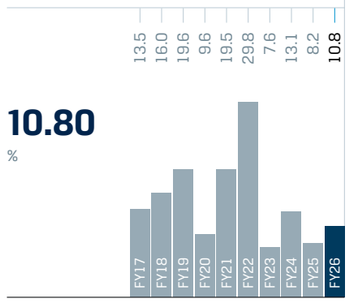
Dividend per share



7.10
₹

We maintained a balanced, shareholder-friendly dividend policy, increasing dividend per share from ₹2.25 to ₹7.10, supported by strong profitability, robust cash flows and disciplined capital allocation.

Return on capital employed



10.80
%

Our Company delivered a 10-year CAGR of 32.39%, reflecting enhanced profitability, improved capital efficiency, disciplined investments and sustained value creation for shareholders.

*BPSL Steel business was transferred to JSW JFE Steel Ltd. (JJSL) on 27 March 2026 towards formation of JV with JFE Steel. Figures include 0.06 MnT of production and 0.05 MnT of sales of JJSL pertaining to 27-31 March 2026.

#Impact of exceptional items has been included in the respective years.

ENABLING WATER SECURITY

Securing India's agricultural future, JSW's large-diameter steel pipelines deliver life-sustaining water across vast distances to nourish farmlands.



3

CREATING VALUE

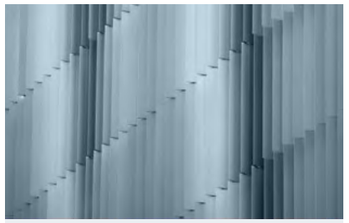
48 OPERATING CONTEXT
52 STAKEHOLDER ENGAGEMENT
54 MATERIALITY
56 RISK MANAGEMENT



STEELING THE FOUNDATIONS OF A NEW INDIA

India's steel sector is entering a transformative phase driven by infrastructure expansion, industrial self-reliance, sustainability ambitions and rapid technological advancement. As the country emerges as a global manufacturing powerhouse, steel will remain as the unyielding core of economic progress, supporting mobility, urbanisation, energy transition and digital integration. Against this backdrop, we are accelerating capacity expansion, strengthening operational resilience and sharpening our technological edge to build on our globally competitive enterprise.





Macroeconomic trends to observe

01 Push towards a self-reliant future
02 Infrastructure-led steel demand
03 Charging ahead into a greener future
04 Entering the next era of efficiency
05 A low carbon future for Indian steel
06 The future of green steel
07 Navigating the next resource transition
08 Strengthening the circular steel economy

PUSH TOWARDS A SELF-RELIANT FUTURE

India's steel sector, the bedrock of the nation's economic transformation, continues to reinforce its position as a globally competitive and strategically vital industry. Having emerged as the world's second-largest steel producer in 2018, India has consistently retained this ranking, with its share in global crude steel production rising from 5.2% in 2014 to 8.9% in 2025. As the second-largest consumer of finished steel, India has seen consumption more than double – rising from 77 MT in FY 2014-15 to 164.2 MT in FY 2025-26 – driven by rapid infrastructure creation, accelerating urbanisation, and resurgence in manufacturing. With a target of 500 MT steel production capacity by 2047, alongside a resolute transition towards net-zero emissions by 2070, the sector is poised to play a defining role in shaping India's long-term growth journey.*

77 MT
In FY 2014-15

164 MT
In FY 2025-26

Our response

We have consistently expanded our scale, capabilities and market leadership over the years. With a consolidated crude steel capacity of 37.9 MTPA, including 1.5 MTPA in the US and a domestic capacity of 36.4 MTPA, we are now entering our next phase of transformative growth. Backed by a disciplined expansion pipeline, JSW Steel is progressing towards a consolidated capacity of 53.3 MTPA by FY 2029-30, with a roadmap to reach 79.5 MTPA by FY 2031-32.

*Press Information Bureau

INFRASTRUCTURE-LED STEEL DEMAND

India's sustained focus on infrastructure is unlocking significant long-term opportunities for the steel sector. An11.5% y-o-y increase in central government capital expenditure to ₹12.2 lakh crore in FY 2026-27, alongside initiatives such as Dedicated Freight Corridors, high-speed rail connectivity, expanded inland waterways and coastal cargo infrastructure, is set to drive substantial demand for steel across transportation, logistics and industrial development. Measures such as the operationalisation of 20 National Waterways, development of multimodal cargo systems, ship repair ecosystems and enhanced urban and regional connectivity are set to accelerate industrial activity in mineral-rich and manufacturing-intensive regions. Simultaneously, the Government's focus on infrastructure financing, asset monetisation and environmentally sustainable transport systems reinforces confidence in long-term capital investment. Collectively, these initiatives create a strong growth runway for steel companies by supporting higher infrastructure intensity, accelerating industrial expansion and strengthening India's journey towards self-reliance.#

₹12.2 lakh crore
Central Govt. capital expenditure

Our response

We continue to play a pivotal role in shaping India's infrastructure growth by supplying steel for several marquee projects across transportation, energy and urban development. Our Company is contributing to the 70 km Mumbai-Ahmedabad Bullet Train corridor, 55 km of metro rail projects across major cities, 889 km of expressways and highways and 235 km of bridges alongside extensive water and oil and gas pipeline networks. We are also supporting key airports and strategic nuclear power projects. In the energy sector, we are driving transition with our renewable energy projects of 2.0 GW solar and 1.2 GW wind capacity.

#Budget 2026-27

CHARGING AHEAD INTO A GREENER FUTURE

India's transition towards electric mobility is opening significant long-term opportunities for the steel sector as the country strengthens its position as one of the world's largest and fastest-growing automotive markets. With EVs accounting for 8.5% of total vehicle sales in FY 2025-26, supported by strong policy momentum, the shift towards cleaner transportation is driving substantial demand across automotive manufacturing, charging infrastructure, and public mobility systems. Government-led initiatives such as the PLI schemes for automobiles, electric passenger vehicles, alongside investments in e-buses, charging infrastructure and domestic component manufacturing, are accelerating the development of a self-reliant EV value chain. By 2030, India's automotive steel market is projected to reach US$7.6 billion (Grandview Research estimates), growing at a robust 7.7% CAGR between 2025 and 2030, creating a high-value runway for specialised steel grades.

US$7.6 billion
India's automotive steel market by 2030

Our response

Through sustained investments in technologically advanced manufacturing facilities, we are strengthening our portfolio of value-added and sustainable steel solutions tailored to the evolving needs of India's automotive sector. Our diversified offerings span hot rolled, cold rolled, coated, electrical and long steel products, enabling us to support next-generation mobility requirements. We are also enhancing our capabilities in specialised products such as Advanced High Strength Steel (AHSS), exposed-grade skin panels in cold rolled and coated steel, and ultra-thin electrical steel critical for EV traction motors.



ENTERING THE NEXT ERA OF EFFICIENCY

The steel industry is steadily transitioning towards a more intelligent, connected and data-driven operating model, where digitalisation is a fundamental enabler of efficiency, reliability and global competitiveness. Technologies such as AI, IIoT, predictive maintenance and Digital Twins are providing unprecedented process visibility, allowing steel manufacturers to optimise energy usage, improve product quality and minimise operational disruptions. By leveraging real-time performance monitoring and advanced analytics, steel plants are shifting from reactive operations to predictive, planned decision-making. While the transformation is gradual, these collective advancements are strengthening productivity, reducing downtime, and creating a more resilient, future-ready manufacturing ecosystem.

Data-driven
Upgradations being made across the steel manufacturing ecosystem

Our response

We continue to accelerate our digital transformation journey by embedding Industry 4.0 technologies across manufacturing, supply chain, maintenance, safety and customer engagement functions to create a more intelligent and agile steelmaking ecosystem. Through the deployment of AI, Machine Learning, IIoT, predictive maintenance, Digital Twins and Vision.AI systems, we are enhancing operational visibility and equipment reliability while optimising energy efficiency and data-led decision-making. During FY 2025-26, we strengthened our enterprise-wide digital backbone through integrated platforms, real-time analytics and automation to generate superior operational resilience.

A LOW-CARBON FUTURE FOR INDIAN STEEL

Under its Paris Agreement Nationally Determined Contributions (NDCs), India has committed to achieving net-zero emissions by 2070. The nation's decarbonisation agenda, which serves as the overarching framework guiding its pursuit of this goal, is reshaping the future of Indian heavy industries that are, at once, integral to its mission of becoming a global manufacturing behemoth and transitioning toward a low-carbon economy. It has created a strong impetus for the steel sector to grow more responsibly, and the economy-wide changes that it is setting into motion, such as the rapid expansion of renewable energy capacity through initiatives like the National Green Hydrogen Mission, are forging a conducive backdrop for scaling low-carbon manufacturing and clean energy integration. These developments are positioning the Indian steel industry to reconcile the objectives of bolstering global competitiveness and contributing to the country's sustainability and decarbonisation ambitions.

Net Zero by 2070
India's long-term ambition

Our response

Our two-phase decarbonisation roadmap charts a course for reducing CO_2 emissions intensity across our ISPs to 1.95 tCO_2/tcs by 2030 and becoming net neutral in carbon emissions across all operations under our direct control by 2050. To accelerate our pursuit of these targets, we are investing in deep-decarbonisation technologies such as green hydrogen, CCUS, and electric-based steelmaking, as well as high-impact capital projects. Together, these initiatives are enabling us to build a more sustainable and future-ready steel manufacturing ecosystem that effectively decouples operational growth from environmental impact.

THE FUTURE OF GREEN STEEL

In the face of rapidly shifting regulations, customer preferences, and investor expectations in favour of more stringent environmental controls, India is striving to create a policy landscape amenable to fostering green steel manufacturing. In 2024, India established itself as the first nation globally to introduce a green steel taxonomy. By codifying emissions intensity benchmarks that steel produced across the country must satisfy to qualify as 'green', the policy instrument seeks to reward companies at the forefront of responsible steelmaking and channel investments towards them by equipping investors with a framework to identify producers with superior emissions performance. Complementary measures, including energy policy reforms, green procurement initiatives, and the development of scrap recycling infrastructure, are further propelling the sector's transition towards low-carbon, resource-efficient production pathways. By virtue of these interventions, the Indian steel industry remains poised to emerge as a global benchmark for sustainable steel production.

First
Global Green Steel Taxonomy introduced by India in 2024

Our response

During FY 2025-26, we operationalised India's largest commercial-scale green hydrogen application in steelmaking at Vijayanagar, marking a significant milestone in reducing carbon intensity and enabling future-ready steel production. In parallel, we continued advancing carbon capture, utilisation and storage (CCUS) pilots to address residual, hard-to-abate emissions. By integrating AI-driven optimisation and digitalisation, we further improved energy efficiency, process stability and operational sustainability across our manufacturing ecosystem.



NAVIGATING THE NEXT RESOURCE TRANSITION

The upcoming expiry of multiple captive iron ore mining leases by 2030 marks a significant transition for India's steel sector. With the industry moving towards competitive allocation through government-led auctions under the Mines and Minerals (Development and Regulation) Act, steel producers will increasingly focus on strengthening resource security through strategic partnerships, long-term mining strategies and aggressive investments to secure raw material access. This evolving landscape makes 2030 a critical milestone, whereby the ability to manage resource dynamics will dictate the pace and stability of future steel production and capacity expansion.

Raw material security key to competitiveness

Our response

During FY 2025–26, we continued to strengthen our raw material security strategy through expanding captive mining operations and strategic global resource acquisitions. Our Company now has 25 iron ore mines, with 13 already operational, supporting our long-term target of meeting nearly 50% of iron ore requirements by FY 2030-31. On the coking coal front, we have significantly enhanced supply assurance through domestic assets, coking coal linkages and a higher stake in Australia's Illawarra mines. A key milestone during the year was the acquisition of the Minas de Revuboè (MdR) coking coal mine in Mozambique, providing long-term access to premium hard coking coal reserves and reinforcing long-term supply security.

STRENGTHENING THE CIRCULAR STEEL ECONOMY

India's Steel Scrap Recycling Policy, 2019 is playing a pivotal role in strengthening the country's transition towards a more sustainable and self-reliant steel ecosystem. By incentivising the availability of high-quality domestic ferrous scrap, the policy aims to reduce dependence on imports while championing resource efficiency and promoting low-carbon steel production. With India's steel scrap consumption currently at around 30 MT, scaling its usage is a primary lever for lowering energy intensity, reducing water consumption and minimising greenhouse gas emissions. These measures are accelerating a circular steel economy, reinforcing India's ambition to lead green steel production and its long-term decarbonisation agenda.

30 MnT
Steel Scrap Consumption supporting India's expanding circular steel ecosystem

Our response

We have significantly accelerated scrap utilisation across our steelmaking operations, consuming over 300 KT of external scrap and recording a strong 70% y-o-y increase. This expansion reflects our continued focus on enhancing resource efficiency, reducing dependence on virgin raw materials and lowering the carbon footprint of steel production. In line with the Government of India's Steel Scrap Recycling Policy, 2019, we are also establishing 0.5 MTPA scrap processing facilities in Maharashtra and Tamil Nadu, while strengthening closed-loop material systems to maximise scrap recovery, minimise waste generation, and support more resource-efficient and sustainable steelmaking.

INSIGHTS THAT INFORM DECISION-MAKING

Meaningful stakeholder engagement is essential to our long-term sustainability and success. Through regular, structured interactions, we gain valuable insights into their needs and expectations. These insights inform our strategic planning and decision-making, enabling us to make choices and implement initiatives that enhance our ability to create sustained value.



Customers

Our customers inspire us to deliver high-quality products and experiences that consistently meet evolving needs.

- Product sustainability
- Energy-efficient products
- Product safety and quality
- Customer support and grievance redressal
- Fair trade practices
- Data privacy and security

Dialogue Tools: Customer meets • Official communication channels: Advertisements, publications, website and social media • Conferences and events • Customer feedback and satisfaction survey • Customer visits, phone calls, emails and meetings • JSW Shoppe

Value created for customers

195
New branded stores

- Environment Priorities
- Social Priorities
- Governance Priorities

Employees

Our employees are the driving force behind innovation, productivity and long-term organisational success.

- Workplace safety and health
- Environmental impact of operations
- Fair labour practices and compensation
- Opportunities for career development
- Local sourcing of labour
- Ethical conduct and compliance training
- Transparent internal communication policies

Dialogue Tools: • JSW World: Intranet portal newsletters • Employee satisfaction surveys: • JSW Voice Pulse Survey • Training programmes like Springboard • Emails and meetings • Employee engagement initiatives like WeCare and Samvedna • Performance appraisal • Grievance redressal mechanisms • Notice boards

Value created for employees

38.24 hours/employee
Training hours

Community and people

We collaborate with communities and NGOs to create meaningful social and environmental impact.

- Local environmental conservation initiatives
- Impact on local biodiversity
- Community development programmes
- Employment opportunities for local communities
- Engagement and responsiveness to community concerns
- Transparency in operations

Dialogue Tools: Need assessment • Meetings and briefings • Partnerships in community development projects • Training and workshops • Impact assessment surveys

Value created for communities and civil societies/NGOs

26 lakh
CSR beneficiaries

Regulators

We engage constructively with regulators to ensure compliance and support national priorities.

- Compliance with environmental regulations
- Pollution control measures
- Adherence to social welfare regulations
- Corporate social responsibility initiatives
- Regulatory compliance and reporting
- Lobbying and policy influence

Dialogue Tools: Official communication channels: Advertisements, publications, websites and social media • Phone calls, emails and meetings • Regulatory audits/inspections

Value created for regulators

~₹32,000 crore
Contribution to exchequer

Institutions And Industry Bodies

We work with institutions and industry bodies to advance standards, knowledge and sectoral growth.

- Promotion of sustainable practices within the industry
- Environmental advocacy
- Setting standards for worker welfare
- Research and development collaborations
- Governance standards and best practices
- Ethical guidelines for corporate governance

Dialogue Tools: Conferences • Joint R&D initiatives • Publications • Journals

Value created for institutions and industry bodies

25+
No. of memberships

Investors

Our investors provide the capital and confidence that enable us to pursue sustainable growth.

- Impact of environmental risks on business sustainability
- Resource efficiency and carbon footprint
- Social responsibility and impact investments
- Employee engagement and retention metrics
- Corporate governance and risk management
- Financial transparency and shareholder communication

Dialogue Tools: Analyst meets and conference calls • Annual General Meeting • Official communication channels: Advertisements, publications, websites and social media • Investor meetings and roadshows

Value created for investors

17.9%
Indian operations EBITDA margin



Suppliers

Our suppliers are trusted partners in building resilient, efficient and ethical value chains.

- Compliance with environmental standards for materials
- Reduction of carbon footprint in manufacturing processes
- Use of sustainable and recyclable materials
- Fair labour practices within the supply chain
- Health and safety standards in the supply chain
- Timely payments and fair financial treatment
- Adherence to ethical procurement practices
- Transparency in contract negotiations and bidding processes
- Anti-corruption policies and fair competition

Dialogue Tools: Vendor assessment and review • Training workshops and seminars • Supplier audits • Official communication channels: Advertisements, publications, website and social media

Value created for suppliers

~14%
Sourcing from MSMEs

PRIORITISING ISSUES OF CRITICAL IMPORTANCE

Our comprehensive double materiality assessment identifies key issues impacting long-term value creation. This exercise informs a well-defined, strategic roadmap focused on delivering sustainable value, aligning our operations with evolving stakeholder expectations and environmental, social, and economic priorities.

DOUBLE MATERIALITY

Long-term value creation demands a comprehensive understanding of the dynamic interplay between sustainability factors and business outcomes. Double materiality enables us to integrate both impact materiality and financial materiality into our strategy planning. While impact materiality examines how our operations affect the environment and society (inside-out), financial materiality focuses on how sustainability-related risks and opportunities influence our financial performance and long-term resilience (outside-in).

In FY 2023-24, we conducted a detailed double materiality assessment, aligned with the GRI Universal Standards 2021 for impact materiality and with the IFRS S1 & S2 and SASB guidelines for financial materiality. The assessment was executed by an external agency, and it comprised two key phases: stakeholder engagement and impact analysis. We evaluated 30 potential material topics based on parameters such as scale, scope, likelihood, and the irreversibility of impacts. This analysis helped us identify 18 high-priority material topics that are critical to our business and broader sustainability goals.

These topics form the bedrock of our ESG strategy. As we move forward, we remain focused on periodically revisiting and refining our materiality assessment to stay aligned with evolving stakeholder needs, market dynamics, and global sustainability frameworks.

PROCESS TO DETERMINE MATERIAL TOPICS

IDENTIFY AND ASSESS IMPACTS ON AN ONGOING BASIS

1. **Understand the organisation's context**
   Use the sector standards to understand the sector's context
2. **Identify actual and potential impacts**
   Consider the topics and impact described in the sector standards
3. **Assess the significance of the impacts**

Engage with relevant stakeholders and experts

DETERMINE MATERIAL TOPICS FOR REPORTING

4. **Prioritise the most significant impacts for reporting**
   Examine the material topics against the topics in the sector standards
5. **Material topics**

Examine the material topics with experts and information users



Identified material topics

ENVIRONMENT

1. Climate change and emissions management
2. Air quality management
3. Water resource use and management
4. Energy management
5. Resource management
6. Waste management and circular economy
7. Impact on biodiversity
8. Waste water management
9. Investment in clean technology

SOCIAL

10. Occupational health and safety
11. Training and education
12. Human rights

GOVERNANCE

13. Vendor management and development
14. Business ethics
15. Digitalisation and automation
16. Technology, product and process innovation

ECONOMIC

17. Diversified product portfolio
18. Economic performance

Impact, Risks and Opportunities (IROs)

UPSTREAM

Activities: Mining • Raw material and procurement

Material topics

- Climate change and emissions management
- Air quality management
- Impact on biodiversity
- Occupational health and safety
- Human rights
- Vendor management and development

25
Captive iron ore mines

13.54%
Material sourced from MSME vendors

OWN OPERATIONS

Activities: Manufacturing • Processing

Material topics

- Climate change and emissions management
- Energy management
- Water resource use and management
- Waste management and circular economy
- Wastewater management
- Investment in clean and green technology
- Resource management

72%*
Progress made towards 2030 climate target

~21 Mn m³*
Wastewater recycled and reused

DOWNSTREAM

Activities: Distributors and marketing • End use • Steel scrap to recycle

Material topics

- Investment in clean technology
- Climate change and emissions management
- Technology, product and process innovation
- Waste management and circular economy
- Diversified product portfolio

3,37,000 tonnes*
External scrap utilised

100%
Of major products covered by LCA and EPDs

*Includes Vijayanagar, Dolvi and Salem.

DRIVING ORGANISATIONAL RESILIENCE

We have a well-defined, robust Enterprise Risk Management (ERM) framework to identify and manage key risks for achieving our strategic objectives. The framework provides a structured approach to identify, prioritise, manage, monitor and report on key and emerging risks. We adhere to the globally recognised Committee of Sponsoring Organisations (COSO) framework for ERM, which facilitates the seamless integration of internal controls into our business processes.

Risk management approach

Our risk management approach incorporates both bottom-up and top-down strategies. The bottom-up process involves the identification and regular assessment of risks by our plants and corporate functions, followed by the implementation of effective mitigation strategies. Concurrently, our Risk Management Group (Senior Leadership Team) and the Risk Management Committee (RMC) adopt a top-down approach to identify and evaluate long-term, strategic, and macro risks to our business.

The RMC, operating as a sub-committee of the Board of Directors, oversees the entire risk management process within our organisation. Chaired by an Independent Director, the RMC ensures that our ERM framework effectively addresses the following critical aspects:

- Prudently taking intended risks to plan for the best and prepare for the worst.
- Executing decided strategies and plans with a focus on action.
- Avoiding, mitigating, transferring (such as through insurance), or sharing (like through subcontracting) unintended risks, such as performance, incident, process, and transaction risks. The probability or impact of these risks is reduced through tactical and executive management, policies, processes, inbuilt system controls, MIS, and internal audit reviews.

We recognise that emerging and identified risks must be mitigated to:

- Protect the interests of our shareholders and other stakeholders.
- Achieve business objectives.
- Enable sustainable growth.

STRATEGIC RISKS

R1. Macroeconomic risk

Impact

The macroeconomic risks of trade tensions, geopolitical conflicts and CBAM have already started to affect the global supply-chain disruption which could affect the global recovery and steel demand.

- **Trade Tensions:** The global growth outlook has been impacted by trade tensions, sparked by the tariff policies of the new US administration. The initially announced tariffs by the US in early April, 2025 have been subsequently diluted through various announcements and bilateral trade discussions. US tariff shock led to a spiral effect with Europe and few other advanced economies announcing higher tariffs with reduced quotas.
- **Geopolitical Conflicts:** remain a significant risk with continuing conflicts between Russia and Ukraine and war in the Middle East - affecting steel exports and a threat to trade diversion. The energy crisis is likely to affect various economic sectors in case these conflicts prolong.
- **China**, which accounts for nearly half of the world steel industry, recorded a 5.4% decline in consumption in 2024, mainly due to the structural challenges of its declining infra and real estate industry, leading to increased steel exports to salvage rising surplus quantity.

Mitigation measures

- Majority of our products are sold in the Indian domestic market – 90% of our domestic production in FY 2025-26 was consumed in India.
- Focus on value added product mix helps to protect, both, our sales and margins from market volatility to a great extent.
- Domestic market is expected to be supported by a combination of trade measures, focus on quality standardisation, along with a thrust on Make-in-India through 'Melted and Poured steel in India' requirement for all government-funded projects.
- Emerging signs of easing supply-side pressures from China are expected to support greater stability in global steel prices over the medium to long term.



R2. Steel industry is cyclical in nature

Impact

The steel industry, like most capital-intensive sectors, is inherently cyclical, which can impact margin stability and the availability of cash flows required to fund growth without placing undue pressure on the balance sheet.

- The steel industry is inherently subject to fluctuations, making margins and cash flows susceptible to variability across economic cycles.
- Steel prices have shown significant volatility in recent years, driven by changes in raw material availability and costs, shifts in global and domestic demand, capacity additions, and trade flows.
- Pricing is also influenced by broader economic factors, including transportation costs, trade policies, and geopolitical developments.
- Demand from key consuming sectors such as automotive, construction, infrastructure, appliances, and capital goods remains cyclical, further amplifying volatility in steel realisations and profitability.

Mitigation measures

- Scale advantage, with a large capacity base of 34.4 MTPA, supporting stronger cash generation through cycles.
- Improved margin profile driven by best-in-class conversion costs, enhanced product mix, and diversified market access.
- Continued focus on Value-Added and Special Products to reduce exposure to commodity price volatility.
- Enhanced raw material security, with a strategic roadmap to increase self-sufficiency levels in the coming years.
- Sustained cost optimisation through initiatives such as increased renewable energy usage, fuel efficiency measures, and logistics optimisation, including slurry pipeline infrastructure.

R3. Raw material availability and cost of iron ore and coking coal

Impact

Our primary raw materials—iron ore and coking coal—along with other energy inputs such as thermal coal and natural gas, constitute a significant portion of our operating costs. The prices and availability of these inputs are influenced by multiple external factors, including:

- Global commodity price movements and currency fluctuations, impacting the landed cost after considering freight, tariffs, and exchange rates.
- Government policies on mining, allocation, and import/export regulations.
- Weather-related disruptions, which may affect mining operations and supply chains.
- Geographic concentration of certain raw materials, leading to supply dependencies on specific regions.

Mitigation measures

<u>Iron ore</u>

- Iron ore requirements are met through an optimal mix of captive mines and external sourcing from key states including Odisha, Karnataka, Chhattisgarh, Maharashtra, and Goa, with captive sourcing contributing ~33% of total requirements in FY 2025–26.
- Regional sourcing strategy to optimise logistics costs and improve supply efficiency.
- Continued efforts to enhance captive resource security through participation in government-led mine auctions with a targeted increase in captive sourcing to ~50%.
- Use of hedging mechanisms to mitigate price volatility risks.
- Procurement strategies linked to benchmark indices, with negotiated discounts where feasible, to manage input cost variability.

<u>Coking coal</u>

- Diversified sourcing strategy across multiple geographies, including Australia, USA, Indonesia, Mozambique, and Canada, to ensure supply security and reduce dependency on any single region.
- Optimised blending of different coal grades to manage input costs and mitigate the impact of price volatility.
- Increased stake in the Illawarra coking coal asset in Australia to 30%, ensuring long-term access to ~1.9 MTPA of premium low-volatile (PLV) coking coal.
- Advancing Mozambique coking coal assets development and evaluating strategic investments, partnerships, and acquisitions to strengthen long-term resource security, with a targeted increase in captive sourcing to ~50%.
- Progressive operationalisation of captive domestic coking coal blocks secured through recent government auctions.
- Procurement strategies linked to benchmark indices, with negotiated discounts where feasible, to manage price risk. Operationalising captive domestic mines won in recent auctions.
- Procurement of raw materials linked to benchmarked indices and discount to benchmark.





STRATEGIC RISKS

R4. Infrastructure and logistics supply chain risk

Impact

A tonne of steel production requires 4X mass movement. Increasing production capacity will mean logistics risks such as:

- Infrastructure constraints for rail receipts / unloading as well as storage of raw material at plant locations.
- Limited availability of railway rakes impacting finished goods evacuation from plant locations.
- Road capacity bottlenecks, traffic restrictions, and rising road freight costs affecting first and last-mile connectivity.
- Slower development and utilisation of alternate modes (coastal shipping, inland waterways), limiting diversification of mode of logistics.

Mitigation measures

- Enhancement of pipe conveyor capacity to ~20 MTPA, reducing dependency on road and rail for iron ore movement from select mines to Vijayanagar Works.
- Implementation of a 30 MTPA slurry pipeline project to enable efficient transportation of iron ore from mines to ports for onward movement to plant locations.
- Increase in rail share through deployment of JSW-owned side discharge rakes (BOBSN).
- Development of additional rail and road entry/exit points to support higher throughput volumes.
- Expansion of raw material storage infrastructure through additional yards to cater to future growth requirements.
- Procurement of customised rakes under railway schemes such as the General-Purpose Wagon Investment Scheme (GPWIS) and Liberalised Special Freight Train Operator (LSFTO).
- Establishment of dedicated rake maintenance facilities near plant locations to ensure higher availability and operational efficiency.
- Development of additional railway sidings, including wagon maintenance and rake holding lines, within plant premises.
- Deployment of digital logistics solutions to enhance visibility across bookings, tracking, and delivery cycles, improving turnaround time (TAT).
- Development of alternate steel handling sidings and Private Freight Terminals to strengthen evacuation efficiency.

R5. Changes in regulations and protectionism affecting ability to export

Impact

Risk of exports to EU and other key export markets due to changes in regulation, protectionism and other restrictions.

- Excessive exports by Asian countries especially China, due to significant depletion of domestic demand.
- Thrust on localisation by major advanced economies to protect domestic demand for their domestic steel producers.
- EU Emission Trading System compliance and Fuel Maritime compliance leading to additional ocean freight cost.
- Protective measures taken by Europe, the USA and Mexico. Europe and UK accelerated commitment to Climate Norms.
- CBAM's definitive phase went live on 1 January 2026, now requiring importers into the EU to pay for the embedded carbon emissions in covered products, including steel. This has a direct cost implication for our Company's exports to Europe. The EU has also announced plans to expand CBAM to specific downstream steel products from January 2028, further widening its scope and financial exposure.

Mitigation measures

- Strong domestic demand outlook, with steel consumption expected to grow at ~7%, providing visibility to absorb incremental capacity over the medium term, supported by infrastructure and manufacturing expansion.
- Flexible product portfolio and capabilities, enabling the Company to capitalise on export opportunities during periods of domestic softness and optimise realisations.
- Established global presence, ensuring diversified market access and reduced reliance on any single geography.
- Evolving trade agreements, including India–EU and India–USA engagements, along with potential future bilateral arrangements, are expected to mitigate tariff risks and support downstream sectors, thereby indirectly strengthening steel demand.
- We have undertaken detailed plant-wise emissions accounting aligned with EU-prescribed methodologies. EU-ETS-accredited third-party verifiers have been engaged, and all transitional-phase CBAM reports were submitted successfully.

FINANCIAL RISK

R6. Foreign exchange fluctuations

Impact

The steep depreciation of the rupee is driven by persistent foreign fund outflows, elevated crude oil prices due to the war in West Asia, India's import dependence and a strengthening dollar globally. Foreign exchange fluctuations and commodity price fluctuations impact profitability.

Mitigation measures

- Domestic steel pricing remains largely aligned with import parity, with a lag effect; as market leaders, we continue to strengthen pricing frameworks and discipline.
- A robust hedging framework is in place to manage risks arising from currency and commodity price volatility and is regularly reviewed at the Board level.
- Our Company's hedging strategy employs a prudent mix of forward contracts and options to effectively manage exposure to market fluctuations.
- Focused measures are being undertaken to hedge long-term capital liabilities while progressively reducing foreign currency exposure to strengthen balance sheet resilience.

OPERATIONAL RISK

R7. Utility – water and electricity

Impact

Risk of disruption in production due to:

- Non-availability of water.
- Inadequate power supply to support enhanced capacity.

Mitigation measures

Water

- Our Company is developing large-scale reservoirs to create additional water storage capacity near our facilities. The construction of these reservoirs, coupled with our water-efficiency initiatives and site-specific Zero Liquid Discharge (ZLD) programmes, strengthens water security by enhancing freshwater availability, increasing resilience to seasonal variability and water stress, reducing dependence on external water sources, and supporting the continuity of operations.

Electricity

- Power will be sourced from the captive power plant and through long-term power purchase agreements with JSW Energy Limited and its subsidiaries.
- Additional transmission lines are planned for Dolvi, BPSL and Raigarh.
- Waste heat and gases generated from the blast furnace and coke oven will be utilised for power generation and heating requirements, thereby reducing the dependence on external power sources.

REPUTATIONAL RISK

R8. Occupational health and safety

Impact

The steel sector is subject to extensive health and safety laws, regulations and standards. Any safety lapses would result in damage or destruction of property, assets and human capital.

Mitigation measures

Ensuring compliance with local and international laws, regulations and standards with a primary focus on protecting employees and communities from harm and operations from business interruptions.

- Matured Safety Governance Structure is established including Group Safety Council, Group Level Sub Committee, Safety Steering Committee, Apex safety Committee and other sub committees for review of safety aspects, fatal accidents/near-miss accidents, if any.
- Periodic Safety Inspections, Internal and External Safety Audits ensure that our systems are properly implemented and compiled. Company-level JSAP (JSW's Safety Assurance) audits initiated using third party.
- Regular safety trainings are conducted based on the training needs identified across different skill levels of both staff and workmen.
- Robust security arrangements like security check posts, entry pass/identity cards, access control systems, CCTVs at critical locations.
- Subject Matter Expert (SME) training has been launched, covering Group Safety Standards to enhance employee competence, with several participants already certified as SMEs.
- 15 Group-Level Safety Standards are being updated or newly developed to strengthen safety practices, alongside the creation of Visual Standard Guidance for key standards.
- Safety Reward and Recognition Guidelines have been introduced at the Group level.
- The 'Safety Chatbot' at JSW enables employees to access safety standards and guidance instantly via text or voice commands in multiple languages.

REGULATORY RISK

R9. Compliance risk

Impact

- Evolving regulatory framework may have material impact on operations.
- Deviation in compliance and non-adherence may impact reputation.

Mitigation measures

- A robust Legal Compliance management system is in place which ensures awareness and compliance.
- We are using technology to track compliance, timelines with suitable escalations, action plans and reviews.
- Compliance is being reviewed by Senior Management and Board of Directors on quarterly basis and initiation of remedial action.

INFORMATION SECURITY RISK

R10. Cyber security

Impact

Cyber security risk could damage reputation and lead to financial loss. Such threats arise from:

- Theft or leakage of corporate and sensitive information.
- Financial frauds, including unauthorised transactions and data manipulation.
- Ransomware and cyber extortion incidents.
- Disruption to critical business operations and digital services.
- Loss of business opportunities, contracts, or stakeholder trust.
- Third-party and supply chain related cyber risks.
- Regulatory and compliance implications.

Mitigation measures

- Information Security Management System aligned with ISO 27001:2022.
- Strengthening cyber resilience through:
  - Integrated approach to detect, respond, and recover from cyber incidents.
  - Regular testing of incident response and recovery preparedness.
- Human risk management:
  - Organisation-wide cybersecurity awareness and training programmes.
  - Regular simulations and targeted interventions to strengthen user vigilance.
- Third-party risk management:
  - Risk-based assessment and monitoring of critical vendors and partners.
  - Strengthening of controls across the extended enterprise ecosystem.
- Financial risk protection:
  - Cyber insurance coverage maintained to mitigate potential financial impact.



SUSTAINABILITY RISKS

R11. Environment protection and climate change

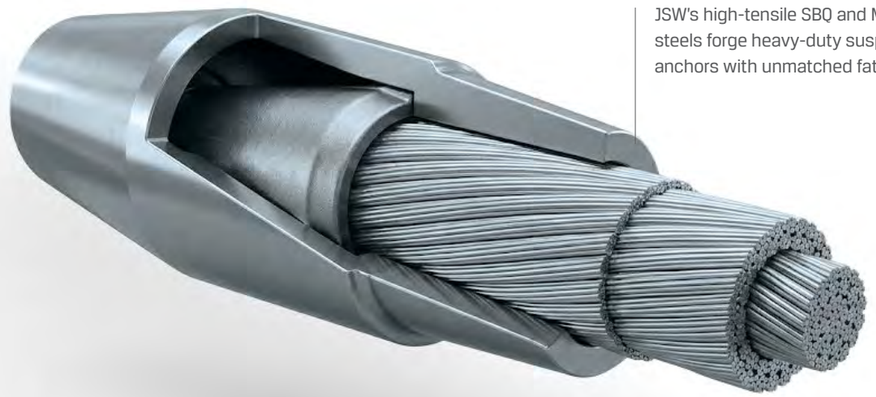
Impact

- Regulatory and compliance risk: Progressive tightening of environmental and climate regulations in India and internationally may increase compliance costs, lengthen approval timelines, and influence future capacity expansion decisions.
- Resource availability risk: Increasing water stress across several regions in India may lead to regulatory restrictions, higher input costs, or operational disruptions for water-intensive processes.
- Strategic and financial risk: The need to transition to lower-emission production pathways may require significant capital deployment and technology adoption, influencing long-term returns and asset competitiveness.

Mitigation measures

- Decarbonisation and energy transition: Deployment of Best Available Technologies, expansion of captive renewable energy capacity, and pilot implementation of carbon capture and storage technologies to support long-term emissions reduction.
- Regulatory preparedness and compliance: Strengthened internal systems for environmental and climate compliance, including digital compliance management tools, enterprise-wide sustainability data systems, and regular senior management and Board-level reviews.
- Water stewardship: Adoption of water-efficient technologies, implementation of Zero Liquid Discharge programmes, enhanced rainwater harvesting, and creation of on-site reservoirs to strengthen long-term water security in water-stressed locations.
- Circularity and biodiversity: Promotion of resource circularity through waste-to-value initiatives, inter-industrial by-product utilisation, biodiversity management plans, and rehabilitation of mined land in line with internationally recognised standards.
- Product and market innovation: Development of low-emission steel offerings (JSW GreenEdge) and transparent product disclosures, including environmental product declarations, to support customers' decarbonisation objectives and enhance resilience to evolving market expectations.

ENABLING INDIA'S INFRASTRCTURE



JSW's high-tensile SBQ and Micro-Alloy steels forge heavy-duty suspension cable anchors with unmatched fatigue strength.

4

STRATEGY PERFORMANCE

64 STRATEGY OVERVIEW
66 GROW
72 OPTIMISE
78 ENHANCE
88 TRANSFORM
98 MAINTAIN
102 SUSTAIN

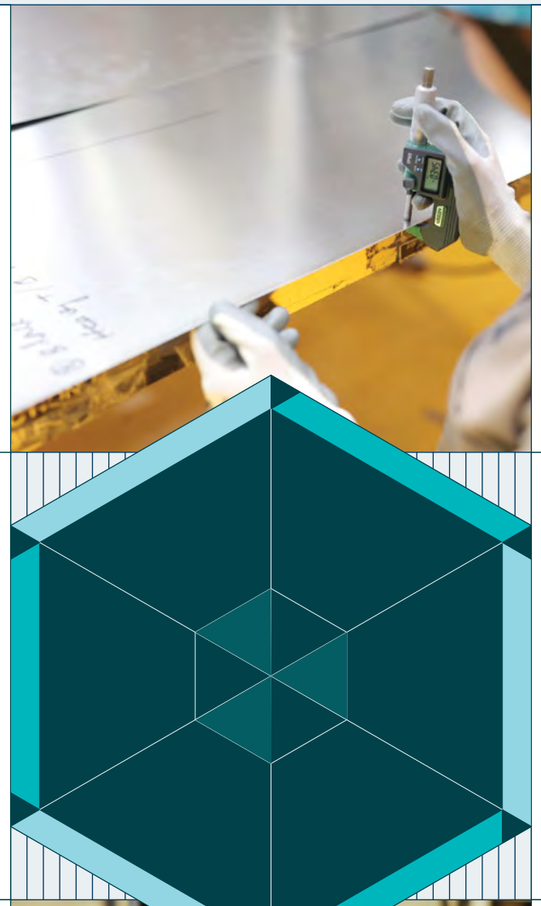
DRIVING TRANSFORMATIVE GROWTH

GROW

Strategic growth with efficient capital allocation.

₹1.26 lakh crore
Approved capex pipeline

78 MTPA
Targeted domestic capacity by FY 2031-32



37,700+
Hours of unplanned downtime saved

Digitalisation
Driving end-to-end transformation

TRANSFORM

Being future-ready through technology-led transformation and digitalisation.

OPTIMISE

Cost leadership through resource optimisation and improved raw material security.

33%
Iron ore consumption through captive mines

10% additional stake
Acquired in the Illawarra metallurgical coal mines in Australia

1.81X
Leverage (Net Debt/EBITDA)

Credit ratings:

Moody's:	Ba1	ICRA:	AA
Fitch:	BB	CARE:	AA

MAINTAIN

Strong financial profile and ratings.

ENHANCE

Value-added product portfolio with innovation and R&D.

182
Products/grades developed in FY 2025-26

61%
VASP share achieved in the overall sales mix



Steel Sustainability Champion
For the 8th consecutive year

>80%
Of steel production certified under the ResponsibleSteel™ standard

SUSTAIN

Mainstreaming sustainability across the businesses.

GROW

Strategic growth with efficient capital allocation



CAPITAL ALLOCATION OVERVIEW

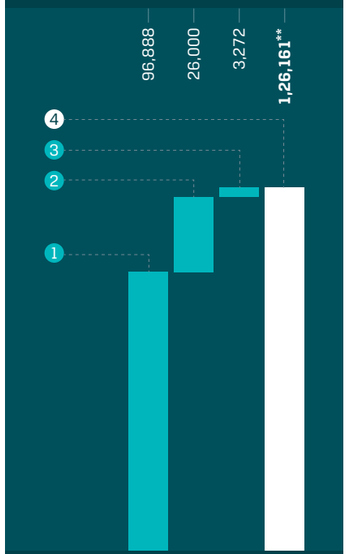
The capital expenditure programme is guided by five key priorities:

- Capacity expansion
- Downstream value-added facilities
- Raw material security
- Cost reduction initiatives
- Sustenance and maintenance capex

A key competitive advantage underpinning the programme is the specific investment cost of approximately $550–600 per tonne - well below the global average of $800–1,000, enabling superior returns on invested capital.



Approved capex pipeline

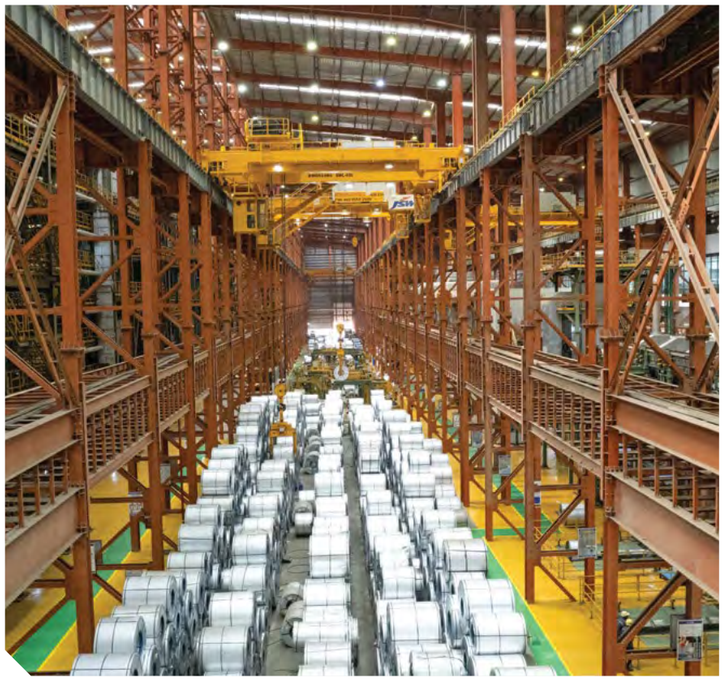


1. Capex carried forward as on 1st April 2026 (including Creditors and Acceptances)*
2. Steelmaking: JVML Phase-2 capacity expansion of 5 MTPA
3. Sustenance capex
4. **Total approved capex pipeline**

Capital expenditure allocation by category (%)



Steelmaking capacity growth	65%
Sustenance and other capex	12%
Mining and cost saving projects	11%
Value-added product facilities	11%



*Reduced by ₹678 crore following transfer of balance capex pertaining to JSW JFE Steel Ltd.
**Capex spend for FY 2026–27 expected at ₹22,000–24,000 crore.

PROJECT-WISE KEY OPERATIONAL UPDATES

VIJAYANAGAR

The Vijayanagar complex continues to be a cornerstone of our Company's growth strategy with multiple expansion and value-addition initiatives progressing in parallel.

Key ongoing and upcoming initiatives include:

- Expansion of Blast Furnace-3 (BF-3) to 4.5 MTPA currently under testing and commissioning.
- Capacity expansion of 5 MTPA at its wholly owned subsidiary JSW Vijayanagar Metallics announced; project expected to be completed by FY 2029-30.
- Development of a 0.55 MTPA CRNO plant, with equipment ordering completed and commissioning targeted by March 2028.
- Installation of a 0.4 MTPA Continuous Galvanising Line (CGL) for high-strength automotive steel, targeted for June 2028.
- Completion of the fourth coke oven battery, marking the completion of the coke oven project.

Logistics and infrastructure at Vijayanagar are being upgraded in parallel to support future volume growth. Rail infrastructure is being aligned to handle annual throughput of 100 million tonnes. Investments in owned infrastructure and fleet expansion are designed to improve dispatch turnaround time (TAT) and optimise logistics costs. Cross-functional quality initiatives further reinforce supply chain reliability and service excellence for both internal and external customers.



DOLVI

At Dolvi, our Company is advancing both expansion and sustainability-focused initiatives. Progress on the Phase-III capacity expansion at Dolvi from 10 MTPA to 15 MTPA remained on track during FY 2025–26. Long lead-time equipment has been ordered and Letters of Credit established with project completion targeted by September 2027. Civil construction and equipment erection are actively underway.

Operational improvements with a strong sustainability focus include:

- MEROS-based waste gas recirculation and bag filter system at Sinter Plant 2 significantly reduced coke consumption and stack emissions.
- Installation of BF-2 dehumidifier systems.
- CDQ refractory revamp and Phase 2 refractory store and BFG injection system in the CDQ boiler.
- Enhanced operational efficiency, waste heat utilisation, thermal performance and power stability across operations.

These initiatives are collectively enhancing operational efficiency, environmental performance and energy utilisation.



BHUSHAN POWER AND STEEL LIMITED

The strategic joint venture with JFE Steel, Japan's leading integrated steelmaker marks a significant step in our product quality and technology advancement agenda. The assets of BPSL have been transferred to the joint venture entity on a slump sale basis with all corresponding pending capital expenditure commitments simultaneously transferred to the JV entity. This structure ensures a clean transition and full alignment of future investments within the JV framework.



ODISHA and others

Odisha remains central to JSW Steel's raw material strategy.

- Combined Environmental clearance (EC) capacity of iron ore mines stands at 19.2 MTPA, with plans to expand to 31.2 MTPA by FY 2026–27. Operations are supported by integrated crushing and screening facilities.
- During Q3 FY 2025-26, the EC capacity of the Narayanposhi Mines was enhanced from 6 MTPA to 10 MTPA, alongside the commissioning of an integrated CPU (Crushing and Processing Unit) facility.
- To further improve resource utilisation, development of a 35 MTPA beneficiation plant to improve utilisation of low-grade ore into blast furnace-grade input.

Strategic infrastructure and steel making projects include:

- 30 MTPA slurry pipeline (302 km) being set up by JSW Infrastructure Limited, progressing well towards commissioning in FY 2027-28.
- JSW Utkal greenfield project (Odisha): The Utkal plant will be a cornerstone of JSW Steel's long-term capacity and value chain strategy.
  - Pellet plants (2 × 8 MTPA) targeted by FY 2027-28.
  - Integrated steel capacity including 5 MTPA Blast Furnace, 6 MTPA SMS and 6 MTPA HSM targeted by FY 2029-30.

Raigarh (Chhattisgarh)

- 1 MTPA structural mill is underway targeted at structural steel products for the infrastructure and construction segments.
- Equipment procurement is in progress, with commissioning targeted by FY 2028-29.

JSW STEEL COATED PRODUCTS

Across coated product facilities, our Company undertook multiple efficiency, energy optimisation and infrastructure enhancement initiatives:

Operational and infrastructure upgrades

Vasind: CGL#2 Inverted-U PHF furnace commissioned.

Tarapur: New leveller and seam welder installed.

Kalmeshwar: Manufacturing Execution System (MES) and energy-efficient compressors deployed.

Khopoli: ARP overhauling and storage enhancement works completed.

Bawal: 132 KV substation commissioned; furnace refractory revamped.

Dhar: Upgraded quality control infrastructure with advanced testing equipment.

Rajpura: Energy-efficient boiler systems commissioned.

Pulwama: Storage, spares and utility infrastructure enhanced.

New capacity projects underway

Khopoli:

0.6 MTPA CRM
0.86 MTPA CGL
(includes Zero Spangle line)

Equipment ordered; commissioning targeted Q1 FY 2027–28.

Rajpura:

0.2 MTPA Tinplate
0.36 MTPA CGL
Equipment ordering in progress; commissioning targeted FY 2027–28.

These initiatives are aimed at improving product mix, quality consistency and operational reliability.

GREEN STEEL INITIATIVE

JSW Green Steel Limited (Salav)

As part of our decarbonisation roadmap, we have undertaken structural steps to build a dedicated green steel platform:

- Transfer of the Salav DRI unit (0.9 MTPA) to JSW Green Steel Limited
- Planned expansion to 4 MTPA capacity in phases.
- Focus on low-carbon steel production.

This initiative supports export markets with low-emission steel and aligns with evolving global sustainability standards.

Andhra Pradesh (Kadapa)

A greenfield EAF facility aligned with our Company's green steel strategy, enabling scrap-based steelmaking.

- Establishment of a 1 MTPA Electric Arc Furnace (EAF) and structural mill.
- Equipment ordering in progress, with commissioning targeted by FY 2028-29.





Outlook

Our Company's capital expenditure programme reflects a well-balanced strategy combining scale expansion, value addition, sustainability and cost efficiency. With strong execution capabilities and a robust project pipeline, we are well-positioned to deliver sustained growth while maintaining cost competitiveness and operational resilience.

Near-term

- Completion of BF-3 upgradation at Vijayanagar which is under testing and commissioning.
- Progression of Dolvi Phase-III expansion - 5 MTPA taking overall capacity to 15 MTPA (targeted commissioning by September 2027).
- Progression of JVML Phase-II expansion - 5 MTPA taking overall capacity to 10 MTPA (targeted commissioning by FY 2029-30).
- Progression of JSW Utkal Phase-I expansion - 5 MTPA (targeted commissioning by FY 2029-30).
- Development of Kadapa EAF facility – 1 MTPA (targeted commissioning by FY 2028-29).
- Operationalisation of domestic iron ore mines and coking coal mines.
- Develop Mozambique coking coal mine, with the first phase targeted by mid CY2028.
- Continued exploration of value-accretive acquisition opportunities in India to enhance our domestic capacity and operational synergies.

Long-term

- Achieve 78 MTPA steelmaking capacity in India by FY 2031-32 (including capacities under Joint Venture ~16 MTPA).
- Strengthen domestic market leadership aligned with India's National Steel Mission.
- Target 50% captive iron ore and coking coal at enhanced levels of operations.
- Target >50% value added and special products mix at enhanced levels of operations.

OPTIMISE

Cost leadership through resource optimisation and improved raw material security





OPERATIONAL COST REDUCTION IN FY 2025-26

Continuous focus on Input raw material source and cost optimisation, fuel consumption, yield and process improvements, energy optimisation, higher renewable power, which has tightly controlled our operating cost. Our Company's Centre of Excellence (COE) programme steers through innovative ideas implementation and consistent value creation across operations by integrating expertise and horizontal deployment of best practices contribute significantly to these initiative.



VIJAYANAGAR

- Successfully implemented organic binders across PP-1 and agglomeration operations, resulting in a significant reduction in bentonite consumption while improving process sustainability and cost efficiency.
- Achieved record gross yields and optimised gas consumption across bar and wire rod mills, enhancing operational efficiency and reducing energy costs.
- Improved productivity across rebar manufacturing and rolling mill operations through higher equipment utilisation, reduced cobbles and enhanced component life, resulting in meaningful operational savings.
- Delivered savings under the Lakshya programme through ferro-alloy optimisation, process redesign and improved casting practices across CRCA, HR/HRPO, LP and GI product segments.
- Successfully executed Lean Six Sigma initiatives, including multiple Black Belt and Green Belt projects, driving operational excellence, waste reduction and measurable cost savings.
- Commissioned nine mid-life locomotives under the JVML initiative at significantly lower costs compared to new assets, enabling cost-effective fleet augmentation and capital optimisation.
- Completed BF #3 furnace foundation bolt fixing in record time, substantially reducing downtime and supporting significant production cost savings.
- Established a reverse engineering team that developed in-house prototypes for existing equipment, improving self-reliance and delivering notable cost reductions.
- R&D-led initiatives focused on process improvement, product development, energy optimisation and operational efficiency contributed significantly to reducing overall operational costs.

DOLVI

- Continued utilisation of Coke Oven Gas (COG) at the Dolvi Sponge Iron Plant as a partial replacement for natural gas improved energy efficiency and reduced fuel costs.
- Enhanced operational efficiency at PP-2 through gas pressure optimisation and booster installation.
- Continued to advance the transition towards renewable energy through increased focus on solar, wind and hydro power sources, supporting lower power procurement costs, reduced greenhouse gas emissions and compliance with renewable consumption obligations.
- Progressed implementation of Project Drishti to enable end-to-end raw material visibility, reduce input variability and optimise hot metal production costs through improved operational planning and process efficiency.



SALEM

- Enhanced blast furnace efficiency through heat load optimisation, burden distribution improvements and higher PCI rates, resulting in lower fuel consumption and significant cost savings.
- Implemented energy conservation initiatives across compressors, sinter plants and process operations, improving operational efficiency and reducing power consumption.
- Introduced innovative process optimisation measures, including combustion intensification using BF gas injection, strengthening fuel efficiency and operational performance.
- Improved production yields across bloom products, steel melting operations and rolling mills through process optimisation, cut-length improvements and reduced online rejections.
- Strengthened product quality and manufacturing consistency through initiatives focused on reducing size variation, eliminating surface defects and improving bearing steel strike rates, contributing to meaningful operational savings.
- Enhanced rolling mill productivity and process feasibility through operational improvements across bar, rod and blooming mill operations, supporting higher throughput and reduced processing losses.
- Improved coke plant efficiency through higher gross coke yield, contributing to lower production costs and better resource utilisation.
- Optimised logistics operations by routing vessel handling through nearest ports, resulting in improved supply chain efficiency and notable freight cost savings.

RAIGARH

- Modernised IT infrastructure through SD-WAN implementation and advanced data protection solutions, reducing network management costs, simplifying maintenance and strengthening disaster recovery capabilities.
- Optimised iron ore blend utilisation across pellet and sinter operations, improving raw material efficiency and reducing specific consumption levels.
- Reduced anthracite coal and furnace oil consumption at the pellet plant through optimisation of intermittent operations, supporting lower fuel costs and improved energy efficiency.
- Improved pellet yield and process efficiency at the DRI plant, resulting in lower specific pellet consumption and enhanced operational performance.
- Optimised dolomite consumption through improved input chemistry management, contributing to better process control and material efficiency.
- Reduced sinter return fines through improved sinter handling and landing practices, strengthening process stability and yield performance.
- Increased PCI coal utilisation at the blast furnace, enhancing fuel efficiency and supporting lower operating costs.

BHUSHAN POWER & STEEL

- Reduced electrode consumption at SMS-1 by optimising EAF operations through improvement in process and tapping ladle availability, resulting in cost saving.
- Power cost optimised through Turbine Top Recovery (TRT) installation at the Blast Furnace, reducing grid power consumption and resulting in cost saving.
- Enhanced steam generation efficiency by recovery of flared gas and utilised in the Boiler through the Power Plant Steam Line Interconnection.
- Reduced power cost by installing a Variable Frequency Drive on the Coke oven plant cooling tower fan - reducing power consumption and operational cost.



JSW STEEL COATED PRODUCTS



Vasind Plant

- Reduced RLNG consumption in Galvanising lines by implementing protocols for furnace temperatures for all grades and reducing line stoppages.
- Reduced power consumption by optimisation strip dipping temperature in pot and water quenching tank, supporting lower power cost.
- Improvement in yield strengthening skin pass mill and reducing number of line stoppage.

Tarapur Plant

- Reduced GI/GL scrap and SPM defects by commissioning narrow lap welder at two of its Galvanising lines and improved productivity.
- Reduced Rolling Oil consumption in PLTCM using Online Emulsion Monitoring System.
- Reduction in Conversion Cost of TFS cable armour by modifying the annealing process route from CAL to BAF.

Kalmeshwar Plant

- Optimisation of pickling process parameters through reduction of regeneration acid consumption.
- Reduction of HR Skelp generation through process control measures.
- Usage of internal transfer car for HR shifting to CSD [Railway siding inbound logistics].
- Galvalume yield improvement at GAL 2 and CGL 2.
- Reduction in paint consumption and CCL yield improvement through process optimisation.

Khopoli Plant

- Reduction in power consumption by increasing utilisation of line.

Bawal Plant

- Reduced power consumption by increasing utilisation of line and achieving full capacity production of CGL2.

Rajpura Plant

- Reduction in CCL-2 fuel consumption through commissioning of Waste Heat Recovery Boiler.
- CCL-2 yield Improvement through commissioning of DFT and continuous monitoring.
- Reduction in CCL-2 Power consumption through Equipment Control Logic and Pump Automation and RC fan optimisation.
- Reduction in usage of wooden pallet by reverse transportation of used pallets from customer to plant.



Outlook

Near-term

- Optimise the production from the existing 13 operational mines out of total 25 iron ore mines (including 5 Composite Licence "CL" blocks) so that overall Iron ore cost remains low.
- Operationalise three new iron ore mines in Karnataka and three in Goa in the coming years.
- Operationalise the 30 MTPA slurry pipeline for transportation of iron ore from Odisha mines to Jagatsinghpur to enhance logistics efficiency and reduce landed cost of Iron ore.
- The prime hard coking coal imports from overseas mine (Illawarra), where our Comply has increased its stake from 20% to 30%.
- Operationalise three domestic coking coal mines: Moitra, Parbatpur and Sitanala Mines in the next 1-2 years.
- Out of secured ~5 MTPA domestic raw coking coal as long-term supply from Bharat Coking Coal Ltd. (BCCL), supply of about 0.6 MTPA has been initiated and balance expected in the next 1-2 years. In parallel, the Dugda coal washery construction activity has begun and commissioning of the washery is expected in FY 2027-28.
- Minas de Revuboè (MdR) Coking Coal Mine in Mozambique acquisition is complete and construction activity has begun with the first phase targeted by mid CY2028, producing about 5 MTPA of prime hard coking coal.
- Complete the Phase 2 of 2.5 GW of renewable energy generation and 320 MWh of battery storage, enabling a structurally lower energy cost.

Long-term

- Raw material security target: around 50% of iron ore and coking coal requirement from captive sources.
- Participate in the iron ore, coking coal mines and coal washery / linkage auctions to enhance captive raw material.
- Explorations work in existing acquired 5 composite licences of Iron ore blocks are underway.
- Production enhancement from existing captive sources will be of high priority.

ENHANCE

NEXT-GENERATION STEEL PORTFOLIO WITH INNOVATION AND R&D



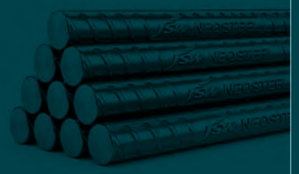
Mr. Murugan P K
President - Vijayanagar Steel Works

"At Vijayanagar, we are building the discipline that makes operational excellence a culture at JSW Steel, not a one-time initiative. Every improvement and innovation we pursue is anchored in this discipline, as we strengthen capabilities across automotive, electrical and coated steel segments, including our upcoming CRNO and galvanising facilities. We are creating a next generation manufacturing ecosystem benchmarked to the best steelmakers globally, built to serve India's mobility, energy transition and infrastructure needs. This pursuit is what will take Vijayanagar to becoming the world's largest single-location steel facility in the years ahead, and also one of the most efficient."



Mr. Ashish Chandra
President - Dolvi, Salav and Anjar

"We are scaling Dolvi from 10 MnT to 15 MnT capacity next year, building the capabilities that make this growth agile, intelligent and customer-focused for JSW Steel. Our smart manufacturing and customer connect initiatives are strengthening our ability to serve high-growth sectors with speed, reliability and consistency, as we create a next generation manufacturing ecosystem where innovation, technology and human ingenuity converge to meet India's evolving steel needs."



182 New products and grades
Developed during FY 2025–26, expanding the portfolio across key applications.

100,000 tonnes per annum (TPA) CRGO capacity
Scaling up India's first CRGO manufacturing facility at Vijayanagar to establish market leadership.

0.6 MTPA new rolling capacity
Approved Cold Rolling Mill complex and downstream coating facilities at Khopoli, Maharashtra.

Letter of Intent (LOI) received
For the acquisition of Colour Roof (India) Limited, strengthening value-added steel capabilities.

84,000 TPA
Additional colour coating capacity through the proposed acquisition of Colour Roof (India) Limited.

40 Patents filed
Advancing innovation through a strong pipeline of research and development initiatives.

Capitals deployed F M I H N S

Capitals enhanced F M I H N S

Material issues addressed
- Economic performance
- Technology, product and process innovation
- Diversified product portfolio

Strengthening our downstream capabilities remains central to our strategy of driving value-added growth, technological advancement and market diversification. Through capacity expansion, digital innovation, sustainable manufacturing initiatives and customer-centric solutions, we continue to enhance operational resilience, strengthen our product portfolio and build an integrated ecosystem aligned with evolving industry demands and long-term growth opportunities.

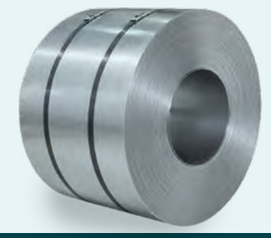
DOWNSTREAM CAPACITY

The Company continues to strengthen its value-added steel portfolio through multiple downstream expansion projects across key locations. At Vijayanagar, a 0.55 MTPA CRNO plant is being developed, with equipment already ordered and commissioning targeted by March 2028. The facility is also adding a 0.4 MTPA Continuous Galvanising Line dedicated to high-strength automotive-grade steel, scheduled for commissioning by June 2028. At Khopoli, a 0.6 MTPA Cold Rolling Mill and a 0.86 MTPA Continuous Galvanising Line, including a Zero Spangle line, are under implementation with commissioning planned in Q1 FY 2027-28. In Rajpura, equipment ordering is underway for a 0.2 MTPA Tinplate facility and a 0.36 MTPA Continuous Galvanising Line, both expected to be commissioned by FY 2027-28. Additionally, the Company is progressing with a 1 MTPA structural mill at Raigarh, targeted for commissioning by FY 2028-29.

CRGO FACILITY

In partnership with JFE Steel Corporation through the joint venture JSW JFE Electrical Steel Limited (J2ES), we are strengthening our presence in the high-value electrical steel segment to capitalise on opportunities arising from India's infrastructure expansion and energy transition. The Nashik-based CRGO steel plant, currently operating at a capacity of 50,000 TPA is being expanded to 250,000 TPA, positioning our Company to address the significant domestic demand-supply gap that is presently met through imports.

The growth outlook for CRGO steel is being supported by rising demand for energy-efficient transformers, expanding power infrastructure, increasing renewable energy integration and the growing requirement for data centres. Known for its superior magnetic properties and low core losses at high magnetic induction, CRGO steel plays a critical role in improving transformer efficiency and reducing energy losses. The project also benefits from strong backward integration, with hot rolled coils supplied by our Company, supporting supply chain efficiency and long-term competitiveness.



Outlook for FY 2026-27
We remain focused on capacity enhancement, process stabilisation and strengthening supply chain resilience across both upstream and downstream operations to support long-term value creation. Key initiatives include the establishment of the AP line, stabilisation of domestically sourced hot rolled coils across manufacturing processes, identification of downstream processing windows through the Nashik AP line and the development of alternate suppliers for critical furnace roll components to enhance operational reliability and supply continuity.

61%
Share of Value-added and Special Products in sales (excluding JVML volumes)

182
New products/grades developed in FY 2025-26

2,334
Branded stores

EXPANSION PLANS

Enhancing capacity

As part of our Company's long-term growth strategy and commitment to strengthening our leadership position in the CRGO segment, the expansion project is focused on enhancing manufacturing capability, operational flexibility and process efficiency.

The project aims to increase CRGO coil production capacity from 50,000 TPA to 250,000 TPA by Q4 FY 2028-29 through the installation of advanced facilities, including 6-Hi Cold Rolling Mills, Decarburisation and Cleaning Lines (DCL), tunnel furnaces, Heat Flattening Coating Lines (HFCL) and a new finishing area, supporting improved product consistency and sustained long-term growth.



Technology advancement

During FY 2025–26, our Company achieved a significant milestone in technology absorption and process innovation through the successful initiation of hot-rolled grain-oriented (HRGO) steel development in collaboration with our sister company. The first heats produced during March and April marked an important breakthrough in technology transfer with successful production of grades up to 23HP85. Going forward, our Company continues to focus on process validation, stabilisation and continuous optimisation across upstream and downstream operations to ensure consistent quality, scalability and long-term process robustness.



RESPONDING TO MARKET TRENDS

With a comprehensive and evolving product portfolio designed to meet diverse global requirements, we have established ourselves as one of India's leading value-added steel producers, supported by among the country's largest galvanising and coated steel capacities and an export presence spanning over 100 countries. In FY 2025–26, we developed 182 new steel grades and products, reinforcing our commitment to innovation and customer-centricity. Value-added steel products contributed 61% of our sales mix (excluding JVML volumes), reflecting a y-o-y increase of 14.09%.

Our strategic joint venture with JFE has significantly strengthened our special steel capabilities, positioning us at the forefront of technological advancement and market responsiveness. Reinforcing our sustainability agenda, we are developing a 4 MTPA brownfield green steel plant at Salav, primarily catering to the European market and expected to reduce carbon emissions by 20%.

The commissioning of our pilot green hydrogen project at Vijayanagar, along with approved green hydrogen initiatives across Vasind, Tarapur and Khopoli where commercial activities are underway, further strengthens our transition towards cleaner and more sustainable steelmaking.



EV (35C270, 0.25 mm)

35C270 (0.25 mm) high-grade non-oriented electrical steel for electric vehicle (EV) motor applications. The ultra-thin 0.25 mm gauge enhances motor efficiency by reducing energy losses, thereby supporting improved vehicle range, power density, and overall EV performance.



Defence (DMR249A)

A defence-grade steel designed to meet stringent requirements of strength, toughness, weldability in critical defence applications. The grade meets the demanding requirements of naval structures, contributing durability, and indigenous capability in defence shipbuilding.



52Cr4Mo2V - Annealed Peeled Bar

52Cr4Mo2V annealed peeled bars for critical engineering and tooling applications that offers excellent machinability in the annealed condition, superior response to heat treatment, high wear resistance, and enhanced fatigue performance, making it suitable for demanding applications such as heavy-duty shafts, dies, and power transmission components.



Grade170 (150 dia)

Developed high-cleanliness bearing steel with superior wear resistance, hardness, and rolling contact fatigue life. The optimisation of refining and casting practices to achieve ultra-low inclusion levels and enhanced microstructural uniformity, resulting in improved bearing performance.



TFS - Cable Armour

Developed TFS cable armour steel with an optimised balance of strength, formability, and corrosion resistance for cable protection applications. The key innovation was the optimisation of process and surface-treatment parameters to achieve superior surface quality, dimensional consistency, and enhanced service life while offering a sustainable alternative to conventional coated products.



Rail Wheel

Developed high-performance rail wheel steel with enhanced wear resistance, fatigue life, and fracture toughness for railway applications. The key innovation was the optimisation of steel cleanliness, chemistry, and processing parameters to achieve superior microstructural uniformity and long-term service reliability.



Marketing initiatives

During FY 2025–26, our Company's brand and marketing strategy was anchored in strengthening brand equity, enhancing customer engagement and reinforcing our market leadership position. Key priorities included developing compelling brand communications, elevating market presence through innovative product launches, greater visibility and sharper customer segmentation and building future-ready digital touchpoints to foster deeper consumer connections. The strategy also focused on enhancing customer experience through an expanded and upgraded retail network, driving greater efficiency by leveraging technology to strengthen and grow the loyalty ecosystem, and safeguarding the brand and its assets through proactive vigilance, awareness and protection initiatives.

"As India builds with unprecedented momentum, our role is defined not merely by producing steel, but by anticipating what tomorrow demands with the resolve, foresight and capability to deliver it. Guided by customer centricity, strengthened by digital intelligence and powered by one of the industry's broadest portfolios, we are expanding our reach across markets and sectors with purpose. Scale gives us strength, innovation sharpens our edge and trusted partnerships reflect the character with which we grow, enabling us not just to meet demand, but to help shape the future of industry."

Mr. Vinay Shroff
Chief Marketing Officer

Channel partner and loyalty programmes

We continued to strengthen our channel ecosystem through targeted capability-building, engagement and recognition initiatives. During FY 2025-26, over 1,900 branded outlets were trained on product knowledge, retail standards and store excellence, while retail audits and performance-linked reward programmes encouraged continuous improvement. We also conducted Eklavya training programmes for 2,697 fabricators, 230 masons and 65 engineers and engaged over 24,000 influencers through its 'Chai Pe Charcha' initiative. Loyalty was further reinforced through assured reward schemes and a scholarship programme that recognised 100 meritorious children from the influencer community.

Brand partnerships and sponsorships

We leveraged strategic partnerships and industry platforms to enhance brand visibility and stakeholder engagement. During the year, we continued our sponsorship of Bengaluru FC in the Indian Super League and hosted dealer engagement initiatives such as DC Utsav which combined interactions with cricket legends and live IPL experiences. Our Company also maintained a strong presence at leading industry forums and exhibitions, including India Steel, Vibrant Buildcon and ACETECH, showcasing its products and capabilities to a wider audience.

Innovation in customer outreach

We continued to redefine customer engagement through immersive and technology-enabled experiences. By the end of FY 2025-26, we had established 32 experience centres across the country, providing interactive physical and digital platforms to showcase its diverse portfolio of products and brands. Equipped with augmented reality features that demonstrate the steelmaking process, these centres enhance customer understanding and engagement. We also refreshed our exhibition presence through innovative brand storytelling tools, including large LED walls, anamorphic displays, dynamic LEDs, touchscreens and augmented reality experiences.



Celebrating the spirit of enterprise

On MSME Day, we paid tribute to the entrepreneurs and visionaries driving India's growth through a dedicated one-minute digital film. The campaign was amplified through paid promotions across YouTube, Meta and LinkedIn.



Empowering women and inspiring change

We spotlighted the inspiring journey of women fabricators in Mizoram through a digital film featuring real-life changemakers from the state. The campaign garnered over 6 million unique reach and 37 million video views across social platforms, while earning multiple industry accolades for its authentic and impactful storytelling.



Building trust that lasts

The #SaalonSaalSure campaign for Neosteel was promoted through an integrated digital and paid media strategy across YouTube, Meta and LinkedIn. Highlighting the brand's promise of durability and reliability, the campaign achieved a reach of over 3 million and generated more than 4 million video views.



Festivities on track

During Durga Puja, we brought celebrations to life through the 'Joy Tram Ride' initiative in Kolkata. A specially branded tram, adorned with festive motifs and coated roofing sheet brands, created a unique on-ground experience that connected with communities and strengthened brand visibility.



Connecting through celebrations

We leveraged major festivals including Holi, Onam, Diwali and Pongal to deepen consumer engagement through a blend of digital content and on-ground activations. Supported by video-led social media campaigns, gate arches, out-of-home advertising and region-specific retail gifting initiatives, these efforts enhanced brand recall while celebrating India's diverse cultural traditions.



JSW ONE

JSW One Platforms Limited (JOPL) operates a full-stack e-commerce platform for MSMEs to buy manufacturing and construction materials. The platform offers a seamless experience to MSME buyers by offering materials to desired specifications, pre-processing services, logistics, payments, credits and value-added services in a single session providing access, price transparency, order visibility and tracking. The platform has further strengthened its market presence through a robust pan-India network comprising 12 service centres spread across 7 states, supported by 8 manufacturing facilities catering to its private brands business.

Our JSW One TMT bars under the private brands portfolio are witnessing strong traction across North and Central India, reflecting growing customer confidence and increasing market acceptance for the new LRF technology based TMT rebar. Further, JSW One Homes is a consumer offering from the platform which provides comprehensive construction support solutions to individual home builders.

WHAT SETS JSW ONE APART

One of India's fastest growing B2B e-commerce platform in steel

With 48% annual GMV growth and ₹18,596 crore GMV in FY 2025-26

Tech-led integration

Ensures enhanced customer experience via proprietary end-to-end digital stack with web and mobile user interfaces

Embedded fintech access through multiple registered banks and NBFCs

Banks And NBFCs enabling ~₹6,467 crore GMV on credit

Full-stack e-commerce platform

Offering sourcing, customisation, logistics, private brands, quality assurance and end-to-end customer support

Elevating customer experience

Over the past year, JSW One has strengthened its customer-centric digital ecosystem by enhancing transparency, personalisation and self-service capabilities across the platform. Customers now benefit from real-time visibility into material movement and financial transactions through intuitive self-service interfaces, enabling seamless tracking of orders and payment status. In parallel, buying journeys have been increasingly tailored to customer preferences, purchasing behaviour and product requirements.

Driving operational excellence

JSW One has also advanced its operational efficiency through deeper system integration, workflow automation and scalable process enhancements. By integrating demand planning, order management, logistics and financial settlement systems across the transaction lifecycle, the platform has reduced manual dependencies and improved processing efficiency. Increased automation across critical workflows has enabled faster turnaround times, improved consistency in service delivery and strengthened the platform's ability to scale efficiently while supporting long-term growth.



During the year, JSW One has grown across its...

Volumes and GMV

2,706 tonnes ▲ 51%
Of steel

257 tonnes ▲ 24%
Of cement

₹6,467 crore ▲ 69%
Credit

₹18,596 crore ▲ 48%
GMV

▲ y-o-y growth





Building for the future

The growth witnessed in FY 2025-26 reflects the continued evolution of JSW One from an emerging digital platform into an integral part of how customers engage and transact for their material needs. Stronger customer engagement, enhanced digital capabilities and a more robust operational infrastructure have collectively positioned the platform to effectively support key suppliers like JSW Steel's long-term commercial growth ambitions. As digital adoption continues to accelerate, JSW One will further strengthen its focus on personalisation, integrated credit solutions and analytics-led decision-making. These efforts will support the development of a more intelligent and fully integrated B2B commerce ecosystem that delivers sustained value to both customers and the business.

Growth drivers of JSW One

Near-term

- Commerce: Increase volume through service-centre network and credit penetration.
- Private brands: Continue to grow the dealer and distributor network, building on the increase in the dealer base in FY 2025-26.
- JSW One Homes: Superior customer experience via integrated offerings from Buildnext and JSW One.
- JSW One Finance: Extend credit to more customers on the platform and improve digital underwriting process.

Long-term

- Deepen the value-added offerings in the commerce business
- Grow the private brands portfolio and add processing and manufacturing capacity, with technical support for customers.
- Build owned, branded service centres across regions.
- Develop JSW One Finance into a multi-product lender for the JSW ecosystem and beyond.
- Improve the online buying journey using customer data and self-service tools.
- Add categories beyond steel and cement, including other industrial materials.



Outlook

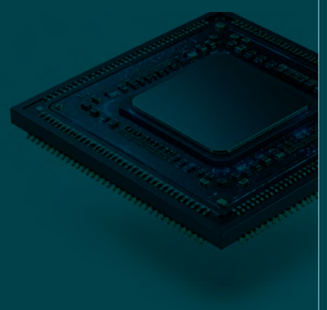
Near-term

- Continued growth in GMV from commerce and private brands business.
- Improved operational efficiency with increase in scale.
- Improved profitability with value-added offerings and private brands.
- Maintain Value Added and Special Products (VASP) contribution at over 60% of the overall product mix, while progressively enhancing its share to support margin expansion and profitability.
- Expand presence across new focus segments including Defence and Railways, while strengthening position in existing markets.
- Broaden renewable energy solutions portfolio with increased focus on solar and wind applications.
- Leverage the growth momentum of JSW One by scaling platform outreach and accelerating customer adoption.
- Strengthen the digital marketplace through integrated logistics, inventory optimisation and credit offerings to deliver a seamless customer purchasing experience.

Long-term

- Persistent growth trajectory continues given lower penetration in B2B market and advent of digital adoption.
- Deeper penetration of credit into MSME ecosystem on back of strong demand and improved access to information.
- Higher adoption of full stack offerings by customers to lower overall inefficiency in the supply chain.
- Leverage the Aikyam platform as a strategic growth enabler to deepen penetration within the fast-growing Construction & Infrastructure (C&I) segment through enhanced engagement and tailored solutions.
- Support India's import substitution agenda by expanding capabilities in value-added steel products.

TRANSFORM



Being future-ready through technology-led transformation and digitalisation



Mr. Gajraj Singh Rathore
Chief Operating Officer

"For over three decades, our progress has been shaped by the belief that enduring excellence is built through shared capability, continuous reinvention and disciplined execution. Today, the Centre of Excellence (COE) has evolved into a catalyst for enterprise-wide transformation - converting ideas into scalable solutions and strengthening the way we operate across geographies.

By combining deep operational expertise with digital intelligence, collaborative problem-solving and a culture of replication at speed, we are creating an ecosystem where innovation delivers measurable impact.

From advancing efficiency and sustainability to accelerating Industry 4.0 adoption and building intelligent, connected operations, our focus remains on translating insight into enterprise value.

As we strengthen our digital foundations, embracing AI use cases to solve large problems and build a culture of ownership and experimentation, we are not only improving performance today but shaping a more agile, resilient and future-ready steelmaking organisation."

37,700+ hours
Of unplanned downtime saved.

Digitalisation
driving End-to-End Transformation.
- Grow Revenue
- Digital sales and marketing
- Reduce cost and improve throughput
- Digital mining operations, smart factory and digital supply chain and logistics

Capitals deployed F M I H N S

Capitals enhanced F M I H N S

Material issues addressed
- Economic performance
- Technology, product and process innovation
- Digitalisation and automation

Innovation, digitalisation and advanced technologies remain central to our journey towards operational excellence, sustainability and future-ready manufacturing. Through focused investments in R&D, Industry 4.0, AI-led intelligence and enterprise-wide digital transformation, we are enhancing productivity, strengthening decision-making, improving asset reliability and building a smarter, agile and resilient steelmaking ecosystem aligned with long-term value creation.

INNOVATION AT JSW STEEL

Research and Development activities at JSW Steel continue to focus on innovation, operational excellence and sustainable growth through advancements in process efficiency, product development and resource optimisation. Key initiatives include quality and productivity enhancement, energy optimisation, waste recycling, conservation of natural resources, beneficiation of low-grade iron ore and development of new applications for slag utilisation. We also collaborate extensively with leading academic institutions, research bodies and technology partners to accelerate innovation and strengthen technological capabilities. These R&D initiatives have contributed significantly towards cost optimisation, operational improvement and revenue generation, resulting in net realisations of ₹443.34 crore during the year.

From ideas to enterprise solutions: COE's role in accelerating transformation

JSW Steel's Centre of Excellence (COE) continues to evolve as a catalyst for company-wide transformation - enabling faster problem-solving, sharper execution, and consistent value creation across operations in India and the USA. By integrating expertise and standardising best practices, the COE is strengthening a unified, innovation-led operating ecosystem across our organisation.

In FY 2025–26, the COE significantly expanded its footprint, advancing a portfolio of 629 projects across key operational areas. Of these, 316 initiatives delivered measurable business outcomes, while 313 contributed to critical improvements in safety, environmental performance, and long-term process stability. This balanced portfolio reflects a dual focus on immediate performance gains and long-term operational resilience.

At the core of this progress is a strong culture of collaboration and shared ownership. By fostering cross-location learning and deep on-ground engagement, the COE has enabled faster replication of successful solutions - ensuring that innovation is not confined to individual sites but scaled across the enterprise. Its guiding philosophy continues to emphasise collective problem-solving and the efficient adoption of proven ideas.

This year also marked the introduction of a structured rewards programme, recognising project stakeholders for their contributions and reinforcing a culture of accountability and excellence. In parallel, the COE has initiated efforts to identify and pursue patenting opportunities for high-potential innovations - marking a strategic shift towards formalising intellectual capital.

From enhancing operational efficiency and optimising energy usage to advancing decarbonisation through initiatives such as SEED - under which 95 focused projects were undertaken during the year - the COE remains central to shaping a smarter and more sustainable future. As it continues to scale its impact, the COE is not just enabling operational excellence - it is embedding a forward-looking mindset across the organisation, reinforcing JSW Steel's position as a globally competitive and innovation-driven steelmaker.

629
Projects executed during the year

316
Initiatives delivered direct operational and financial benefits

313
Initiatives contributed to improvements in digitalisation, reliability, safety and environmental performance

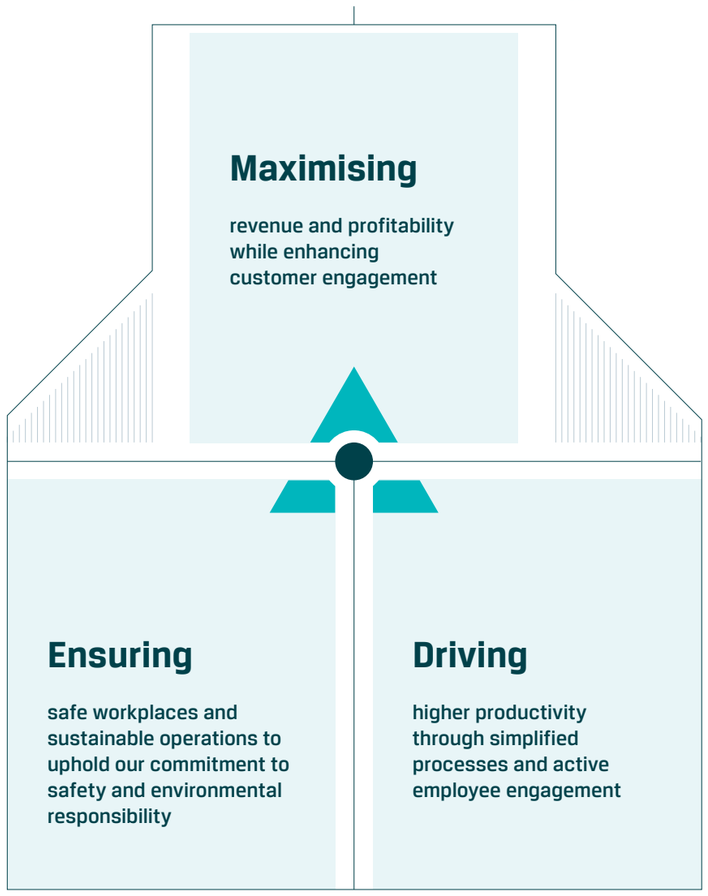


DIGITALISATION

Our digital transformation journey continues to redefine the way we operate, innovate and deliver value across the enterprise. By leveraging Industry 4.0 technologies across manufacturing, supply chain, sales, sustainability and safety functions, our Company is enhancing operational efficiency, improving decision-making and strengthening stakeholder value creation. At the core of this transformation is an Agile Product Management approach that enables continuous innovation through iterative development, ensuring digital solutions remain adaptive, scalable and aligned with evolving business requirements.

Each digital initiative is designed with an enterprise-wide perspective, enabling seamless integration across plants and business units while supporting our Company's strategic priorities of operational excellence, sustainability, safety and customer centricity. Advanced digital platforms and intelligent systems are improving equipment reliability, enabling proactive risk management, supporting real-time environmental monitoring and enhancing customer engagement through automation and data-driven insights. Together, these initiatives are strengthening organisational resilience and building a smarter, more agile and future-ready steelmaking ecosystem.

Principles of our digital transformation strategy



PERFORMANCE IN FY 2025-26

During FY 2025–26, we accelerated our digital transformation journey towards a more integrated, platform-led and intelligence-driven operating model. Our Company focused on building scalable digital ecosystems that enhanced operational efficiency, improved user experience and strengthened data-led decision-making across business functions. This transformation was supported by deeper collaboration across Digital, IT and Operational Technology teams, enabling seamless integration between business, manufacturing, engineering, safety and utility operations.

The year witnessed significant progress in end-to-end business process automation, expansion of digital platforms and wider adoption of customer and channel partner ecosystems. Advanced analytics, real-time dashboards and AI-enabled tools further strengthened operational visibility, faster decision-making and process optimisation across sales, inventory, dispatch and customer engagement functions. Collectively, these initiatives have enhanced scalability, improved operational responsiveness and reinforced our Company's foundation for long-term digital innovation and value creation.



Enterprise data backbone

During the year, we significantly strengthened our enterprise data ecosystem through the expansion of our Data Products Programme, enabling wider access to trusted and contextualised data across business functions. The transition towards an agile and product-centric delivery model further enhanced responsiveness, accelerated digital solution deployment and ensured stronger alignment between technology initiatives and operational priorities.

Process automation scale-up

Our Company continued to expand business process automation across critical commercial and operational workflows, improving standardisation, productivity and execution efficiency. Increased adoption of digital platforms across channel partners, order management and downstream engagement strengthened ecosystem connectivity, enhanced transparency and enabled faster transaction processing across our value chain.

AI-led intelligence

Advanced analytics and AI-led interventions continued to strengthen decision-making capabilities across sales, inventory, dispatch and customer management functions. Enhanced dashboard visibility, intelligent recommendation engines and AI-enabled analytics tools contributed towards operational optimisation, improved commercial outcomes and meaningful financial benefits across our business ecosystem.

Engineering digitisation

Predictive maintenance capabilities were further strengthened through advanced digital platforms enabling improved equipment monitoring, fault detection and maintenance readiness across critical assets. Simultaneously, engineering digitisation initiatives created a more integrated and standardised operating environment, improving data consistency, project execution efficiency and coordination between engineering, operations and maintenance teams.

Connected workforce safety

The Connected Workforce Programme continued to strengthen shop-floor safety and operational continuity through real-time workforce visibility and enhanced emergency response capabilities. In parallel, automation-led initiatives such as the Single Point Lubrication System reduced manual intervention in hazardous environments, improving workforce safety, maintenance reliability and operational efficiency.

IT-OT integration

We strengthened our operational visibility through deeper IT–OT integration and deployment of centralised monitoring systems across key units. Enhanced real-time data visibility, improved energy monitoring and integrated quality reporting systems supported faster decision-making, operational transparency, proactive resource management and improved coordination between production, quality and operational teams.

Industry 4.0 journey

FY 2025–26 marked a significant milestone in our Company's Industry 4.0 journey, with us accelerating the deployment of Artificial Intelligence, Machine Learning, Industrial Internet of Things, Vision Analytics, Digital Twins and advanced process control systems across its manufacturing ecosystem. The focus during the year extended beyond digital deployment towards embedding intelligent technologies into live operating environments to address critical challenges related to process variability, equipment reliability, quality optimisation, manual inspection dependency and decision-making efficiency. This strengthened Digital–IT–OT convergence and enabled the development of a more connected, intelligent and scalable production ecosystem.

Our Company continued to enhance real-time operational visibility through continuous process monitoring, predictive maintenance, AI-assisted operator insights and automated anomaly detection systems. Digital Twins improved simulation capabilities, bottleneck prediction and throughput forecasting while the Vision.AI Suite strengthened process analytics, product consistency, safety monitoring and automated inspection capabilities. These initiatives collectively contributed towards improved productivity, operational responsiveness, equipment reliability, safety performance and energy efficiency across operations.

20,000+
Sensors deployed under the Condition-based Monitoring Programme

37,000+ hours
Saved through predictive monitoring and intelligent maintenance systems



Intelligent operations

AI/ML-driven process optimisation has become a key pillar of our Company's Industry 4.0 transformation. Real-time models, Vision.AI systems and Digital Twin deployments are being used across sinter, pellet, furnace, mill and utility operations to improve process stability, optimise resource utilisation and strengthen quality consistency. AI-enabled Advanced Process Control systems are also helping optimise fuel, air and temperature settings, while a pellet plant AI model delivered up to 5% energy savings alongside improved pellet quality and operational stability. Collectively, these initiatives are reducing variability, improving throughput stability and enabling more data-driven manufacturing decisions.

Asset reliability

We have significantly strengthened predictive maintenance and asset intelligence through Digital Twins, historian platforms, sensorisation, image analytics and real-time alerting systems. A key Digital Twin initiative for critical rotating and conveying assets delivered ~12–15% improvement in Mean Time Between Failures (MTBF), ~10–15% reduction in Mean Time to Repair (MTTR) and ~15% reduction in unplanned downtime. Additional capabilities such as vibration monitoring, temperature sensing, auto-lubrication systems, refractory management tools and asset condition dashboards are improving equipment availability, enabling earlier maintenance intervention and accelerating the transition from reactive to predictive maintenance practices.

Vision systems

Vision.AI solutions are increasingly being deployed to improve quality assurance, equipment reliability, safety compliance and material tracking across operations. Computer vision systems are monitoring pellet wheel behaviour, conveyor sway, foreign objects, furnace irregularities, pellet sizing and PPE compliance, significantly reducing dependency on manual inspection. These interventions are enabling faster identification of abnormalities, improving operational responsiveness and strengthening safety through real-time monitoring of unsafe conditions and behaviours. Parallel digital quality initiatives are also enhancing end-to-end quality assurance through predictive analytics, automated certification and defect visualisation.

Connected ecosystem

We continued to strengthen our digital backbone to support faster and more integrated operational and commercial decision-making. Grade-linked dashboards, lab-integrated decision systems, utility integrations, weighbridge connectivity and IIoT-enabled data flows improved cross-functional visibility and reduced latency between field events and management action.



DOLVI

Private 5G: Enabling Smart Steel Manufacturing

During the year, we advanced our Industry 4.0 journey through the deployment of a Private 5G network at Dolvi Works, creating a secure, high-performance digital backbone for next-generation manufacturing.

Spanning 60 lakh sq. metres, the network is supported by 14 towers interconnected through a 10 Gbps fibre backbone, delivering ~200 Mbps zonal bandwidth. This robust infrastructure provides seamless, low-latency connectivity across the plant, enabling real-time integration of machines, workforce, vehicles, sensors and enterprise systems.

The deployment marks a strategic shift from conventional operations to a data-driven, intelligent manufacturing model, while establishing a scalable foundation for future innovations such as AI, digital twins and autonomous systems.

Driving High-Impact Use Cases

The Private 5G platform is enabling multiple Industry 4.0 applications across key operational areas:

- **Industrial IoT (IIoT) –** Real-time asset monitoring and predictive maintenance to reduce downtime
- **Digital Twins –** Simulation-led optimisation of production processes
- **Connected Fleet Management –** Enhanced logistics visibility and asset utilisation
- **Smart Safety –** Wearable-based monitoring, geofencing and hazard management
- **AI Video Analytics –** Automated compliance, surveillance and incident detection
- **Remote Operations –** Centralised command and control of critical processes
- **AI-led Quality Control –** Automated inspection to improve consistency and reduce scrap
- **Smart Warehousing –** Real-time inventory tracking and yard management
- **Energy Optimisation –** Intelligent monitoring for improved efficiency and sustainability

Foundation for Future Manufacturing

The network is designed to support emerging capabilities, including autonomous material handling (AGVs and robotics), AR/VR-enabled maintenance and AI-driven decision automation, enabling the transition towards self-optimising operations.



Applied AI

AI and ML technologies are increasingly moving beyond pilots into live operational workflows across manufacturing and maintenance environments. AI-based visual recognition systems are improving raw material validation and burden consistency while ML models are predicting key quality parameters such as sinter RDI, pellet quality and slab temperature to reduce off-spec production. On the maintenance side, AI-enabled image and video analytics are helping detect equipment anomalies, belt sway, foreign objects and unsafe operating conditions in real time. These applications are improving maintenance planning, operational efficiency and process reliability while delivering measurable business outcomes such as up to 5% energy savings in pelletising operations.



Intelligent optimisation

We also advanced our AI-led operational excellence journey through the development of the TEJAS Platform (Transformative Ecosystem for JSW's AI and Digital Solutions), a reusable and internally governed framework for process optimisation. Designed to reduce dependence on conventional OEM-led APC systems, the platform provides greater flexibility, source-code control and scalability while enabling plant-specific optimisation solutions.

The platform is currently being deployed through the Pellet Plant Indurating Machine Optimisation Project where AI models automatically regulate key operating variables to minimise fuel consumption while maintaining production and quality targets. In addition to improving process stability, productivity and energy efficiency, TEJAS is also laying the foundation for a manufacturing data lake and a central command centre, enabling future deployment across facilities such as the Sinter Plant, Blast Furnace and Coke Oven. This approach is transforming individual optimisation projects into a scalable enterprise-wide digital capability.

Unified intelligence

A key milestone during the year was the initiation of the Enterprise Data Lake under JSW Group's broader data-led transformation agenda. Built on a domain-oriented data mesh architecture, the platform is helping transition our Company from fragmented reporting structures towards a governed ecosystem of standardised, reusable and business-owned data products. The Procurement Data Lake marked the first implementation under this framework, integrating data across multiple source systems to deliver near real-time visibility into spend analytics, procurement turnaround time and operational efficiency metrics. Beyond procurement, the initiative is creating a scalable analytics backbone that strengthens governance, improves planning accuracy, reduces manual reconciliation and enhances enterprise-wide transparency for faster and more informed decision-making.





Future-ready learning

We continue to strengthen enterprise-wide capability building through structured learning and large-scale upskilling initiatives, delivering 37,730 training hours across 8,228 participants and completing 16,732 certifications during the year. Supported by partnerships with leading global institutions and platforms such as Harvard University, Skillsoft, Coursera and Steel University, the learning ecosystem is enabling employees to build digital, functional and leadership capabilities aligned with evolving business needs and Industry 4.0 transformation priorities.

37,730
Training hours delivered

8,228
Employees trained

16,732
Certifications completed

Digital capability

We strengthened functional and platform-based upskilling through targeted capability-building initiatives such as the Salesforce Training Academy. Designed to build advanced CRM, analytics and AI capabilities across Sales, Marketing and Data teams, the programme offers structured pathways across 31 Salesforce certifications spanning Sales & Marketing, Data & AI and Data & Analytics. These initiatives are helping teams transition towards more integrated, automated and insight-led operations, enhancing customer engagement, improving process efficiency and enabling stronger data-driven decision-making across functions.

31
Salesforce certification pathways

Agile execution

Our Company further strengthened execution excellence through a structured Agile transformation agenda led by the Data Analytics Centre of Excellence. More than 12 focused training sessions enabled over 30 technical trainees and 35 business stakeholders, fostering stronger collaboration between business and technology teams. Supported by the transition from manual project tracking to Azure DevOps Boards, the initiative is improving visibility, accountability and execution speed while embedding a culture of continuous improvement, cross-functional ownership and agile ways of working.

12+
Agile and scrum in training sessions

KEY DIGITAL INITIATIVES



Project Spoorthi (ePOD)

Project SPOORTHI has enhanced logistics visibility and operational control through the deployment of electronic Proof of Delivery (ePOD) capabilities across the transport network. By digitising logistics workflows and enabling real-time movement tracking, the platform has improved planning responsiveness, exception management and coordination across dispatch, transport and receiving points. Advanced analytics capabilities such as lane risk profiling, route optimisation and transporter performance monitoring are enabling faster identification of disruptions and more proactive operational intervention.

The initiative has strengthened logistics efficiency by reducing information delays, improving turnaround management and enabling more data-driven decision-making across the supply chain. Real-time tracking and performance visibility are helping create a more resilient and responsive logistics ecosystem capable of supporting large-scale manufacturing operations with improved execution reliability and operational accountability.



Project Drishti

Project Drishti is a strategic transformation initiative currently underway to build a Mine-to-Metal, AI-enabled digital platform that acts as a digital twin of the iron ore value chain—covering procurement, logistics, blending, and consumption planning and execution.

The programme is focused on creating an integrated, intelligence-driven platform that combines business, operational and external data to enable end-to-end visibility and value optimisation across the iron ore lifecycle. By embedding advanced analytics and AI/ML capabilities, Drishti aims to maximise value from sourcing, movement and utilisation of iron ore, while improving planning precision and execution outcomes.

The platform will enable real-time monitoring, predictive insights and scenario simulation, allowing teams to proactively manage supply variability, optimise blending decisions, streamline logistics flows and align raw material consumption with production needs. It will strengthen coordination across procurement, supply chain and plant operations through a unified decision layer.

Drishti will drive a shift from reactive, lag-based processes to a connected, agile and intelligence-led operating model, enhancing responsiveness, improving execution reliability, and delivering a more stable, efficient, and optimised supply chain across the enterprise.

JSW Vision.AI

JSW Vision.AI continued to scale during FY 2025-26 as an enterprise-wide digital platform focused on improving safety, quality and operational reliability through AI-powered visual intelligence. The platform has moved beyond pilot deployments to standardised implementation across multiple manufacturing locations, supported by reusable AI models, common deployment architecture and centralised governance. Integrated with operational technology systems, Vision.AI enables real-time alerts, anomaly detection, dashboards and reporting directly within plant operations.

Key applications deployed during the year included flame detection and thermal monitoring, material verification and particle sizing, conveyor and equipment health monitoring, and pellet process optimisation. These initiatives are improving predictive maintenance, reducing downtime risk, strengthening process stability and enhancing operational responsiveness through continuous visual monitoring and faster anomaly detection.

27
Initiatives planned or operational

Outlook

Near-term

- We will continue to deepen the integration of Artificial Intelligence, advanced analytics and Industry 4.0 technologies across its manufacturing, supply chain and commercial ecosystems.
- Building on the strong digital foundation established through enterprise data platforms, connected operations and AI-led intelligence systems, our focus will be on scaling high-impact digital solutions across locations and business functions.

  Key priorities include expanding the deployment of the TEJAS optimisation platform across critical manufacturing processes, accelerating adoption of Vision.AI and predictive intelligence solutions, and strengthening enterprise-wide data products through the evolving Data Lake architecture.
- We will further enhance real-time operational visibility through deeper IT-OT convergence, enabling faster decision-making, improved process stability and enhanced resource efficiency.

  On the commercial front, we will continue to strengthen digital customer engagement, intelligent logistics orchestration and integrated supply chain visibility to improve responsiveness, service levels and market competitiveness. Through these initiatives, we aim to unlock greater productivity, reliability, sustainability and value creation across the enterprise.



Long-term

- Our long-term vision is to build a fully connected, AI-powered and data-driven steel enterprise where intelligent systems augment decision-making, optimise operations autonomously and enable continuous innovation across the value chain.
- We envision an integrated digital ecosystem powered by advanced AI, Digital Twins, Industrial IoT and cloud-native platforms that seamlessly connect manufacturing assets, supply chain networks, customers and business functions. Leveraging a unified enterprise data foundation, we will transition from predictive insights towards autonomous and self-optimising operations that enhance efficiency, quality, sustainability and resilience.
- By continuously investing in digital capabilities, emerging technologies and workforce transformation, JSW Steel aims to establish itself among the world's most technologically advanced steel manufacturers, creating sustainable competitive advantage while delivering long-term value for customers, shareholders and society.

MAINTAIN

Strong financial profile and ratings



Mr. Swayam Saurabh
Chief Financial Officer

"Our strategy is firmly anchored in value-accretive growth—growth that translates scale into superior, sustainable returns.
By prioritising a higher-margin product mix, operational efficiencies and disciplined project execution, we are charting a clear pathway to sustained margin expansion across our portfolio.

This growth pathway is underpinned by meaningful balance sheet deleveraging through FY 2025-26, which has strengthened our credit metrics and lowered our cost of capital. That added financial headroom allows us to pursue high-return opportunities without compromising resilience, while every decision remains anchored in improving capital efficiency and asset productivity.

We continue to sharpen our capital allocation with a clear preference for the India growth opportunity, directing resources towards capacity expansion, downstream value-addition and high-return domestic projects that reinforce our competitive position in the world's fastest-growing steel market. This disciplined prioritisation ensures every rupee deployed strengthens both scale and profitability.

Backed by a diversified funding base, strong liquidity and proactive risk management, we remain committed to sustained balance sheet discipline as a non-negotiable guardrail across cycles.
Every capital decision is ultimately measured against one test: does it enhance returns and create lasting value for our shareholders and stakeholders."

Credit Ratings

Ba1 (Positive)
Moody's

BB (Rating watch positive)
Fitch

A- (Stable)
Japanese Credit Rating Agency (JCRA)

A- (Stable)
Research & Investment Inc (R&I)

AA (Watch with Positive Implications)
ICRA

AA (Watch with Positive Implications)
IndRa

AA (Stable)
CARE

Diverse funding; Global reach

Securing diverse liquidity streams to support strategic agility.

Partnering with top-tier domestic and global financial institutions to secure capital access across market cycles.

Capitals deployed F M I H N S

Capitals enhanced F M I H N S

Material issues addressed
- Business ethics
- Economic performance

Strong financial discipline, robust cash flows and significantly improved leverage continue to power growth, enhance resilience and drive consistent value creation. This positions us to confidently navigate market cycles while continuing to invest ahead of the curve. Capital deployment remains sharply focused on high-impact growth opportunities, with disciplined allocation toward strategic initiatives that deliver enhanced returns and reinforce our competitive advantage. At the same time, we uphold a prudent risk management framework, ensuring that leverage remains firmly within our defined thresholds and financial guardrails. Together, these principles reinforce our financial strength and position us to respond with agility while consistently delivering sustainable value.



0.51x
Net debt to equity

1.81x
Net debt to EBITDA

Financial discipline and focus on return profile

Our approach to financial discipline is guided by a clear commitment to value creation and prudent capital allocation. We have strengthened our balance sheet through disciplined deleveraging, accelerated by the BPSL transaction resulting in net debt reduction of ~₹37,250 crore (Tranche I and expected Tranche II) alongside calibrated capital expenditure and active management of funding costs, including a reduction in the weighted average cost of debt.

Guided by a well-defined capital allocation policy and strengthened financial guardrails, Net debt to EBITDA 3.0x (previously 3.75x) and Net debt to equity of 1.25x (previously 1.75x), each investment is evaluated against rigorous return thresholds to ensure growth is aligned with profitability and cash flow generation while preserving financial flexibility across cycles.

We remain firmly focused on enhancing our return profile by improving asset efficiency, optimising operating performance, and prioritising high-return opportunities across the portfolio. The joint venture with JFE for CRGO project is a testament to that effect. Through continuous cost rationalisation, productivity improvements, and portfolio optimisation, we are driving sustainable improvement in key return metrics. Our objective is to consistently deliver superior returns on capital employed, while maintaining a disciplined risk framework and reinforcing long-term shareholder value.

Debt profile

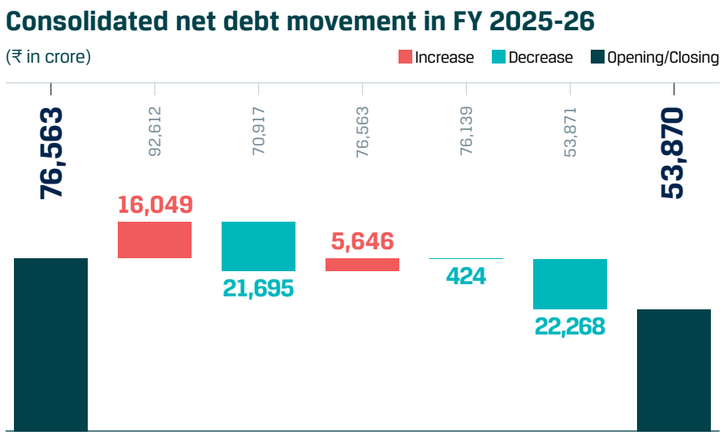
Our debt strategy is underpinned by a robust liquidity framework, anchored by long-standing relationships with leading domestic and international financial institutions. This foundation has enabled us to maintain consistent and reliable access to domestic and global loan and debt capital markets supporting tapping diversified liquidity at an optimal cost.

Since 2014, we have successfully raised US$3.84 billion through international bond issuances, reflecting strong investor confidence in our credit profile. Notably, in September 2021, we further strengthened our sustainability credentials by launching the global steel industry's first USD Sustainability-linked Bond, reinforcing our commitment to integrating ESG principles into our financing strategy.

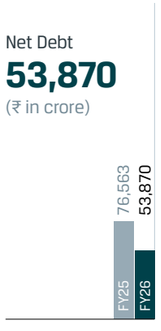
As part of our ongoing efforts to optimise the capital structure and diversify funding sources, we secured US$1.8 billion over the past 24 months through syndicated External Commercial Borrowing (ECB) loans and ₹2,250 crore in the domestic debt capital market through issuance of non-convertible debentures. These transactions have enhanced financial flexibility, extended maturity profiles and reduced overall cost of capital.

Looking ahead, the transfer by way of slump sale of Bhushan Power & Steel Limited (BPSL) assets into a 50:50 strategic joint venture with JFE have significantly strengthened our balance sheet. Executed in two phases, this transaction will deliver ~₹37,250 crore of deleveraging. The first tranche, completed in March 2026, is reflected in current debt levels, with the second tranche of ₹7,875 crore expected in June 2026, further strengthening leverage and underpinning long-term growth.

Consolidated net debt movement in FY 2025-26



Net Debt
53,870
(₹ in crore)



Cash and cash equivalents
41,662
(₹ in crore)



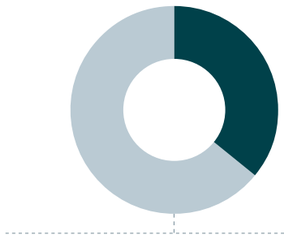
Net Debt/Equity
0.51x

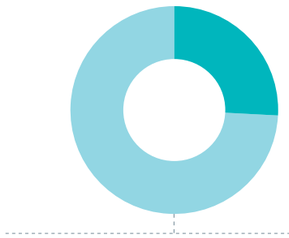


Net Debt/EBITDA
1.81x



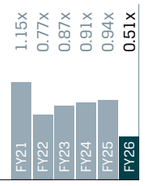
Diversified funding sources (%)





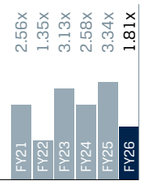
Net Gearing (ND/Equity) within the stated cap of 1.75x

0.51x



Leverage (ND/EBITDA) within the stated cap of 3.75x

1.81X



Strong liquidity

We maintain a strong liquidity position, with cash and cash equivalents amounting to ₹41,662 crore as at March 31, 2026. This robust liquidity profile enhances financial resilience, supports operational flexibility and enables timely capital deployment towards strategic growth opportunities.

Credit ratings

Our Company continues to maintain strong credit ratings across both international and domestic agencies. Internationally, it is rated Ba1 (Positive) by Moody's and BB (Rating Watch Positive) by Fitch, while the Japanese Credit Rating Agency (JCRA) and Research & Investment Inc.(R&I) have assigned ratings of A- (Stable), both one notch above India's sovereign rating of BBB+. Domestically, we hold ratings of AA (Watch with Positive Implications) from ICRA and India Ratings (Ind-Ra) and AA (Stable) from CARE.

Sustainability-linked bonds

In September 2021, we became the first steel company globally to issue Sustainability-linked Bonds (SLBs) in the US market, successfully raising US$1 billion through equal 5.5-year and 10.5-year tranches. The issuance attracted strong interest from ESG-focused investors and included a commitment to reduce carbon emissions to 1.95 tonnes of CO_2 per tonne of crude steel by March 2030, representing a 23% reduction from 2020 levels, with a pricing step-up applicable if the target is not achieved.

This innovative financing structure aligns financial performance with sustainability objectives, enabling investors to support responsible businesses while reinforcing our Company's commitment to continuous environmental improvement and long-term decarbonisation.

Risk management – Forex and Commodity

Our Company follows a Board approved Risk management policy which enables a proactive and disciplined approach to managing market risks across FX, interest rates and commodities with a clear focus on protecting margins and cash flow visibility. Hedging strategies are closely aligned with underlying exposures with derivatives used solely as risk mitigation tools.

A structured gross hedging programme covers export receivables, import payables and foreign currency debt through forwards, options, and swaps. Interest rate risk is dynamically managed through portfolio mix decisions while commodity risk is mitigated through medium- to long-term hedging aligned with supply contracts and global benchmarks. We are also investing in automation initiatives to enhance execution efficiency and enable real-time exposure management.

Outlook

Near-term

- Maintain a strong liquidity position to navigate volatility and support growth.
- Expand and deepen domestic/ international partnerships to enhance funding flexibility, strengthen trade finance access and diversify risk at an optimal cost.
- Actively manage and hedge key financial risks, including foreign exchange, commodity and interest rate exposures.
- Pursue a credit rating upgrade from current levels following structural deleveraging.



Long-term

- Deliver growth within defined financial guardrails: Net Debt/EBITDA: ⟨3.0x; Net Debt/Net Worth: ⟨1.25x.
- Maintain a resilient, investment-grade financial profile through market cycles.
- Drive sustainable value creation while balancing shareholder returns, strategic reinvestment priorities and balance sheet strength.
- Embed advanced analytics and integrated systems to enhance financial planning and decision-making.

SUSTAIN

Mainstreaming sustainability across the businesses



Mr. Prabodha Acharya
Chief Sustainability Officer – JSW Group

"Building for the future demands more than scale - it requires the resolve to create growth that endures. As India advances its infrastructure, industrial and economic ambitions, steel will continue to play a defining role. Equally important, however, is how that steel is produced and the long-term value it creates for society and the environment.

At JSW Steel, sustainability is not an adjacent priority but an integrated driver of strategy, investment and operations. Guided by our enterprise-wide Sustainability Framework, we remain focused on accelerating decarbonisation, strengthening nature stewardship and advancing inclusive growth while maintaining operational excellence.

During FY 2025–26, we progressed renewable integration, advanced low-carbon pathways, strengthened circularity and continued investments in communities and ecosystem restoration.

As expectations evolve, our commitment remains clear: to build with accountability, innovate with purpose and create progress that is stronger, more responsible and built to endure for generations."

Capitals deployed F M I H N S

Capitals enhanced F M I H N S

Material issues addressed

- Climate change and emissions management
- Air quality management
- Water resource use and management
- Energy management
- Resource management
- Waste management
- Circular economy
- Biodiversity
- Wastewater
- Occupational health and safety
- Vendor management and development
- Training and education

8 Consecutive Years

Recognised as a World Steel Association **Sustainability Champion**.

#1 Ranked Steel Company in S&P CSA 2025

Ranked first in the global steel sector in the **S&P Global 2025 Corporate Sustainability Assessment (CSA)**, with a score of 88, placing among the top 1% of all companies assessed worldwide.

>80%

Steel production certified under ResponsibleSteel™.

JSW Steel's Sustainability Vision

"It is our Vision here at JSW that we are able, both now and in the future, to demonstrably contribute in a socially, ethically and environmentally-responsible way to the development of a society where the needs of all are met, and to do so in a manner that does not compromise the ability of those that come after us to meet the needs of their own, future generations."

ENABLING RENEWABLE POWER

Powering a sustainable future, JSW's high-performance bearing grade steel bars ensure extreme durability for massive wind turbine bearings.



5

SUSTAINABILITY

106 ENVIRONMENT
112 Climate change
122 Energy
132 Resources
136 Water resources
140 Waste
144 Wastewater
146 Air emissions
152 Biodiversity
158 Sustainable mining
162 Local consideration
166 Product sustainability
168 External validations of sustainability leadership

170 SOCIAL
170 Employees
172 Diversity, Equity & Inclusion
178 Health & Safety
186 Employee well-being and benefits
188 Employee engagement
190 Talent management
194 Learning and development
196 Social sustainability
214 Human rights
218 Indigenous people
220 Supply chain sustainability

222 GOVERNANCE
226 Board of Directors
231 Board committees
232 Other major committees



ENVIRONMENT

Forging a better tomorrow, one tonne of steel at a time

At JSW Steel, our Sustainability Vision stems from a steadfast desire to foster development that is socially equitable, environmentally responsible, and ethically sound.



Guided by our Sustainability Vision, we aim to ensure that every tonne of steel we produce is fairer, less emissions-intensive, and more resource-efficient than the last. Over the past year, we intensified our pursuit of this goal by accelerating decarbonisation, transforming our energy mix, scaling circularity, strengthening product stewardship, and investing more intentionally in the well-being and resilience of the ecosystems and communities surrounding our operations.

The following pages seek to provide a transparent and holistic overview of where our sustainability performance, initiatives, and ambitions stand today and how we expect them to evolve in the years ahead. It serves not only as a record of the tangible progress we have made toward generating environmental and social value but also as a forward-looking account of the priorities that will shape our journey ahead as we endeavour to embed sustainability at the core of our growth story.

Just Transition

In recent decades, burgeoning concerns about the physical impacts of climate change and its capacity to exacerbate social challenges, such as food insecurity and income inequality, have created a strong impetus for economy-wide decarbonisation. Against this backdrop, the transition toward a low-carbon economy has emerged as one of the most consequential megatrends reshaping societies and industries worldwide. While this shift unquestionably represents an urgent course correction necessary to rein in the GHG emissions driving climate change, it is essential to recognise that a transition of this magnitude will inevitably give rise to both winners and losers.

The steel sector remains a major source of employment globally, and the extensive supply chains underpinning its operations support millions of workers across industries such as energy, mining, processing, and logistics. Over the coming years, spurred by tightening environmental regulations and an imminent upsurge in the demand for responsibly produced steel, steelmakers will significantly transform their energy mixes, hasten the adoption of emerging technologies, and deploy new production processes. The sheer scale of the sector's activities, combined with the extensiveness of its supply chains, means that this shift toward low-carbon practices can trigger cascading socio-economic impacts that extend well beyond immediate value chains, rendering its stakeholders particularly vulnerable to the socio-economic effects of the net-zero transition.

At JSW Steel, we recognise that while our pivot toward low-carbon steelmaking may generate new opportunities for certain communities, in the absence of appropriate safeguards and proactive measures, it may also disproportionately impact others through multiple channels, including the disruption of livelihoods in affected sectors and a gradual erosion in demand for presently coveted skillsets and roles. Therefore, to ensure that this transition does not undermine our mission to create lasting value for the full spectrum of stakeholders touched by our operations, we have designed and adopted a Just Transition policy. This policy aims to ensure that the decarbonisation of our operations proceeds in a just, inclusive, and equitable manner.

Our Just Transition policy draws inspiration from the commitments and principles enshrined in the Paris Agreement and the International Labour Organization's Just Transition Guidelines. It emphasises our commitment to broadening the constellation of stakeholders that the benefits of the transition toward green steel will accrue to, enacting safeguards to prevent this shift's negative impacts from disproportionately weighing on marginalised communities, and equipping the adversely affected with the resources, support, and opportunities needed to adapt and participate meaningfully in the emerging low-carbon economy.

In FY 2025-26, we took a decisive step toward operationalising this policy by introducing a suite of targeted measures designed to further the objectives it pursues. These include extending support to affected workers and communities through social protection measures, conducting stakeholder consultations to proactively identify and mitigate the potential socio-economic ramifications of our activities, cultivating trust-based relationships with Indigenous communities, and upholding human and gender rights across our operations.



Our Just Transition policy draws inspiration from the commitments and principles enshrined by the Paris Agreement and the International Labour Organization's Just Transition Guidelines.

Read here

S&P 2025 Corporate Sustainability Assessment and Yearbook

JSW Steel performed exceptionally in the latest cycle of the Corporate Sustainability Assessment (CSA) administered by S&P Global. The CSA evaluates and quantifies the environmental, social, and governance (ESG) performance of over 9,000 companies operating across major sectors of the global economy annually. In doing so, it seeks to furnish companies with the data-driven insights needed to benchmark their sustainability performance against that of industry peers, timely identify and address sustainability-related risks and opportunities, and align activities and growth with rapidly evolving investor expectations. The results derived from the CSA inform the construction of the Dow Jones Sustainability Indices (DJSI), which are among the most prominent ESG indices recognising major corporations with industry-leading non-financial performance.

JSW Steel achieved a score of 88 in the 2025 CSA—the highest in the global steel sector—placing the Company in the 100th percentile of the industry and representing a 7% y-o-y improvement.



By virtue of receiving this industry-leading CSA score, we also secured inclusion in the S&P Global's 2026 Sustainability Yearbook, which serves as a showcase of companies across 59 major industries of the global economy that are spearheading the uptake of more sustainable practices in their respective sectors and tangibly contributing to the net-zero transition. Over 9,200 companies were assessed as part of the CSA this year, of which only 848 earned a place in the Yearbook. While inclusion in the Yearbook constitutes a significant achievement in itself, the Company also secured the 'Top 1% Emblem'. This distinction, conferred upon merely 70 companies this year, distinguishes corporations whose CSA scores rank among the top 1% of all evaluated entities.

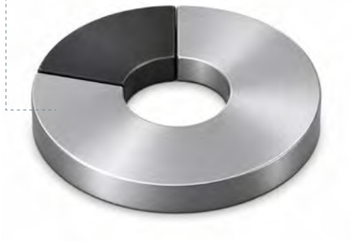
Strengthening product sustainability

As companies strive to lower the embodied carbon of their products in response to the advent of regulations like the EU CBAM and increasingly factor in the sustainability performance of their suppliers as a key consideration in procurement decision-making, the demand for responsibly produced steel could surge precipitously in the coming years. At JSW Steel, we view this shift not as a risk but as an opportunity to catalyse growth and enhance resilience by developing a future-ready, low-carbon portfolio of products. We also recognise that we must provide our customers with the accurate and up-to-date information needed to assess the sustainability performance of our products to capitalise on this trend fully. In this context, we consider obtaining third-party voluntary sustainability certifications a powerful means to credibly communicate our products' superior safety, environmental, and social performance to customers.

ResponsibleSteel™ Certification: A testament to our industry-leading sustainability performance

Four of our key manufacturing sites—our ISPs in Vijayanagar, Dolvi, and Salem, and our downstream rolling facility in Tarapur—have received the highly coveted ResponsibleSteel™ certification, which recognises steelmaking operations that uphold the highest environmental, social, safety, and ethical standards. Over 80% of our primary steel production in India is now ResponsibleSteel™ certified. This achievement underscores the significant progress we have made in adopting sustainable practices across our facilities, aligning our operations with internationally recognised environmental and social standards, and decarbonising our operations at scale.

>80% of our primary steel production in India is now ResponsibleSteel™ certified



Key certifications

ISO 9001:2015 | ISO 45001:2018 | ISO 14001:2015 | ISO 50001:2018 — Vijayanagar | Dolvi | Salem | Raigarh | BPSL | Vasind | Tarapur | Kalmeshwar

SA 8000:2014 — Vijayanagar Odisha Mines

AS 9100 — Salem

Responsible Steel — Vijayanagar | Dolvi | Salem | Tarapur

Our focus areas and performance

Climate Change

CO_2 emissions (Scope 1 and 2)
57,891.26 '000 tCO_2
FY23: 49,359.39 | FY24: 53,167.64 | FY25: 51,416.26 | FY26: 57,891.26

CO_2 emissions intensity (Scope 1 and 2)
2.36 tCO_2/tcs
FY23: 2.36 | FY24: 2.44 | FY25: 2.37 | FY26: 2.36

Energy

Specific energy consumption
5.55 Gcal/tcs
FY23: 5.66 | FY24: 5.68 | FY25: 5.48 | FY26: 5.55

Energy consumption within our organisation
568.91 Million GJ
FY23: 494.38 | FY24: 517.69 | FY25: 496.87 | FY26: 568.91

Resources

Specific iron ore consumption
1.62 t/tcs
FY23: 1.58 | FY24: 1.57 | FY25: 1.52 | FY26: 1.62

Specific coal consumption
0.73 t/tcs
FY23: 0.74 | FY24: 0.74 | FY25: 0.71 | FY26: 0.73

Water Resources

Specific freshwater consumption (for steel production)
2.33 m^3/tcs
FY23: 2.45 | FY24: 2.39 | FY25: 2.35 | FY26: 2.33

Wastewater

Wastewater recycled
20,979 '000 m^3
FY23: 20,782 | FY24: 22,557 | FY25: 22,332 | FY26: 20,979

Biodiversity

Cumulative saplings planted*
14,33,909 Cumulative saplings planted since FY23
FY23: 4,04,788 | FY24: 8,09,375 | FY25: 10,31,430 | FY26: 14,33,909

Air Emissions

Particulate matter
0.33 kg/tcs
FY23: 0.42 | FY24: 0.38 | FY25: 0.36 | FY26: 0.33

SOx
1.34 kg/tcs
FY23: 1.69 | FY24: 1.66 | FY25: 1.51 | FY26: 1.34

NOx
1.03 kg/tcs
FY23: 1.19 | FY24: 1.19 | FY25: 1.09 | FY26: 1.03

Waste

Non-hazardous waste generated
17,928.54 '000 tonne
FY23: 14,278.01 | FY24: 15,070.31 | FY25: 15,372.98 | FY26: 17,928.54

Hazardous waste generated
134.19 '000 tonne
FY23: 136.25 | FY24: 141.00 | FY25: 158.34 | FY26: 134.19

Circularity

Waste recycled
99.89 %
FY23: 99.77 | FY24: 99.11 | FY25: 99.98 | FY26: 99.89

Biodiversity

Area under Biodiversity Management Plans (BMPs)
8,380 ha

Percentage of operational land footprint under Biodiversity Management Plans (BMPs)
100 %

Product Sustainability

Percentage of major products covered by Life Cycle Assessment (LCA) and Environmental Product Declarations (EPDs)
100 %

Note: All intensity figures are based on a standalone crude steel production of 24.48 MnT. Progress figures are for integrated operations of JSW Steel standalone ISPs, excluding Raigarh plant.

Data for JSW Steel Coated Products are for Vasind, Tarapur, Kalmeshwar, Khopoli, Bawal, Rajpura, and Dhar operations.

1. Waste data excludes tailings.
2. Non-hazardous waste diverted from disposal – 17,912.26 ('000 tonne); hazardous waste diverted from disposal – 130.56 ('000 tonne).
3. Air emissions data comes from process stacks.

*Includes mangrove plantations.

Sustainability governance

At JSW Steel, we envision robust governance as the bridge between sustainability ambition and on-the-ground action. We have accordingly sought to implement a structured sustainability governance framework that pursues three core objectives.

First, in line with our conviction that generating environmental and social impact at scale requires the various functions of a complex, multi-facility organisation like ours to work in concert rather than in silos, it aims to establish sustainability as a centrally governed, enterprise-wide priority.

Second, driven by our recognition that business growth and sustainability are increasingly becoming mutually reinforcing rather than adjunct endeavours, it strives to integrate sustainability at the very core of our value-creation strategy, risk-management framework, and operational ethos.

Third, and finally, in furtherance of our belief that meaningfully improving sustainability performance requires ambitious goal-setting, regular evaluation of progress, and continuous oversight, it seeks to institutionalise accountability through clearly defined targets, data-driven monitoring mechanisms, and transparent reporting structures. Together, these enable informed decision-making, timely course correction, and sustained performance improvement across the organisation.

Sustainability Framework: A reflection of our material priorities

An enterprise-wide Sustainability Framework forms the cornerstone of our governance apparatus. This Framework encompasses 17 core focus areas, ranging from climate change and biodiversity to human rights and ethical governance, which collectively define our sustainability priorities. A structured double materiality assessment, which examined both our operational impact on these issues and the extent to which they influence our long-term growth and resilience, informed the selection of these focus areas. This Framework provides a common direction across the organisation and keeps our sustainability efforts firmly geared toward the issues that have the greatest bearing on our operational resilience and growth.



17
Sustainability Focus Areas

17
UN SDGs advanced

JSW Steel: Enterprise-wide sustainability framework

- Climate Change
- Energy
- Resources
- Water Resources
- Waste
- Waste Water
- Air Emissions
- Biodiversity
- Local Considerations
- Human Rights
- Indigenous People
- Cultural Heritage
- Business Ethics
- Employee Well-being
- Supply Chain Sustainability
- Sustainable Mining
- Social Sustainability



Sustainability Targets: Aligned with global and national commitments

To drive concrete, long-term improvements in our performance across the focus areas delineated in our Sustainability Framework, we have developed a set of targets aligned with national and international sustainability commitments, including the Paris Agreement, the United Nations Sustainable Development Goals (SDGs), and applicable national net-zero and biodiversity strategies. These targets ensure that our efforts contribute meaningfully to the broader systemic transitions underway across the Indian and global economy and that our ambitions remain anchored in the most current and credible scientific and policy benchmarks.

Board Committees and oversight: Driving sustainability from the top

Chaired by an Independent Director, our Business Responsibility/Sustainability Reporting Committee provides strategic oversight of our sustainability and responsible business agenda, ensuring alignment with regulatory requirements, industry best practices, and evolving stakeholder expectations. By placing sustainability and social responsibility firmly within the Board's remit, the Committee positions these priorities at the very zenith of the organisation's governance and decision-making architecture. The Committee's key responsibilities include overseeing the business-wide adoption of the National Guidelines for Responsible Business Conduct (NGRBC), guiding the implementation of related policies and initiatives, monitoring progress against sustainability objectives, and vetting the annual Business Responsibility and Sustainability Reporting (BRSR) report to ensure accurate, transparent, and compliant disclosures.

Read more - Broad-level Committees

Policies and Standards: The backbone of our sustainability governance

We have enacted a suite of policies, technical standards, and management protocols that govern conduct, define expectations, and provide operational guidance across the environmental, social, and governance priorities outlined in our Sustainability Framework. These policies and standards apply across the full extent of our operations and constitute the central governance mechanisms for operationalising our Sustainability Framework across the organisation.

They serve three core purposes: translating sustainability principles into clear and enforceable commitments; equipping functions and facilities with the practical guidance necessary to embed responsible practices into day-to-day operations; and strengthening accountability by setting forth the standards against which we measure and report our performance.

We periodically review and update these policies and standards to reflect evolving regulatory requirements, incorporate emerging best practices, and remain responsive to the insights acquired through our materiality assessments.

Read more - our sustainability policy suite

Data governance and integrity

Our data governance and integrity strategy seeks to safeguard privacy, enhance accuracy, and ensure transparency in our sustainability reporting. Our Data Protection and Privacy Policy codifies principles, controls, and responsibilities—all aligned with global best practices—to guide the secure collection, processing, storage, and sharing of data across the organisation. We have also established a data governance framework that aligns our disclosures with globally recognised reporting standards, defines clear procedural requirements, and incorporates regular internal reviews and independent third-party assurance. Together, these measures strengthen the completeness, consistency, and reliability of our data while minimising errors and bias, thereby ensuring that reported information accurately reflects our operational performance. We also align our disclosures with applicable reporting standards, particularly those issued by the Global Reporting Initiative (GRI), to enhance clarity, traceability, and comparability over time, and we continue to invest in robust digital systems to further improve data quality, integration, and control.

Read more - Data Protection & Privacy Policy

UN SDG alignment

In 2015, all 193 United Nations member states unanimously adopted 17 SDGs. At JSW Steel, we envisage the UN SDGs as the compass guiding our pursuit of a future that is just, inclusive, and ecologically resilient. Accordingly, we consistently strive to design and implement crosscutting sustainability solutions capable of driving meaningful progress across multiple SDGs simultaneously.

To this end, we align our sustainability initiatives with the SDGs and systematically map our interventions to specific goals and targets to ensure that our efforts are purposeful, traceable, and oriented toward delivering the greatest possible impact. Ultimately, by embracing this approach, we seek to ensure that our sustainability initiatives contribute meaningfully to alleviating some of the most pressing social, economic, and environmental challenges plaguing societies across the globe today.

CLIMATE CHANGE

CO_2 emission intensity (Scope 1 + 2)

72%#

2030 target

1.95 tCO_2/tcs

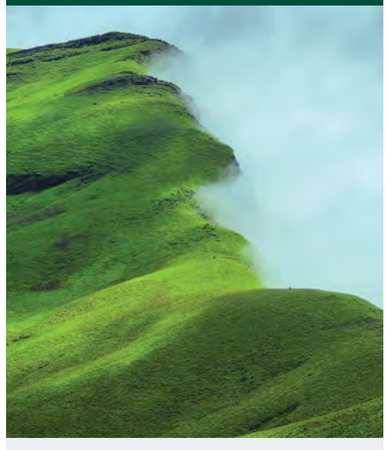
FY 2025-26 progress

2.36 tCO_2/tcs

2050 target

Net neutral in carbon emissions across all operations under direct control.

#Percentage of target achieved: Base year considered for reporting the progress across all the parameters is 2005 in line with India's NDC.



Capitals interlinkages

F M I H N S

Risk addressed

2 3 6 8 10 12 13

UNSDGs

7 AFFORDABLE AND CLEAN ENERGY

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

13 CLIMATE ACTION

17 PARTNERSHIPS FOR THE GOALS

In recent years, climate change has come to the fore as one of the most consequential socio-environmental challenges of this epoch. As its multifaceted consequences—ranging from extreme weather events to the loss of biodiversity—continue to manifest around the world with unprecedented frequency, the global steel sector has come under increasing scrutiny from policymakers and experts by dint of its outsized carbon footprint, which stood at 4.1 billion tonnes of CO_2 equivalent as of 2025.*

At JSW Steel, we remain acutely aware of the magnitude of our emissions and recognise that our position as an industry leader carries an equally compelling responsibility to lead the decarbonisation of the steel sector. Accordingly, in 2024, we adopted two climate goals fully aligned with both India's national targets and those stipulated by the Paris Agreement: (1) reducing the emission intensity of operations across our ISPs by 42% to 1.95 tCO_2/tcs by 2030; and (2) becoming net neutral in carbon emissions across all operations under our direct control by 2050.

We recognise that achieving these targets demands ambitious and sustained effort. Hence, in FY 2025-26, we accelerated our pursuit of these goals by strengthening our climate governance framework, introducing new decarbonisation levers, horizontally deploying proven climate interventions that have delivered measurable emissions reductions across our facilities, and stimulating innovation to unlock new pathways for decarbonising our processes. By virtue of these efforts, we are not only making consistent progress toward our climate targets but also reinforcing our competitive positioning in a world where low-carbon steel is rapidly becoming both a market expectation and a regulatory imperative.

Climate governance

At JSW Steel, we firmly believe that strong governance is fundamental to driving effective climate action. We therefore systematically consider decarbonisation targets, climate-related risks and opportunities, and performance metrics in our business planning and capital allocation processes across the Group. Board-level oversight, clearly defined management responsibilities, and regular performance reviews promote accountability for the delivery of our climate objectives, while independent third-party assurance of our climate disclosures and emissions data reinforces transparency and stakeholder confidence. This integrated governance framework facilitates the systematic implementation of our decarbonisation strategy and fosters organisation-wide alignment in pursuit of our 2030 and 2050 climate ambitions.

Climate Action Group

The Climate Action Group (CAG), facilitated by our Corporate Sustainability team, convenes operational teams from across our facilities to review progress toward site-level environmental and social goals on a monthly basis. The CAG pursues two principal goals: translating the commitments espoused by our sustainability policies into on-the-ground action and fostering plant-level accountability for social and environmental performance.

To achieve these ends, the CAG upholds a broad gamut of responsibilities. These include serving as a regular stocktake of KPIs across the full extent of our operations to streamline the collection of data for reporting, supporting the design and implementation of sustainability solutions tailored to the unique needs and operational characteristics of our facilities, and identifying and counteracting obstacles hindering the pursuit of our site-level environmental and social targets. The Sustainability Action Group (SAG) fulfils a similar mandate for our Coated facilities.

Since their inception, the CAG and SAG have emerged as critical catalysts in advancing our commitment to embedding sustainability at the core of our operational ethos. By bridging the gap between the conceptualisation and execution of high-impact environmental and social initiatives, these groups have contributed to tangible improvements in sustainability performance across the enterprise.

Climate Action Report

We published our inaugural Climate Action Report in 2024. This Report, fully aligned with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), provided a transparent account of our climate performance and ambitions by revealing where our emissions stood at the time of writing and formalising the targets that our decarbonisation efforts would strive towards over the years to come. Additionally, it equipped our stakeholders with the forward-looking information required to evaluate our preparedness for a low-carbon future by holistically canvassing the climate-related risks and opportunities we expect to encounter and detailing the measures we are undertaking to maintain operational resilience and grow sustainably in the face of a rapidly warming planet. In so doing, the dissemination of our first Climate Action Report constituted a significant stride toward our mission of fostering greater climate transparency and accountability.



Our Climate Action Report

Read here

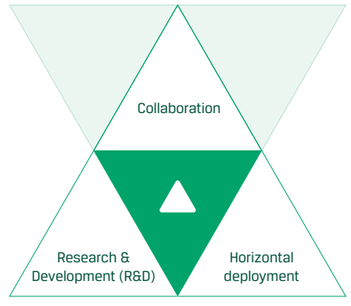
Centre of Excellence: Bridging technology with operational excellence, innovation and sustainability

Industry experts and sustainability practitioners worldwide have repeatedly emphasised technology's role as a vital enabler of the manufacturing industry's efforts to improve the accuracy of ESG performance disclosures and the effectiveness of sustainability initiatives. Nonetheless, companies have largely failed to unlock its true potential because their technology and sustainability teams continue to operate in silos. The consequent paucity of cross-departmental engagement leaves several opportunities to leverage digital solutions to address pain points undermining sustainability performance and reporting unidentified.

To bridge this gap in engagement, JSW Steel launched its Centre of Excellence (COE) in FY 2022-23. Upon its inception, we tasked the COE with the mandate of acting as a centralised hub of expertise that helps operational teams and departments harness technology to catalyse innovation, deliver cost efficiencies, and promote sustainable value creation at an enterprise-wide scale. The COE pursues three strategic priorities to fulfil these goals—forging high-impact partnerships with academic institutions and start-ups at the forefront of green innovation; horizontally deploying high-performing sustainability initiatives across the full extent of our value chain to amplify their impact; and stimulating research and development to devise new pathways for responsible value creation.

In FY 2025-26, the COE significantly expanded its footprint. Guided by the conviction that operational, financial, and sustainability performance are inseparable in today's business landscape, it executed 629 projects designed to enhance operational efficiency, financial resilience, and environmental and social impact. Of these, 316 initiatives directly generated operational and financial benefits, while 313 contributed to improvements in safety and environmental performance. Within the latter category, the COE implemented 95 initiatives under the operational framework of Project Sustainable Energy, Environment and Decarbonisation (SEED), our flagship climate action programme, to accelerate decarbonisation across the value chain. This balanced portfolio highlights the meaningful progress the COE has made towards its dual mission of advancing near-term performance gains and building long-term operational resilience.

3 strategic priorities



313

Initiatives contributed to improvements in safety and environmental performance

95

Decarbonisation initiatives implemented by COE under Project SEED in FY 2025-26

*Source - worldsteel

Net Neutral

We have set an ambitious goal to become net neutral in carbon emissions across all operations under our direct control by 2050. To deliver on this commitment, we have formulated a strategic roadmap, as presented below, which defines clear pathways, milestones, and targeted interventions to reduce our carbon footprint systematically without compromising operational growth. This year, we continued advancing toward our 2050 climate target in alignment with this roadmap by introducing new decarbonisation levers and simultaneously scaling existing ones. These include improving energy efficiency, accelerating renewable energy adoption, driving process innovation, advancing circularity initiatives, and scaling low-carbon technology deployment.

Read more about our climate action road map by accessing page 38 of our Climate Action Report.

NET NEUTRAL IN CARBON EMISSIONS BY 2050: DECARBONISATION ROADMAP AND PROGRESS

PHASE 1

2030

Achieve a 42% reduction in emissions intensity from the baseline year through operational excellence, energy transition, circularity and deployment of breakthrough low-carbon technologies.

Strategic levers

- Energy efficiency
- Process efficiency – SEED[&]
- Energy transition – Renewable power
- Improve material quality – Beneficiation
- Alternative fuel sources
- Material circularity – Increased scrap use
- Piloting breakthrough technologies

2050

Become net neutral in carbon emissions across all operations under direct control through the deployment of green hydrogen and alternative steelmaking technologies, large-scale CCUS, expansion of scrap-based EAF capacity, carbon offsetting and sequestration, demand-side efficiency improvements, and nature-based solutions, while further scaling 2030 decarbonisation levers.

Strategic levers

- Use of syngas and TGR* in BF (Carbon Circularity)
- Commercial deployment of green hydrogen for steel-making
- Scrap-based electric arc furnaces
- Large scale implementation of CCUS[#]
- Carbon offset and sequestration
- Nature-based solutions
- Increasing demand side material efficiency
- Alternate steel-making technologies, e.g. Electrolysis

PHASE 2

Energy and process efficiency

Progress in FY 2025-26

- Since its rollout across all operations in 2022, Project SEED has delivered ~4.93 million tCO_2 of emissions reductions to date and identified context-specific initiatives with a cumulative abatement potential of ~18 million tCO_2 across the value chain by 2030.
- Installed a dehumidifier at a major operating location, reducing annual CO_2 emissions by 30,000 tonnes.
- Increased circular energy contribution to 69%^.
- Optimised blast furnace hot stoves through digital modelling, achieving ~50,986 tCO_2 abatement.

Roadmap

(Short-to-Long Term Objectives)

- Deploy BATs to maximise energy efficiency, waste heat recovery, and by-product gas utilisation.
- Modernise ageing assets with larger, high-efficiency equipment to improve operational performance and lower emissions.

Piloting breakthrough technologies

Progress in FY 2025-26

- Operated a 100 TPD Carbon Capture and Utilisation (CCU) facility at Salav Works, converting captured CO_2 into commercial-grade products.
- Advanced carbon capture technology development in collaboration with global partners.
- Expanded circular economy initiatives through plastic injection (228 MT of plastic waste recycled) and slag-to-sand production (76,601 MT of slag re-purposed).
- Partnered with UNSW SMaRT Centre to pilot Green Steel™ Polymer Injection Technology using end-of-life tyres and waste polymers.

Roadmap

(Short-to-Long Term Objectives)

- Commercialise scalable CCUS technologies through deployment across key operating sites.
- Integrate advanced carbon capture solutions into steelmaking where technically and economically viable.
- Scale circularity innovations to reduce reliance on fossil carbon and enhance resource efficiency.

*Top Gas Recovery.
[#]CCUS: Carbon Capture, Usage and Storage.
[&]SEED: Sustainable Energy, Environment and Decarbonisation.
^Of gross power generated using by-product gases, waste heat, TRT, and CDQ across Vijayanagar, Dolvi, and Salem.

Alternate fuel sources

Progress in FY 2025-26

- Commissioned India's largest green hydrogen facility at Vijayanagar, featuring a 25 MW renewable-powered electrolyser that supplies 5,000 Nm^3/hour of green hydrogen for the DRI process.
- Initiated bio-char injection (1% biochar-to-PCI) in steelmaking and biomass utilisation (11.4% coal-to-biomass blending) in power generation at Salem.

Roadmap

(Short-to-Long Term Objectives)

- Scale green hydrogen deployment in line with technical and commercial feasibility.
- Horizontally deploy biomass and bio-char blending across operations, supported by the cultivation of resilient and diversified bio-fuel supply chains.
- Advance Carbon Capture, Utilisation and Storage (CCUS) pilot projects to evaluate future deployment viability.

Energy transition

Progress in FY 2025-26

- Installed 1 GW of captive renewable energy capacity, with 1.5 GW under commissioning.
- Renewable electricity accounted for 13.3% of operational power consumption.
- Commissioned India's first 20 MW floating solar power plant at Vijayanagar.
- Promoted a low-carbon logistics ecosystem through the enterprise-wide deployment of electric vehicles, LNG trucks, and inland waterways, alongside the introduction of India's first in-plant electric locomotive at Vijayanagar.

Roadmap

(Short-to-Long Term Objectives)

- Accelerate renewable energy integration across operations.
- Increase renewable power sourcing through strategic Power Purchase Agreements (PPAs).
- Continued expansion of the low-carbon logistics ecosystem.

Material circularity - scaling scrap use

Progress in FY 2025-26

- Increased external scrap utilisation to 3,37,000 tonnes, representing 70% y-o-y growth.
- Continued operation of Electric Arc Furnace (EAF) facilities across domestic and international locations, including the 1.5 MTPA Ohio facility.

Roadmap

(Short-to-Long Term Objectives)

- Ramp up scrap utilisation across steelmaking operations.
- Commission 0.5 MTPA scrap recycling facilities in Maharashtra and Tamil Nadu to improve scrap availability and enable higher scrap usage.
- Establish a 1 MTPA scrap- and DRI-based electric steelmaking facility in Andhra Pradesh.

Scope 3 emissions

We recognise that accurately measuring and disclosing Scope 3 emissions is essential for providing a holistic account of our carbon footprint. Thus, in line with this belief, we sought to cultivate a more nuanced understanding of our Scope 3 emissions over the course of the past year by refining our accounting methodology, identifying emissions hotspots across our value chain, and fostering stakeholder engagement to effectively measure and address high-emission areas. By virtue of such efforts, we now monitor our Scope 3 emissions across all 15 categories specified by the GHG Protocol. The categories that apply to our operations, as listed below, contributed to net Scope 3 emissions of ~8.95 million tCO_2 during FY 2025-26. Additionally, this year, we recorded avoided emissions credits of ~6.60 million tCO_2 in the categories of 'Use of Sold Products' and 'Processing of Sold Products', in accordance with worldsteel guidance.

Relevant Scope 3 emission categories, as defined by the GHG Protocol

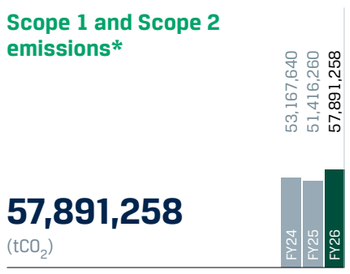
- Purchased goods and services
- Fuel and energy-related activities
- Upstream transportation and distribution
- Processing of sold products
- Business travel
- Employee commute
- Downstream transportation and distribution
- Use of sold products

Also worth noting, we calculated our Scope 3 emissions for the categories noted above in alignment with the technical guidance shared by worldsteel and the GHG protocol.

Ozone Depleting Substances (ODS)

Our steel manufacturing units utilise Ozone Depleting Substances (ODS) principally in their cooling systems. In FY 2025-26, measured in CFC- 11 equivalent, our facilities consumed 31.83 kgs of ODS.

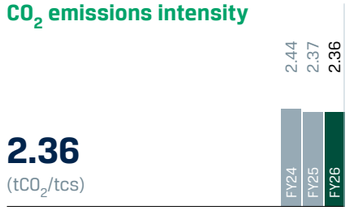
Scope 1 and Scope 2 emissions*



57,891,258

(tCO_2)

CO_2 emissions intensity



2.36

(tCO_2/tcs)

*While emissions intensity remained broadly stable, the observed rise in absolute emissions can be attributed to higher production values associated with capacity expansion.

Project SEED

In line with our recognition that operationalising our climate action roadmap demands consistent and structured action at the facility level, we launched Project Sustainable Energy, Environment and Decarbonisation (SEED), our flagship climate action initiative, at our largest integrated steel plant in Vijayanagar in 2022. Project SEED adopts a first-of-its-kind, bottom-up approach that draws upon the knowledge and expertise of ground-level employees on the shop floor to identify and implement context-specific decarbonisation levers across our operations.

Since its inception, Project SEED has identified over 400 emissions reduction interventions, each tailored to the unique operational characteristics of our facilities. These measures—ranging from optimising energy consumption and increasing the use of alternative fuels to deploying waste heat recovery systems—have collectively abated ~4.93 million tCO_2 across our value chain as of FY 2025–26. Nonetheless, its impact transcends emissions reduction; it is transforming how we approach decarbonisation by institutionalising it as a ground-level practice across every facility and function.

Project SEED aims to abate 18 million tonnes of CO_2—a figure nearly tantamount to Sri Lanka's annual CO_2 emissions* or the emissions savings that would be realised by taking 3.5 million cars off the road—across our value chain by 2030.

18 million tCO_2
Savings targeted by 2030

~4.93 million tCO_2
Emissions abated across the value chain through Project SEED initiatives since inception

400
Decarbonisation initiatives identified

*Sri Lanka's annual CO_2 emissions amounted to ~19 million tonnes in 2025.



Key Pillars of Project SEED

1. **Bottom-Up Approach:** Empowering employees at all operational levels to identify, design, and implement context-specific decarbonisation interventions.
2. **Behavioural Change:** Embedding 'climate consciousness' into organisational culture.
3. **Core Value Creation:** Positioning decarbonisation as a central driver of competitive advantage and business value, with initiatives delivering measurable cost efficiencies alongside emissions reductions.
4. **Horizontal Deployment:** Scaling high-impact interventions proven at pilot sites across operations to accelerate enterprise-wide decarbonisation.
5. **Technological Innovation:** Piloting and deploying cutting-edge, previously untested technologies to unlock decarbonisation pathways for hard-to-abate processes.



Collaborations

We recognise that the efforts of any single actor alone cannot solve a challenge as complex and multi-causal as climate change. Addressing a challenge of this magnitude and intricacy, instead, requires harnessing the collective expertise, resources, and perspectives of diverse stakeholders, including civil society organisations, academic and research institutions, policymakers, industry bodies, technology providers, and peer companies. Our climate and sustainability initiatives therefore adopt a multi-stakeholder approach focused on fostering collaboration, sharing knowledge and best practices, and cross-deploying solutions capable of generating system-wide impact.

This model stems from the core premise that heterogeneous stakeholders possess distinct capabilities, expertise, and knowledge that uniquely position them to contribute to the pursuit of our sustainability goals, and it accordingly aims to leverage the combined strengths of relevant actors. Since successfully implementing such a model requires forging strong partnerships with a broad spectrum of actors, we consistently engage with leading global coalitions, sustainability forums, and industry associations across the globe. These organisations broadly fall into two categories: voluntary multi-stakeholder initiatives and standard-setting bodies. While examples of the former include the United Nations Global Compact (UNGC), Responsible Steel (RS), and the World Business Council for Sustainable Development (WBCSD), the latter category encompasses organisations like the Climate Action Charter, the Global Reporting Initiative (GRI), and the Climate Group.

We also collaborate with various institutions and initiatives based in India. These include the India Hydrogen Alliance (IH2A) and the Indian Business Biodiversity Initiative (IBBI). Such engagements enable us to remain abreast of domestic developments across issues like climate change, green technologies, and biodiversity conservation. Together, our national and international engagements allow us to collaborate with experts and peer organisations to stimulate innovation, shape industry standards, spur the adoption of best practices, and thereby contribute meaningfully to the pursuit of both economy- and sector-wide sustainability goals.

We entered into several high-impact partnerships this year. For starters, we launched an ambitious project in collaboration with Mitsui—a global leader in environmental engineering solutions—to probe the feasibility of integrating biomass and bio-char in our captive power plant and blast furnace operations. Thanks to the knowhow gained through this partnership, we successfully piloted our first biofuel-based decarbonisation project across two facilities. This project successfully replaced a portion of our blast furnace pulverised coal injection (PCI) with bio-char and substituted over 11% of the coal used in our captive power plant with biomass, supporting decarbonisation by decreasing fossil fuel use. We also signed a joint study agreement with Carbon Clean, a start-up at the cutting edge of innovation in point-source carbon capture technology, to explore the viability of deploying their CycloneCC modular technology at our Vijayanagar ISP. This project holds the potential to abate emissions to the tune of 1,00,000 tonnes of CO_2 per year, and it resembles the largest-scale application of this technology in steelmaking to date.

Climate-related risks and opportunities

The intensification of climate change and its wide-ranging social, environmental, and economic impacts has fundamentally reshaped the business risk landscape in recent years by introducing an additional layer of complex physical, transition, and regulatory uncertainties. Recognising that effectively navigating this rapidly evolving landscape, while capitalising on the opportunities it presents, demands a structured, organisation-wide approach, we have integrated climate-related risks and opportunities into our Enterprise Risk Management (ERM) framework. In parallel, we are conducting assessments to identify and address site-specific physical and transition risks. Below, we briefly discuss the most material climate-related risks and opportunities affecting our business, along with the measures implemented to manage and respond to them.



Transition Risks

Carbon Border Adjustment Mechanism (CBAM)

The European Union's Carbon Border Adjustment Mechanism (CBAM), widely regarded as one of the most ambitious climate pricing systems instituted to date, entered its definitive phase on January 1, 2026, marking a seismic shift in the global climate regulation landscape. Under this phase, importers of goods subject to the regulation must purchase and submit CBAM certificates corresponding to the embedded carbon emissions of their products. The CBAM seeks to thwart carbon leakage—a phenomenon whereby emissions-intensive industries relocate operations from jurisdictions with stringent carbon pricing to those with more lenient climate regulations to circumvent the concomitant compliance burden—and safeguard the competitiveness of EU-based manufacturers, who often face higher levels of domestic carbon pricing than their foreign counterparts.

Since Europe remains a vital market for our products, we recognised the need for a prompt and well-calibrated response to these emerging risks. To this end, we initiated a multipronged strategy focused on strengthening our emissions accounting capabilities, deepening strategic engagement with customers and suppliers to ensure the timely provision of fully compliant and verifiable emissions data, and exploring opportunities to reduce the carbon intensity of our products. Collectively, these measures are enabling us to us to navigate the evolving CBAM landscape with resilience and strategic foresight.

Carbon Credit Trading Scheme (CCTS)

India's Carbon Credit Trading Scheme (CCTS), launched in 2023, represents the country's first attempt aimed at institutionalising a formal, compliance-based carbon market. The scheme will serve as one of the primary regulatory mechanisms for advancing progress toward India's Nationally Determined Contributions (NDCs) by imposing emissions intensity targets for nine energy-intensive sectors, including iron and steel, paper, pulp, cement, and aluminium, which account for an outsized share of the country's GHG footprint.

Under the CCTS, companies that achieve emissions intensities below their prescribed targets will earn transferable Carbon Credit Certificates (CCCs), which they can trade or sell to other entities participating in the market. Conversely, entities that exceed their targets must purchase CCCs to bridge the gap between their actual emissions intensity and the limit mandated by the CCTS.

In June 2025, the Bureau of Energy Efficiency (BEE) released draft emissions intensity targets for 253 steel units expected to come under the ambit of the CCTS, signalling the sector's imminent formal inclusion in the programme. We are actively analysing the implications of these draft targets across our facilities and implementing targeted interventions to improve their emissions performance, thereby ensuring they remain well positioned to comply with—and, where possible, even outperform—the prescribed thresholds after the CCTS comes into effect.

Physical Risks

Water-Related Risks and Stewardship

We recognise that the continuity of our operations hinges on a stable and reliable water supply, and that climate change impacts—particularly evolving rainfall patterns and heightened water stress—can constrain water availability and, by extension, pose material risks to our operations. To address these risks, we have implemented an integrated Water Stewardship Programme across the full scope of our operations. The programme aims to enhance water efficiency, expand rainwater harvesting and recycling, and maintain zero-liquid discharge (ZLD) through a series of technology-driven and community-oriented initiatives. By facilitating the responsible management of water resources that are likely to become increasingly scarce as climate change impacts intensify, this programme is enabling us to improve our operational resilience and effectively manage our natural capital dependencies.

Interventions	Outcomes
VIJAYANAGAR	
Installed machine learning–driven heat optimisation and hot metal silicon prediction models to improve process efficiency.	**Reduction of 66,282 tCO_2**
Deployed Hot Stove Optimisation Models across all Blast Furnaces to improve combustion efficiency, optimise fuel mix, and maintain consistent temperature delivery.	**Reduction of 70,920 tCO_2**
Reused KR and LD slag across BF, SP, and PP operations to replace conventional fluxes partially.	**Reduction of 56,736 tCO_2**
Raised hot blast temperature in Blast Furnace 5 to 1200°C by optimising stove combustion efficiency, fuel-air ratio, and key operational parameters.	**Reduction of 35,460 tCO_2**
Installed a Waste Heat Recovery Boiler system to capture industrial waste heat and generate steam.	**Reduction of 24,465 tCO_2**
Injected 5,000 Nm^3/hr of green hydrogen in the DRI process.	**Reduction of 21,255 tCO_2**
Implemented Single Oven Pressure Control (SOPRECO) in coke ovens to improve pressure control, operational stability, and production efficiency.	**Reduction of 14,184 tCO_2**
DOLVI	
Generated electricity at a 175 MW captive power plant (CPP-3) by utilising waste gases recovered from the facility's blast furnaces and coke ovens.	**Reduction of 10,22,355 tCO_2**
Generated electricity at a 55 MW captive power plant (CPP-1) by utilising waste gases recovered from the facility's blast furnaces and coke ovens.	**Reduction of 3,42,388 tCO_2**
Redirected the waste heat deriving from the facility's coke dry quenching process for use at a 60 MW captive power plant (CPP-2).	**Reduction of 3,08,091 tCO_2**
Installed a Top Pressure Recovery Turbine (TRT) to generate power using waste gas pressure from Blast Furnace 2.	**Reduction of 1,95,332 tCO_2**
Generated electricity for steelmaking processes using 99 MW of wind energy capacity.	**Reduction of 1,87,909 tCO_2**
Installed a Top Pressure Recovery Turbine (TRT) to generate power using waste gas pressure from Blast Furnace 1.	**Reduction of 56,553 tCO_2**
Reduced specific heat in Sequence Impulse Process (SIP).	**Reduction of 55,103 tCO_2**
Retrofitted Sinter Plant 1 by implementing waste gas recirculation technology.	**Reduction of 35,668 tCO_2**
Installed a dehumidifier in Blast Furnace 2.	**Reduction of 30,489 tCO_2**
Improved operational efficiency by optimising gas pressure at Pellet Plant 2.	**Reduction of 19,849 tCO_2**
SALEM	
Increased biomass blending in the captive power plant boiler from 7.58% in FY 2024-25 to 11.38%.	**Reduction of 16,711 tCO_2**
Heat load optimisation in both blast furnaces through the implementation of an online heat flux monitoring system.	**Reduction of 8,347 tCO_2**
Improved furnace permeability and stabilised process parameters in both blast furnaces by optimising nut coke rate and increasing coke screen size.	**Reduction of 8,303 tCO_2**
Blended 1% bio-char in blast furnace PCI to replace coal partially.	**Reduction of 4,090 tCO_2**
Intensified the sintering process by injecting BF gas onto the sinter bed.	**Reduction of 3,336 tCO_2**
Optimised blast furnace burden distribution by installing an acoustic sensor in the burden tank and developing a real-time monitoring system to improve charging accuracy and process control.	**Reduction of 3,218 tCO_2**
Raised the hot blast temperature in BF1 from 1,200 °C to 1,215 °C by insulating the cold blast line.	**Reduction of 2,415 tCO_2**

Interventions	Outcomes
BPSL	
Reduced boiler tube leakages in 250 TPH boiler to enhance BFG utilisation and minimise flaring losses.	**Reduction of 3,15,911 tCO_2**
Commissioned a steam-powered turbo blower at BF#2 to reduce dependency on electrically driven systems.	**Reduction of 42,322 tCO_2**
Reduced gas flaring through optimisation of gas consumption at process and increased consumption for power generation.	**Reduction of 29,294 tCO_2**
Partial replacement of LPG with BFG in GI Pipe operations.	**Reduction of 19,542 tCO_2**
RAIGARH	
Reduced steam coal consumption in the CPP by 5 kg/tcs through process optimisation.	**Reduction of 13,799 tCO_2**
Reduced coal-handling losses in DRI by 0.5% through ground recovery and spillage re-utilisation.	**Reduction of 4,674 tCO_2**
Reduced auxiliary power consumption at SMS by 5 kWh/tcs through process optimisation.	**Reduction of 4,080 tCO_2**
Installed Variable Frequency Drives (VFDs) on sinter plant ID fan and BF combustion air fan; substituted fuel oil with BF gas in ladle preheating.	**Reduction of 2,674 tCO_2**
Increased PCI rate from 143 to 150 kg/tcs.	**Reduction of 1,484 tCO_2**
Overhauled TRT to increase power generation by 4 MW/day.	**Reduction of 1,187 tCO_2**

SALEM

Pioneering low-emission fuel switching in ironmaking through bio-char blending

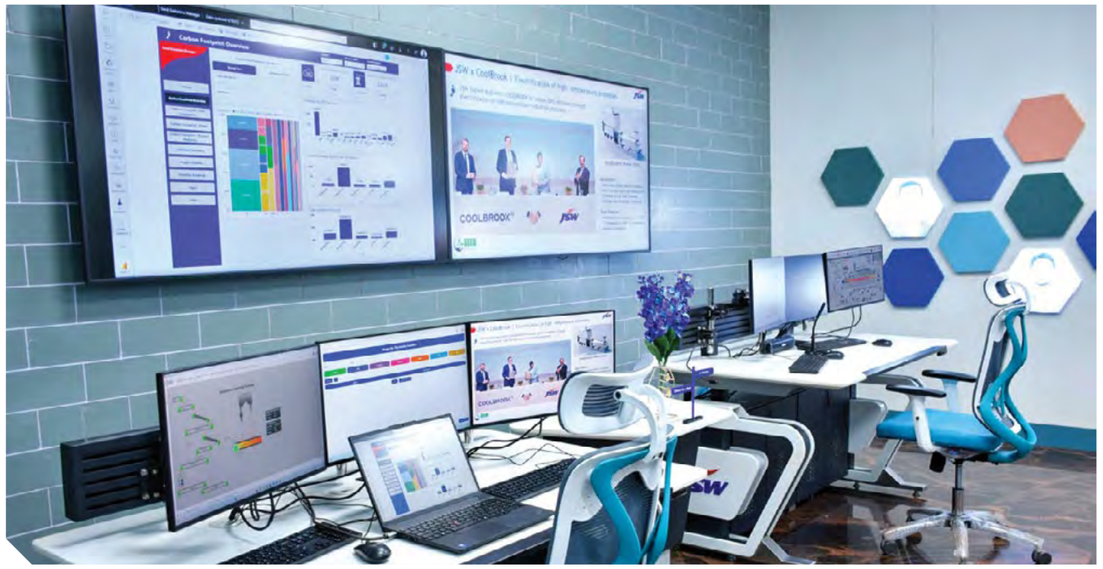
At JSW Steel, we view the use of biofuels as one of the most powerful and viable levers at our disposal to accelerate short-term decarbonisation. Thus, in FY 2024-25, we launched an ambitious trial at Salem Works to evaluate the feasibility of partially substituting the pulverised coal injection (PCI) employed in the facility's blast furnaces with a bio-char blend. The rationale underpinning this initiative was two-fold: first, to lower the carbon footprint of the plant's ironmaking process by replacing a portion of emissions-intensive PCI coal with a renewable, carbon-neutral fuel; and second, to identify a potential cost-reduction mechanism.

The successful execution of this trial paved the way for rolling out this initiative across the facility's two blast furnaces in FY 2025-26. This year, Salem Works successfully blended 1% bio-char with the PCI used in its blast furnaces. This integration of bio-char abated 4,090 tCO_2 across the facility's blast furnace operations, demonstrating how alternative reductants can help lower process emissions by partially substituting fossil carbon-based inputs.

We remain committed to progressively augmenting the bio-char-to-coal blending ratio in our PCI over the medium to long term. In support of this goal, we aim to shore up our supply of bio-char in the coming year by diversifying our procurement and cultivating strategic partnerships with select suppliers.



4,090 tCO_2
Abated



VIJAYANAGAR

Advancing process decarbonisation through digital innovation

At JSW Steel, we maintain that the adoption of state-of-the-art digital solutions and the pursuit of ambitious sustainability goals are not parallel efforts but mutually reinforcing endeavours, each of which possesses the potential to amplify the impact and effectiveness of the other. Guided by this conviction, we strive to identify and implement technological solutions that hold the potential to accelerate both decarbonisation and the achievement of our broader sustainability goals.

Two complementary digital interventions implemented under the ambit of Project SEED at Vijayanagar in FY 2025-26 serve as salient examples of this commitment.

1. **A hot stove heat optimisation model** harnesses machine learning to continuously monitor, scrupulously analyse, and carefully fine-tune heat recovery in the facility's blast furnace stoves. This initiative promotes decarbonisation by equipping operators with the data-driven insights needed to make well-informed operational decisions that counteract heat loss, enhance thermal efficiency, and reduce fuel consumption.

2. **Hot Metal Silicon (HM Si) prediction model** synthesises a broad set of data points, including operational control parameters, furnace state variables, and raw material characteristics, to generate forward-looking insights into projected silicon levels in hot metal. These insights support decarbonisation by allowing operators to optimise furnace chemistry in real time, curb unnecessary flux use, prevent energy-intensive corrective measures, and consequently reduce GHG emissions associated with the smelting process.

In tandem, these initiatives have abated ~200,000 tCO_2 since their introduction, accentuating how digitalisation and technology are emerging as powerful catalysts in advancing our mission to create measurable environmental value. The versatility of these technologies renders them ripe for cross deployment, and we correspondingly aspire to roll them out across other sites in the coming years to unlock their full potential to drive enterprise-wide decarbonisation.

~200,000 tCO_2
Abated since inception



ENERGY

Reduce specific energy consumption

Target achieved*

2030 target

5.65 Gcal/tcs

FY 2025-26 progress

5.55 Gcal/tcs

*Base year considered for reporting the progress across all the parameters is 2005 in line with India's NDC.



Capitals interlinkages

F M I H N S

Risk addressed

1 3 4 6 7 8 10 12 13

UNSDGs

7 AFFORDABLE AND CLEAN ENERGY

8 DECENT WORK AND ECONOMIC GROWTH

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

11 SUSTAINABLE CITIES AND COMMUNITIES

13 CLIMATE ACTION

Energy is at once one of the most significant inputs in steelmaking and, when sourced and used responsibly, a potent lever for advancing decarbonisation. For an organisation of our scale and operational complexity, the manner in which we source, consume, and manage energy carries far-reaching implications; it shapes our carbon footprint, cost competitiveness, and long-term competitiveness in an era defined by increasingly stringent regulations, recurring energy shocks, and surging carbon costs.

We have accordingly adopted a three-pronged approach to energy management that seeks to improve the efficiency with which we consume energy across our facilities, expand the share of renewable and low-carbon energy in our overall mix through captive installations, fuel switching, and PPAs, and recover and repurpose energy that would otherwise be lost in our production processes.

We fully recognise that operationalising this strategy demands sustained investment, technological innovation, and precise execution. We therefore approach the energy transition not as a compliance obligation but as a strategic opportunity to future-proof our operations and contribute meaningfully to India's broader energy transition ambitions.

Expanding renewable energy production for captive use

Over the past year, the confluence of soaring fossil fuel prices precipitated by widespread supply chain disruptions and the rapidly improving economics of solar and wind power, which have emerged as the most cost-competitive sources of new electricity generation globally, reinforced the business case for scaling up renewable energy deployment. At JSW Steel, we view these developments not simply as a conducive backdrop but as a clarion call for ramping up both action and ambition. Hence, we have embarked on an ambitious renewable energy programme anchored in the expansion of captive generation capacity, long-term power purchase agreements (PPAs), and the adoption of emerging technologies.

Our captive renewable energy strategy primarily focuses on deploying solar and wind power, both of which offer unique advantages given the consistently high wind speeds and hours of sunlight found across many of our operating locations. In FY 2025-26, we commissioned additional solar and wind energy projects, increasing our cumulative installed renewable energy capacity to approximately 1 GW. We also approved the installation of 320 MWh of battery storage capacity to enhance the dispatchability of this energy and counteract intermittency concerns. With an additional ~1.5 GW of solar and wind capacity currently under commissioning, we remain committed to systematically elevating the share of renewable energy in our overall power mix and thereby lowering our carbon footprint, bolstering energy security, and furthering our long-term decarbonisation objectives.





Beyond solar and wind power, this year, we took a decisive leap toward fulfilling our ambition of fostering the maturation of India's fledgling green hydrogen ecosystem and leading the commercial-scale deployment of the technology in the global steel sector by striking a seven-year off-take agreement with JSW Energy. Under this arrangement, JSW Energy will supply Vijayanagar Works with green hydrogen manufactured at its recently commissioned 3,800 TPA electrolyser, the largest in India, located adjacent to the facility for use in its DRI operations.

~1 GW

Total installed renewable energy capacity as of FY 2025-26

~1.5 GW

Renewable energy capacity under commissioning as of FY 2025-26

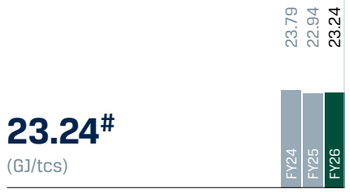
320 MWh

Battery storage capacity approved as of FY 2025-26

Unlocking energy efficiency improvements

While the production and procurement of renewable energy will undoubtedly play a critical role in shrinking the carbon footprint of our operations over the long term, we remain equally committed to unlocking the potential of energy efficiency improvements to deliver tangible, near-term reductions in both our emissions and our cost base. In furtherance of this objective we have adopted an agile energy efficiency strategy grounded in consistent monitoring and data-driven decision-making. We also conduct regular energy audits across our facilities to determine energy consumption hotspots, identify inefficiencies, and benchmark performance against best-in-class industry standards. In parallel, to instil a commitment to energy consciousness across operational teams, we conduct regular energy efficiency training and awareness programmes. These initiatives help foster a culture of prudent energy use and empower employees to identify opportunities to reduce energy consumption across our operations.

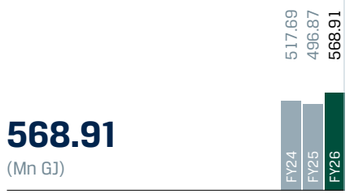
Specific energy consumption



23.24#

(GJ/tcs)

Energy consumption within our organisation



568.91

(Mn GJ)

Energy consumption outside our organisation



81.25

(Mn GJ)

#23.24 GJ/tcs is equivalent to 5.55 Gcal/tcs.

Energy consumption

FY 2025-26 | FY 2024-25 | FY 2023-24

	ARCL	JSW Industrial Gases	JSW Steel Coated Products	JSW Mines*	JSW Green Steel Limited	JSW Raigarh	BPSL
Energy consumption within our organisation ('000 GJ)							
	15,241.54	2,530.00	9,882.74	788.94	2,530.86	31,693.17	1,34,390.93
	7,849.28	2,430.38	7,252.86	303.90	9,961.20	32,027.86	1,33,421.54
	7,665.21	2,554.87	7,040.00	270.04	10,542.90	31,326.29	1,23,531.24
Specific energy consumption							
	GJ/t coke produced	*GJ/million Nm^3*	*GJ/tonne*	*GJ/tonne*	*GJ/tonne*	*GJ/tonne*	*GJ/tonne*
	33.42	2,034.50	1.66	0.0485	16.91	39.06	34.87
	12.11	2,086.22	1.80	0.040	16.90	39.13	37.70
	11.21	2,102.81	1.88	0.042	13.50	43.91	38.85

*Data for FY 2025-26 includes Vijayanagar and Odisha Mines.

Engineering a circular energy system

The energy systems that power conventional steelmaking are largely linear in nature. Based on a 'take-make-waste' model, these systems extract finite natural resources, convert them into energy through combustion, and generate waste gases and heat as inevitable by-products.

At JSW Steel, we have endeavoured to challenge this prevailing paradigm guiding the design of energy systems across industries worldwide by designing a circular model that recovers and repurposes the waste gas and heat streams emanating from our production processes into alternate sources of energy. The table below provides an overview of some of the major waste and gas streams we have identified and the pathways through which we are re-deploying them in our operations.

69%

Of gross power generated using by-product gases, waste heat, TRT, and CDQ across Vijayanagar, Dolvi, and Salem

Waste/Gas stream	Repurposing pathway(s)	Output
Blast furnace gas (BFG)	› Channelled to captive power plants as fuel. › Pressure generated by exhaust leaving blast furnaces harnessed to spin Top Pressure Recovery Turbines (TRT).	› Captive electricity › Coal savings › CO_2 reductions › Air emissions mitigation
Coke oven gas (COG)	› Recovered and used as an alternate fuel source in captive power plants.	› Captive electricity › Coal savings › CO_2 reductions › Air emissions mitigation
Waste heat from coke dry quenching (CDQ)	› Redirected to captive power plants through heat recovery steam generators.	› Captive electricity › Coal savings › CO_2 reductions › Air emissions mitigation
Waste heat from sintering	› Captured and re-introduced to sintering process through waste gas recirculation technology.	› Lower energy intensity of sintering process. › CO_2 reductions › Air emissions mitigation

Advancing fuel switching

In recent years, biofuels, particularly bio-char and biomass, have garnered significant interest as potential substitutes for coal in both electricity generation and steelmaking processes by virtue of their similar metallurgical properties and compatibility with extant steelmaking processes, particularly the BF-BOF route. Nonetheless, this form of fuel switching remains at a nascent stage, and it has not been deployed at scale heretofore.

We maintain that operating in India, one of the world's foremost agricultural producers, affords us a distinct structural advantage in sourcing biofuel feedstock locally and at volumes commensurate with our operational needs. Therefore, this year, we intensified our efforts to increase the use of biomass at our captive power plants and bio-char in our blast furnaces. These interventions have generated numerous environmental and social benefits by delivering measurable reductions in CO_2 and SOx emissions, curbing waste generation, and providing local communities engaged in subsistence and commercial agriculture with a means to monetise agricultural waste.

Supplying the steel needed to achieve India's renewable energy ambitions

Under its Paris Agreement NDC, India has committed to installing 500 GW of non-fossil fuel-based energy capacity, of which wind energy will account for approximately 100 GW and hydropower a further 55–70 GW. Both rank among the most steel-intensive forms of energy infrastructure. The Indian Ministry of Steel estimates that an average onshore wind turbine requires roughly 100–180 tonnes of steel per MW of installed capacity, while constructing civil, mechanical, and transmission structures underpinning large hydropower projects often warrants procuring hundreds of thousands of tonnes of steel.

The realisation of India's renewable energy ambitions accordingly hinges on a stable, long-term supply of high-quality steel products capable of meeting demanding performance, durability, and sustainability requirements. As India's pre-eminent steel producer, we believe we have both an opportunity and a responsibility to play a central role in helping meet this demand. Therefore, over the past few years, we have strengthened our capabilities across specialised steel grades, value-added downstream products, and low-emissions manufacturing processes tailored to the evolving needs of the renewable energy sector.

These efforts are allowing us to contribute to the energy transition at a system-wide scale, not only by decarbonising our own operations but also by providing the reliable, low-carbon materials and solutions needed to catalyse growth in sectors at the heart of the emerging low-carbon economy.

Interventions	Outcomes
VIJAYANAGAR	
Deployed Advanced Process Control technology at Pellet Plant 3 to enable real-time monitoring and automatic optimisation of critical operating parameters, reducing variability and improving process stability.	**Energy savings of 57,846 Gcal**
Installed a Calorific Value Analyser at Coke Ovens 3 and 4 to facilitate precise, real-time measurement of fuel gas quality, supporting improved process control and combustion stability.	**Energy savings of 27,245 Gcal**
Reduced blast furnace gas flaring through improved gas utilisation and enhanced operational efficiency.	**Energy savings of 24,113 Gcal**
Systematically identified and arrested compressed air leakages across the Hot Blast Furnace filter area at Pellet Plant 1, reducing air losses and improving overall system reliability.	**Energy savings of 16,190 Gcal**
Improved load management at Sinter Plant 3 through elimination of idle running and operation of compressors at optimum efficiency levels aligned to real-time process demand.	**Energy savings of 13,260 Gcal**
Installed Variable Frequency Drives at Pellet Plant 1 to enable dynamic motor speed control in response to process demand, curtailing unnecessary power consumption during partial load operation.	**Energy savings of 8,528 Gcal**
Deployed an electric locomotive for the intra-facility transport of raw materials and finished products.	**Energy savings of ~1,061 Gcal**
DOLVI	
Generated electricity at a 175 MW captive power plant (CPP-3) by utilising waste gases recovered from the facility's blast furnaces and coke ovens.	**Energy savings of 9,65,121 Gcal**
Generated electricity at a 55 MW captive power plant (CPP - 1) by utilising waste gases recovered from the facility's blast furnaces and coke ovens.	**Energy savings of 3,23,220 Gcal**
Redirected the waste heat from the facility's coke dry quenching process for use at a 60 MW captive power plant (CPP - 2).	**Energy savings of 2,90,844 Gcal**
Reduced specific heat in Sequence Impulse Process (SIP).	**Energy savings of 2,34,600 Gcal**

Interventions	Outcomes
Installed a Top Pressure Recovery Turbine (TRT) to generate power using waste gas pressure from Blast Furnace 2.	**Energy savings of 1,84,397 Gcal**
Improved operational efficiency by optimising gas pressure at Pellet Plant 2.	**Energy savings of 84,168 Gcal**
Retrofitted Sinter Plant 1 by implementing waste gas recirculation technology.	**Energy savings of 80,541 Gcal**
Installed a dehumidifier in Blast Furnace 2.	**Energy savings of 68,846 Gcal**
Installed a Top Pressure Recovery Turbine (TRT) to generate power using waste gas pressure from Blast Furnace 1.	**Energy savings of 53,387 Gcal**
SALEM	
Optimised heat load in both blast furnaces using an online heat flux monitoring system.	**Energy savings of 18,700 Gcal**
Improved furnace permeability and stabilised process parameters in both blast furnaces by increasing nut coke rate.	**Energy savings of 18,700 Gcal**
Optimised burden distribution by installing an acoustic sensor in the burden tank and integrating BLT chute encoder-based programming to monitor real-time planned and actual discharge times.	**Energy savings of 7,700 Gcal**
Increased hot blast temperature in BF1 from 1,200°C to 1,215°C by insulating the cold blast line.	**Energy savings of 4,400 Gcal**
Reduced intercooler pressure drop from 2,500 mmWC to 500 mmWC.	**Energy savings of 1,185 Gcal**
Installed MV drive in Unit#3 boiler feed pump.	**Energy savings of 916 Gcal**
Reduced power consumption in BF1 by installing hollow FRP blades in BF1 and BF2 cooling tower fans.	**Energy savings of 166.40 Gcal**
BPSL	
Reduced BFG flaring from 10.42% to 4.90% and COG flaring from 4.07% to 3.12% through improved by-product gas utilisation.	**Energy savings of 1,92,723 Gcal**
Reduced steam and compressed air losses through the SPEED initiative.	**Energy savings of 61,671 Gcal**
Installed micro-turbines in the 130 MW PRDS system to recover pressure energy otherwise lost as heat during steam throttling.	**Energy savings of 15,418 Gcal**
Installed a Variable Frequency Drive (VFD) on the primary air fan in the 130 MW unit to match fan speed to process demand.	**Energy savings of 3,854 Gcal**
De-staged boiler feed pump impellers in the 130 MW unit to eliminate throttling losses from excess head capacity.	**Energy savings of 655 Gcal**
RAIGARH	
Reduced steam coal consumption in the CPP by 5 kg/tonne through process optimisation.	**Energy savings of 29,769 Gcal**
Reduced auxiliary power consumption at SMS by 5 kWh/tcs through process optimisation.	**Energy savings of 12,230 Gcal**
Reduced DRI coal handling losses by 0.5% through ground recovery and spillage re-utilisation.	**Energy savings of 11,389 Gcal**
Installed VFDs on sinter plant ID fan and BF combustion air fan to reduce power consumption.	**Energy savings of 6,729 Gcal**
Overhauled TRT to increase power generation by 4 MW/day.	**Energy savings of 3,624 Gcal**
Substituted fuel oil with BF gas in ladle preheating at SMS, reducing FO consumption by 10%.	**Energy savings of 1,202 Gcal**



VIJAYANAGAR

Driving deep decarbonisation with hydrogen-powered steelmaking

When considering the Indian steel industry, the extensive use of coal as the primary fuel powering major processes, especially iron reduction, remains one of the most formidable obstacles stifling deep decarbonisation. Thus, we remain committed to intensifying efforts to replace coal in key processes with alternative, low-carbon fuels. While industry experts envision hydrogen energy as a vital enabler in this transition, the technology's commercial deployment remains in its elementary stage, with limited real-world applications at scale.

At JSW Steel, we believe our industry-leading position and operational scale provide a unique opportunity to contribute meaningfully to the innovation of new—and the maturation of existing—hydrogen-based steelmaking and ironmaking processes. Accordingly, in FY 2025-26, we launched the first phase of an ambitious initiative to integrate green hydrogen into the Direct Reduced Iron (DRI) process at our Vijayanagar ISP, which previously relied exclusively on COREX gas. By injecting nearly 5,000 Nm^3/hr of green hydrogen derived from a 25 MW captive electrolyser powered by hybrid renewable energy into the DRI shaft furnace, the initiative achieved emissions savings of 30 kg CO_2 per ton of DRI by displacing a sizable portion of the carbon-rich COREX gas previously utilised in the process.

Looking ahead, we aim to ratchet up the rate of hydrogen injection systematically over the coming years through two additional phases. While Phase 2 seeks to raise the injection rate to 20,000 Nm^3/hr by installing an additional 75 MW electrolyser, Phase 3 will ultimately scale it to 1,25,000 Nm^3/hr. In doing so, the project will strengthen our readiness for emerging green steel markets and further our mission to position ourselves at the vanguard of low-carbon, sustainable steelmaking.



5,000 Nm^3/hr
Of green hydrogen injected in the DRI process

25 MW
Captive electrolyser installed to produce green hydrogen

30 kg CO_2/t DRI
Emission reduction achieved



VIJAYANAGAR

Floating solar: Transforming reservoirs into energy-generating assets

Reservoirs strategically constructed across our ISPs play a vital role in supporting steelmaking operations by ensuring a stable and reliable supply of freshwater for various operational processes, including cooling and dust suppression. Yet, at JSW Steel, we have always believed that, beyond fulfilling their immediate operational function of storing freshwater, reservoirs hold the potential to serve as a key frontier for renewable energy generation by virtue of their vast, though often unused, surface area.

Renewable energy projects, mainly those based on solar or wind power, are highly land-intensive, and unlocking their full operational efficiency requires extensive parcels of flat, open, and sunny terrain devoid of both natural and artificial landscape features that can intercept wind and sunlight. Given that land is a rivalrous resource with a strictly fixed supply, each unit of area utilised or earmarked for renewable energy projects results in a proportionate decline in the land available for alternative uses such as agriculture and conservation. This land-use conflict will likely intensify as wind and solar power projects proliferate globally, potentially stymieing renewable energy expansion.

Against this backdrop, industrial reservoirs—often spanning several kilometres in surface area—offer an alternative and largely untapped avenue for hosting solar and wind projects. To capitalise on this opportunity, we established a 20 MW floating solar project at our Vijayanagar ISP in FY 2025-26. The project incorporated all relevant ecological safeguards to ensure that the introduction of the solar arrays did not erode the resilience of the reservoir ecosystem.

By generating renewable electricity for our steelmaking operations, this project helped avoid 17,092 tCO_2 while delivering a range of additional environmental co-benefits, including reducing water loss through evaporation by covering a portion of the reservoir's surface and consequently conserving freshwater resources. As a result, it transformed the reservoir into a multi-functional asset that simultaneously supports water stewardship, clean energy generation, and recreational activities such as water sports.



20 MW
Floating solar capacity installed

17,092 tCO_2
Avoided

DOLVI

Scaling wind energy integration for low-carbon steelmaking

The electrification of steelmaking processes traditionally powered by fossil fuels has gained momentum in recent years, prompting an increase in the sector's electricity consumption. In line with this trend, we have sought to electrify several processes across our operations, viewing it as a cross-cutting solution to enhance operational and environmental efficiency concurrently.

Nevertheless, we recognise that the ability of electrification to support our sustainability goals hinges on the source of electricity used. While reliance on fossil fuel-based power can offset electrification's ostensible environmental benefits by increasing GHG emissions and upstream impacts associated with fuel extraction, sourcing a significant share of electricity from renewable energy can buttress its potential to support decarbonisation and reduce the overall environmental footprint of our operations. Accordingly, we have set an ambitious target of installing 10 GW of renewable energy capacity by 2030.

In FY 2025-26, we took a decisive step towards this goal by inaugurating a 99 MW wind power facility comprising 30 turbines in Tujlapur, Maharashtra, to provide Dolvi Works with a reliable supply of clean, low-carbon electricity. During the year, the facility generated 2,06,267 MWh of renewable energy, enabling Dolvi Works to reduce its reliance on fossil fuel-based electricity and avoid an estimated 1,87,909 tonnes of CO_2 emissions. In doing so, this initiative has established a blueprint for integrating renewable energy across our steelmaking operations.



99 MW
Of wind energy capacity installed

30
Wind turbines installed

2,06,267 MWh
Of renewable energy generated for steelmaking

1,87,909 tCO_2
Avoided

BPSL

Recovering waste energy through micro-turbine deployment

In conventional steel operations, Pressure Reducing and De-superheating Stations (PRDS) manage high-pressure steam through throttling—a process that permanently dissipates the energy embedded in the pressure differential as waste heat. This year, BPSL re-envisioned this inherent inefficiency as an opportunity to harness this otherwise lost energy for productive use.

The facility optimised its 130 MW captive power plant Pressure Reducing and Desuperheating System (PRDS) by replacing conventional throttling valves with microturbine technology. This upgrade enabled the recovery of energy from a pressure differential of ~59 bar, converting previously dissipated pressure energy into useful power generation, thereby improving overall energy efficiency.

The system now generates 16.57 million kWh of electricity annually, delivering a specific energy reduction of 0.004 Gcal per tonne of crude steel and an annual financial benefit of ₹9.61 crore. Each unit generated through this mechanism displaces power that would otherwise come from the grid or captive fossil fuel-based systems, thereby reducing exposure to energy price volatility and avoiding Scope 2 emissions.



16.57 million kWh
Of electricity generated annually using waste heat

15,417.82 Gcal
In energy savings

₹9.61 crore
Realised in cost savings



DOLVI

Improving blast furnace performance through LiBr-based hot blast dehumidification

Key determinants of hot blast quality (HBQ), particularly temperature and moisture content, significantly influence blast furnace performance (BFP), and even the slightest variations in HBQ can adversely impact BFP. This phenomenon is particularly acute in humid regions such as Maharashtra's Raigad district, home to JSW Steel's Dolvi Works, where atmospheric humidity varies markedly throughout the year, ranging from about 15 g/m³ in winter to 25–30 g/m³ during the summer months. Elevated ambient humidity increases the moisture content of the hot blast and, in turn, raises key BFP indicators such as coke rate, energy consumption, and emissions, while simultaneously reducing overall output, thereby impinging on both environmental and financial performance.

In FY 2025-26, to address these ramifications of moisture-induced fluctuations in hot blast quality, Dolvi Works commissioned a vapour-type lithium bromide (LiBr) absorption refrigeration-based dehumidification system in one of its blast furnaces. The system maintains a consistently dry hot blast, irrespective of seasonal weather variations, by measurably lowering the moisture content of the air blown into the furnace.

Since its installation, the system has improved the environmental performance of the blast furnace across several key parameters. Most notably, it has delivered energy savings of 68,846 Gcal and reduced emissions by 30,489 tCO_2 through a 6–8 kg per tonne of hot metal reduction in blast furnace fuel rate, complemented by further optimisation of pulverised coal injection (PCI). Collectively, these improvements have translated into estimated annual cost savings of ₹55 crore, demonstrating how environmental performance and cost efficiency can go hand in hand.



68,846 Gcal
In energy savings

30,489 tCO_2
In emissions savings

₹55 crore
In estimated annual cost savings

ACROSS OPERATIONS

Re-imagining steel logistics to conserve energy, avoid emissions, and unlock operational efficiencies

Upstream and downstream freight and logistics, including mine-to-plant raw material transportation, intra-facility material handling, and finished product distribution to customers and vendors, account for a significant share of JSW Steel's energy footprint and Scope 3 emissions. Recognising that a heavy reliance on conventional road and rail transport constrains both decarbonisation potential and operational efficiency, we have embarked on a phased, multi-pronged logistics transformation. This strategy advances modal shifts, electrification, and process innovation to curb GHG and particulate emissions, optimise energy use, and lower transport costs on a per-tonne basis.

Modal shift - Waterways and pipeline infrastructure

At Dolvi Works, we have engineered one of India's first steelworks-integrated inland waterway systems to enable the barge-based movement of raw materials. Over the last five years, this system has transported nearly 57 million tonnes of raw materials, delivering measurable reductions in logistics-related GHG emissions, energy consumption, and freight costs by reducing dependence on congested road networks and minimising weather- and traffic-related disruptions.

Our emphasis on modal transformation extends beyond waterways to land-based logistics. Our soon-to-be operational 30 MTPA slurry pipeline in Odisha, one of India's most resource-rich states, will provide an end-to-end, energy-efficient solution for transporting iron ore from mine to plant. By displacing a substantial share of road trucking and conventional rail haulage, the pipeline will lower upstream GHG and particulate emissions, enhance transport reliability, and decrease the carbon intensity of JSW Steel's raw material supply chain.

Likewise, at Vijayanagar, a 24-kilometre pipe conveyor directly links our Integrated Steel Plant (ISP) with captive iron ore mines, eliminating the need for external road transport of ore. This dedicated conveyor system has markedly lowered GHG emissions, energy consumption, and fugitive dust generation while streamlining the reliability and efficiency of raw material movement.

Electrification of material and personnel transport

We remain committed to progressively electrifying intra-facility transport through the deployment of electric vehicles, electric locomotives, and electric buses across our manufacturing sites. This transition decouples material handling and personnel mobility from fossil fuel combustion, aligning plant-level logistics with our broader energy transition roadmap while reinforcing long-term operational efficiency.

As of FY 2025-26, the deployment of over 130 electric buses across our operations at Vijayanagar and Dolvi has delivered annual emissions reductions of ~6,578 MT CO_2.

Alternative fuels: LNG-powered truck fleets

For hard-to-abate distribution and external logistics, where fixed modal alternatives are not yet feasible, we have commenced the deployment of LNG-powered 'Greenline' trucks. Compared with conventional diesel trucking, LNG offers an estimated 15–25% reduction in well-to-wheel emissions, providing a pragmatic interim decarbonisation pathway for end-to-end distribution networks until hydrogen-powered freight solutions become commercially viable at scale. As of FY 2025-26, we have deployed over 250 such trucks across our operations, resulting in savings of approximately 550 tCO_2.

Sum Is greater than the whole - Integrated impact

Collectively, these initiatives signify a shift from incremental logistics optimisation to systemic, multi-modal decarbonisation. They reinforce our conviction that steel decarbonisation is not driven by a single intervention but by disciplined, sequential investment across transport modes, enabling infrastructure, and low-carbon technologies.



RESOURCES

Objective
Achieve long-term reductions in specific coal, iron ore, and fluxes consumption

Progress towards the objective
Multiple initiatives undertaken to reduce natural resource consumption and improve resource efficiency



Capitals interlinkages

F M I H N S

Risk addressed

1 3 4 6 7 10

UNSDGs



Our operations, like those of any integrated steel producer, are inherently resource-intensive, with coking coal, iron ore, and fluxes serving as critical inputs. We therefore recognise that the continuity of our operations is contingent on a reliable and stable supply of these materials, and that their finite nature renders responsible natural resource stewardship not only an environmental imperative but also a strategic business priority.

Guided by this understanding, we have implemented an enterprise-wide resource management strategy built around three mutually reinforcing pillars: preservation, efficiency, and circularity. By ingraining these principles into our operational philosophy and day-to-day decision-making, we are steadily transitioning from the linear 'extract–use–dispose' model that characterises much of the global manufacturing sector toward more circular, closed-loop systems. These systems emphasise the reuse, recycling, and repurposing of by-products to pare back dependence on virgin resource extraction and enhance resource efficiency across our operations.

Capitalising on Group-wide synergies to improve resource circularity

A simple yet powerful conviction lies at the heart of our resource management strategy: the by-products stemming from one process should serve as inputs for another. We have implemented a range of waste-to-value initiatives over the years to operationalise this idea.

These initiatives aim to unlock the cross-sectoral synergies that accrue to us by virtue of operating within a diversified conglomerate encompassing multiple manufacturing businesses, each of which runs unique processes, uses distinct input materials, manufactures diverse products, and generates heterogeneous by-product streams. To achieve this end, they identify and leverage opportunities to upcycle our operational by-products across the full breadth of the JSW Group's value chains, spanning the energy, cement, paints, infrastructure, and automotive sectors, and, where feasible, beyond them. Three waste-to-value initiatives introduced across our value chain stand out for their scale, innovation, impact, and potential to advance our sustainability ambitions.

› **Upcycling Slag into Construction Sand:** Producing a single tonne of steel generates vast volumes of slag. Motivated by our commitment to discovering productive applications for by-products otherwise destined for landfills, we have engineered a pioneering process that transforms slag into construction sand, which subsequently serves as a recycled input for cement production. This initiative meaningfully reduces cement producers demand for river sand, a finite natural resource, and consequently mitigates the environmental impacts associated with its extraction. In parallel, it delivers cost efficiencies by lowering reliance on externally sourced raw materials and reducing our waste disposal burden. In FY 2025-26, we recycled ~77,000 MT of slag through this initiative.

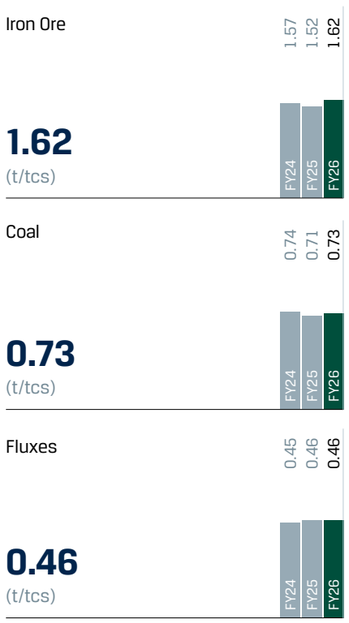
› **Slag-to-Road Initiative:** In line with our steadfast belief that advancing our circular economy ambitions requires acting in lockstep with other stakeholders, each of whom remains uniquely positioned to contribute to this endeavour, we have entered into a partnership with India's Central Road Research Institute (CRRI). Through this project, we redirect slag for road construction, thereby diminishing our waste disposal burden and abating GHG emissions by facilitating the substitution of conventional, emissions-intensive aggregates typically employed in road construction with waste products otherwise consigned to landfills.

› **Re-Deploying Plastic Waste as a Source of Chemical Energy:** We have positioned ourselves as one of the first steelmakers globally to deploy Plastic Injection Technology (PIT) at scale. This technology, rolled out at our ISP in Vijayanagar, repurposes the plastic waste accumulated in situ as an alternative source of chemical energy in the facility's electric arc furnace (EAF). During FY 2025-26, we successfully injected ~230 tonnes of plastic waste across our steelmaking operations at Vijayanagar, preventing its on-site accumulation and disposal in landfills.

~77,000 MT
Of slag converted into construction sand

~230 MT
Of plastic waste injected across steelmaking operations at Vijayanagar

Specific Material Consumption



Expanding scrap steel use

We firmly believe that ferrous steel's theoretically infinite recyclability affords us a distinct competitive advantage in advancing resource circularity. To capitalise on this inherent strength, we are systematically scaling up the use of scrap steel across our operations, recognising it as both a powerful decarbonisation lever and a critical enabler of sustainable steelmaking.

During FY 2025-26, we utilised 3,37,000 MT of external scrap steel across our operations, representing a 70% y-o-y increase and underscoring the growing integration of recycled materials into our steelmaking processes. To further anchor this effort in a stable and reliable supply of high-quality scrap, we are establishing dedicated 0.5 million tonnes per annum (MTPA) external scrap steel recycling and processing facilities in both Maharashtra and Tamil Nadu.

Looking ahead, as India's scrap collection ecosystem matures and our processing capabilities expand, we remain committed to ratcheting up scrap consumption across our plants and positioning scrap-based steelmaking as a foundational pillar of our long-term decarbonisation strategy and broader transition towards a circular, low-carbon future.

3,37,000 MT
Of external scrap steel used across operations in FY 2025-26

70%
Year-on-year rise in external scrap use from FY 2024-25 to FY 2025-26

Resource efficiency and material optimisation

While global steel demand will surge sharply in the coming years, primarily prompted by large-scale infrastructure development across the developing world and the accelerated deployment of steel-intensive renewable energy, the stockpile of essential resources needed for steel production, be it iron ore or coking coal, will grow increasingly constrained. Hence, recognising that this growing dissonance between resource demand and supply warrants a strategic focus on resource efficiency, we have amplified our efforts to reduce consumption through process improvements, enhanced handling systems, and the digital monitoring of usage patterns.



Interventions	Outcomes
VIJAYANAGAR	
Strategically repurposes KR and LD slag across BF, SP, and PP operations to replace conventional fluxes partially.	**Flux reduction of 17 kg/tcs**
DOLVI	
Gas-based (BFG + COG) power generation through 175 MW CPP-3.	**Annualised coal savings of 460,116 MT**
Gas-based (BFG + COG) power generation through 55 MW CPP-1.	**Annualised coal savings of 154,093 MT**
Waste heat recovery (CDQ)-based power generation through 60 MW CPP-2.	**Annualised coal savings of 138,658 MT**
Power generation through Top Pressure Recovery Turbine (TRT) at BF-2.	**Annualised coal savings of 87,910 MT**
Renewable energy integration through electricity generation from a 99 MW wind power plant.	**Annualised coal savings of 84,570 MT**
Installation of a dehumidifier in Blast Furnace-2.	**Annualised coal/coke savings of 9,835 MT**
SALEM	
Replaced diesel with biogas in pickling and effluent treatment plant (ETP) operations.	**Diesel savings of 2,04,851 litres**
Increased biomass blending in the captive power plant boiler from 7.58% in FY 2024-25 to 11.38% in FY 2025-26.	**Coal savings of 8,466 MT**
Blended 1–1.5% bio-char to replace PCI coal partially.	**Coal savings of 1,360 MT**
BPSL	
Partial replacement of LPG with BFG in GI Pipe operations.	**Annualised LPG savings of 2,19,000 kg**
Lowered BFG flaring losses from 10.42% to 4.90% and COG flaring losses from 4.07% to 3.12%.	**BFG savings of 2,16,121 KNm³; COG savings of 3,183 KNm³**
Partially replaced high-grade iron ore fines (IOF) using Fe-rich sludge (Fe ~62.9%).	**Reduced IOF consumption by ~5-6 tonnes/day**
RAIGARH	
Reduced steam coal consumption in the CPP by 5 kg/tonne through process optimisation.	**Coal savings of 5,953 MT**
Reduced DRI coal handling losses by 0.5% through ground recovery and spillage re-utilisation.	**Coal savings of 2,429 MT**



VIJAYANAGAR

India's first electric locomotive for captive material transport

This year, we deployed India's first electric locomotive for the captive transport of materials and finished products at JSW Vijayanagar Works. By replacing conventional diesel-powered alternatives, the locomotive reduces dust generation and lowers greenhouse gas emissions, contributing to cleaner air within the plant and surrounding areas. This shift not only supports our commitment to decarbonisation but also improves efficiency in material movement across the site. Preliminary estimates indicate diesel savings of 300 liters/day, underscoring the intervention's role as a key enabler of both environmental and operational performance improvements.

300 litres/day
In diesel savings

VIJAYANAGAR

Transforming high-zinc dust into cement: Unlocking inter-business synergies to amplify sustainability impact

In FY 2025-26, we launched an innovative zinc-dust-to-cement programme at our Vijayanagar ISP. This initiative redirects the zinc-laden dust captured by the facility's cyclone separator systems, which mitigate particulate matter emissions emanating from blast furnaces and refine flue gases to eliminate impurities that would otherwise prevent their reuse, for deployment as an economically valuable input in the Group's cement-manufacturing operations located in Nandyal. The high zinc content of the collected dust renders it a well-suited input for cement production, where zinc functions as both a strengthening agent and a retarder in Portland cement hydration.

By repurposing nearly 300 tonnes of zinc dust in FY 2025–26, this initiative emerged as a mutually beneficial intervention delivering measurable environmental benefits across both cement- and steel-making value chains. It reduced the environmental footprint of steelmaking operations by curbing point-source particulate matter emissions, diverting waste from landfills to productive use, and abating Scope 3 emissions associated with waste disposal. It also strengthened resource circularity by demonstrating the viability of a scalable waste-to-value model with potential for horizontal deployment across other facilities. In parallel, it reduced the upstream environmental impacts of cement production by decreasing reliance on virgin natural resources that would otherwise require extraction, processing, and long-distance transportation.

Ultimately, the success of this initiative is emblematic of how waste-to-value interventions, which tap into inter-sectoral synergies, are allowing us to amplify our sustainability impact by concurrently generating social and environmental benefits across multiple value chains and, in effect, broadening the range of stakeholders who benefit from such measures.



300
Tonnes of high-zinc dust repurposed for cement manufacturing

SALEM

Scaling biomass co-firing to decarbonise captive power generation

Our captive power plant at Salem Works supplies electricity for critical in-house industrial operations, including heavy machinery, rolling and finishing processes, and essential auxiliary systems such as de-dusting and gas recovery.

Prior to the integration of biomass, Salem Works' Atmospheric Fluidised Bed Combustion (AFBC) boiler operated exclusively on thermal coal. Recognising the urgent need to transition away from coal-based power generation in line with our climate ambitions, we initiated a pilot in FY 2022-23 to assess the feasibility and practicality of partially substituting coal with biomass in the AFBC boiler. The success of this trial laid a strong foundation for augmenting biomass co-firing in the years that followed. Our biomass-to-coal blending ratio has steadily increased year on year, rising from 5% in FY 2022-23 to 5.10% in FY 2023-24 and further to 7.58% in FY 2024-25. This upward trajectory continued in FY 2025-26, with the blending ratio reaching 11.38%.

This year, the initiative resulted in an annual reduction of 16,711 tonnes of CO_2 emissions and coal savings of 6,347 tonnes. These outcomes also generated broader upstream and downstream environmental benefits, including reducing the ecological burden associated with coal mining and transportation.



11.38%
Biomass-to-coal blending ration achieved in CPP

16,711 tonnes
Of CO_2 abated

WATER RESOURCES

Reduce specific water consumption from ISPs

91%*

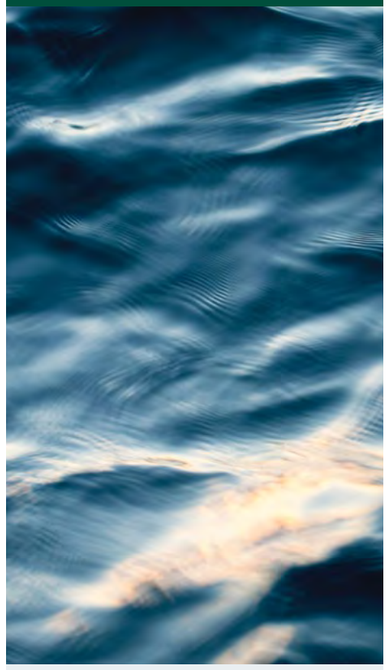
2030 target

2.21 m^3/tcs

FY 2025-26 progress

2.33 m^3/tcs

*Percentage of target achieved: Base year considered for reporting the progress across all the parameters is 2005 in line with India's NDC.



Capitals interlinkages

F M I H N S

Risk addressed

8 10 13

UNSDGs

6 CLEAN WATER AND SANITATION · 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE · 12 RESPONSIBLE CONSUMPTION AND PRODUCTION · 13 CLIMATE ACTION

Today, water remains one of the most critical resources underpinning industrial production cycles across major sectors of the global economy. While steelmaking relies on substantial volumes of water for applications such as cooling, descaling, cleaning, and dust suppression, it consumes a relatively trivial amount, as contemporary steel plants now widely operate closed-loop and circular water systems that return the lion's share of extracted water to its initial source after treating it to purge impurities.

India, nonetheless, faces a dual predicament when it comes to freshwater. On one hand, a combination of pressures—breakneck population growth, an industrial boom, and whirlwind agricultural expansion, among others—have rendered India one of the world's most water-stressed nations globally. Simultaneously, years of unplanned urbanisation have led to a marked decline in water quality near major population centres, undermining both public health and community well-being.

Against this backdrop, freshwater preservation has emerged as a fundamentally crosscutting issue for steelmakers that is not only an operational priority but also a pathway for fostering healthy and thriving communities. In response, we have adopted a comprehensive water stewardship strategy that combines scientific knowledge, data-driven methodologies, and community engagement to reduce freshwater consumption within our operations, while concomitantly ensuring that our water use does not compromise the availability of this vital resource for surrounding communities and ecosystems.

Water management within our plants

Each of our facilities possesses a unique water profile; in other words, water sources, consumption patterns, and treatment requirements diverge significantly across our operations. In effect, rather than adopting a one-size-fits-all approach, we tailor our water-related interventions to the specific needs and operational characteristics of each site. To this end, we first acquire a nuanced understanding of site-specific water dependencies, inefficiencies, and associated risks and opportunities by applying a three-layered assessment strategy:

- **Hydro-ecological appraisals –** The predictive insights gleaned through these studies allow us to forecast how drawing water from available sources could influence the resilience of local aquatic ecosystems and surrounding communities. In doing so, they enable us to implement preventive measures that minimise ecological disruption, safeguard biodiversity, and promote long-term sustainability.
- **Water audits –** By tracking water consumption patterns—from intake and usage to treatment, recycling, and discharge—these regularly conducted assessments allow us to quantify water use, losses, and recovery rates across our operations. They also help identify process inefficiencies that contribute to higher water consumption, thereby informing the implementation of targeted interventions to enhance water efficiency and strengthen circular water management practices.
- **Sensor-based continuous monitoring –** We have deployed advanced water monitoring systems across our facilities that employ real-time tracking, predictive analytics, smart sensors, and digital dashboards to monitor a wide range of water-related metrics. These systems equip our operational teams with continuous, data-driven insights, enabling the timely identification of deviations in water usage patterns and facilitating swift corrective action to optimise water efficiency and performance.



Fitted with the intelligence garnered through these assessments, we introduced a targeted portfolio of interventions aimed at reducing freshwater withdrawal, maximising water recovery, and strengthening circular water management across our operations this year. These include:

- **Closed-loop water recycling –** Linear 'extract-use-release' models exacerbate water depletion and environmental degradation by leaving opportunities to recirculate process water untapped, relying on fresh streams, and increasing the volume of wastewater released. To address such inefficiencies, we have introduced closed-loop systems that capture, treat, and re-use process water by leveraging advanced technologies such as reverse osmosis and dissolved air floatation where operationally feasible.
- **Rainwater harvesting –** Operating in regions with prolonged monsoon seasons presents an opportunity to repurpose incoming precipitation as a supplementary water source. Hence, we have launched a Rainwater Harvesting Programme (RHP) that transforms idle locations across our facilities, such as rooftops and open land, into reservoirs to store rainfall and re-routes it for use in our processes through a network of pipes, thereby lowering our dependence on freshwater drawn from rivers, lakes, and groundwater sources.
- **Process innovations –** Certain steelmaking processes, especially coke wet quenching and steam generation, are inherently water-intensive. Hence, replacing these processes with low-water or gas-based alternatives presents one of the most effective pathways to diminish the overall water footprint of our operations. In line with this approach, we have implemented Coke Dry Quenching (CDQ) systems across our facilities. Unlike conventional coke wet quenching, which relies on large volumes of water to cool hot coke, CDQ employs a closed-loop system that uses inert gas for cooling. CDQ not only significantly reduces water consumption but also recovers thermal energy from the circulating gas for power generation, thereby delivering both water and energy efficiency improvements.

Overall, thanks to this continuous cycle of assessment and intervention, we have experienced no water-related incidents that have materially affected our costs or revenues over the past four fiscal years.

Water management beyond our plants

Water forms the lifeblood of communities, sustaining drinking needs, agricultural livelihoods, and sanitation. Since water constitutes a shared, common pool resource, the manner in which one actor uses it can directly shape the ability of others to access it.

We recognise that sharing watersheds with surrounding communities carries with it the profound responsibility to manage our water use in ways that preserve and, wherever possible, actively enhance their capacity to meet their own needs. Hence, our water stewardship strategy adopts a systems perspective that extends well beyond the boundaries of our facilities.

We carefully consider how our withdrawal of water from shared sources may affect local communities and ecosystems, and we translate this awareness into concrete action by constructing and restoring water harvesting structures, percolation ponds, community wells, and pipeline networks across surrounding villages. These initiatives remain anchored in a collaborative, bottom-up approach that aligns our conservation efforts with the lived water realities of local communities.

Specific freshwater consumption



2.33
(m^3/tcs)

Water resources consumption

FY 2025-26 | FY 2024-25 | FY 2023-24

	ARCL	JSW Industrial Gases	JSW Steel Coated Products	JSW Mines*	JSW Green Steel Limited	JSW Raigarh	BPSL
	Total water consumed ('000 m^3)						
	1,511.14	987.63	2,369.46	680.58	1,302.53	1,949.57	8,252.31
	1,877.69	554.01	1,508.92	240.82	2,546.74	2,141.68	9,071.57
	2,640.00	584.19	1,559.63	268.21	2,847.07	2,173.35	8,603.12
	Specific water consumption						
	m^3/tonne coke produced	*m^3/million Nm^3*	*m^3/tonne*	*m^3/tonne*	*m^3/tonne*	*m^3/tonne*	*m^3/tonne*
	3.31	794.20	0.40	0.042	8.704	2.40	2.14
	2.90	475.56	0.37	0.031	4.32	2.62	2.56
	3.86	480.83	0.41	0.041	3.65	3.05	2.71

*Data for FY 2025-26 includes Vijayanagar and Odisha Mines.

Interventions	Outcomes
VIJAYANAGAR	
Implemented Dissolved Air Flotation (DAF) technology at SMS 2 to treat and reuse water from Induced Draft (ID) fan systems.	**Annualised freshwater savings of 3,57,700 m^3**
DOLVI	
Minimised leakages and losses; recycled and re-used wastewater within the plant for internal application.	**Achieved a y-o-y reduction in specific freshwater consumption of 0.07 m^3**
Conducted a comprehensive third-party audit to identify pain points undermining water efficiency and applied the results acquired through this exercise to implement a series of targeted corrective measures.	**Increased water conservation, enhanced water balance management, and raised water use efficiency across the facility.**
SALEM	
Reduced freshwater consumption in the Coke Oven Plant (COP) and BF2 by implementing a rainwater harvesting system involving collection, storage in a 1,49,000 m^3 reservoir, and reuse as cooling tower make-up water.	**Annualised freshwater savings of 93,999 m^3**
Reduced freshwater consumption in BF2 by reusing harvested rainwater as cooling tower makeup water.	**Annualised freshwater savings of 10,950 m^3**
Reduced freshwater consumption in BF1 by utilising treated sewage treatment plant (STP) water as makeup water in the blast furnace cooling system.	**Annualised freshwater savings of 6,570 m^3**
BPSL	
Optimised cooling tower cycles of concentration (COC) through drift eliminator replacement at CRM cooling tower and blow-down and filter backwash optimisation across SMS 1 & 2, CSP, WRM, and BF-1 & 2.	**Annualised freshwater savings of 10,95,000 m^3**
Substituted make-up water with treated wastewater for quenching and gardening at SMS-1.	**Annualised freshwater savings of 5,47,500 m^3**
Substituted make-up water with treated wastewater at PCM.	**Annualised freshwater savings of 91,250 m^3**
Replaced an ageing 600 mm intake pipeline to address fresh water leakage.	**Annualised freshwater savings of 36,500 m^3**
RAIGARH	
Utilised STP-treated water as make-up water in the CPP cooling tower, replacing fresh water input.	**Annualised freshwater savings of 21,900 m^3**
Substituted tanker water and fresh water with treated wastewater in the brick plant area.	**Annualised freshwater savings of 3,650 m^3**

SALEM

From rainfall to resource: Rainwater harvesting at Salem Works

Coke Oven Plant (COP) and blast furnaces (BFs) are among the most water-intensive units in integrated steelmaking. They rely on a continuous supply of water to support critical functions such as cooling, quenching, gas treatment, and by-product recovery. Any disruption in the availability of makeup water can hinder operational stability and efficiency.

Traditionally, these facilities depend on freshwater sourced from rivers, reservoirs, or groundwater. However, growing industrial demand, changing rainfall patterns, and increasing competition for water from agricultural and municipal users have intensified pressure on these resources. This dependence also exposes operations to supply uncertainties and evolving regulatory expectations around water use.

To address this challenge, Salem Works implemented a dedicated rainwater harvesting system centred around a purpose-built reservoir with a storage capacity of 1,49,000 m^3. The harvested rainwater is treated and reused as cooling tower makeup water in the COP and Blast Furnace-2 (BF2), curtailing reliance on external freshwater sources.

In FY 2025–26, the initiative achieved annualised freshwater savings of 86,729 m^3 in the Coke Oven Plant and 6,673 m^3 in BF2. In addition, collected rainwater was utilised for process applications in the Air Separation Plant (ASP) and Captive Power Plant (CPP), generating a further 597 m^3 of annualised freshwater savings. Overall, the project delivered 93,999 m^3 of annualised freshwater savings across Salem Works' operations.

By turning rainfall into a sustainable operational resource, this initiative has enabled Salem Works to improve water efficiency, reduce stress on local water resources, and bolster operational resilience.



1,49,000 m^3
Of rainwater storage capacity created

93,999 m^3
Of annualised freshwater saving

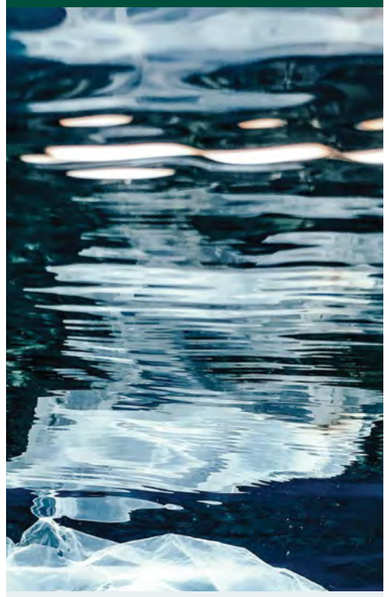
WASTE

Recycling of all waste generated by our operations

2030 target
100%

FY 2025-26 progress
99.89%*

*Percentage of target achieved: Base year considered for reporting the progress across all the parameters is 2005 in line with India's NDC.



Capitals interlinkages

F M I H N S

Risk addressed

7 10 13

UNSDGs



Solid waste generation is an inherent consequence of industrial production, and steelmaking is no exception. Across its lifecycle, the steelmaking process yields multiple by-products, including slag, dust, ash, sludge, and tailings, each of which presents unique challenges in terms of handling, treatment, and disposal.

At JSW Steel, however, we view this challenge not as a constraint but as an opportunity to identify and develop new pathways for resource recovery, value creation, and the advancement of circular and sustainable steelmaking practices.

As steel production grows to meet soaring global demand, the volume of the by-products it engenders will concomitantly rise over the coming years. Furthermore, this anticipated uptick will likely unfold alongside tightening regulatory requirements promoting responsible waste management and shrinking landfill capacity. Taken together, these pressures will compel steelmakers to move beyond compliance-driven waste disposal and adopt ambitious measures that minimise waste production, enhance material recovery, and promote reuse.

At JSW Steel, in anticipation of such shifts, we have embraced an enterprise-wide Zero Waste to Landfill (ZWTL) commitment that aims to divert the entirety of our solid waste away from permanent disposal, primarily by refashioning waste streams once regarded as liabilities into secondary resources that, after processing and re-integration, substitute for virgin raw materials, reduce input costs, and lower the environmental footprint of production.

Translating our ZWTL Vision into on-the-ground action

We follow a four-step waste management hierarchy to operationalise our ZWTL commitment.

- **Curb waste generation at source:** Deriving from our belief that the most effective way to manage waste is to prevent it from arising in the first place, this step seeks to curtail the volume of by-products generated per unit of production through continuous process optimisation and operational discipline.
- **Promote reuse and recycling:** This step entails rigorously sorting waste at source across all our facilities and channelling recoverable materials—such as scrap metal, process dust, and industrial sludge—toward appropriate recycling and recovery streams rather than disposal.
- **Recover residual value:** This step involves upcycling or recovering energy from materials we cannot directly reuse or recycle. Examples include deriving thermal energy for electricity generation from waste gases and transforming lower-grade by-products, such as blast furnace flue dust, LD sludge, mill scale, and fly ash, into usable forms through pelletisation, briquetting, or further beneficiation.
- **Safe and responsible disposal:** At this stage, if operational teams determine that disposal is inevitable after contemplating all possible use cases, waste accumulated on site is subject to rigorous characterisation, segregation, and handling protocols to prevent environmental contamination and protect the health of workers and surrounding communities.

Together, these ZWTL practices generate various upstream and downstream socio-environmental benefits. Upstream, they lower our dependency on virgin raw materials, attenuate extraction-related environmental degradation, and decrease overall production costs. Downstream, they alleviate our operations' burden on landfills, prevent soil and water contamination, and avoid the GHG emissions associated with the decomposition and incineration of disposed waste.



Optimising waste management through site-specific assessments, interventions and continuous improvement

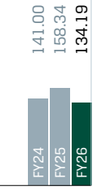
Our waste management strategy follows a continuous cycle of assessment, planning, and targeted intervention. We routinely perform comprehensive waste audits across all facilities to develop a granular, site-specific understanding of the types, quantities, treatment pathways, and disposal mechanisms associated with every by-product generated across our operations.

The insights garnered through these assessments enable us to distinguish between unavoidable process residues and inefficiencies that we can address through operational improvements. They also help identify gaps in collection, segregation, handling, and disposal infrastructure that may hinder the effectiveness of our waste management practices. Based on these findings, we design and implement targeted interventions tailored to the distinct operational realities and waste profiles of individual facilities. We also deliver waste reduction training sessions to our employees to help them develop the skills and operational know-how needed to meaningfully contribute to waste minimisation across our operations.

Ultimately, this data-driven approach allows us to refine our waste management practices in consonance with evolving operational requirements, technological advancements, and circular economy principles.

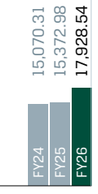
Total co-product/hazardous waste generated

134.19
('000 t)



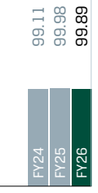
Total co-product/non-hazardous waste generated

17,928.54
('000 t)



Waste recycled

99.89
(%)



Waste generation

FY 2025-26 | FY 2024-25 | FY 2023-24

	ARCL	JSW Industrial Gases	JSW Steel Coated Products$	JSW Mines*	JSW Green Steel Limited	JSW Raigarh	BPSL
	Non-hazardous waste generated ('000 tonnes)						
	37.06	0	252.16	4,953.73#	0.10	1,077.74	4,248.65
	58.19	0	263.49	2,516.08#	0.130	1,061.81	3,928.05
	53.19	0.0613	220.14	2,479.61#	0.185	971.57	3,727.47
	Hazardous waste generated ('000 tonnes)						
	0.084	0.0021	205.29	0.144	0.000042	0.094	1.93
	0.053	0.0034	214.38	0.021	0.006	0.102	1.35
	0.050	0.0038	189.34	0.018	0.008	0.034	1.55

*Data for FY 2025-26 includes Vijayanagar and Odisha Mines.
#Includes overburden of mines.

$Any changes in observed numbers can be attributed to a change in the methodology used for calculations.



Interventions	Outcomes
VIJAYANAGAR	
Diverted ironmaking slag for use as an input in neighbouring cement production operations.	**Recycled 100% of accumulated ironmaking slag by supplying it to JSW Cement's plant located adjacent to the facility as a raw material for cement production.**
Collected and reused steelmaking slag through multiple pathways, including conversion into construction sand, utilisation in micro-pellet production, and reuse as process coolant.	**Achieved 100% utilisation of steelmaking slag.**
Supplied high-zinc dust to nearby cement-manufacturing facilities and other re-processors for material recovery and reuse.	**Sold 300 tonnes of high-zinc cyclone dust, generating revenue and reducing disposal costs.**
DOLVI	
Launched a single-use bottle replacement campaign to reduce plastic waste.	**Replaced 100% of the plastic bottles used in the facility's canteens and office areas with re-usable glass bottles.**
SALEM	
Repurposed accumulated slag as road construction aggregate in collaboration with CSIR - Central Road Research Institute (CRRI).	**Recycled >2,00,000 tonnes of slag.**
Utilised solid waste by preparing trial bunds in the IOL yard using EOF slag covered with red soil and planting saplings, with ongoing monitoring of plant health.	**Recycled 19 tonnes of slag.**

Interventions	Outcomes
BPSL	
Commissioned a de-dusting system for BF2 to capture and reuse bag filter dust as iron-bearing raw material in the sinter plant.	**100% utilisation of dust captured through intervention.**
Commissioned de-dusting systems for SMS-1, FTP-5, and FTP-6 to capture and reuse bag filter dust as iron-bearing raw material in the pellet plant.	**100% utilisation of dust captured through intervention.**
Raigarh	
Redirected non-magnetic SMS slag and granulated blast furnace slag to recyclers and cement manufacturers for beneficial reuse.	**Recycled 2,17,411 tonnes of SMS slag and 2,39,661 tonnes of blast furnace slag, diverting these materials from landfill disposal.**
Achieved 100% recycling of fly ash and DRI ESP dust through applications such as brick manufacturing, low-lying area filling, mine restoration, and other beneficial end uses.	**Repurposed 3,46,075 tonnes of fly ash and 1,27,036 tonnes of ESP dust through diversion to external recyclers and end users.**
In-house utilisation of process dust generated from multiple sources, including GCPs, dust catchers, de-dusting systems, FES dust, end cuts, and mill scale.	**Recycled 41,736 tonnes of process dust internally, reducing waste generation and raw material consumption.**
Upcycled fly ash by utilising it in the production of brick paver blocks for internal applications.	**Produced approximately 350 paver blocks per day, creating a value-added use for fly ash.**

WASTEWATER

Zero liquid discharge (ZLD)

2030 target

Maintain ZLD status

FY 2025-26 progress

Maintained



Capitals interlinkages

F M I H N S

Risk addressed

8 9 10 13

UNSDGs

6 CLEAN WATER AND SANITATION · 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE · 12 RESPONSIBLE CONSUMPTION AND PRODUCTION · 13 CLIMATE ACTION

Closed-loop water management systems represent one of the most effective mechanisms available to industrial operators seeking to reconcile operational water requirements with environmental responsibility. By enabling the continuous treatment, recovery, and internal reuse of wastewater, these systems decouple production activity from freshwater withdrawal and external discharge, thereby enhancing resource efficiency, supporting regulatory compliance, and protecting surrounding ecosystems in concurrence. Our commitment to maintaining Zero Liquid Discharge (ZLD) across all operational sites reflects our embrace of this operational paradigm.



ZLD: Our guiding commitment

ZLD represents one of the most rigorous standards in industrial wastewater management. It requires companies to treat, recover, and internally reuse virtually all wastewater generated through their operations, consequently forestalling the discharge of untreated effluents into the natural environment.

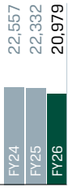
Site-specific ZLD systems

We have established dedicated ZLD systems across all our facilities. These systems deploy advanced water treatment technologies, including reverse osmosis, nano-filtration, and other high-efficiency purification processes, to treat wastewater to a quality suitable for reuse within captive industrial applications. We subsequently reintegrate the treated water into our operations for activities such as cooling, slag quenching, gas cleaning, and other non-potable process requirements, thereby strengthening circular water use across our facilities.

Beyond preventing the discharge of untreated effluents, this circular approach delivers significant environmental and operational benefits. By maximising the internal recovery and reuse of treated water, our ZLD systems systematically whittle down our dependence on freshwater withdrawals from external sources, allay pressure on local water ecosystems, and reinforce the broader resource-efficiency and circularity objectives embedded within our Sustainability Framework.

Wastewater recycled

20,979
('000 m^3)



Interventions	Outcomes
VIJAYANAGAR	
Treated and redirected blowdown wastewater for secondary use applications within the facility, diverting it from discharge streams into productive reuse circuits.	**Annualised recycling of 1,56,95,000 m^3 of wastewater.**
Commissioned a Reverse Osmosis (RO) system for Coke Oven 5.	**Annualised recycling of 15,69,500 m^3 of wastewater.**
Improved the efficiency of the existing reverse osmosis (RO) systems across the facility.	**Annualised recycling of 3,90,915 m^3 of wastewater.**
Treated 4,300 m^3/day of GP2 wastewater using the existing Dissolved Air Flotation (DAF) system.	**Achieved up to 80% reduction in oil and grease content, and reduced turbidity from 60 NTU to <10 NTU.**
Dolvi	
Conducted a comprehensive third-party audit with a specific focus on wastewater generation, treatment, and reuse efficiency to identify key gaps impacting overall water performance. Insights from the assessment were used to implement targeted corrective actions across process and utility systems.	**These measures strengthened wastewater recycling and reuse, improved water balance management, and enhanced overall water-use efficiency across the facility.**
SALEM	
Maximised reuse of process wastewater by collecting and effectively reusing all plant wastewater through ZLD programme.	**Recycled 10,41,187 m^3 of wastewater.**
BPSL	
Deployed treated wastewater for dust suppression across multiple facilities, including road sprinkler systems, slag crushing areas, CRM CCL-2 irrigation, and reuse across WTP fire pump house, WWTP-1, CRM Complex, and LPG Yard.	**Annualised recycling of 8,97,900 m^3 of wastewater.**
Substituted fresh make-up water with treated wastewater for coke quenching at CO-1.	**Annualised recycling of 2,92,000 m^3 of wastewater.**
Diverted SMS-1 tunnel furnace leakage water to the SMS-1 cooling tower.	**Annualised recycling of 2,73,750 m^3 of wastewater.**
Substituted fresh make-up water with treated wastewater for hot coil cooling at CRM and Tube Mill.	**Annualised recycling of 1,82,500 m^3 of wastewater.**
Collected and re-used seepage water for dust suppression at RMPP #4 back road.	**Annualised recycling of 76,650 m^3 of wastewater.**
Raigarh	
Utilised STP-treated water as make-up water in the CPP cooling tower, replacing fresh water input.	**Annualised recycling of 21,900 m^3 of wastewater.**
Substituted tanker water and freshwater with treated wastewater in the brick plant area.	**Annualised recycling of 3,650 m^3 of wastewater.**

AIR EMISSIONS

Reduce specific dust emissions

90%*

2030 target
0.26 kg/tcs

FY 2025-26 progress
0.33 kg/tcs

Reduce specific emissions of oxides of sulphur

2030 target
0.82 kg/tcs

FY 2025-26 progress
1.34 kg/tcs

Reduce specific emissions of oxides of nitrogen

2030 target
0.91 kg/tcs

FY 2025-26 progress
1.03 kg/tcs

*Percentage of target achieved: Base year considered for reporting the progress across all the parameters is 2005 in line with India's NDC.

Capitals interlinkages

F M I H N S

Risk addressed

9 10 13

UNSDGs

3 GOOD HEALTH AND WELL-BEING | 11 SUSTAINABLE CITIES AND COMMUNITIES | 12 RESPONSIBLE CONSUMPTION AND PRODUCTION | 13 CLIMATE ACTION

Air quality management carries direct implications for the health of the communities in which we operate and the integrity of the ecosystems that surround our facilities. We recognise that steelmaking results in the release of airborne pollutants that demand continuous attention, and we remain resolute in our commitment to managing these with rigour, transparency, and accountability. To this end, we have structured our air emissions management efforts around three interrelated strands of action: technology deployment, digital monitoring, and integrated materials management. This three-pronged approach delivers sustained air emissions reductions while strengthening operational oversight and driving long-term air quality improvements.

Technology-driven air emissions control

During FY 2025-26, we continued to deploy advanced air pollution control systems across our facilities, with a particular focus on sintering and other high-temperature processes that constitute significant point sources of particulate matter (PM), oxides of sulphur (SOx), and oxides of nitrogen (NOx). Most notably, we became an early adopter of MEROS (Maximised Emission Reduction of Sintering) technology—an advanced dry off-gas cleaning system that enables the highly efficient, simultaneous removal of dust, heavy metals, dioxins, and acidic gases such as SOx from industrial exhaust streams, while eliminating the need for conventional wet scrubbing systems—thereby enhancing both air quality and water efficiency.

In parallel, recognising that fugitive emissions from material handling and storage remain a significant yet often under-addressed contributor to ambient air quality impacts, we strengthened our dust management infrastructure through the targeted deployment of mist cannons and dust suppression systems at key material handling, stockpiling, and transfer points across our facilities. Collectively, these interventions have significantly strengthened our ability to control dust emissions at source, further enhancing the robustness of air quality management across our operational footprint.

Digital monitoring

At JSW Steel, our sustainability strategy remains firmly anchored in the principle that 'you cannot manage what you cannot measure.' Accordingly, we endeavour to collect accurate, current, and decision-useful data across the full range of sustainability KPIs that are materially relevant to our operations.

Among these, the monitoring of air emissions represents a particularly challenging undertaking for industrial organisations by dint of the sheer breadth of the spectrum of parameters, ranging from particulate matter to sulphur dioxide, which they must quantify and track. The multiplicity of point sources, such as smokestacks, high-emitting processes, and standalone machinery, typically found across ISPs further compounds this challenge in the steel sector's context.

To overcome this challenge, we have implemented a comprehensive, technology-based system for monitoring air emissions. Continuous Emission Monitoring Systems (CEMS), which form the core of this framework, provide real-time, uninterrupted measurement of key pollutants—including particulate matter, SOx, NOx, and carbon monoxide—across major point sources. By further integrating AI-based flare monitoring, advanced data analytics, and predictive decision-support tools, this system enables our teams to pre-empt potential deviations and optimise processes to minimise emissions at source, ensure regulatory compliance, and continuously strengthen overall air quality management across our operations.



Integrated materials management

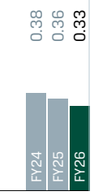
We acknowledge that the transport of raw materials and finished products constitutes an equally significant source of air emissions as our production processes themselves. Hence, our air emissions strategy extends beyond process boundaries to encompass the full scope of operational activity, spanning raw material haulage, intra-facility logistics, and personnel mobility. Three key initiatives illustrate the breadth and ambition of our approach in this regard.

- **Pipe conveyor systems:** The vertically integrated nature of our operations affords us significant leeway in how key raw materials are transported post-extraction. We have therefore intensified our efforts aimed at establishing sustainable transportation systems that move materials from our mines to their points of use in a manner that is both cost-effective and environmentally sensitive. Our 24-kilometre pipe conveyor system, which transports raw materials from nearby mines to our Vijayanagar ISP, represents a prime example of this approach. By foregoing road-based haulage, which is inherently prone to the wind-driven dispersion of dust fines contained in bulk materials, this system meaningfully mitigates fugitive dust emissions and vehicular exhaust emissions deriving from conventional trucking operations along the entire transport corridor.

98
EVs deployed across Vijayanagar, Dolvi and Salem

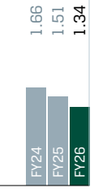
- **Covered storages:** The open-air storage of bulk raw materials is a persistent and often underestimated source of fugitive dust emissions, particularly under conditions of high wind or mechanical disturbance during loading and unloading operations. In response, we have expanded our covered storage infrastructure at strategic locations across our facilities, enclosing stockpiles and material handling areas to contain dust at source.
- **Electrification of personnel mobility:** Vehicular traffic associated with the daily movement of personnel across our expansive plant campuses represents a diffuse but cumulatively significant source of exhaust emissions and localised air quality degradation. We have accordingly initiated the progressive deployment of electric vehicles and buses for employee transport within and beyond our facility boundaries. By transitioning away from internal combustion engine-based mobility, this initiative reduces vehicular exhaust concentrations in and around our operational sites, contributing to improved ambient air quality for our workforce and the communities in close proximity to our facilities.

PM



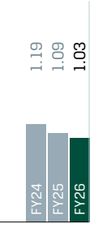
0.33
(kg/tcs)

SOx



1.34
(kg/tcs)

NOx



1.03
(kg/tcs)

134
Electric buses deployed across Vijayanagar and Dolvi

~6,578 MT CO_2
Annual emissions reduction achieved through electric bus deployment

Air emissions

FY 2025-26 | FY 2024-25 | FY 2023-24

	ARCL	JSW Industrial Gases	JSW Steel Coated Products	JSW Mines*	JSW Green Steel Limited	JSW Raigarh	BPSL
	PM emissions (kg/tonne of product)						
	0.649	0.017	0.073	0.0000644	0.008	1.638	0.584
	0.750	0.016	0.015	1.87E-05	0.008	1.32	0.50
	0.550	0.021	0.015	2.00E-05	0.0044	2.02	0.58
	SOx emissions (kg/tonne of product)						
	2.648	0.140	0.014	0.00002340	0.016	5.512	3.823
	2.350	0.141	0.022	3.36E-06	0.0129	5.73	3.71
	1.882	0.133	0.025	1.24E-06	0.0111	5.06	4.29
	NOx emissions (kg/tonne of product)						
	2.850	0.171	0.01	0.000466	0.067	3.105	2.367
	2.353	0.162	0.029	1.35E-05	0.0587	2.92	2.47
	1.867	0.162	0.027	2.08E-05	0.0464	1.37	2.70

*Data for FY 2025-26 includes Vijayanagar and Odisha Mines.



Interventions	Outcomes
VIJAYANAGAR	
Commissioned SOPRECO technology to control emissions during charging operations at Coke Oven 3, Battery 1.	**Reduced charging emissions from >120s to <35s.**
Conducted capital repairs of sinter plant ESPs, including major electrode replacements across process ESPs of sinter plants 1, 2, 3, and 4.	**Reduced process ESP emissions from 50 mg/Nm³ to <35 mg/Nm³.**
Reduced fugitive emissions at Blast Furnace 5 surge hopper by installing a mist cannon–based dust suppression system.	**Reduced surge hopper emission frequency from >15 times per day to <3 times per day.**
Dolvi	
Replaced the Electrostatic Precipitator (ESP) in Sinter Plant 1 with a new unit and implemented MEROS technology.	**Reduced PM emissions from 30 mg/Nm³ to 10 mg/Nm³.**
SALEM	
Installed a localised de-dusting system at key conveyor discharge and material feeding points.	**Reduced fugitive emissions from 4,050 to 1,000 µg/m³.**
Implemented a source-mounted de-dusting system with an ID fan at the Belt Conveyor PU3 discharge point, with collected dust returned to the same hopper via a purging system.	**Reduced fugitive emissions from 3,500 to 900 µg/m³.**
Installed an in-house dry fog system for effective dust suppression at the tipper receiving point.	**Reduced fugitive dust emissions from ~5,000 µg/Nm³ to <2,000 µg/Nm³.**
BPSL	
Sealed open gaps and joints in transfer chutes using plates and flexible sealing materials.	**Reduced fugitive dust emissions by ~60%.**
Extended and expanded skirt board length and height at conveyor transfer points to improve material containment during pellet transportation.	**Reduced fugitive dust emissions by ~50–65%.**
Installed a dry fog dust suppression system at conveyor transfer points.	**Reduced airborne dust concentration by ~50–60%.**
Raigarh	
Substituted fuel oil with BF gas to reduce SOx emissions in ladle preheating at SMS.	**Reduced Specific SOx emissions by 3.67% vis-à-vis FY 2024-25.**



VIJAYANAGAR

From measurement to management: Harnessing AI for real-time air emissions control

This year, driven by our belief that technology serves as a powerful enabler of sustainability monitoring, we deployed 11 AI-powered cameras across our Vijayanagar ISP. These cameras—strategically placed at the facility's foremost air emissions hotspots—leverage computer vision technology, machine learning algorithms, and Internet of Things (IoT) sensors to detect, quantify, and monitor pollutants in real time. They also enable the differentiation of emissions, smoke, fire, and steam condensate that are often indistinguishable to the human eye.

This initiative has significantly strengthened the monitoring and management of our air emissions by providing our operational teams with a continuous stream of nuanced real-time data required to promptly identify and respond to deviations. In effect, it has also emerged as a compelling example of the vital role that the strategic application of sophisticated optoelectronic technologies can play in strengthening large-scale industrial organisations' sustainability monitoring and environmental management practices.



11

AI-powered cameras installed to improve air emissions monitoring



DOLVI

Cultivating circular energy systems and reducing PM emissions through the deployment of waste gas recirculation and MEROS® technology

Sintering operations, like other steelmaking processes, generate an array of waste gases. While these have traditionally been viewed as a one-way liability—streams of hot, particulate-laden exhaust posing environmental and health risks in the absence of appropriate safeguards—they also possess several productive applications. Most notably, when processed and recirculated into the sintering process, they can serve as a valuable source of recoverable thermal energy.

In FY 2025-26, to unlock this untapped energy conservation potential, Dolvi Works installed MEROS® (Maximised Emission Reduction of Sintering) and waste gas recirculation technology at one of its sinter plants. Working in tandem, these systems capture waste gases from the sintering process, prevent their release into the surrounding atmosphere, expunge impurities such as dust, SOx, NOx and dioxins, and return the refined, thermally rich gas back into the sinter bed. This delivers dual environmental benefits by reducing reliance on solid fuels, such as coke breeze and coal, while also minimising pollutant emissions.

During the year, the implementation of MEROS® and waste gas recirculation at Dolvi Works reduced particulate matter emissions from 30 mg/Nm^3 to 10 mg/Nm^3, marking a 67% y-o-y reduction, and delivered energy savings of 80,541 Gcal. This initiative not only advances our efforts to devise a circular energy system by repurposing waste streams as cleaner fuels but also strengthens compliance with applicable pollution control standards and air emissions regulations.



30 mg/Nm^3 to 10 mg/Nm^3

Decline in PM emissions

80,541 Gcal

In energy savings

BIODIVERSITY

Biodiversity conservation, management, and monitoring

2030 target
Achieve No Net Loss (NNL) of biodiversity across operations.

FY 2025-26 progress
100% operational area covered under Biodiversity Management Plans (BMPs)



Capitals interlinkages

F M I H N S

Risk addressed

8 10 13

UNSDGs

6 CLEAN WATER AND SANITATION · 11 SUSTAINABLE CITIES AND COMMUNITIES · 13 CLIMATE ACTION · 14 LIFE BELOW WATER · 15 LIFE ON LAND

Steel production is, at its core, a resource-intensive undertaking that draws heavily upon the natural environment, including land, water, and raw materials. As a result, our operations inevitably interact with the ecosystems and species that inhabit the landscapes in which we operate. This interdependence cuts both ways. On one hand, we possess significant natural capital dependencies by dint of which our operational resilience remains inextricably tethered to the health, stability, and integrity of surrounding ecosystems. On the other hand, the pressures associated with industrial activity can adversely affect these very ecosystems if not managed with rigour and care. Our commitment to biodiversity management stems from this dual commitment—of dependency and responsibility in equal measure—and induces us to move decisively beyond a compliance-oriented posture toward one grounded in genuine ecological accountability and a determination to leave the natural environments in which we operate measurably better than we found them.

No net loss of Biodiversity

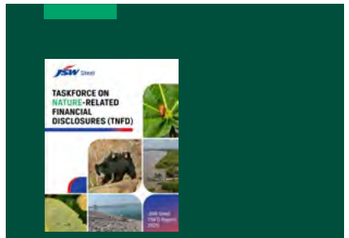
We have set ourselves the clear mandate of achieving NNL of biodiversity across our operational footprint by 2030. In pursuit of this objective, we have adopted a structured mitigation hierarchy—Avoid, Minimise, Restore, and Offset—which now serves as the foundational framework guiding how we assess, manage, and mitigate biodiversity impacts across the lifecycle of our operations and projects. Critically, we have not confined this framework to our environmental function; rather, we have embedded it within our Enterprise Risk Management (ERM) framework, positioning nature-related considerations alongside financial, operational, climate, and reputational risks and opportunities in decision-making processes across all levels of the organisation.

Measurement Framework and Disclosures

Credible progress towards NNL demands rigorous, scientifically grounded measurement of biodiversity impacts. Thus, we have developed a site-level biodiversity assessment and accounting approach aligned with internationally recognised standards and frameworks, including the TNFD LEAP approach, IFC Performance Standard 6, IUCN guidance, the Biodiversity Protocol, and relevant national regulatory requirements. Building on this foundation, the approach also incorporates the Double-Entry Bookkeeping (DEBK) methodology under the Biodiversity Protocol and the IUCN Biodiversity Indicator and Reporting System (BIRS), enabling us to account for historical ecosystem losses and gains in a structured and comparable manner.

Within this overarching methodology, we track biodiversity impact across four interrelated dimensions: the extent of land disturbed, restored, and actively managed; the ecological functionality and resilience of restored habitats; the status of species of conservation significance; and the condition of critical ecosystem services, including water regulation and soil conservation. Together, these dimensions provide the analytical breadth and methodological rigour required to consistently assess, quantify, and benchmark biodiversity impacts across our diverse operational contexts.

In FY 2025–26, we completed baseline biodiversity assessments at our Dolvi, Salem, and Vasind facilities, establishing a robust foundation for ongoing impact measurement, performance tracking, and long-term target setting across these sites. We also took a further step toward greater transparency and accountability in managing our nature-related impacts and dependencies by publishing our first TNFD-aligned report: a comprehensive disclosure canvassing our governance approach, strategic priorities, nature-related risks and opportunities, natural capital dependencies, and biodiversity performance. In doing so, we reaffirmed our belief that meaningful progress on biodiversity must be visible, verifiable, and open to scrutiny from all stakeholders with an interest in how we manage our relationship with the natural world.



Our first TNFD-Aligned Report:
A comprehensive disclosure encapsulating our governance approach, strategic priorities, and nature-related impacts, dependencies, risks, and opportunities.

Read here

Advancing biodiversity conservation through TNFD-aligned action

Biodiversity surveys carried out across our sites have recorded the presence of 3 Critically Endangered, 9 Endangered, and 11 Vulnerable IUCN Red List species, confirming that our operational landscapes serve as habitats for fauna and flora of considerable ecological value. This revelation has lent both urgency and purpose to the rigour with which we approach their stewardship.



This year, we significantly deepened our conservation efforts, with our restoration programmes shifting decisively away from conventional compensatory plantation approaches toward ecosystem-specific rehabilitation strategies aimed at reviving ecological functionality and strengthening long-term resilience. As of FY 2025-26, site-specific biodiversity monitoring programmes are now operational across 100% of our locations, facilitating continuous oversight, early detection of ecological stress, and proactive ecosystem management across our entire operational footprint. The findings derived through this monitoring directly inform the design of on-the-ground conservation actions, including the reintroduction of native species, the implementation of habitat-sensitive restoration practices, and nature-based solutions (NbS).

We have made equally significant strides in ecosystem services enhancement—an area we regard as integral to, rather than separate from, our NNL commitment. Targeted interventions across our operations have delivered an estimated annual water recharge of 41.16 million m^3 and scaled back our freshwater dependency by 22.43%, simultaneously counteracting operational vulnerabilities and generating measurable ecological benefits across the surrounding landscape. On the risk management front, we achieved 100% coverage in assessing our sites for biodiversity risk in alignment with the TNFD framework; of the 15 sites identified as 'High' or 'Very High' risk, each carries a robust, approved mitigation plan with clearly defined accountability structures, timelines, and KPIs. We have fully incorporated these risks into our ERM framework, subjecting them to continuous monitoring through established governance and review mechanisms and ensuring that biodiversity management remains a centrally governed organisational priority.

100%

Coverage in assessing operational sites for biodiversity risk in line with the TNFD framework achieved

Indicator	Baseline (FY 2019-20)	As of FY 2025-26	Status
Sites with BMPs	7%	100%	On track
High-risk sites under mitigation	7%	100%	On track
Ecosystem service enhancement (habitat quality), hectare equivalent	Baseline	1,932.88	Positive trend



A structured path to biodiversity management

Step 1.
Biodiversity screening and risk assessment

- Conduct site-level biodiversity assessments to identify ecologically sensitive areas, natural capital dependencies, and species of conservation significance.
- Categorise sites by biodiversity risk using secondary data, field surveys, and internationally recognised frameworks such as the TNFD LEAP approach and IUCN guidance.

Step 2.
Impact assessment and mitigation planning

- Evaluate potential biodiversity and ecosystem service impacts stemming from operational activities.
- Apply the mitigation hierarchy— Avoid, Minimise, Restore, and Offset—to formulate targeted, site-specific BMPs with defined actions, timelines, and accountabilities.

Step 3.
Implementation and monitoring

- Execute BMPs through data-driven interventions, including habitat-sensitive restoration, native species reintroduction, NbS, and ecosystem functionality-oriented interventions.
- Deploy real-time digital monitoring systems and site-specific biodiversity programmes to track ecological outcomes and enable early detection of stress or deviation.

Step 4.
Governance, stakeholder engagement and disclosure

- Integrate biodiversity risks into the ERM framework, ensuring continuous oversight through defined governance mechanisms.
- Collaborate with local communities, regulators, and conservation experts to co-develop NbS.
- Ensure full adherence to applicable biodiversity policies and legal frameworks, and maintain transparent performance reporting aligned with TNFD and other recognised disclosure standards.

Operationalising the biodiversity mitigation hierarchy: Our key pathways

Avoid

- Avoiding sensitive habitats: We ensure that our operations are located outside ecologically sensitive zones, including World Heritage Sites, IUCN Category I–IV protected areas, and Ramsar wetlands. Where operations are in proximity to such areas, we implement strict operational guidelines supported by comprehensive environmental impact assessments to prevent and minimise ecological disturbance.
- Avoiding tree felling: During project planning and site development phases, we prioritise avoidance of tree felling. Where vegetation removal is unavoidable, we adopt a scientific approach to tree transplantation and undertake compensatory plantation in line with regulatory requirements and ecological best practices.
- Avoiding Virgin Raw Material Extraction and Use: We prioritise the use of recycled steel scrap as a key input material in our steelmaking operations, thereby reducing reliance on virgin raw material extraction. This approach supports resource efficiency, lowers lifecycle environmental impacts, and strengthens our circular economy strategy across the value chain.

Restore/Rehabilitate

- Habitat Restoration: We implement site-specific restoration programmes across disturbed and degraded areas, focusing on restoring native vegetation, ecological functionality, and ecosystem resilience.
- Aquatic Ecosystem Restoration: We undertake the restoration and enhancement of water bodies, wetlands, and riparian habitats within and around our operational landscapes to improve ecosystem health and biodiversity outcomes.
- Native Species Restoration: We support the re-establishment of native plant species and habitat features that promote the recovery of local biodiversity and ecological processes.
- Community-led Restoration: We engage local communities and other stakeholders in restoration initiatives, fostering long-term stewardship and creating shared environmental and social value.

Minimise/Reduce

- Reducing Invasive Species Proliferation: We actively manage invasive species within and around our operational areas by replacing them with native vegetation, helping restore ecological balance and support local biodiversity.
- Reducing Habitat Disturbance and Fragmentation: We implement operational controls and land management practices designed to minimise disturbance to surrounding habitats and maintain ecological integrity. We also maintain ecological corridors, vegetative buffers, and connected green spaces to support species movement and ecosystem resilience.
- Reducing Land Footprint: We optimise land use through efficient site planning, brownfield development, and infrastructure consolidation to minimise impacts on natural ecosystems.
- Reducing Waste to Land: We maximise resource recovery and beneficial reuse of by-products to reduce land disturbance associated with waste disposal and raw material extraction.
- Reducing Freshwater Withdrawal: Through water recycling, reuse, and conservation initiatives, we minimise freshwater abstraction and associated impacts on local aquatic ecosystems.

Offset/Transform

- Nature-based Solutions (NbS): We implement nature-based solutions that enhance biodiversity, strengthen ecosystem resilience, and deliver co-benefits such as carbon sequestration, water security, and climate adaptation.
- Ecosystem Services Enhancement: We invest in initiatives that improve ecosystem services, including groundwater recharge, soil health, habitat connectivity, and watershed resilience.
- Species Conservation Programmes: We support the conservation and recovery of priority, threatened, or locally significant species through targeted habitat enhancement and stewardship initiatives.
- Natural Capital Enhancement: We integrate natural capital considerations into land stewardship and decision-making, contributing to the long-term health and productivity of ecosystems.
- Collaborative Conservation Partnerships: We work with government agencies, research institutions, NGOs, and local communities to scale biodiversity conservation outcomes and strengthen long-term ecosystem resilience.

Performance overview

Land use and restoration

8,380 ha
Total operational land footprint

100%
Area under BMPs*

70.38 ha
Land disturbed during the year

3,837 ha
Cumulative land restored till date

Ecosystem condition and restoration quality

1,932.88 hectare equivalent
Ecosystem service enhancement (habitat quality)

2,24,650
Native species planted

90%
Survival rate of native species planted

41.16 million m³
Water recharge generated

*8,380 ha covered by BMPs.

Way forward

Looking ahead, we remain committed to strengthening our biodiversity management approach by enhancing the quantification of ecosystem condition and ecosystem service metrics, aligning with emerging frameworks such as the Science Based Targets for Nature (SBTN), and advancing digital monitoring systems to enable near real-time ecological tracking. As our measurement capabilities continue to mature, we will progressively increase the ambition of our site-level initiatives, expand the scope of our restoration programmes, and deepen engagement with local communities and conservation partners to co-develop NbS that deliver durable, landscape-scale biodiversity outcomes.



Interventions	Outcomes
VIJAYANAGAR	
Conducted a large-scale plantation drive focused on growing ecologically significant keystone species across the facility's operational footprint.	**Planted 82,295 saplings, enhancing green cover, biodiversity and carbon sequestration potential across the site.**
Dolvi	
Intensified a long-standing mangrove plantation and restoration drive conducted in partnership with the Maharashtra Mangrove Cell.	**Restored 197.90 hectares of mangroves in surrounding coastal ecosystems since 2016.**
Carried out an annual sapling plantation drive.	**Planted 25,400 saplings.**
SALEM	
Systematically expunged invasive plant species and replanted native saplings to restore ecological balance and improve habitat quality.	**Removed 1,300 invasive plants across 3 hectares and planted 4,000 native saplings.**
Created a ~2 km green barrier along the northern and eastern plant boundary by planting Polyalthia longifolia saplings to control fugitive dust and improve ambient air quality.	**Planted 6,000 Polyalthia longifolia saplings, with an estimated annual CO_2 sequestration potential of ~90 MT at full maturity.**
BPSL	
Conducted a plantation drive.	**Planted ~35,000 saplings.**
Installation of artificial bird nests at township.	**Placed 100 artificial bird nests.**
Raigarh	
Executed a largescale plantation drive across plant premises and surrounding areas.	**Planted 3,829 saplings (2,097 within plant premises and 1,732 outside).**

BARBIL, ODISHA MINES

Forging symbiotic human-nature relationships

Human-animal conflict remains one of the primary drivers of the unfettered loss of biodiversity unfolding across the planet. This problem is particularly acute in hilly regions, where dense forests teeming with a vast array of animal species co-exist alongside large-scale mining developments employing hundreds of human workers.

Barbil, one such region home to our mining operations, has witnessed a rising frequency of human-elephant conflicts in recent years. Elephants from nearby forests have trespassed into farms and villages, fomenting panic among nearby settlements and resulting in widespread damage to both crops and property; unfortunately, in some cases, residents have responded to these encounters aggressively, leading to elephant deaths.

At JSW Steel, we recognise that elephants constitute keystone species that play a pivotal role in maintaining the resilience of the ecosystems they inhabit. Therefore, we set ourselves the goal to address their loss by fostering a more symbiotic relationship between elephants and local communities in the areas surrounding our operations in Barbil.

To this end, we entered into a partnership with the SAGE Foundation and the local Forest Department. Together, we focused on awareness raising, striving to help communities cultivate a better understanding of the importance of preserving elephants, and capacity building, helping communities implement non-kinetic measures, such as solar-powered streetlights, trip alarms, blinking lights, and fences, to prevent elephant encounters without inflicting any damage on the creatures. These measures have enabled 38 villages, with a combined population of nearly 20,000, to successfully manage 45 elephant encounters, demonstrating our commitment to fostering harmonious coexistence between people and nature.

45
Human-elephant encounters prevented or successfully managed

38
Villages positively impacted

SUSTAINABLE MINING

Responsible mining practices

2030 target
Ensuring responsible mining practices that reduce ecological harm and prevent liabilities.

FY 2025-26 progress
All major mining facilities hold ISO 9001:2015, 14001:2015, and 45001:2018 certification.



Capitals interlinkages

F M I H N S

Risk addressed

3 8 9 10 13

UNSDGs



In recent years, we have sought to integrate our operations vertically, driven by a recognition of the multifaceted benefits this strategy can offer. By gaining greater control over our supply chain, vertical integration strengthens our resilience against external disruptions, improves operational efficiency, and contributes to the reduction of Scope 3 emissions. As part of this effort, we have expanded our mining footprint across India, improving supply certainty for key raw materials and enhancing operational resilience through greater control over upstream value chain linkages.

Regardless, we recognise that this expansion carries with it an equally compelling responsibility to ensure that the extraction of mineral resources is undertaken responsibly, with due regard for environmental integrity, biodiversity conservation, and the long-term resilience of the landscapes in which we operate.

While mining is often regarded as an inherently polluting and ecologically damaging activity, we seek to challenge this perception by ensuring that our mines uphold the highest environmental standards, coexist symbiotically with the local environment, and ameliorate rather than disrupt the livelihoods of surrounding communities. To achieve this goal, we employ a robust sustainable mining strategy that embeds environmental and social considerations at every stage of our operations—from breaking ground to the extraction and transport of mined materials.



Sustainable land use across mining lifecycle

Pre-mining phase	Mining phase	Post-mining phase
Integrated mine planning for use, closure and reclamation › Collect data to create baseline for socio-economic and environmental parameters. › Plan mining activity in a phased manner. › Plan progressive and final mine-closure activities.	Sustainable operations to minimise impact on land and adjacent communities › Commence progressive reclamation of land. › Monitor stability and impact of operations. › Deploy mechanisms to ensure safety.	Responsible Mine Closure › Develop and implement a technical and biological land reclamation plan. › Ensure the mutually beneficial use of reclaimed land that generates economic benefits for local communities. › Restore landscape to the greatest extent possible, helping it return to its pre-mining state. › Monitor and review mine closure. › Hand over land to communities and appropriate rights-holders.



Mitigating mining's environmental risks through certified management systems

Mining carries significant environmental consequences, including the degradation of ecosystem integrity and the pollution of air and water resources, which, left unaddressed, can engender indirect and compounding effects on human health and community well-being. We counteract these risks by ensuring that all our mining activities comply with stringent, globally recognised environmental management standards. All major mining facilities now hold certification under EMS ISO 14001:2015, reflecting management systems designed to continuously monitor and minimise environmental impacts, promote resource efficiency, and ensure regulatory compliance.

100%
Of major mining facilities certified under EMS ISO 14001:2015

Embedding circularity principles in mining operations

The safe management of tailings remains among our highest environmental priorities, given its direct implications for the health of nearby communities and the integrity of surrounding ecosystems. Our approach to tailings management extends well beyond safe containment: we treat tailings as a resource rather than a liability. Across our mines, we have installed state-of-the-art containment systems and established tailings ponds to store intercepted materials securely. Where feasible, we recover valuable minerals from stored tailings; where recovery is not viable, we ensure safe storage. This approach minimises waste, reduces the environmental footprint of our operations, and generates cost savings by limiting the need for waste transport and external disposal.

Responsible tailings management

The responsible management of tailings is fundamental to our commitment to environmental stewardship, operational excellence and sustainable mining. We recognise that effective tailings management is critical to protecting our employees, host communities, the environment and the long-term value of our operations. Our approach is based on sound engineering principles, robust governance, proactive risk management and continuous monitoring throughout the lifecycle of our Tailings Storage Facilities (TSFs).

Our tailings ponds aim to blend environmental safety with resource recovery and circularity.

While they incorporate advanced lining systems and geotechnical measures to enhance safety, they also serve as closed-loop systems, wherein the water consumed in beneficiation is virtually completely reclaimed and recycled through thickening, paste backfill methods, and intricate piping systems. We further strive to regularly implement structural reinforcements to ensure seismic safety and curb seepage.

A nature-positive approach to responsible mining

While mining is widely perceived as a significant driver of biodiversity loss, we firmly believe that meaningful opportunities exist to reverse this trend. We therefore conduct detailed impact assessments to identify potential threats our mining activities pose to local biodiversity and implement targeted interventions in response. These include the establishment of wildlife corridors to allow local fauna to navigate areas surrounding our mines safely, the creation of buffer zones to safeguard keystone species and critical ecosystems, and sustained investment in habitat restoration. Awareness programmes, which equip our workforce with a thorough understanding of local biodiversity and the role they can play in its protection, complement these measures.

Tailings governance framework

› Our Tailings Management Framework is designed to ensure that tailings storage facilities are managed in alignment with recognised international good practices, applicable regulatory requirements, and internal management standards. The framework establishes clear governance, accountability, and oversight to support the safe and responsible management of tailings-related risks.

Together, these standards provide a structured approach to identifying, assessing and managing tailings-related risks while ensuring compliance with legislative obligations and industry best practice.

The integrity and performance of our tailings storage facilities are continuously monitored through a comprehensive inspection and assurance programme. This programme is designed to identify potential risks early, verify compliance with operating requirements and support continual improvement.

Key activities include:

› Routine operational inspections in accordance with established checklists.
› Surveys to monitor facility condition, embankment stability and storage capacity.
› Applicable audits conducted to promote consistency, knowledge sharing and adherence to company standards.

Findings from inspections and audits are tracked through formal action management processes, with corrective actions monitored to completion and lessons incorporated into operational practices.

Re-envisaging mine-to-plant logistics for environmental gains and operational efficiencies

When assessing the environmental impacts of mining, attention tends to concentrate on the extraction stage. Yet the transportation of mined materials carries equally consequential, and frequently underappreciated, environmental costs, including greenhouse gas emissions, air and noise pollution, and habitat fragmentation.

To manage these overlook socio-environmental consequences, we have focused on engineering sustainable transportation systems that simultaneously reduce environmental impact and improve the speed and efficiency with which mined materials reach their point of use. Our 24-kilometre pipe conveyor system, which transports iron ore fines from our captive mines to our largest Integrated Steel Plant at Vijayanagar, stands as the most prominent expression of this commitment. By displacing truck-based transport at scale, the system has materially reduced greenhouse gas emissions, curbed dust and noise pollution, and shortened transport timelines—concurrently advancing the sustainability and operational efficiency of our mining operations.

Interventions	Outcomes
Installed solar panels across mine sites to reduce dependence on fossil fuels.	**Generated 32,908 kWh of renewable energy for captive use, including powering streetlights and trolleys.**
Re-used wastewater collected and treated at Vijayanagar Works for dust suppression on haul roads surrounding Tunga and Bhadra mines.	**Reused 12,400 kilolitres of wastewater, supporting dust control and maintaining PM_{10} levels below 70–80 µg/m³ and $PM_{2.5}$ below 30–40 µg/m³.**
Expanded green belts through targeted plantation drives conducted across haul roads, dumpsites, boundary walls, and other operational areas.	**Planted 11,350 trees, 1,600 shrubs, and 1,000 grass species.**
Constructed 12 rainwater-harvesting pits, each with a capacity of 5,00,000 litres, across mine sites to enhance water conservation.	**Created a total storage capacity of 6,000 m³, supporting groundwater recharge and on-site water conservation.**
Safe storage and disposal of hazardous waste, including spent oil and filters, through authorised third-party recyclers in compliance with HWM Rules 2016.	**100% of hazardous waste collected across all mines disposed of through authorised recyclers, preventing contamination and ensuring regulatory compliance.**
Implemented noise pollution mitigation measures, including controlled blasting and the use of low-noise equipment such as crushers and screen decks to reduce impact noise.	**Reduced noise levels to below 75 dB in industrial zones and below 55 dB in nearby residential areas, thereby minimising noise impact on workers and surrounding habitats.**
Constructed saucer pits to provide a reliable water source for wildlife, particularly during the summer season, with regular maintenance to ensure year-round availability.	**Constructed 11 saucer pits, improving wildlife water availability in surrounding habitats.**
Installed artificial bird nets and placed feeding trays across mining areas to support and conserve local bird populations.	**Installed approximately 55 artificial bird nests, contributing to improved avian habitat support and biodiversity conservation in and around mining operations.**

VIJAYANAGAR MINES

Reducing fossil fuel dependency across mining sites

Reducing fossil fuel dependency across dispersed mining operations presents a distinct set of challenges. Unlike centralised industrial facilities, mine sites are often geographically isolated from established grid infrastructure and must maintain a reliable energy supply across multiple locations simultaneously. Historically, diesel generators have served as the most practical solution, owing to their ease of deployment and ability to provide dependable, dispatchable power on demand.

However, extensive reliance on diesel generation carries a significant GHG footprint and exposes operations to the cost volatility associated with fossil fuel procurement. Recognising these risks, our Vijayanagar mining operations took a deliberate step toward reducing diesel dependency in FY 2025-26 by expanding solar installations across all nine mines in the region. These installations generated 32,908 kWh of clean energy over the course of the year.

Together, these measures contributed to a measurable reduction in GHG emissions and lowered our dependence on externally procured fossil fuels. More importantly, they reflect a broader conviction that guides our approach to sustainable mining: the transition to cleaner energy is not limited to our steelmaking processes but is equally achievable, and equally necessary, across every stage of the value chain, from the extraction of raw materials at mines to the delivery of finished steel to our customers.



32,908 kWh
Clean energy generated across mining operations in FY 2025-26

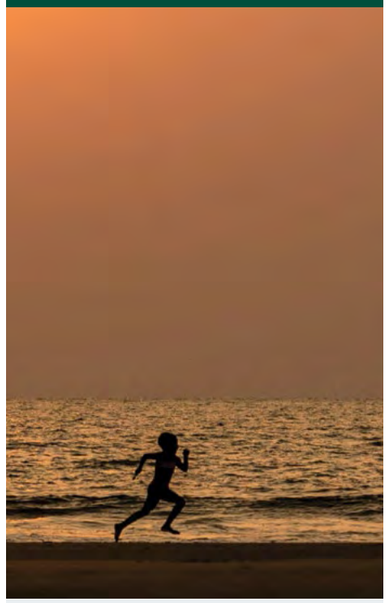
3
Solar-powered trolleys deployed

104
Solar-powered streetlights installed

LOCAL CONSIDERATIONS

2030 target
Work closely with communities to address development challenges.

FY 2025-26 progress
26,00,000 beneficiaries reached in FY 2025-26.



Capitals interlinkages

F M I H N S

Risk addressed

9 13

UNSDGs



The sustainability of our operations and the health, well-being, and welfare of the communities living near our facilities are not separate considerations; they remain inherently and inextricably linked. Steel production entails multiple industrial processes that, in the absence of appropriate safeguards, hold the potential to exacerbate air, noise, and water pollution, with direct and measurable consequences for surrounding communities. We recognise this intersection not as a risk we must manage at arm's length but as a responsibility that sits at the centre of how we design and implement our operational strategy.



Our community engagement framework

To translate this commitment into structured, accountable action, we have adopted a community engagement framework centred on four core steps: identification, prevention, engagement, and surveillance.

- **Identification** involves the systematic mapping of communities in our operations' vicinity, the potential environmental and social impacts our activities may generate, and the specific vulnerabilities and needs of affected populations.
- **Prevention** directs us to design our operations and sustainability interventions in ways that anticipate and avoid unintended consequences for local communities before they arise, rather than responding to them after they transpire.
- **Engagement** reflects our commitment to active, ongoing dialogue with the communities we affect and incorporating their perspectives into our decision-making processes, promoting public participation in our initiatives, and integrating traditional ecological knowledge where available and relevant.
- **Surveillance** ensures that the impacts of our operations and the outcomes of our interventions are monitored continuously, enabling us to identify emerging concerns early and adapt our approach accordingly.

Together, these four principles form the foundation of a framework that seeks to not only protect communities from the potential adverse effects of our operations but also help them cultivate a deeper understanding of contemporary environmental challenges, their complex impacts, and the adaptation and mitigation strategies available to them.

Local employment and community skills development approach

We also remain steadfast in our commitment to creating opportunities for local communities and strengthening regional economies. We offer training programmes to enhance the employability of local individuals, equipping them with skills relevant to our operations, and recruit them on a case-by-case basis, depending on operational requirements. Given our extensive operations across different regions in India, we define 'local' at the country level (i.e., India). Thus, at the site level, all employees are recruited from within India, and all senior management roles are filled by individuals recruited from within the country.

Interventions	Outcomes
VIJAYANAGAR	
Conducted learning support programmes, remedial education sessions, digital literacy initiatives, and school engagement activities to improve access to quality education and learning outcomes.	- **1,98,000 beneficiaries reached.**
Conducted health consultations in surrounding communities, organised health screening and nutrition awareness camps, facilitated access to healthcare services, and promoted preventive healthcare practices among vulnerable populations.	- **1,91,200 beneficiaries reached.**
Conducted waste segregation and recycling awareness drives, community clean-up initiatives, and capacity-building programmes to promote responsible waste management and environmental sustainability.	- **1,18,950 beneficiaries reached.**
Conducted farmer-training programmes on sustainable agricultural practices, crop management, soil health, water conservation, and livelihood diversification to enhance farm productivity and income.	- **50,000 beneficiaries reached.**
Conducted awareness campaigns on safe water usage, sanitation and hygiene practices, environmental conservation, and community cleanliness while supporting access to improved WASH facilities.	- **7,036 beneficiaries reached.**
Conducted sports coaching sessions, tournaments, fitness activities, and youth engagement programmes to encourage physical well-being, teamwork, and talent development.	- **1,725 beneficiaries reached.**
Dolvi	
Constructed household toilets under a convergence model with community and government co-contribution; developed drainage infrastructure; and conducted creek cleaning and hygiene promotion activities.	- **70 household toilets constructed across 3 villages.** - **60 meters of drainage line developed.** - **1,000+ beneficiaries reached.**

Interventions	Outcomes
Established village-level waste collection, segregation, and composting systems across Gram Panchayats, supported by school awareness programmes and community outreach drives.	- 44 villages covered across 11 Gram Panchayats. - 7,000+ households reached. - 40 tonnes of dry waste and 298 tonnes of wet waste collected.
Developed roads, pathways, bridges, community halls, protection walls, school buildings, and rainwater harvesting systems across villages through community and convergence-based interventions.	- 13 roads (6,736 meters) constructed. - 11 community halls built. - 1 bridge, 2 protection walls, and 3 rainwater harvesting systems installed. - 35,000+ beneficiaries reached.
Constructed water harvesting and recharge structures, rejuvenated pipelines, and restored ponds and community wells.	- 80 structures created with 16,327 m^3 storage capacity. - 8 km of pipeline rejuvenated across 6 villages. - 6,000+ beneficiaries reached.
Upgraded school buildings, classrooms, and sanitation facilities, and provided furniture and learning aids to government schools across villages.	- 14 schools upgraded across 15+ villages. - 363 furniture units provided. - 4,248 student beneficiaries reached.
SALEM	
Launched the Sustainable Agriculture Livelihood Development (SALID) Project to improve irrigation, promote crop diversification, and strengthen sustainable agricultural livelihoods across direct influence zone (DIZ) villages.	- 4,000 beneficiaries reached across DIZ villages.
Conducted health-screening camps, including vision check-ups, in nearby communities.	- 3,333 beneficiaries reached 38 locations. - 2,189 pairs of spectacles distributed.
BPSL	
Strengthened women-led enterprises through entrepreneurship training, enterprise development, and livelihood support.	- 158 livelihood enterprises supported. - 105 women trained in enterprise development. - 188 beneficiaries reached.
Enhanced employability and entrepreneurship opportunities through apparel and sewing skills training.	- 300 women beneficiaries reached.
Improved foundational learning through community-led education support, mothers' groups, children's clubs, and volunteer-led learning initiatives.	- 30 schools covered - 1,133 student beneficiaries reached.
Strengthened early childhood development through quality pre-primary education, nutrition awareness, and capacity building of frontline workers and communities.	- 20 Anganwadi Centres supported - 405 children beneficiaries reached.
Delivered doorstep primary healthcare services to underserved communities through regular and specialist medical camps.	- 1,054 healthcare camps conducted. - 17,821 beneficiaries reached.
Improved access to primary healthcare through consultations, diagnostics, medicines, counselling, and referral services.	- 12,667 beneficiaries reached.
Enhanced rural sanitation, waste management, and drinking water access through infrastructure repair, construction, and community governance bodies.	- 278 Individual Household Latrines (IHHLs) made functional or newly constructed. - 4,01,457 kg of waste collected and processed.
Raigarh	
Organised 23 health camps across 10 villages.	- 23 camps held across 10 village. - 620 beneficiaries reached.
Participated in Pradhan Mantri TB Mukt Bharat Abhiyan (PMTBMBA) 2025–26.	- 30 tuberculosis (TB) patients supported.



BARBIL, ODISHA MINES

Alleviating water stress through community engagement

We regularly conduct needs assessments across communities located near our operations to identify the most pressing socio-economic challenges burdening local populations and to ensure the implementation of high-impact interventions with the greatest potential to uplift their quality of life. The findings stemming from a recent assessment conducted in Barbil indicated that limited access to safe and clean drinking water remained one of the foremost challenges hindering local communities' ability to live a safe and healthy life.

Accordingly, in coherence with our commitment to ensuring the well-being of local communities affected by our operations, we implemented two key measures to mitigate this concern. Firstly, to provide immediate relief in the short run, we deployed 12 drinking water tankers across various regions near our mining operations. We strategically deployed these tankers in areas with high population densities to ensure that the benefits they provide accrue to as large a swath of individuals as possible. Additionally, in the long term, we installed solar-powered bore wells equipped with overhead tanks connected to tap water systems in nearby villages, systematically targeting the communities most vulnerable to water scarcity first.

Over the past three years, we have constructed 51 such bore wells across 47 habitations in 32 villages, benefiting nearly 13,427 people. The introduction of solar-powered bore wells has generated several benefits for residents, including bolstering their access to potable water and allaying the physical hardship (i.e., drudgery) faced predominantly by women in collecting water from open wells often located miles away from their homes.

Overall, by adopting this multifaceted approach to strengthening water security in a traditionally water-scarce region, we have reinforced our commitment to participatory, people-first solutions that directly counteract socio-economic issues impinging on the quality of life of communities and their most marginalised residents touched by our operations.

51
Solar-powered bore wells constructed

13,427
Residents across 32 villages positively impacted

PRODUCT SUSTAINABILITY

Target
Build future-ready products tailored to the demands of a low-carbon economy.

FY 2025-26 progress
Launched GreenEdge, a low-carbon product offering.

Target
Equip customers with transparent information to assess the sustainability performance of our products.

FY 2025-26 progress
100% of major products covered by Life Cycle Assessment (LCA) and Environmental Product Declarations (EPDs).



Capitals interlinkages

F M I H N S

Risk addressed

1 2 6 8 12 13

UNSDGs



Climate change and the transition to net zero represent tectonic shifts for the steel sector. They are not only giving rise to various physical and transition risks and opportunities that, if not managed effectively, could jeopardise the continuity of the industry's operations but are also fundamentally altering prevailing demand patterns for steel products. In particular, the growing global emphasis on sustainability, coupled with an upswing in climate-conscious consumerism, is gradually increasing demand for cleaner, low-carbon materials and greater transparency regarding the sustainability performance of products.

Maintaining competitiveness in an era where rapid decarbonisation promises to reshape every aspect of society, be it infrastructure, manufacturing, or transportation, requires businesses to innovate new products and concomitantly embed the principles of sustainability and responsible climate stewardship at the very core of their product innovation processes. With this in mind, we are endeavouring to re-envision our existing products and design new offerings that deliver superior performance, enhance the sustainability of our operations, and hold the potential to serve as catalysts for our growth in this era of mounting climate action. In concurrence, we are enhancing the availability and quality of sustainability-related product information, enabling customers and other stakeholders to better understand the environmental attributes and lifecycle impacts of our offerings.

Certified for product sustainability

As the transition to a low-carbon economy gains irreversible momentum, we recognise that accurately and effectively communicating our products' environmental footprint to customers is becoming indispensable for sustaining business growth and expanding our customer base. Therefore, we have intensified our pursuit of globally recognised third-party sustainability certifications in recent years.

The application process for these certifications typically entails rigorous assessments that evaluate the environmental performance of a company's products. By successfully completing these assessments and meeting a set of other prerequisites, firms earn the right to use accompanying eco-labels, which signal a product's superior environmental performance to consumers and foster more informed, data-driven purchasing decisions.

GreenPro certification

The highly coveted GreenPro certification, conferred by the Confederation of Indian Industry (CII), is one such example. Companies receive GreenPro certification based on an intricate and stringent life cycle assessment process that systematically examines a product's environmental impact at every stage of its lifecycle, spanning raw material extraction, manufacturing, usage, and end-of-life disposal. The receipt of this certification indicates a company's commitment to sustainable practices and provides consumers with confidence that the product satisfies industry-leading environmental standards.



Over the past few years, we have significantly broadened our portfolio of GreenPro-certified products. Most notably, we have established ourselves as one of India's first steelmakers to earn GreenPro certification for automotive-grade steel products. We believe these products will play a pivotal role in helping our customers in the auto-manufacturing sector reduce the environmental footprint of their products and, in turn, meet the mounting demand for more sustainably produced vehicles, with lower embedded emissions, spurred by evolving customer preferences and regulatory changes.

Empowering Informed purchasing choices through EPDs

As demand for cleaner and greener products rises, sustainability is emerging not only as a potent value-creation lever but also as a vital product differentiation strategy. While customers are increasingly factoring environmental indicators, such as embedded emissions, water usage, and waste generation, into their purchasing decisions, this information is often unavailable or difficult to access, resulting in a gap between consumer intent and informed choice.

At JSW Steel, we remain committed to bridging this lacuna by equipping our customers with accurate and up-to-date information needed to evaluate the sustainability performance of our products holistically. We accordingly undertake meticulous LCAs across our key product lines, examining their environmental impacts, and publicly disclose the findings through detailed, third-party-verified EPDs. In doing so, we strengthen both the transparency and traceability of our products' environmental impacts for our customers.

Read more - EPDs

JSW GreenEdge: Our certificate-based solution for lower-carbon steel

JSW GreenEdge is our certificate-based solution designed to enable customers to access lower-carbon emissions steel while supporting the transition to a decarbonised steel value chain. This approach recognises the inherent complexity of decarbonising steel production and provides a credible, transparent mechanism to connect emissions reduction efforts at source with customer demand for sustainable materials.

Under the GreenEdge framework, emissions reductions are generated through dedicated decarbonisation initiatives implemented across JSW Steel's operations and value chain. These initiatives include improvements in energy efficiency, increased use of renewable energy, process optimisation, circularity measures, and deployment of breakthrough technologies. All reductions achieved are independently verified to ensure accuracy, credibility, and alignment with global best practices.

These verified emissions reductions are converted into certificates, which are then allocated to customers based on predefined rules. The framework is operationalised in alignment with internationally recognised chain-of-custody principles, including ISO 22095, ensuring traceability, transparency, and auditability of claims. Robust governance mechanisms underpin the system, including clear boundaries, allocation methodologies, third-party assurance, and comprehensive documentation to prevent double counting and ensure credibility of claims.

Key features of JSW GreenEdge

Read more - GreenEdge

JSW GreenEdge offers several key advantages to customers:

1. Access to lower-carbon emissions steel.
2. Credible and verifiable claims, supported by independent certification.
3. Alignment with emerging market expectations, including evolving carbon disclosure and procurement requirements.
4. Flexibility to integrate sustainability into procurement strategies.

For JSW Steel, GreenEdge represents a strategic enabler to accelerate investments in decarbonisation while responding to growing market demand for low-carbon materials. It bridges the gap between current technological constraints and future pathways to near-zero steel, enabling immediate climate action. Through JSW GreenEdge, we are not only reducing emissions within our operations but also empowering our customers to participate meaningfully in the low-carbon transition—building a more sustainable and resilient steel ecosystem.

Performance overview - product sustainability

100%
Products covered by EPD*

>80%
Production covered by ResponsibleSteel™ Certification

60%
Products covered by GreenPro# Certification

65%$
Revenue generated from Green Products

* Products manufactured at JSW Steel Standalone sites.
# Products manufactured at JSW Steel Consolidated sites.
$ Revenue generated through sale of products certified under CII GreenPro - Ecolabel and JSW Steel consolidated sales in India.

EXTERNAL VALIDATIONS OF SUSTAINABILITY LEADERSHIP

JSW Steel Recognised as a World Steel Association Sustainability Champion for Eighth Consecutive Year

In FY 2025-26, World Steel Association recognised JSW Steel as a 'Sustainability Champion' for the eighth consecutive year, placing it among an elite group of just 14 global steelmakers to earn this distinction. Now in its ninth year, the programme honours companies demonstrating sustained commitment to responsible steelmaking, with eligibility contingent on adherence to worldsteel's Sustainability Charter, participation in its Life Cycle Inventory (LCI) programme, and recognition through industry awards. At a time when the global steel sector is accelerating its transition towards low-carbon production, this continued recognition affirms that our sustainability agenda is clearly defined, measurable, credible, and consistently advancing.



JSW Steel Salem Honoured with Tamil Nadu Green Champion Award

JSW Steel's Salem Works was honoured with the Tamil Nadu Green Champion Award 2025–26 for Salem District in recognition of its exemplary contributions to environmental sustainability and water stewardship.



JSW Steel Wins FICCI Platinum Award for Sustainable Industrial Practices

At the third FICCI Sustainable Industrial Practice Awards, held in New Delhi on 17 March 2026, JSW Steel received the Platinum Award for Sustainable Industrial Practices in the Large Industries category—the event's highest honour. Presented by FICCI in collaboration with ProIndia Solutions, the award recognises organisations that are redefining industrial processes in alignment with the UN SDGs.



JSW Steel Shines at ICC and EY Corporate Governance and Sustainability Vision Awards

At the 2026 India Corporate Governance and Sustainability Vision Awards, co-organised by the Indian Chamber of Commerce (ICC) and EY in New Delhi on 13 January 2026, JSW Steel received the First Prize in the Sustainability Performance category. The recognition reflects the significant progress we have made across our sustainability priorities, including decarbonising our value chain, advancing energy efficiency and circularity, conserving water and biodiversity, and fostering an inclusive, values-driven workplace.



JSW Steel Named 'Champion of Circular Revolution' by ETEdge

In December 2025, JSW Steel was named 'Champion of Circular Revolution' at the ET Edge Global Sustainability Alliance – Transformation Series, a premier forum uniting policymakers, industry leaders, start-ups, and investors to accelerate India's sustainability transition across energy, circular economy, and corporate social responsibility. The recognition honours organisations at the forefront of embedding circular principles into industrial operations at scale.



JSW Salem Works recognised as a Sustainability Leader by Frost & Sullivan

At the India Manufacturing Excellence Awards and Sustainability 4.0 Awards 2025, organised by Frost & Sullivan in Mumbai in December 2025, JSW Steel's Salem Works was honoured with the Sustainability Leaders Award in the Metals category for Mega Large Businesses. This recognition underscores the cumulative impact of Salem Works' sustained efforts across energy efficiency, emissions reduction, resource optimisation, circularity, and community engagement.



JSW Steel Dolvi Works Clinches Top Honours at the 35th National Energy Conservation Awards

In December 2025, JSW Steel's Dolvi Works was recognised as India's Best-Performing Unit in the Integrated Steel Plants category at the 35th National Energy Conservation Awards, presented by President Droupadi Murmu, for its exemplary progress in energy efficiency. The recognition reinforces Dolvi's position as a benchmark for responsible steelmaking and reflects the impact of initiatives such as Project SEED in helping us achieve our specific energy consumption target of 5.65 Gcal/tcs.

SOCIAL
EMPLOYEES

Driven by talent

At JSW Steel, our people are at the heart of everything we do. We believe that an engaged, empowered and motivated workforce is fundamental to sustained success.

By creating an inclusive and inspiring workplace, investing in continuous learning and development, and creating opportunities for growth, we enable our people to excel, unlock their full potential and contribute meaningfully to our long-term competitiveness and value creation. As a result, we continue to strengthen our position as an employer of choice while building a future-ready organisation.



Sandeep Batra
Chief Human Resource Officer

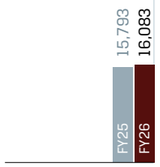
As our business continues to grow in scale and complexity, we are simultaneously transforming the way we attract, develop, and empower talent. During the year, we strengthened our investments in capability building, leadership development and future skills. We promoted internal talent mobility and continued to build a robust leadership pipeline that supports both business continuity and long-term growth.

Diversity, equity, and inclusion remain integral to how we build our organisation. We are committed to creating opportunities for diverse talent and fostering an environment where every employee feels respected, valued and empowered to perform at their best.

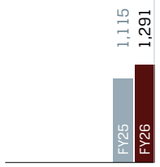


Our workforce

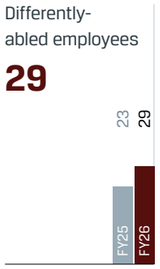
Total employees
16,083



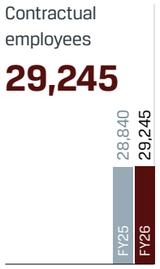
Permanent women employees
1,291



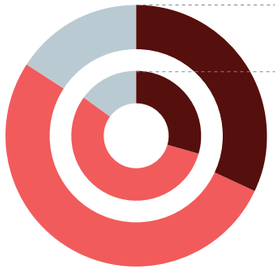
Differently-abled employees
29



Contractual employees
29,245



Number of employees at site (age-wise segmentation)



	FY25	FY26
<30 years	4,683	5,118
30-50 years	8,780	8,407
>50 years	2,330	2,558

2,030
New hires

7
Senior management (Female)

100%
Employees are eligible and receive regular performance and career development reviews

8.9%
Workforce represented through employee association(s) under the provision of collective bargaining

DIVERSITY, EQUITY AND INCLUSION

During the year, women's representation increased to 8%, supported by inclusive hiring practices, targeted campus outreach, and stronger women focused leadership interventions.



Capitals interlinkages

F M I H N S

UNSDGs



At JSW Steel, Diversity, Equity and Inclusion (DEI) remains a core pillar of our People First philosophy and a key driver of sustainable business growth. We are committed to fostering a workplace culture rooted in respect, fairness and equal opportunity, one where every individual is empowered to contribute, grow and succeed.

Our DEI framework provides a structured and forward-looking approach towards building a more inclusive organisation. While we embrace diversity across multiple dimensions, we have placed a strong and deliberate emphasis on advancing gender diversity, recognising it as a critical enabler of innovation, organisational performance and balanced decision-making.

Strategic focus on gender diversity

We continue to make steady progress in enhancing gender representation across all levels of our organisation. We have adopted a phased approach to increasing women's participation in the workforce, with a clear focus on:

- Hiring 30% women across entry-level programmes such as GET and internships
- Progressively improving overall gender diversity
- Strengthening representation across middle and senior leadership roles

Our recruitment practices are designed to ensure diverse candidate pipelines, inclusive hiring panels and bias-aware decision-making processes.

Building inclusive leadership pipelines

Through targeted interventions such as the Springboard – Women's Leadership Programme, we continue to invest in developing the women leaders of the future. Initiatives including career conversations, cross-functional projects, job rotations and mentorship platforms are enabling women employees to accelerate their professional growth and take on leadership responsibilities.

Enabling an inclusive workplace

We have institutionalised a range of policies and practices to support inclusion, flexibility and employee well-being, including:

- Comprehensive maternity and paternity benefits, along with return-to-work support
- Childcare facilities and flexible working arrangements
- A robust Employee Assistance Programme (JSW We Care) focused on emotional and mental well-being

In addition, fairness and equity are embedded within our performance management processes, ensuring equal growth opportunities for all employees.



Driving awareness and accountability

We actively promote an inclusive culture through:

- Regular sensitisation workshops on unconscious bias and respectful workplace behaviour
- POSH (Sammaan) training and ongoing communication campaigns
- Capability-building programmes for managers to support inclusive hiring, development and team management

Leaders and managers are held accountable for advancing the DEI agenda and are recognised for their contributions towards building inclusive teams.

Governance and measurement

Our DEI initiatives are governed through structured councils at both corporate and plant levels, supported by strong leadership sponsorship to ensure effective implementation. Progress is tracked through defined metrics, including:

- Representation of women across levels
- Diversity in hiring
- Employee engagement and satisfaction among women employees

These indicators are reviewed periodically by the Executive Committee to ensure continued alignment with organisational priorities and long-term goals.

THE JSW STEEL DIVERSITY COUNCIL

The JSW Diversity Council plays a pivotal role in strengthening an inclusive workplace by guiding our organisation's Diversity, Equity and Inclusion (DEI) framework. Its efforts are focused on building a workforce that reflects diversity across gender, generations, educational backgrounds and experiences. As part of our Company's 'Better Everyday' commitment, the Council drives initiatives aimed at increasing women's participation across roles. Through these initiatives, the Council continues to support the creation of a more equitable, progressive and inclusive workplace.

JSW SPOTLIGHT

JSW Spotlight is our Company's flagship recognition and rewards platform, designed to bring employee achievements and appreciation to the forefront. It enables both peer-to-peer and manager-led recognition, while also driving engagement through awareness sessions, contests and awards across business units. The platform plays a significant role in celebrating diverse talent, including dedicated initiatives that recognise and highlight the contributions of women employees. By fostering a consistent and visible culture of recognition, JSW Spotlight strengthens employee engagement and supports a more connected, motivated and high-performing workforce.



JSW – She Leads Programme

The #SheLeads recognition campaign was launched on the JSW Spotlight platform to celebrate and acknowledge the contributions of women employees across JSW business units. Conducted in March 2026, the campaign enabled a defined group of managers to recognise women team members by sharing #SheLeads e-cards aligned with JSW's five core values - Commitment, Courage, Agility, Collaboration and Compassion.

At the conclusion of the campaign, recognitions were evaluated based on the number received and their alignment with organisational values. The top 100 women employees were identified and recognised for their contributions. Winners received merchandise, vouchers and recognition points credited to their Spotlight accounts. The initiative successfully highlighted inspiring contributions, fostered a culture of appreciation and showcased the impact of women employees across our Company.

Top 100

Women were identified and recognised for their contributions



Great People Manager (GPM)

The Great People Manager (GPM) initiative is a nomination-based recognition programme designed to celebrate managers who demonstrate exceptional people leadership. Employees across our organisation were invited to nominate their managers, creating a strong bottom-up approach to recognition based on real experiences and impact. A total of 661 managers were nominated and recognised through this initiative.

The programme honoured leaders who consistently foster team development, mentorship, empathy, engagement and alignment with organisational values. Shortlisted managers were recognised through a structured rewards and recognition framework, reinforcing clear benchmarks for people leadership excellence at JSW. The initiative underscored the importance of leadership that places people at the centre and inspires teams to perform at their best.

661

Managers were nominated and recognised

Cheers

'3 Cheers' is a year-round peer-to-peer recognition programme designed to embed appreciation into our Company's everyday culture. The initiative enables employees across all levels and functions to recognise one another in real time, making appreciation more frequent, inclusive and accessible. Through this programme, over 2,453 recognitions were shared, fostering a culture of appreciation and positive reinforcement across the organisation.

By encouraging employees to acknowledge both everyday contributions and significant achievements, the initiative strengthens cross-functional collaboration, builds stronger workplace relationships and promotes a positive feedback culture. Over time, '3 Cheers' has successfully transformed recognition from a periodic activity into a continuous habit, contributing meaningfully to higher employee engagement and a more supportive work environment.

2,450+

Recognitions were shared

Success stories of women employees

Sharing women's success stories across our Company helps inspire aspiration and confidence by highlighting relatable role models who are excelling in core and operational roles. These stories demonstrate how our values - Commitment, Courage, Agility, Collaboration and Compassion are brought to life every day through the achievements and journeys of our people.

By bringing these experiences to the forefront, we help challenge long-standing stereotypes, encourage more women to pursue leadership and technical opportunities, and create a stronger sense of possibility across the workforce. At the same time, celebrating these accomplishments highlights the value that diverse perspectives bring to innovation, collaboration and business outcomes.

Showcasing such stories also strengthens our employer brand and reinforces our commitment to building a workplace where talented women feel supported, recognised and motivated to grow and contribute meaningfully.



JSW's 'We Care'

JSW We Care is an initiative designed to support the mental health and overall well-being of employees. The programme provides a safe and confidential platform through which employees can seek guidance and professional support for personal, emotional or work-related concerns.

The awareness sessions conducted under the programme aim to introduce employees to the We Care initiative, highlight the range of support services available and help them understand how these resources can be accessed with complete confidentiality. The initiative reflects JSW's commitment to fostering a supportive workplace that prioritises employee well-being and holistic development.



Employee Assistance Programme (EAP)

The Employee Assistance Programme (EAP) at JSW continues to play an important role in supporting the overall well-being of employees and their families. During the year, the programme witnessed strong engagement, reflecting growing awareness and trust in the services provided. More than 3,729 new employees registered for the programme, while over 430 counselling sessions were conducted to support individuals dealing with personal, emotional and professional challenges.

The programme also saw encouraging participation from employees' families, highlighting its positive impact beyond the workplace. A total of 48 family members registered for the programme, with 25 actively availing counselling support. In addition, five maternity cases were successfully onboarded through the programme, demonstrating JSW's continued commitment to supporting employees through important life stages.

These numbers reflect the growing acceptance of mental health and wellness support within our organisation. The increasing utilisation of the EAP underscores JSW's efforts to create a supportive and inclusive work environment where employees and their families feel comfortable seeking guidance and assistance whenever needed. Through such initiatives, our Company continues to strengthen its focus on holistic well-being, helping employees maintain a healthy balance between their personal and professional lives.

30 Day DEI Challenge

The DEI Challenge was launched across all locations in March 2026 as part of our ongoing efforts to strengthen awareness around Diversity, Equity and Inclusion (DEI). The initiative was designed to engage employees in a fun and interactive manner while encouraging a deeper understanding of inclusive workplace practices. Employees participated in more than 35 interactive online games focused on various aspects of diversity, equity and inclusion, enabling them to learn while actively engaging with the subject. The challenge also encouraged employees to contribute towards fostering a more inclusive, respectful and collaborative workplace culture. To further drive participation and enthusiasm, the top 100 employees who successfully completed all the games were rewarded with vouchers in recognition of their active involvement and commitment to the initiative.

35+

Interactive online games in which employees participated

Top 100

Employees who successfully completed all the games were rewarded with vouchers

DEI sensitisation and allyship for inclusive leadership

DEI sensitisation workshops

These workshops are designed to create awareness around unconscious bias, privilege, microaggressions and inclusive language. Tailored sessions are conducted for employees, managers and leadership teams to strengthen understanding and encourage more inclusive workplace behaviours.

Allyship in action

This initiative encourages active allyship across all levels of the organisation by empowering individuals to advocate for equity and inclusion. It promotes behaviours such as speaking up, creating safe spaces and amplifying underrepresented voices to foster a more inclusive workplace culture.

Inclusive leadership programmes

These programmes equip leaders with the mindset and capabilities required to lead diverse teams effectively. Key focus areas include empathy-driven leadership, psychological safety and equitable decision-making, enabling leaders to build more collaborative and inclusive teams.

Strengthening inclusion through capability building

At JSW, we remain committed to embedding Diversity, Equity and Inclusion (DEI) into our organisational culture. As part of this commitment, we have introduced a series of structured workshops aimed at deepening employees' understanding of inclusive practices and equipping them with the tools required to foster a more open, respectful and equitable workplace.

These workshops are designed to build awareness, encourage behavioural change and strengthen inclusive leadership across all levels of our Company.

DEI sensitisation workshop (For all employees)

This workshop focuses on building foundational awareness and a shared understanding of Diversity, Equity and Inclusion (DEI) across the organisation. Key focus areas include:

- Understanding the dimensions and definitions of DEI
- Exploring the business case for DEI within JSW
- Identifying challenges faced by diverse talent groups
- Recognising individual and systemic barriers to inclusion

Allyship and inclusive leadership workshop

This advanced workshop is designed to enable leaders to actively foster inclusion within their teams. Key areas covered include:

- Understanding microaggressions and their impact in the workplace
- Building inclusive leadership behaviours and mindsets
- Practical tools to foster a culture of belonging
- Defining the role and different forms of active allyship

The sessions are facilitated by experienced DEI practitioners and incorporate interactive discussions, real-world scenarios and actionable frameworks to ensure meaningful learning and practical application.

Through these focused interventions, JSW continues to strengthen its inclusive culture by building awareness, enhancing leadership capability and empowering employees to contribute towards a more equitable, respectful and inclusive workplace.



Women of future 2.0: Building a future-ready leadership pipeline

At JSW, we believe that a diverse and inclusive leadership pipeline is critical to driving sustainable growth and innovation. Women of Future 2.0, one of our flagship leadership development initiatives, reflects this commitment by empowering aspiring women leaders to grow with confidence, capability and influence.

Designed as a structured seven-month journey, the programme focuses on strengthening leadership. It equips participants with the mindset and capabilities required to navigate complexity, lead with impact and step into future-ready roles.

The programme brings together high-potential women employees who demonstrate strong performance, leadership potential and a growth mindset. Through a blend of immersive learning interventions, mentorship from senior leaders and action-learning projects, participants gain practical exposure to real business challenges while strengthening their strategic and leadership capabilities.

Women of Future 2.0 is designed to:

- Build self-awareness, resilience and confidence
- Strengthen empathetic and accountable leadership
- Enhance strategic thinking and business decision-making
- Develop executive presence for larger leadership roles
- Enable experiential learning through action-driven projects

Building on the strong foundation of the initiative, we have already engaged more than 200 women employees across JSW, reflecting both the scale and impact of the programme.

A continuous journey

At JSW Steel, we believe that diversity is reflected through representation, while inclusion is experienced through a genuine sense of belonging. We remain committed to continuously strengthening our policies, practices and organisational culture to build a truly inclusive workplace, one that values diverse perspectives and leverages them to drive innovation, collaboration and long-term success.

HEALTH AND SAFETY

Significant progress was made towards our Zero Harm journey with enhanced leadership accountability, strengthened safety systems, digital transformation and expanded workforce competency initiatives.



Capitals interlinkages

F M I H N S

UNSDGs

3 GOOD HEALTH AND WELL-BEING

8 DECENT WORK AND ECONOMIC GROWTH

Our commitment to health and safety is grounded in our core philosophy of 'Better Every Day', a conviction that safety is not a compliance obligation but a strategic enabler of operational excellence, long-term value creation and sustainable business growth. Safety is intrinsically woven into our Company's core values, growth strategy and our ambition to achieve globally benchmarked standards of performance. It is not treated as a standalone metric but as a fundamental dimension of how we operate seamlessly, embedded across every function, every site and every level of our Company.

Vision 2030: Zero Harm

Our Company's 'Vision 2030: Zero Harm' is the cornerstone of our safety strategy. This aspirational vision is not merely a target but a transformative journey aimed at embedding a culture of proactive safety, developing robust systems, leveraging digital innovation and enhancing workforce capabilities. It reflects our drive to eliminate workplace incidents, ensure total employee well-being and set new benchmarks for industry-leading health and safety performance.

With an increasing scale of operations and diverse project environments, we have embraced a multi-dimensional approach to safety. This approach integrates visible leadership, behavioural science, capability development, digital tools and governance mechanisms, ensuring that safety is owned and practised at every level from boardroom discussions to shop floor execution.

Leading indicators

5 lakh+
Safety observations

40,727
Planned safety inspections and audits

11,000+
Contractor workers trained via VR modules

1,100+
Employees trained under 'Lead the Change'

89%
Corrective and Preventive actions implemented

3,500+
Contractors assessed for CARES

Lagging indicators

5
Fatalities in FY 2025-26

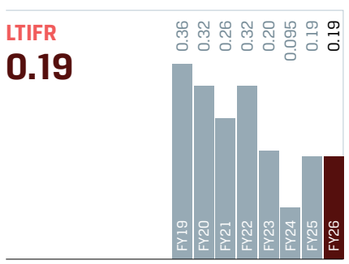
36
Lost Time Injuries (LTIs)

0.19
LTIFR overall

0.22
LTIFR employees

0.18
LTIFR contractors

78,000+
Workmen skill and competency assessments





Awards and recognitions

Our sustained focus on safety excellence has been recognised through several prestigious external accolades during FY 2025-26, validating the effectiveness of our programmes across multiple sites and categories.

VIJAYANAGAR

Received 5 Star Rating
Platinum State Level OHS&E Award from World Safety Organisation for excellence in OHS&E management systems and performance.

Awarded Ispat Suraksha Puraskar
for "No Fatal Accident" at the Integrated Steel Plant (CY 2024).

Received Ispat Puraskar Awards
from Joint Committee on Safety in Steel Industry for fatality-free operations (CY 2022, 2023 and 2024) across • Coal, Coke and Chemical • Steel Melting Shops and Continuous Casting • Rolling Mills • Projects

DOLVI

Recognised at CII Western Region SHE Excellence & Innovation Awards 2025
by Confederation of Indian Industry.

Received international recognition at the Global Safety Summit (GSS)
hosted by World Safety Forum in association with International Qualifications Board at the UK Parliament:

Achieved Ispat Puraskar Awards
from Joint Committee on Safety in Steel Industry for fatality-free operations (CY 2022, 2023 and 2024) across:

Winner & 1st Runner-Up at CII Safety Awards
securing 2 Platinum & 1 Gold for:

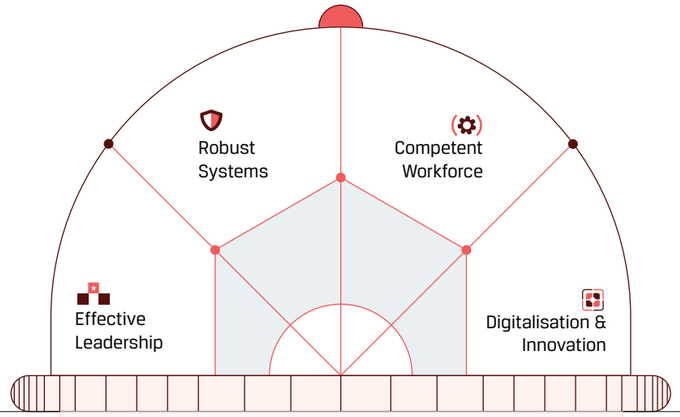
- Modernised safety induction and Safety Experience Centre
- Technology integration in workplace safety
- Reduced skill assessment time

SALEM

Awarded Certificate of Merit
at the NSCI Safety Awards by National Safety Council of India

KEY STRATEGIES FOR HEALTH AND SAFETY

In FY 2025–26, our health and safety agenda was driven by a structured, four-pillar framework anchored to Vision 2030: Zero Harm, comprising Effective Leadership, Robust Systems, Competent Workforce and Digitalisation & Innovation. Each pillar represents a mutually reinforcing dimension of safety excellence, collectively building towards a workplace where every individual returns home safe, every day.



Effective Leadership

Visible, accountable and committed leadership is the bedrock of any high-performing safety culture. At JSW Steel, safety leadership is not confined to the EHS function; it is a shared responsibility that extends across every level of management, from the Board and senior executives to line managers and frontline supervisors. Our Company's approach rests on the principle that leaders who are actively present on the shop floor, who participate in safety observations, and who model safety-conscious behaviour, drive the strongest outcomes. In FY 2025-26, several structured initiatives reinforced this philosophy.

Safety observations and frontline accountability

Safety observations are among the most powerful leading indicators of cultural maturity. They signal an organisation's ability to identify and address unsafe conditions and behaviours proactively before they escalate into incidents. During FY 2025-26, over 5 lakh safety observations were reported across the JSW Group, a scale that reflects deep organisational engagement with proactive hazard identification. Senior officer-level employees were institutionally embedded into structured safety observation and review cycles, ensuring that accountability for safety is not merely delegated but personally owned at the highest levels. This integration of leadership into routine safety processes reinforces the message from the boardroom to the shop floor that safety is a non-negotiable organisational priority. Findings from these observations are used to shape behavioural interventions, identify systemic gaps and drive continuous improvement.

Lead the Change – Safety as a Core Value

Transforming safety culture requires moving beyond procedural compliance towards a deeply internalised set of values. In FY 2025–26, we launched the 'Lead the Change – Safety as a Core Value' programme through which over 1,100 employees across all Steel and Coated Sites were trained to regard safety not as an externally imposed obligation but as a personal and organisational value. This initiative builds on the premise that durable safety performance is driven by intrinsic motivation where each individual becomes an active advocate for safety in their own work environment.

Leadership Gemba Walks

Gemba Walks where senior leaders physically visit the point of work to observe, engage and act are a cornerstone of our visible leadership model. During FY 2025–26, structured Leadership Gemba Walks were conducted across all major sites, enabling senior management to directly observe ground conditions, engage in dialogue with workers, identify safety gaps in real time and model safety-conscious behaviours. These walks serve as a powerful mechanism for breaking down hierarchical barriers and creating a two-way conversation about safety.

JSW Safety Quizathon

Building awareness of safety principles at scale requires engagement that is both broad and meaningful. During FY 2025–26, the JSW Group conducted a company-wide Safety Quizathon that engaged over 13,000 employees across sites and functions. The Quizathon was designed not merely as a knowledge test but as an interactive platform to promote ownership of safety principles, share learnings and build a shared vocabulary around safe behaviours. By making safety awareness engaging and inclusive, the initiative strengthened the organisation's collective safety consciousness.

JSW Safety Assurance Protocol (JSAP)

In FY 2025–26, we launched the JSW Safety Assurance Protocol (JSAP), a comprehensive, structured assessment framework applied across all Steel and ISP sites. JSAP provides a systematic mechanism for evaluating safety governance maturity, compliance with Group Health and Safety Standards and the effectiveness of site-level safety management systems. By establishing a common baseline for safety assurance, JSAP enables the identification of improvement priorities and drives consistent, high-quality safety management across the organisation's diverse operational footprint.

Global engagement – worldsteel SHCO-17

Our leadership credentials in safety were further validated on the global stage in FY 2025-26, when our Company presented our holistic Contractor Safety Management framework at the worldsteel Safety, Health and Community Outreach (SHCO-17) conference in Istanbul. This presentation demonstrated our progress on the Vision 2030: Zero Harm journey to a global audience of steel industry peers, underscoring our ambition to be a global benchmark for health and safety performance in the metals and mining sector.



Robust Systems

World-class safety performance is built on governance structures, operational systems and standardised processes that are consistent, transparent, auditable and designed for continuous improvement. Robust systems ensure that safety management is not dependent on individual effort or circumstance but is institutionalised into the fabric of how our Company operates. In FY 2025-26, we made significant advances across each of our key system dimensions.

Five Group level safety subcommittees

Effective governance requires specialised oversight across distinct safety domains. In FY 2025–26, we institutionalised five Group-level Safety Subcommittees, each providing expert-driven leadership across a critical area of the safety management system:

- **Safety Observations & Audit (SO&A) –** Overseeing the quality and coverage of frontline safety observations, planned inspections and cross-functional audits to identify systemic gaps and drive corrective action.
- **Process Safety Management (PSM) –** Governing process hazard analyses, management of change protocols and process safety information to prevent major industrial incidents at high-risk facilities.
- **Incident Investigation –** Ensuring thorough, unbiased and learning-focused investigation of incidents and near-misses, driving root cause elimination rather than symptom-level correction.
- **Contractor Safety Management (CSM) –** Standardising the assessment, onboarding, monitoring and performance management of contractors, who represent a significant portion of the total workforce.
- **Standards, Rules & Procedures (SR&P) –** Developing, reviewing and maintaining Group Health and Safety Standards to ensure they reflect best practices, legal requirements, and operational realities.

These subcommittees operate as standing bodies with defined mandates, meeting cadences and escalation pathways, creating a structured governance architecture that ensures each domain of safety management receives dedicated, expert attention.

Connected workers (Rakshak) – digital field intelligence

The Connected Workers initiative, branded as 'Rakshak', represents our commitment to harnessing real-time digital intelligence for frontline safety management. The platform equips frontline workers and supervisors with mobile-enabled tools for safety observations, permit management

and hazard reporting, creating a live, data-rich picture of safety conditions at the point of work.

In FY 2025–26, the Rakshak pilot at the Coke Oven unit of Dolvi Works was successfully completed and is now being scaled across the full Dolvi Steel facility, with planned coverage extending to approximately 14,000 personnel, making it one of the most extensive connected worker deployments in the Indian steel industry. In parallel, a pilot deployment was initiated at SMS#2 of Vijayanagar Steel, setting the stage for further Group-wide rollout. The platform enhances ground-level visibility, reduces response times to safety alerts and provides management with actionable data to drive proactive interventions.

Bow-Tie Barrier Management

Process safety management at complex industrial facilities requires a structured methodology for understanding, monitoring and strengthening the barriers that prevent major accidents. We deployed the Bow-Tie Barrier Management methodology across Vijayanagar, Dolvi, BPSL and Salem, supported by expert-led training programmes. The Bow-Tie model enables the systematic identification of top process safety events, the mapping of preventive and mitigative controls (barriers), and the assessment of barrier effectiveness.

This approach moves safety management beyond incident response towards proactive risk control, ensuring that critical barriers are maintained, tested, and continuously improved. By embedding Bow-Tie analysis into site safety reviews, we have significantly enhanced our ability to prevent major process safety incidents and protect both people and assets.

PQA and CARES Audits for Contractors

Contractors represent a substantial proportion of our operational workforce and their safety performance is integral to our Company's overall safety record. In FY 2025-26, Pre-Qualification Audits (PQA) and CARES (Contractor Assessment and Rating for Excellence in Safety) audits were completed for over 3,500+ contractors.



These audits evaluate contractors against rigorous criteria including safety management systems, training standards, equipment compliance, incident history and supervisory capability. The outcomes drive contractor selection, performance improvement plans and where necessary, deselection of non-compliant vendors. This systematic approach to contractor safety governance ensures that our safety standards are embedded throughout our extended value chain.

Progressive Consequence Management (PCM) framework

Consistent enforcement of safety rules is essential to sustaining a culture of accountability. In FY 2025-26, a Progressive Consequence Management (PCM) framework was standardised across all ISPs and Coated units. The PCM framework establishes a structured, transparent and graduated approach to addressing safety violations from coaching and counselling for minor infractions to stronger measures for repeat or severe violations.

By ensuring that consequences are proportionate, predictable and fairly applied, the PCM framework reinforces the message that safety rules are non-negotiable while also ensuring that interventions are constructive and oriented towards behaviour change rather than punitive. This standardisation eliminates inconsistency across sites and strengthens the integrity of the safety management system.

Safety Reward and Recognition Guidelines

Positive reinforcement is as important as consequence management in shaping safety behaviour. In FY 2025–26, Group-wide Safety Reward and Recognition Guidelines were established to institutionalise a consistent framework for recognising exemplary safety contributions across all sites. These guidelines ensure that individuals and teams who demonstrate outstanding safety leadership, innovation, or performance are recognised in a timely, meaningful and visible manner-reinforcing the behaviours the organisation seeks to promote and creating role models for the broader workforce.

National Safety Week 2026 and Road Safety Week

Our commitment to safety culture is reflected in how we celebrate and engage our workforce on safety themes throughout the year. In FY 2025–26, National Safety Week 2026 was observed across all sites with a rich programme of quizzes, awareness video screenings, safety skits, VR experience sessions and reward-based activities, all aligned to the theme 'Safety and Well-Being are the Drivers for Crucial Change'. Road Safety Week was similarly observed with targeted campaigns reinforcing road safety awareness for employees and contractors. These events serve not only to commemorate safety milestones but also to sustain year-round momentum and create shared experiences that strengthen collective safety ownership.

Competent Workforce

A Zero Harm workplace can only be achieved when every member of the workforce from senior engineers to entry-level contractors, possesses the technical knowledge, practical skills and behavioural competencies to perform their work safely. Our workforce development strategy is therefore grounded in a continuous cycle of assessment, targeted training and practical reinforcement, ensuring that competence is built, verified and sustained over time. In FY 2025–26, we significantly expanded the scale and sophistication of our workforce development interventions.

Skill and competency assessments at scale

In FY 2025–26, over 78,000 workmen underwent structured skill and competency assessments, a transformational increase from the 2,012 assessed in FY 2024–25, reflecting our Company's decisive commitment to building a comprehensively assessed and verifiably competent workforce. These assessments cover critical safety domains including Lockout Tagout, Work at Height, Scaffolding, Machine Guarding, Conveyor Safety, Electrical Safety, Road Safety, Contractor Safety Management, Confined Space and Crane Safety evaluating both technical knowledge and practical application skills.

The outcomes of these assessments directly inform personalised training interventions, ensuring that skill gaps are addressed in a targeted and resource-efficient manner and that each worker receives the specific development they need to perform their role safely.

Subject Matter Expert (SME) Programme

Deep technical expertise is essential to the credibility and effectiveness of our safety management system. In FY 2025-26, the Subject Matter Expert (SME) programme launched in July 2024 certified over 3,000 employees across 15 Group Health and Safety Standards, encompassing critical areas



including Lockout Tagout, Work at Height, Scaffolding, Machine Guarding and Conveyor Safety, among others.

The programme also certified over 300 'Train the Trainer' (ToT) facilitators, building an internal training infrastructure capable of sustaining and scaling safety competency development without dependence on external resources. This creates a self-reinforcing ecosystem of expertise where certified SMEs and trainers continuously build the capability of their peers and the broader workforce.

Process Safety Competency Development Programme

Process safety, the discipline of preventing catastrophic incidents arising from the unintended release of energy or hazardous materials, requires a specialised and advanced level of technical competency. In FY 2025-26, we launched a Process Safety Competency Development Programme in strategic partnership with dss+ (formerly DuPont Sustainable Solutions), a globally recognised leader in process safety consulting and training.

This programme focuses on building deep technical capability in process hazard analysis, layer of protection analysis, management of change and process safety auditing, equipping O&M and HSE professionals with the skills to identify and manage process safety risks at our complex, high-hazard manufacturing facilities.

TapRooT® Advanced RCA Team Leader Training

The quality of incident investigation is one of the most significant determinants of an organisation's ability to prevent recurrence. Superficial investigations that identify proximate causes without addressing underlying systemic factors create a false sense of closure and leave root causes intact. In FY 2025–26, we equipped 119 O&M and HSE professionals with



TapRooT® Advanced Root Cause Analysis (RCA) Team Leader Training, a globally recognised methodology for structured, comprehensive incident investigation.

TapRooT® provides investigators with a systematic framework for tracing incidents back to their root causes, whether in human factors, management systems, equipment or work environment and developing corrective actions that address these causes at their source. By building this capability internally, we ensure that every significant incident receives a thorough, unbiased investigation that drives genuine learning and lasting improvement.

Safety Experience Centres

Traditional classroom-based safety training is often insufficient to prepare workers for the hazards they will encounter in real-world industrial environments. We have addressed this limitation by investing in state-of-the-art Safety Experience Centres at Vijayanagar, Dolvi, BPSL and Salem Works — all of which are now fully operational.

These centres offer immersive, scenario-based training environments that recreate actual workplace hazards, including confined space emergencies, working at height scenarios, electrical safety simulations, and struck-by hazards in a safe, controlled setting. By experiencing hazards in a realistic environment before encountering them on the job, workers develop sharper hazard recognition skills, stronger muscle memory for safe behaviours and a more profound appreciation of the consequences of unsafe actions. A new Safety Experience Centre is under development at Salem to further expand this capability.

Digital Visual Platform (DVP)

We have deployed the Digital Visual Platform (DVP) across our operations in FY 2025–26, enabling real-time applications for PPE violation detection, unauthorised parking, crowd detection and other safety compliance monitoring with AI-generated real-time alerts and automated reports. This technology-enabled approach to safety monitoring provides management with continuous, objective feedback on compliance levels across large, complex operational areas.

Continuous cultural engagement

Building and sustaining a safety culture requires constant, consistent engagement across the workforce, not just during formal training events or safety week celebrations. We maintain year-round workforce engagement through monthly safety campaigns, toolbox talks, incident review sessions, safety skits and peer-to-peer safety conversations.

Continuous engagement has deepened the personal connection of every member of the workforce to safety culture, reinforcing the principle that safety is not a departmental responsibility but a shared commitment at every level of our Company.

Digitalisation and innovation

Technology is a powerful force multiplier for safety management, enabling faster decision-making, broader reach, deeper analytics and more consistent compliance monitoring than is possible through manual processes alone. We have made digitalisation and innovation a defining pillar of our safety strategy, deploying a suite of cutting-edge tools and platforms that are transforming how safety is managed, monitored and learned across our operations.

Abhigyan – industry-first conversational ai safety tool

In FY 2025–26, we achieved a landmark in industrial safety technology with the launch of 'Abhigyan' at Dolvi Steel, an industry-first conversational AI tool that provides employees and contract workers with real-time, multilingual access to our integrated safety standards. Abhigyan leverages advanced natural language processing to allow workers to query safety procedures, permit requirements, emergency protocols and regulatory standards in their preferred language, through a conversational interface that requires no technical expertise to use.

This innovation addresses one of the most persistent challenges in industrial safety, ensuring that all workers, including those with limited literacy or digital skills, have immediate access to the information they need to perform their work safely. Abhigyan democratises safety knowledge and eliminates language and literacy barriers as obstacles to safe behaviour.

Electronic Permit to Work (E-PTW)

The Permit to Work (PTW) system is one of the most critical controls for managing high-risk work activities such as confined space entry, hot work, work at height and electrical isolation. Historically, paper-based PTW systems have been prone to errors, delays, inconsistency and loss of documentation, creating significant compliance risks.

In FY 2025-26, we implemented Electronic Permit to Work (E-PTW) systems across key sites, digitising the entire permit lifecycle from application and approval to issuance, extension and closure. E-PTW ensures that all permits are complete, consistent and traceable; that approvals involve the right personnel; and that real-time data on active high-risk work is available to safety managers at all times. The system also enables trend analysis on permit compliance, providing early warning of deteriorating standards before incidents occur.

Digital Visual Platform (DVP) – AI-powered compliance monitoring

We deployed the Digital Visual Platform (DVP) across our operations in FY 2025-26, using artificial intelligence and computer vision to provide real-time monitoring of safety compliance across operational areas. DVP applications include automated detection of PPE non-compliance (helmets, vests, gloves, footwear), unauthorised access to restricted areas, unsafe parking and crowd density monitoring in high-risk zones.

The platform generates real-time alerts to supervisors, enabling immediate intervention before unsafe conditions escalate into incidents. Automated reports provide management with objective, site-wide data on compliance trends, enabling targeted interventions and resource allocation. By removing the dependence on manual observation for compliance monitoring, DVP significantly extends the reach and consistency of safety oversight across large, complex facilities.

Virtual Reality (VR) training modules

Virtual Reality (VR) technology enables immersive, experiential safety training that is fundamentally more engaging and effective than conventional classroom instruction. In FY 2025–26, we deployed VR-based training modules covering critical hazard scenarios including Conveyor Safety, Lancing Safety and a range of other high-risk activities with over 11,000 contractor workers trained through 22 Virtual Reality modules during the year.

VR training places workers in a photorealistic simulation of their actual work environment, exposing them to hazard scenarios and emergency situations that would be too dangerous to recreate in reality. Research consistently demonstrates that VR training produces superior knowledge retention, hazard recognition and decision-making under pressure compared to traditional training methods. By integrating VR into its safety training architecture, we are delivering training that not only educates but truly prepares our workforce for the hazards they face.

Sustainability-linked remuneration

At JSW Steel, Environment, Social and Governance (ESG) criteria are embedded in leadership performance evaluations and serve as a critical pillar of executive accountability. ESG forms a mandatory Key Result Area (KRA) for the assessment of our top leadership, including Executive Directors, where it carries a significant weightage of 15% to 20% in their individual KRAs linked to the annual variable payout. This direct alignment between ESG outcomes and executive remuneration reflects our Company's commitment to responsible value creation and highlights the strategic importance placed on safety, sustainability, equity and governance.

The evaluation of senior leadership includes structured targets across key ESG themes. These outcomes influence compensation decisions and reinforce leadership responsibility for advancing our Company's sustainability agenda.

Translating ESG themes into measurable performance outcomes

Climate Change

Key KRAs included expediting renewable energy projects of ~1 GW; developing policy to anchor the transition to renewables on the principles of 'Just Transition' to create alternative opportunities for those affected by transition (e.g., workers, parts of our supply chain, communities and customers/consumers) ensuring inclusive progress for employees, communities and partners; driving operational efficiencies through Centres of Excellence to meet defined CO_2 emission reduction targets and formulating strategies to minimise the impact of the Carbon Border Adjustment Mechanism (CBAM). Leaders were also accountable for establishing compliance systems aligned with EU product carbon footprint standards.

Nature action

KRAs included targets related to water stewardship, including reduction of specific water consumption levels.

Equity Action

Executive evaluation included the completion of Human Rights Due Diligence (HRDD) across all integrated steel operations, based on the United Nations Guiding Principles on Business and Human Rights.

Safety

Safety remains a non-negotiable performance parameter. Leadership compensation is directly impacted by safety outcomes, with incidents and fatalities serving as negative multipliers in the variable pay structure. Senior executives were accountable for elevating safety culture, improving performance indicators (LTIFR) and contributing to the collective goal of achieving a Zero Harm workplace.

Community Well-being

Improve community reach by touching over two million lives across initiatives across education, health & nutrition and skill development for livelihood improvement through JSW Foundation.

In addition, leadership performance assessments included responsibilities related to proactive collaboration with investors, regulators, government entities and civil society organisations, aimed at shaping responsible policies and maintaining high standards of transparency and accountability. Our leadership was also expected to work on initiatives to obtain and maintain ResponsibleSteel™ certification at key sites, positioning our Company as a global sustainability leader.

These ESG-linked measures have been instrumental in driving accountability at the top and aligning executive incentives with creating sustainable long-term stakeholder value. By embedding ESG into how leadership performance is assessed and rewarded, we reinforce our commitment to responsible, inclusive and ethical growth.

EMPLOYEE WELL-BEING AND BENEFITS

Employee well-being is viewed as a cornerstone of sustainable growth and organisational excellence at our Company. Through comprehensive health, financial, developmental and wellness initiatives, we continue to foster a supportive and inclusive workplace that prioritises holistic employee care, recognises individual contributions and strengthens engagement, security and quality of life for employees and their families across every stage of their journey.

Our well-being ecosystem strengthened through wider adoption of JSW We Care and continued recognition as a Great Place to Work.



Capitals interlinkages

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Comprehensive employee care

Health insurance top-up

Strengthening employee well-being through an enhanced Group Health Insurance Top-Up Policy that provides additional medical coverage for employees and their families beyond the standard Group Mediclaim Policy.

Employee Stock Option Plans (ESOPs)

Encouraging long-term value creation and employee ownership through the ESOPs programme. During FY 2025-26, over 1.88 million shares of JSW Steel were granted to employees across senior leadership, management and high-performing talent segments. The scheme is supported through share acquisitions from stock exchanges.

Other benefits

Supporting employees across different life stages through a range of non-monetary benefits, including maternity and paternity support, childcare facilities, post-retirement benefits and partial crèche reimbursement facilities.

Personal accident insurance

Providing financial protection through Group Personal Accident Insurance coverage for all employees, trainees and probationers.

Term life insurance

Ensuring financial security for employees' families through Group Term Life Insurance coverage applicable to employees, trainees and probationers in the event of natural death or accidents.

Electric vehicle incentive

Advancing sustainable mobility by encouraging the adoption of electric vehicles through financial assistance of up to ₹3 lakh (₹5,000 per month for up to 60 months) under our Company's Car Lease Policy for eligible electric vehicle purchases.

Awards and recognition

Recognising employee contributions through structured programmes celebrating performance, continuous learning, innovation and long-term service.

Facilities and amenities

Enhancing employee well-being through access to townships, fitness centres and other lifestyle amenities at select locations, fostering a balanced and healthy work environment.

JSW We Care

At JSW Steel, employee well-being extends beyond the workplace, a reflection of our supportive, inclusive and people-centric culture. Through JSW We Care, employees and their families are provided access to a dedicated and confidential counselling platform that supports mental health, emotional well-being and holistic development. Available round the clock, the initiative offers professional guidance across personal, emotional and work-related dimensions while awareness sessions help employees understand the programme, its services and the assurance of complete confidentiality.

The Employee Assistance Programme (EAP) under JSW We Care witnessed encouraging engagement during FY 2025-26, reflecting increasing awareness and acceptance of mental wellness support across our Company. During the year, over 3,729 new employees registered for the programme, while more than 430 counselling sessions were conducted. The programme also extended support to employees' families, with 48 family members registering and 25 actively availing counselling assistance. In addition, five maternity cases were successfully onboarded during the year.

3,700+
New employee registrations

430+
Counselling sessions conducted

24x7
Confidential counselling assistance



Ethics 24*7 helpline

We introduced the Ethics 24*7 Helpline as a confidential platform for reporting misconduct and ethical concerns. Managed by the independent third-party provider Integrity Matters, the service is accessible in multiple languages, including English, Hindi, Tamil, Telugu, Marathi, Kannada and Bengali, enabling wider accessibility and greater inclusivity across the workforce.

Grievance redressal

Our digital human resources support helpdesk facilitates timely resolution of employee queries relating to compensation, benefits, payroll, transfers, reimbursements and performance management. Managed through the Global Business Solutions (GBS) Shared Services Centre, the platform is complemented by digital helpdesks across locations to ensure seamless employee support.

Employee-managed committees

To maintain high standards across transport and canteen services, employee-led committees actively oversee service quality, hygiene and operational effectiveness. These committees help foster a safe, comfortable and employee-friendly workplace environment across locations.



We continue to earn recognition as a workplace where people are empowered to grow, contribute and thrive. During the year, JSW Steel was certified as a Great Place to Work, reaffirming the strength of our people-first culture and our sustained focus on building a high-trust, inclusive and engaging work environment. This recognition reflects our commitment to employee well-being, transparent communication, continuous learning and meaningful career development across our organisation.

Employee feedback remains central to our improvement journey, helping us identify opportunities to strengthen engagement, inclusion and the overall workplace experience. We remain committed to nurturing a rewarding culture where every employee feels valued, supported and inspired to contribute meaningfully to JSW Steel's growth.

EMPLOYEE ENGAGEMENT

Employee appreciation became more visible and participative, with strong engagement through peer recognition, manager recognition and inclusion-led initiatives.



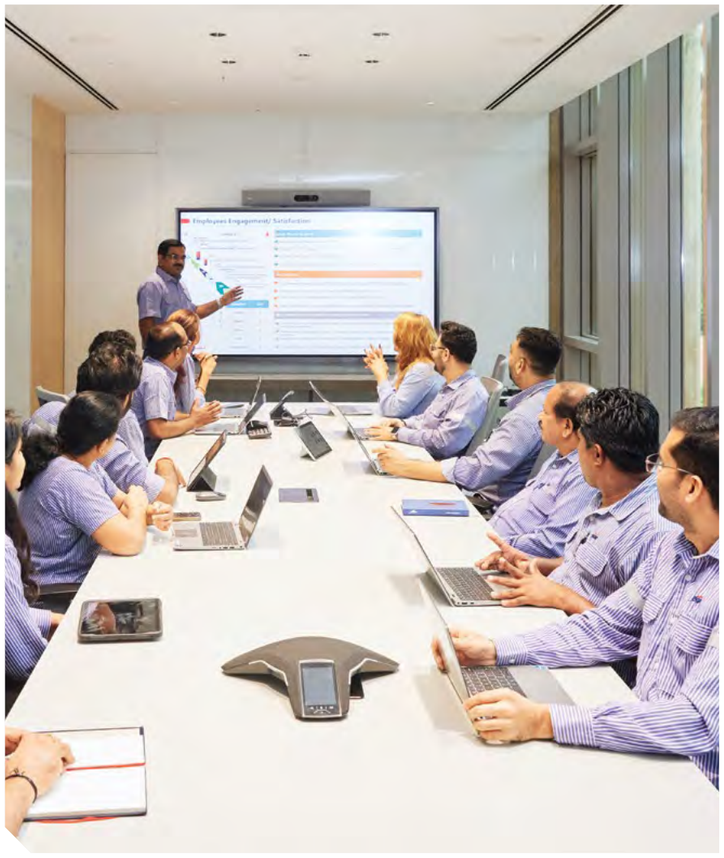
Capitals interlinkages

F M I H N S

UNSDGs

4 QUALITY EDUCATION | 5 GENDER EQUALITY | 8 DECENT WORK AND ECONOMIC GROWTH

Our people-centric approach continued to strengthen engagement, inclusion and trust across our Company through initiatives focused on recognition, leadership, learning, well-being and grievance redressal. By fostering a culture of appreciation, continuous feedback and equitable growth, we enhanced employee experience while creating an inclusive workplace that empowers individuals to learn, contribute and thrive.



Celebrating our people

The year witnessed stronger employee engagement driven by recognition, peer appreciation and inclusion-led initiatives. JSW Spotlight, the flagship rewards and recognition platform, continued to celebrate employee achievements through both peer-to-peer and manager-led recognition while ensuring engagement via awareness sessions, contests and awards across business units. The year-long 3 Cheers programme recorded over 2,453 peer recognitions, while the Great People Manager (GPM) initiative honoured 661 managers nominated by their teams for exemplary people leadership. The organisation's commitment to inclusion was further reinforced through initiatives such as the #SheLeads campaign (March 2026), the 30-Day DEI Challenge and Women's Success Story showcases.

Recognition and inclusion

The year witnessed stronger employee engagement through initiatives focused on recognition, inclusion, development and well-being. Programmes centred on appreciation, leadership acknowledgement, diversity and employee support helped strengthen employees' connection with our Company while fostering a more inclusive and collaborative workplace culture. DEI initiatives, leadership development platforms and sensitisation workshops further reinforced a sense of belonging across the workforce, while well-being programmes provided employees and their families with emotional and professional support. Dedicated forums and leadership platforms for women also created opportunities for growth, collaboration and deeper organisational engagement.

Key initiatives in FY 2025-26

JSW Spotlight
Our rewards and recognition platform enabling peer-to-peer and manager-led recognition across business units, fostering a culture of continuous appreciation.

3 Cheers
A year-long peer-to-peer recognition initiative through which over 2,453 recognitions were exchanged, embedding appreciation into the everyday workplace culture.

Women's Network Forum and leadership programmes for women
Created platforms for collaboration, capability-building and enhanced engagement.

Great People Manager
Recognised 661 managers nominated by their teams for exemplary people leadership and impact, reflecting a strong bottom-up approach.

JSW We Care Programmes
Extended emotional and professional support to employees and their families, reinforcing a culture of trust and care.

30 Day DEI Challenge
Engaged employees across locations through more than 35 interactive online activities, with top participants acknowledged for their involvement.

#SheLeads
Celebrated women employees through e-cards, aligned with the five JSW Values with the top 100 women recognised and rewarded.

Embedding employee feedback

Employee feedback continued to play a central role in shaping learning, development and people practices across our Company. Insights were gathered through structured channels such as the My Learning Survey which informed the blended learning approach for FY 2025-26 and nomination-led initiatives including the Great People Manager programme, where employees across our Company nominated their managers through a bottom-up process grounded in real workplace experiences. Structured Individual Development Plan (IDP) discussions further strengthened this feedback ecosystem by enabling employees to identify capability gaps and articulate their development aspirations.

These insights translated into tangible enhancements across the learning architecture and recognition culture. Findings from the My Learning Survey directly influenced the blended learning strategy for FY 2025-26 with a stronger focus on adaptability, digital and data-driven decision-making, inclusive leadership, critical thinking and a growth mindset. Digital learning interventions were also integrated into the appraisal cycle to support employees in achieving performance goals through targeted upskilling. In parallel, the bottom-up nomination process under the Great People Manager initiative helped reinforce clear benchmarks for excellence in people leadership.

Addressing employee grievances

Employee concerns and grievances continued to be addressed through a structured, transparent and employee-centric framework designed to foster fairness, trust and psychological safety across our Company. Multiple formal mechanisms enabled employees to raise concerns, seek support and access timely resolution in a safe and confidential manner.

A key pillar of this framework is the Ethics 24×7 Helpline, a confidential, third-party managed platform that enables employees to report misconduct safely and anonymously in multiple languages, ensuring accessibility, impartiality and protection while addressing sensitive concerns. Complementing this, the digital human resources support helpdesk, managed by the Global Business Solutions (GBS) Shared Services Centre along with location-based helpdesks, facilitated the efficient and transparent resolution of day-to-day employee queries related to compensation, payroll, benefits, transfers, reimbursements and performance management.

We also continued to reinforce employee well-being, dignity and fairness through dedicated support and sensitisation initiatives. JSW We Care/EAP provided employees with a secure and confidential platform to seek professional guidance for personal, emotional or work-related concerns. POSH (Sammaan) training programmes and ongoing communication campaigns further strengthened awareness around maintaining a respectful, inclusive and safe workplace culture. Fairness also remained embedded within our performance management processes, supporting equitable opportunities for employee growth and development across our Company.

TALENT MANAGEMENT

Leadership readiness was strengthened by strengthening succession-planning frameworks across key roles and advancing structured development journeys across critical talent segments.



Capitals interlinkages

F M I H N S

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3 GOOD HEALTH AND WELL-BEING
4 QUALITY EDUCATION
5 GENDER EQUALITY
8 DECENT WORK AND ECONOMIC GROWTH
10 REDUCED INEQUALITIES

We continued to strengthen our leadership and talent ecosystem through focused investments in capability-building, succession planning and future-ready development programmes. By combining structured learning journeys, institutional partnerships, continuous feedback and cross-functional mobility opportunities, we reinforced leadership readiness across levels while building a robust pipeline of talent equipped to drive long-term organisational growth and transformation.

Talent management strategy

Our Company's talent strategy continued to strengthen visibility across the talent pipeline by identifying individual strengths, potential and development needs. By aligning leadership capabilities with succession planning, our Company ensured that critical roles were supported by the right talent while advancing personal growth and organisational success through focused career development and capability-building initiatives.

Investing in future-ready leadership

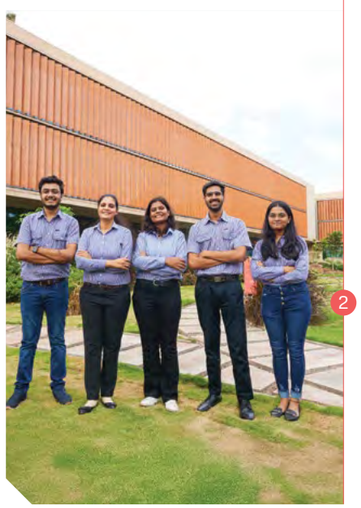
FY 2025–26 marked a year of sustained and strategic investment in strengthening our leadership pipeline. We continued to reinforce our commitment to identifying, developing and retaining talent across all levels, from early-career professionals to senior leaders through a range of structured, institution-led development programmes.

During the year, our talent management strategy sharpened its focus on three interconnected priorities: enhancing visibility across the talent pipeline, aligning leadership capabilities with succession requirements and creating targeted development journeys that supported both individual growth and organisational readiness. A key milestone was the expansion of the Annual Talent Review process to include middle management, supported by the establishment of Plant Talent Councils across the Steel business, covering more than 800 middle management employees. This reflected a conscious effort to deepen the talent agenda across the organisation beyond senior leadership levels.

The year also witnessed strong participation across flagship leadership initiatives. Twelve senior leaders completed the Senior Leadership Development Programme in collaboration with Brown University, while 37 participants graduated from the Young Leaders Programme conducted in partnership with Indian Institute of Management Lucknow. Under the Springboard initiative, 30 high-performing women completed the Women Leadership Journey with Indian Institute of Management Bangalore. In addition, 111 participants progressed through the Technical Leaders Programme, and 12 senior leaders completed the Executive Coaching Programme. The year further saw the formalisation of the FFL Alumni Network as a post-programme support platform, ensuring continued development and collaboration beyond the initial six-month learning journey.



PROGRAMMES IN FY 2025-26



1 Future Fit Leaders (FFL) programme

The Future Fit Leaders (FFL) programme, now in its ninth year, continued to remain the cornerstone of JSW Steel's leadership development architecture in FY 2025-26. The programme's talent identification framework is anchored in JSW's Potential Indicators, based on the 3A construct - Agility, Ability and Aspiration, providing a comprehensive lens to assess cognitive capability, leadership potential and growth orientation.

Development journeys continued through partnerships with Cornell University for Senior Management FFLs and Indian School of Business for Middle and Junior Management FFLs, combining classroom and virtual learning with Individual Development Plans (IDPs) and Action Learning Projects. During the year, the programme further evolved with the formalisation of the FFL Alumni Network, creating a sustained post-programme engagement structure through initiatives such as the Talent Review Board, Coffee Connects with senior leaders, Career Conversations led by Group Talent and Business Talent teams, personalised coaching through Skillsoft's global coaching network and masterclasses on emerging industry trends. The six-month FFL journey also continued to strengthen strategic thinking and leadership readiness, while the Know Your Talent initiative enabled one-on-one interactions between Senior FFLs and JSW leaders to align career aspirations with future organisational opportunities.

2 Young Leaders Programme

The Young Leaders Programme, conducted in partnership with Indian Institute of Management Lucknow, further strengthened its role as a focused development platform for high-potential early-career professionals. Designed in a mini-MBA format, the programme aims to prepare future leaders through a blend of managerial, strategic and leadership learning. In FY 2025–26, 37 participants successfully completed the programme, reinforcing the organisation's continued investment in nurturing emerging leadership talent.

PROGRAMMES IN FY 2025-26



3 The Springboard programme

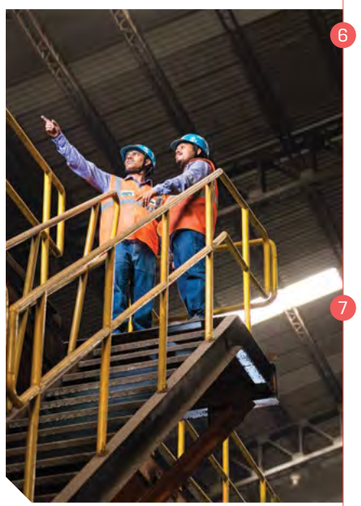
The Springboard programme, the Women Leadership Journey delivered in collaboration with Indian Institute of Management, Bangalore entered its fifth batch during the year, reflecting five consecutive years of focused investment in women's leadership development. Built around Development Centre assessments, the JSW Potential Framework and Personality Trends for Women Leaders, the curriculum covered self-awareness, career development, personal branding, macroeconomics, industry evaluation and digital transformation. The programme combined foundational and strategic learning disciplines to strengthen leadership readiness among women professionals, with 30 high-performing women successfully completing the journey in FY 2025–26.

4 The Technical Leaders Programme

The Technical Leaders Programme, introduced in 2022 to address evolving techno-functional requirements across the industry, continued to expand its reach and impact during the year. The programme is designed to strengthen specialised technical and leadership capabilities while preparing participants for larger operational and strategic responsibilities. In FY 2025–26, 111 participants were selected and actively progressed through the programme, reflecting the organisation's commitment to building future-ready technical leadership talent.

5 The Senior Leadership Development Programme (SLDP)

The Senior Leadership Development Programme (SLDP), delivered through the Brown University Programme Framework, continued to strengthen readiness for larger leadership responsibilities among senior executives. The programme focused on enhancing leaders' understanding of external business dynamics, including social, political, economic, digital and environmental trends, alongside industry-specific challenges, innovation and operational excellence. Each participant was supported through Individual Development Plans aligned with future role transitions, one-on-one executive coaching and 360-degree feedback mechanisms designed to track development progress and leadership effectiveness. Twelve senior leaders completed the programme during FY 2025–26.



6 The Executive Coaching Programme

The Executive Coaching Programme, conducted in partnership with the Coaching Foundation of India, continued to support leaders transitioning into larger responsibilities and those within the succession pipeline. Through customised Individual Development Plans and personalised coaching interventions, the programme aimed to strengthen leadership effectiveness, transition readiness and self-awareness around individual strengths, motivations and developmental areas. In FY 2025–26, 12 senior leaders completed the programme as part of the organisation's broader leadership readiness framework.

7 The Annual Talent Review Process

The Annual Talent Review Process further reinforced leadership readiness at the middle management level by providing employees from L13 to L18 with a structured platform to articulate career aspirations, receive calibrated feedback and access focused developmental interventions. The process assessed leadership potential through manager feedback, 360-degree evaluations and structured calibration by the Central Talent Council and Plant Talent Councils, strengthening transparency and alignment within the organisation's succession and talent development framework.



Participant feedback strengthening leadership development

Participant feedback continued to play a pivotal role in shaping leadership development programmes at our Company, with FY 2025–26 reflecting the translation of these insights into meaningful structural enhancements. One of the most significant outcomes during the year was the strengthening of post-programme engagement for Future Fit Leaders (FFL) graduates. To better understand participant expectations, the organisation conducted a survey involving 123 FFL alumni across business verticals, complemented by 21 one-on-one interviews and external benchmarking against leadership development programmes at comparable organisations.

These insights directly informed the formalisation of the FFL Alumni Network as a sustained engagement platform designed to support continued leadership growth beyond the core programme journey. The network now enables ongoing development through initiatives such as Coffee Connects with senior leaders, Career Conversations facilitated by the Group Talent and Business Talent teams, personalised coaching through Skillsoft's international coaching network, and regular masterclasses focused on emerging industry trends.

Cross functional growth and internal mobility

Internal mobility and cross-functional development continued to remain integral to the design of JSW Steel's leadership and talent programmes rather than being treated as standalone interventions. Career movement and job rotation formed formal components of both the Future Fit Leaders (FFL) and Senior Leadership Development Programme (SLDP) journeys, integrated alongside institutional learning programmes and Individual Development Plans (IDPs) across employee bands to support broader organisational exposure and leadership readiness.

The IDP framework followed a structured development approach, beginning with alignment discussions between managers, participants and coaches to connect career aspirations with developmental priorities. This was complemented by one-on-one coaching conversations and continuous tracking of development actions, ensuring that career progression and readiness for larger roles were actively planned, supported and monitored.

Feedback from FFL alumni further highlighted strong demand for cross-functional exposure, with cross-plant visits, rotational opportunities, stretch assignments and career advancement emerging as key expectations across locations. In response, the FY 2025–26 engagement framework for the FFL Alumni Network was strengthened to support sustained career mobility through Coffee Connects with senior leaders, regular career conversations facilitated by the Group Talent and Business Talent teams, and Talent Review Board discussions focused on identifying new opportunities across the JSW Group.

Group-wide talent visibility through the Central Talent Council and Plant Talent Councils also continued to strengthen the organisation's internal leadership pipeline by ensuring that high-potential employees remained visible beyond their immediate business units. The annual talent review process further reinforced this approach by supporting succession planning and preparing internal talent for larger cross-functional responsibilities as opportunities emerged across the organisation.

LEARNING AND DEVELOPMENT

Learning became more future-oriented through blended pathways, AI-led leadership programmes, digital platforms and partnerships with leading institutions.



Capitals interlinkages

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At JSW Steel, learning and capability development are being continuously reimagined to build a future-ready workforce equipped to thrive in an increasingly digital, dynamic and sustainability-driven environment. During FY 2025–26, we further strengthened our learning ecosystem through leadership development, digital learning platforms, strategic partnerships and targeted capability-building initiatives aligned with Industry 5.0 priorities. By fostering a culture of continuous learning, innovation and inclusive growth, we are empowering our people to enhance performance, accelerate transformation and drive long-term organisational excellence.

Future-ready learning and capability building

FY 2025–26 marked a significant step forward in strengthening learning and capability development across our Company, with Learning & Development positioned as a strategic enabler of future readiness in alignment with Industry 5.0 priorities. Guided by insights from the My Learning Survey, our organisation adopted a blended learning approach designed to strengthen both technical and behavioural capabilities across all levels.

The learning strategy focused on building adaptability, digital and data-driven decision-making, inclusive leadership, critical thinking and a growth mindset, supported by structured learning pathways and continuous feedback mechanisms. By embedding learning into day-to-day work and aligning capability development with organisational priorities, we are taking significant strides towards building an agile, resilient and future-ready workforce.

We ensure that our workforce remains resilient and future-ready, capable of adjusting to technological advances, regulatory changes, and climate-driven transformations. This approach reduces the risk of disruption to both operations and livelihoods, while fostering a culture of continuous improvement and shared responsibility for sustainable growth.

Leadership excellence and Industry 5.0 readiness

The year witnessed several high-impact development initiatives aimed at strengthening leadership excellence, advancing inclusion and enhancing functional capability across our Company. The flagship AI Leadership Accelerator equipped senior leaders to leverage Generative and Agentic AI for strategic advantage while promoting responsible and ethical innovation.

The Springboard programme, JSW Steel's women leadership initiative, continued to strengthen the internal pipeline of women leaders through personalised development plans, mentoring support and action-learning projects. In parallel, the Sales Leadership Development Journey 2.0, delivered in partnership with Indian Institute of Management, Ahmedabad, further enhanced customer-centricity, business acumen and change leadership capabilities. Focused capability-building programmes across sales, commercial and technical functions also continued to deepen domain expertise aligned with evolving business priorities.

Our learning and development initiatives remained closely aligned with emerging business priorities such as digitalisation, automation and sustainability, reflecting our commitment to the human-centric principles of Industry 5.0. Programmes such as the AI Leadership Accelerator strengthened the strategic and responsible adoption of advanced technologies, enabling leaders to drive AI-led transformation across the organisation.

Data analytics and visualisation interventions further enhanced digital fluency at scale, supporting smarter, more efficient and sustainable decision-making. Leadership programmes also emphasised ethical technology adoption, inclusion and organisational agility, ensuring that automation complemented human capability rather than replacing it. Collectively, these initiatives strengthened a workforce capable of driving technological innovation while advancing long-term environmental, social and business sustainability objectives.

Learning reimagined digitally

Digital platforms have reshaped learning at our Company by ensuring an agile, on-demand and personalised development ecosystem. Through platforms such as JSW Coursera, HBR Spark, Skillsoft, the JSW Steel Technical Academy and integrated digital learning pathways, employees can access global content, immersive labs and certifications in AI, analytics and domain expertise - anytime, anywhere. These digital learning journeys encourage self-paced development while enabling assessments, application-led assignments and data-driven insights to drive continuous improvement. The transition from episodic training to continuous capability building is accelerating rapid upskilling and reinforcing our Industry 5.0 vision of a human-centric, technology-enabled workforce.



Strengthening capability through partnerships

External partnerships remain central to our capability-building strategy, providing access to world-class learning, global best practices and specialised expertise. Collaborations with Tier-1 institutes for leadership development journeys, alongside partnerships with leading global content providers such as Harvard, Skillsoft, Coursera and steelUniversity, ensure exposure to cutting-edge research, advanced skilling pathways and international benchmarking standards. These collaborations enable employees to pursue globally recognised certifications, engage with diverse industry perspectives and build capabilities that foster innovation, operational excellence and competitiveness in an increasingly dynamic business environment.

Driving performance through continuous learning

Learning initiatives at JSW Steel have significantly strengthened performance and career progression across levels by embedding continuous capability building into the employee lifecycle. The Technical Academy, integrated into the GET induction programme has accelerated technical competency development and improved early-career performance, while digital learning aligned with the appraisal cycle has enabled targeted upskilling to support performance goals. Leadership development journeys culminate in Action Learning Projects that address real business challenges, often leading to enhanced responsibilities and accelerated career growth. Structured Individual Development Plan (IDP) discussions further support employees in identifying capability gaps and pursuing focused development pathways.

The Technical Leaders Programme (TLP) and the JSW Steel Technical Academy together form the cornerstone of the Company's future-ready capability ecosystem. The TLP develops high-potential technical talent into leaders who drive innovation, sustainability and operational excellence, while the Technical Academy offers personalised, role-based digital learning through globally benchmarked content.

SOCIAL SUSTAINABILITY

Building trust through impact

Inspired by our Company's #BetterEveryday philosophy, we aim to ensure that the growth of our company unfolds in concurrence with the upliftment and well-being of the people and communities touched by our operations.



We recognise that our operations affect a diverse group of stakeholders, including employees, workers across our value chain, local communities, and customers, both directly and indirectly. These impacts, be it positive or negative, shape our relationships with these stakeholders, and managing them in a proactive and responsible manner is paramount for maintaining our business' long-term social license to operate, enhancing our reputational capital, and strengthening overall business resilience. Thus, this year, we ramped up our efforts to identify and address the impacts of our operations on key stakeholder groups by launching initiatives across a broad range of focus areas, including education, skill-building, livelihoods, human rights, agriculture, and social equity.

Objective
Uplift communities via social welfare initiatives.

Progress towards the objective

26 lakh
beneficiaries reached in FY 2025-26.

Capitals interlinkages

F M I H N **S**

Risk addressed

1 2 3 4 5 8 9 10 11 12 13

UNSDGs



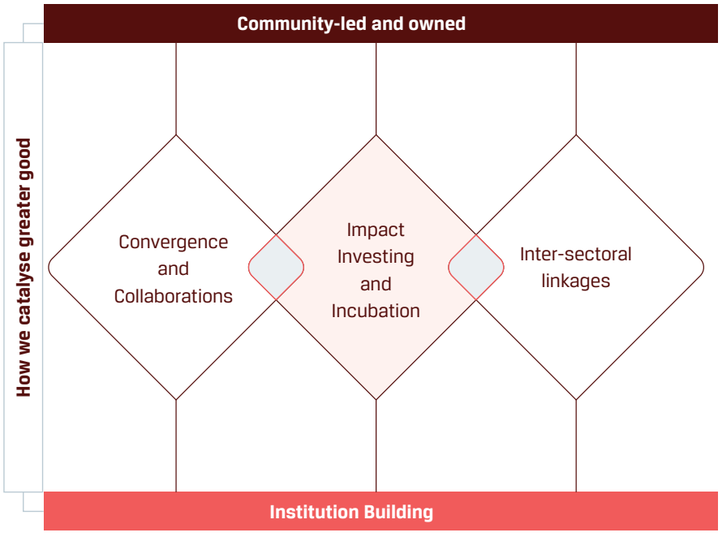
Acknowledging the nexus between social sustainability and value creation

While social sustainability is undeniably a critical fiduciary responsibility for our business, we see it as much more than that. At JSW Steel, we view social sustainability as a powerful yet often under-recognised lever for long-term value creation. While the role of such initiatives in advancing the socio-economic upliftment of marginalised and underserved communities by, among other things, alleviating hunger, improving literacy, and enhancing health and sanitation is widely acknowledged, we believe their broader strategic business value is often overlooked. Besides delivering meaningful outcomes for stakeholders, social sustainability efforts can also beget a plethora of benefits for businesses, including unlocking new markets, shoring up key stakeholder relationships, bolstering reputational capital, improving employee engagement and retention, and catalysing innovation. In coherence with this understanding, this year, we intensified our efforts endeavouring to further ingrain social sustainability into the very core of our Company's value creation strategy and purpose. This move reflects our belief that a company's success remains deeply intertwined with the well-being of its communities and that a commitment to social impact is essential for sustainable, long-term growth.

SAMMS approach

We recognise that translating our social sustainability vision into tangible action requires adopting a structured approach that enables us to design and implement high-impact interventions, monitor and evaluate their outcomes, and forge trust-based partnerships with the communities we serve. Therefore, we adopt the Strategic, Aligned, Multi-Stakeholders, Measurable, Sustainable (SAMMS) approach. This approach, which now underpins the full portfolio of our social sustainability initiatives, ensures that our social sustainability initiatives directly align with our broader organisational objectives, foster community engagement, and deliver measurable results. The adoption of this robust methodology has enabled us to deliver consistent and lasting impact in the communities where we operate.

₹210 crore
CSR expenditure



Health and Nutrition

3.36 lakh
Lives touched

Education

2.19 lakh
Lives touched



Water, environment and sanitation

13.32 lakh
Lives touched

Waste Management

5.2 lakh
Lives touched



Art, culture and heritage

8
Projects supported

Sports promotion

~26,000
Lives touched



Skills and Livelihoods

Agriculture

~66,000
Lives touched

Health and Nutrition

Reliable healthcare and adequate nutrition are not only fundamental human rights but also essential development priorities under the UN SDGs that India must strive to advance as it progresses along its growth trajectory. We remain deeply committed to driving progress on these fronts. Therefore, we have set a mission to contribute to a healthier and better-nourished nation through initiatives that revolve around three core pillars: community interventions, institution-building, and comprehensive healthcare programmes tailored to local needs.

78,207 Outpatient treatments provided

Bridging healthcare gaps in geographically isolated communities through mobile health units

It is an unfortunate reality that geographically isolated communities often lack access to quality healthcare, which is typically concentrated in or around major urban centres and population hubs. This lack of accessible and reliable healthcare results in a persistent healthcare gap, where these communities are unable to seek care and treatment when they need it most. To help address this challenge, which undermines the well-being of these populations and stymies their productivity and, by extension, upward mobility, we operate a fleet of Mobile Health Units (MHUs). These vehicles, equipped with essential diagnostic tools, a wide range of generic and essential medications, and staffed by experienced medical professionals, aim to expand healthcare access by bringing quality medical services to underserved and geographically isolated communities. Over the years, our MHUs have served thousands of individuals in need, offering timely care, improving health outcomes among highly vulnerable populations, and reinforcing our mission of ensuring equitable access to healthcare for all Indians.



1,567 Patients benefitted

Bolstering emergency response capabilities for underserved communities through free ambulance services

Ambulances serve as the arteries of any robust public healthcare system. They not only enable rapid emergency response and timely medical intervention but also play a pivotal role in bridging the accessibility gap by connecting remote communities to essential healthcare services. That said, several regions continue to face a severe shortage of ambulances, which further exacerbates several challenges such as delayed medical attention and preventable fatalities. Thus, in an effort to tackle this challenge, we operate round-the-clock free ambulance services across seven Indian states. Over the years, this service has provided critical assistance to thousands of individuals encountering life-threatening situations, including road accidents and other incidents causing severe physical trauma.

JSW Centre on Climate Change and Health: Addressing climate change as a threat multiplier for public health

It is widely recognised in both academic and public health circles that climate change acts as a threat multiplier; and as such, it has the potential to aggravate a multitude of health risks, ranging from heat-related illnesses and respiratory conditions to vector-borne diseases and malnutrition.

Consequently, effective climate change adaptation strategies must develop a nuanced understanding of how climate change exacerbates existing health challenges and institute proactive measures to mitigate these threats; as a failure to do so risks overwhelming public health systems, eroding their resilience, and disproportionately affecting vulnerable and marginalised groups such as the elderly, children, low-income communities, and those with pre-existing health conditions. In doing so, it spotlights our commitment to strengthening the adaptive capacity of the communities we serve against the multifaceted threats posed by climate change, particularly those related to health, and to fostering the development of evidence-based public health systems capable of maintaining resilience in the face of a warming planet.





9,036 Truckers benefitted

Humraahi: Advancing the health and well-being of India's trucking community

The trucking community plays an instrumental role in facilitating the transport of inputs, finished products, and essential supplies within the steel sector and, more broadly, across all basic materials industries. Without a reliable trucking network, the manufacturing sector as we know it risks coming to a standstill. Despite the instrumental role truckers play in supporting economic growth and ensuring the continuity of the manufacturing sector's operations, they remain heavily underserved by public health systems. This lack of access to quality healthcare, coupled with challenging working conditions characterised by long hours, limited access to healthy food, and chronic sleep deprivation, renders truckers disproportionately vulnerable to a wide range of communicable and non-communicable diseases, including obesity, hypertension, diabetes, sleep apnea, cardiovascular diseases, and respiratory problems. Therefore, to help address these health risks, we launched Humraahi – Holistic Wellness for Truck Drivers in Vijayanagar, Karnataka.

Since its inception in 2010, Humraahi has benefited thousands of truckers by providing vital healthcare services, including general health check-ups, screenings for diabetes and hypertension, vision care, road safety awareness sessions, de-addiction support, and HIV/AIDS prevention initiatives. Through these measures, Humraahi has not only improved the health outcomes of truck drivers but also contributed to safer roads, reduced absenteeism, and enhanced the overall well-being of our trucking community.

Education

Ensuring that all citizens have access to high-quality, accessible education is essential for fostering upward social mobility, propelling economic growth, and cultivating a well-informed citizenry. While India is widely extolled as a breeding ground for groundbreaking thinkers and some of the brightest minds globally, significant barriers to quality education persist for many sections of the population. We remain committed to bridging these accessibility gaps by implementing targeted educational initiatives that improve learning outcomes and teaching infrastructure in underserved regions.

14,990 Students benefitted

Laying the building blocks for lifelong learning: Early Childhood Care and Education (ECCE)

Ample empirical evidence suggests that the period from birth to eight years of age is pivotal for a child's cognitive, emotional, and social development. Marked by rapid brain growth, this stage offers a critical window of opportunity to lay a strong academic foundation, promote healthy socialisation, and foster overall well-being. Unfortunately, children from marginalised and underserved communities often fail to receive the academic and developmental exposure they need during this formative phase due to a combination of factors, including limited access to early childhood education, inadequate infrastructure, a shortage of trained educators, and socio-economic challenges within their households.





Driven by our steadfast belief that every child deserves to receive the education required to realise their full potential, we work with over 1,000 Anganwadi centres across the country to implement targeted programmes focused on supporting children's emotional, cognitive, and physical growth. Through these initiatives, experienced educators and project coordinators conduct engaging, age-appropriate learning activities that help children build confidence, refine their communication and critical thinking skills, and cultivate the hard and soft skills necessary for thriving in an increasingly digital and rapidly evolving world.



2,00,000 Students benefitted

Cultivating the Leaders of tomorrow: JSW ASPIRE, JSW Green Schools, and JSW Room to Read Initiatives

It is no overstatement to say that schooling is a life-defining experience. It not only equips individuals with the knowledge and skills required to build meaningful livelihoods in an increasingly competitive world but also enables us to develop the social and emotional intelligence necessary for forging strong social relationships and meaningfully contributing to society. Both primary and secondary education are therefore regarded as cornerstones of individual development and broader socio-economic upliftment. Regardless, millions of children across India continue to face persistent financial, geographic, infrastructural, and social barriers that stifle their access to quality education.

We remain committed to guaranteeing every child the right to a full education by eliminating the previously discussed obstacles. To further this goal, we have established multiple JSW-branded schools across India. These institutions, equipped with world-class infrastructure and staffed by experienced educators, are designed to offer students a holistic and future-ready education. To this end, they place a dual emphasis on developing enrolled students' foundational literacy and numeracy skills while simultaneously helping them cultivate the digital competencies needed to succeed in an increasingly technology-driven world. In doing so, these schools are not only providing children from often underserved communities with an equitable chance to unlock their full potential but also empowering them to become high-impact members of the Indian citizenry.

96,638 Students benefitted

Promoting holistic education by bridging the infrastructure gap

Tailoring educational curricula to meet the demands of an era marked by rapid digital transformation and providing a holistic learning experience require world-class infrastructure, including fully equipped science laboratories, cutting-edge computer labs, and well-maintained sports fields and courts. However, it is a sad reality that many schools across the nation lack access to even basic infrastructure such as adequate classrooms, reliable electricity, and clean sanitation facilities, let alone such advanced facilities. In the absence of these foundational resources, efforts to modernise education and nurture well-rounded students remain severely hamstrung. Therefore, we have set ourselves a mission to bridge this infrastructure gap by ensuring that schools across India are equipped with the essential tools and facilities necessary to foster academic excellence and holistic development.

To advance this goal, we run the School Infrastructure Project, which aims to revitalise aging schools with dilapidated facilities through upgrading existing infrastructure, new construction, and modern additions such as science laboratories, digital classrooms, and improved sanitation facilities. In doing so, this project creates inspiring and dignified learning environments where students can thrive.



1,434 Students benefitted

JSW Udaan: Catalysing socio-economic mobility through educational scholarships

JSW Udaan, our merit-cum-need-based scholarship programme, stems from two of our CSR strategy's core beliefs: first, that expanding access to higher education is essential for advancing the upward socio-economic mobility of marginalised and underprivileged communities; and second, that the nation's brightest and most talented individuals deserve the opportunity to pursue higher education, irrespective of their socio-economic background. In FY 2025-26 alone, the Udaan Initiative disbursed around 1,434 scholarships, thereby enabling worthy candidates to achieve their academic potential.





100 Students benefitted

JSW Tamanna School: Empowering children with special needs

We firmly believe that every child, regardless of race, class, gender, or physical and mental abilities, deserves access to quality education that recognises and nurtures their unique potential. In line with this belief, we have established the JSW Tamanna School, a specialised institution dedicated to supporting children with intellectual and developmental disabilities. Situated at the OP Jindal Centre in Toranagallu, Karnataka, the school aims to foster the holistic development of enrolled students through personalised Individualised Education Plans (IEPs), which emphasise life skills, vocational training, and academic growth. The curriculum is designed not only to enhance cognitive abilities but also to foster social and emotional well-being, thereby enabling students to lead more independent and fulfilling lives. In addition to tailored teaching methods, the school offers a range of support services, including remedial education, speech and occupational therapy, and periodic health assessments conducted by specialists to monitor and address each child's specific needs.

Water, Environment and Sanitation

Water, environment, and sanitation represent cross-cutting issues at the very heart of community well-being. Water security, a healthy environment, and robust sanitation are not only critical for sustaining human health and preventing communicable diseases but are also fundamental to economic growth, social equity, and environmental resilience. Therefore, we strive to implement targeted interventions that augment access to potable water, promote the responsible stewardship of sensitive ecosystems, and encourage the uptake of sound sanitation practices. Through such efforts, we aim to empower the communities we serve to lead healthier lives and foster the sustainable use and management of resources and ecosystem services to safeguard their availability for future generations.

7.86 lakh m^3 Increase in ground water recharge capacity

Improving climate resilience through water interventions

Climate change poses multifaceted physical risks, including but not limited to an increased frequency of extreme weather events and rising sea levels. Certain climate change-induced physical risks, such as the heightened occurrence and intensity of floods and droughts, can erode water security and thereby constrain communities' access to the freshwater resources essential for domestic use, agriculture, and sanitation, thereby undermining their socio-economic well-being.

Recognising such threats, we have intensified our efforts aimed at equipping vulnerable communities with the tools, resources, and expertise needed to effectively adapt to shifting freshwater availability patterns effectuated by climate change. Over the past year, we implemented a range of initiatives focused on strengthening watershed management and storage infrastructure, establishing NbS, and constructing solar-powered bore wells. These solutions were strategically aligned with the goals of the Jal Jeevan Mission, a state-sponsored programme by the Government of India aiming to provide safe and adequate drinking water to every rural household, and they are playing a vital role in enhancing water security and building long-term resilience among populations disproportionately susceptible to climate change-associated water impacts.



135 Villages impacted through WaSH Programme

Transforming sanitation infrastructure for underserved populations: WaSH Programme

Sanitation and health are closely interconnected, with strong sanitation practices leading to better health outcomes. With this understanding, we launched the WaSH programme—an integrated water, sanitation, and hygiene initiative designed to improve access to functional toilets, safe drinking water, and menstrual hygiene for underserved communities. Since its inception, the WaSH programme has expanded its reach to 135 villages and positively impacted nearly 12,600 households through the provision of targeted subsidies. Since the high upfront costs entailed by the construction of sanitation facilities, such as toilets and related infrastructure, remain a significant obstacle hindering their proliferation in rural areas, these subsidies are playing a vital role in making sanitation solutions more accessible, affordable, and sustainable for low-income communities.

The WaSH programme's interventions are not limited to rural regions. As part of this initiative, we have also developed a series of public hygiene solutions in urban settings, including community wash centers, mobile toilet units, and handwashing stations, in cities across India. We envisage these solutions as critical infrastructure that address the immediate sanitation needs of densely populated urban areas while simultaneously laying the groundwork for a healthier and more resilient population.





1,56,524 Tree saplings planted

Reconnecting communities with nature through tree plantation

It is well-established that human alienation from nature can exacerbate environmental degradation. In contrast, when individuals cultivate a deeper connection with the natural world, they often become more responsible stewards, learn to live in symbiosis with nature, and treat their environment with greater respect, care, and sensitivity. Acknowledging this relationship, we strive to help communities across the nation foster closer ties with nature and, in doing so, promote more eco-conscious behaviours. One of our key efforts involves organising large-scale tree plantation drives, where community members are invited to plant saplings carefully selected to align with local soil and climatic conditions. Through their participation in such initiatives, local communities not only develop closer ties with nature but also tangibly contribute to healthier and more resilient ecosystems. We have already conducted such drives near our ISP in Vijayanagar, at the Miyawaki forests in Vasind, and in the Mahavanam project in Salem. Over the coming years, we plan to expand these initiatives and organise similar drives in additional locations across the country.

Waste Management

India, by dint of its large population and extensive manufacturing activities, generates vast volumes of waste. If managed ineffectively, this waste can imperil human health and undermine ecosystem resilience. Several communities across the nation lack the infrastructure and know-how needed to safely dispose of waste. Therefore, our social sustainability strategy strives to furnish such underserved communities with the resources, knowledge, and infrastructure needed to manage waste in a responsible and environmentally conscious manner.

Re-envisioning waste as value

We view waste-to-value schemes, which transform waste into economically valuable resources, as powerful, crosscutting solutions that simultaneously promote responsible waste management, create decent jobs, and accelerate socio-economic mobility. Therefore, this year, we intensified our efforts aimed at expanding these initiatives to underserved communities and providing them with the tools, training, and infrastructure required to convert waste into sustainable economic opportunities and adequate drinking water to every rural household, and they are playing a vital role in enhancing water security and building long-term resilience among populations disproportionately susceptible to climate change-associated water impacts.



Skills and Livelihoods

The professional landscape is currently undergoing a tectonic shift driven by multiple factors, including the advent and rapid proliferation of artificial intelligence, evolving workforce expectations, an increasing emphasis on sustainability and digital transformation, and other political-economic influences. These macro trends are discernibly reshaping the quintessential repertoire of skills employees need to excel, with some skills gaining currency while others are being rendered obsolete. With this in mind, we remain committed to forging a future-ready Indian workforce by equipping existing and prospective employees, especially those from marginalised communities, with the skills necessary to thrive in this rapidly transforming professional landscape through a variety of upskilling initiatives.

57 Women benefitted

Empowering women and combating plastic pollution: Project Sakhi's Dual Impact

When considering the landscape of social, environmental, and economic problems in India, the issues of gender inequality and plastic pollution loom large. Project Sakhi represents a crosscutting initiative that seeks to simultaneously address these two pressing concerns. To this end, Project Sakhi employs women who learn traditional looming techniques to upcycle discarded items, such as plastic bags, gift wraps, and cassette tapes, and transform them into aesthetically pleasing and highly functional consumer products. In doing so, Project Sakhi not only enables beneficiaries to develop valuable looming skills and engage in well-paying work, but also helps tackle the multipronged environmental challenges posed by single-use plastic waste.





9,804 Youth benefitted

Bridging the gap between skills training and job outcomes with skill impact bonds

The Skill Impact Bond initiative, directly aligned with our mission of helping young Indians acquire the knowledge, skills, and experience needed to excel in an increasingly competitive professional landscape, is India's pioneering development impact bond that places a two-pronged emphasis on both skills development and job placement. While most skill development initiatives across the nation primarily aim to equip young professionals with the capabilities required to be workforce-ready, the Skill Impact Bond goes one step further; it seeks to ensure that this training translates into measurable outcomes for participants by guaranteeing they secure meaningful employment opportunities that offer them the opportunity to bridge the gap between theory and practice by applying their newly acquired skills in real-world settings.

This joint effort, executed in collaboration with several high-impact organisations including the National Skill Development Corporation (NSDC), the British Asian Trust (a coalition founded by HRH Prince Charles), the Michael & Susan Dell Foundation, the Children's Investment Fund Foundation, HSBC India, Dubai Cares, FCDO (UK Government), and USAID, aims to support 50,000 young professionals in India, 60% of whom are women. During FY 2025-26, the initiative benefitted 9,804 young professionals, reflecting continued progress in expanding opportunities and creating meaningful impact.





Agri-livelihoods

Agriculture is the lifeblood of India. It forms the backbone of the Indian economy, sustains millions of livelihoods, strengthens food security, and drives rural development. That said, farmers across the nation are currently grappling with multifaceted socio-economic and environmental challenges, ranging from climate change and shifting rainfall patterns to soil degradation, water scarcity, and fluctuating market prices.

In this context, we remain committed to helping farmers tackle these issues through sustainable solutions that not only improve their well-being but also enhance agricultural productivity, promote environmental resilience, and foster long-term rural prosperity. We have set an ambitious goal to benefit 1,00,000 farmers across India through targeted interventions focused on lowering input costs, boosting crop productivity, building stronger market linkages, and enhancing adaptive capacity to climate change-induced uncertainties.

56,000 Farmers benefitted

Strengthening last-mile access to quality agricultural inputs through FPOs

Recognising the challenges faced by small and marginal farmers in accessing quality agricultural inputs in a timely and cost-effective manner, the initiative leveraged Farmer Producer Organisations (FPOs) to create stronger village-level agricultural ecosystems. During FY 2025-26, the FPO network facilitated agri-input trade worth ₹4.63 crore through bulk procurement and local distribution of essential products, including quality seeds, fertilisers, plant protection chemicals, micronutrients and farm tools. Partnerships with leading agri-input companies further strengthened availability and ensured farmers received reliable and timely access to critical inputs.

The initiative directly benefited 20,959 farmers by reducing dependence on intermediaries and lowering procurement costs through collective purchasing. Alongside improved access, farmers received guidance on selecting and scientifically applying inputs based on their crop requirements, enabling better decision-making and more efficient resource utilisation. The intervention contributed to lower cultivation costs, improved productivity and enhanced farm incomes, while reinforcing the role of FPOs as trusted institutions supporting resilient and sustainable rural livelihoods.



Art, culture and heritage

India is a nation steeped in a rich history of eclectic art forms, vibrant cultural traditions, and a heritage that spans thousands of years. Art, culture, and heritage are not only vital sources of national pride but also form a critical component of national identity and social cohesion. While they serve as a bridge connecting past and present, foster community resilience, and offer opportunities for employment and economic growth, they face the risk of erosion and gradual extinction in the absence of sustained preservation efforts and policies that recognise their intrinsic, cultural, and economic value. Hence, we have launched several initiatives that preserve traditional arts and crafts, revive those that have lost prominence, and empower artisans skilled in these time-honoured practices, thereby ensuring future generations have the opportunity to witness and bask in the pleasure of these cultural treasures for years to come.

Hampi Art Labs

Where heritage inspires tomorrow

Set against the timeless backdrop of Hampi, home to the architectural grandeur and cultural legacy of the Vijayanagara Empire, JSW Foundation has created Hampi Art Labs, its flagship initiative dedicated to advancing art, culture and heritage. Located near JSW Steel's Vijayanagar operations and launched in February 2024, the centre reflects over three decades of the Foundation's commitment to preserving and promoting India's cultural landscape. Founded by Sangita Jindal and Tarini Jindal Handa, Hampi Art Labs has been envisioned as an interdisciplinary institution where artists and creative practitioners can immerse themselves in a setting shaped by centuries of artistic excellence and cultural exchange.

Spread across a nine-acre campus near the UNESCO World Heritage Site of Hampi, the centre brings together exhibition galleries, artist studios, landscaped gardens, residential facilities and collaborative spaces designed to nurture creativity. Through one- to three-month residency programmes, artists across disciplines are provided with world-class infrastructure, production capabilities and an inspiring environment to deepen their practice. Surrounded by the Tungabhadra River, dramatic boulder-strewn landscapes and the enduring spirit of one of India's greatest civilisations, Hampi Art Labs stands as a living platform where heritage, nature and contemporary creativity converge to shape new cultural narratives.



David Sassoon Library

A new chapter for a timeless institution

As part of its commitment to preserving India's cultural and architectural heritage, JSW Foundation has partnered with the David Sassoon Library and Reading Room through a Memorandum of Understanding (MoU) to support the conservation and restoration of one of Mumbai's most iconic institutions. Located in the historic Kala Ghoda precinct, the Grade I heritage structure, established in 1870, is among the city's oldest surviving libraries and a landmark of enduring intellectual and cultural significance. Through technical and financial support, JSW Foundation is contributing to the revival of this historic institution, ensuring that its legacy continues to inspire future generations.

The restoration initiative brings together a coalition of organisations, including Hermès, the Kala Ghoda Association, the Consulate General of Israel in Mumbai and other stakeholders to collectively safeguard this architectural treasure. Led by renowned conservation architect Abha Narain Lambah, the restoration aims to revive the library's original character, preserving its distinctive buff-coloured trachyte and limestone architecture while enhancing its longevity. Through this initiative, JSW Foundation is helping transform heritage conservation into a shared endeavour, protecting not only a building, but a living repository of knowledge, memory and civic identity.





Sports promotion

We firmly believe that sports bind communities together, promote healthy lifestyles, and help individuals cultivate values such as teamwork, discipline, and perseverance. As the largest population in the world, India is inevitably home to immense untapped athletic talent across diverse regions and backgrounds. That said, several obstacles, including limited access to quality training facilities, inadequate coaching, socio-economic barriers, and lack of exposure to competitive platforms, remain in the way of harnessing this talent and realising their true athletic potential. Therefore, we have designed various sports programmes that seek to support India's top athletes' holistic development by identifying high-potential athletes and furnishing them with world-class infrastructure and coaching. These programmes cover the nation's most widely followed and played sports, including swimming, badminton, basketball, football, boxing, and mallakhamb, and are delivered nationwide.

26,000 Sportspersons supported

Building stronger communities through sport

JSW Foundation continues to champion sport as a catalyst for youth empowerment, well-being and inclusive community development. Across Ballari District, Sandur Taluk and neighbouring regions, the Foundation has strengthened grassroots sporting ecosystems by creating opportunities for young people to build confidence, develop life skills and access structured sporting platforms. During FY 2025–26, its initiatives reached over 4,635 youth across rural and semi-urban communities through investments in sports infrastructure, community tournaments, school and college engagement programmes, and talent development pathways. Through sustained outreach, the Foundation promoted healthy lifestyles, sportsmanship and greater social inclusion where access to organised sport remains limited.

The Foundation supported a wide range of sporting activities spanning cricket, volleyball, kabaddi, kho-kho, table tennis, shuttle badminton and collegiate competitions. Community tournaments across villages such as Talur, Taranagar, Toranagallu, Vaddu and Bannihatti engaged thousands of participants and strengthened local sporting culture through provision of equipment, uniforms and recognition platforms. Beyond grassroots engagement, support extended to district-, state- and national-level sporting events, contributing to achievements such as the Karnataka Senior Rokit Ball teams reaching the national semi-finals and the JSW Volleyball Team securing Gold at an All-India Championship. Early-age participation was also encouraged through school programmes and distribution of sports kits to students, fostering discipline, teamwork and long-term sporting aspirations.



Olympic Training Facility

Designed for Gold

Established in 2018, the Inspire Institute of Sport (IIS) reflects JSW Group's belief that sport is nation-building infrastructure. Located in Vijayanagar and supported by a growing network of high-performance centres across India, IIS combines world-class facilities, sports science, elite coaching and holistic athlete development to create a structured pathway from grassroots talent to global competition. Backed by JSW Sports, the institute is advancing India's Olympic ambitions through long-term investment, strategic partnerships and a high-performance ecosystem designed to transform potential into podium success across generations.











HUMAN RIGHTS

Values driven by people

We view the protection of human rights not merely as a compliance requirement but as a core expression of our values and commitment to promoting diversity, equity and inclusion and uplifting the communities in which we operate.





Objective

Balance the needs, interests, and expectations of all stakeholders with business priorities, while safeguarding the welfare of communities where we operate and consistently upholding human rights across the value chain.

Progress towards the objective

Achieved 100% Human Rights Due Diligence (HRDD) coverage across all ISPs and mines.

Capitals interlinkages

F M I H N S

Risk addressed

4 6 9 10 13

UNSDGs



In line with our commitment to operationalising the triple bottom line framework, which treats people, planet, and profit as equally vital measures of business success, we strive to treat every individual connected to our operations, be it employees, business partners, contract workers, or surrounding communities with dignity, respect, and fairness.

To translate this belief into meaningful action, we have built a robust human rights governance structure anchored in four key pillars: building awareness across the value chain, identifying and evaluating potential risks, designing targeted mitigation strategies, and ensuring continuous oversight through regular progress reviews. This structured approach enables us to move beyond intent and embed human rights considerations into the fabric of our day-to-day decision-making across all operational levels.

Approach to human rights management

Our approach to human rights management is grounded in the conviction that respecting and protecting human rights is an active, ongoing responsibility—not merely a passive obligation satisfied by regulatory compliance alone. To instil this conviction at the heart of our operational ethos, we have adopted a comprehensive Policy on Protecting Human Rights, supported by an internal Technical Standard that provides operational guidance on identifying material human rights issues, assigning accountability, and implementing effective management systems and procedures across our operations.

Our human rights framework ensures full compliance with all applicable national and international laws, regulations, and standards, including the Universal Declaration of Human Rights, the core conventions of the International Labor Organization, and the United Nations Declaration on the Rights of Indigenous Peoples. We also transparently disclose our human rights performance through the Global Reporting Initiative (GRI) standards, against the United Nations Sustainable Development Goals (UN SDGs), and under Principle 5 of the National Guidelines on Responsible Business Conduct (NGRBC) as part of our Business Responsibility and Sustainability Report (BRSR).

Our commitment to human rights is further reinforced by three interrelated policies that govern how we engage with our workforce, our communities, and our broader value chain: the Policy on Labour Practices and Employment Rights, the Policy on Enhancing Equality, Diversity and Inclusivity, and the Policy on Business Conduct. In tandem with our Policy on Protecting Human Rights, these policies form a cohesive governance architecture that embeds respect for human rights into the way we operate, make decisions, and conduct business at every level of our organisation.

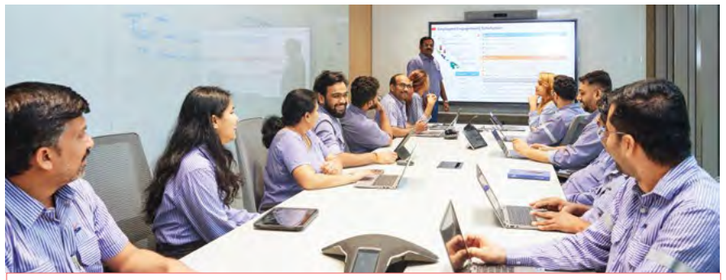
Human rights due diligence

As of FY 2025–26, we have achieved 100% HRDD coverage across all our Integrated Steel Plants (ISPs) and mines. Through comprehensive HRDD risk assessments, we proactively identify, assess, and address actual and potential human rights impacts across both our operations and value chain, ensuring that every facility we operate upholds the highest standards of ethical conduct, dignity, and fairness.

Beyond mitigating risks, our HRDD process serves a broader strategic purpose. It allows us to cultivate deeper understanding of the communities in which we operate, strengthen engagement with rights holders, and ensure that our presence creates lasting social value. By systematically evaluating our human rights performance and translating insights into targeted management actions, we move beyond compliance to uphold human rights across operations, while contributing to community well-being and sustainable development.

We extend our HRDD framework to all new business relationships, including mergers, acquisitions, and joint ventures, integrating human rights considerations into investment and business decisions from the earliest stages of engagement.

Human rights risk assessments, which form the cornerstone of our HRDD process, follow the structured five-step methodology detailed below.



Human Rights Impact Assessment Process

I. **Identification of relevant human rights**

II. **Stakeholder focus group discussions for identification of actual and potential human rights risks**

III. **Risk evaluation and assessment of salient human rights issues**

IV. **Formal documentation of assessment outcomes and communication of key findings**

V. **Development of site-specific Human Rights Management Plans**

To ensure our approach remains relevant and responsive to evolving contexts, we periodically review our human rights risk mapping and continuously reassess actual and potential human rights impacts across our operations. The insights generated through these assessments inform the development of targeted management plans, the strengthening of governance mechanisms, the clear allocation of accountability, and the establishment of measurable performance targets. Collectively, these actions enable us to safeguard the rights of key stakeholders and embed human rights considerations into decision-making processes across all levels of the organisation.

Identified rights holders

Our commitment to respecting and upholding human rights extends to all individuals who our operations and activities may affect across the value chain. Thus, our HRDD process covers a broad range of key rights holders: employees, contract workers (including migrant workers), local communities and societies (with particular attention to women, children, and Indigenous Peoples), suppliers, and customers.

Actions taken to advance human rights across operations in FY 2025-26

As of FY 2025–26, all our ISPs (Vijayanagar, Dolvi, Salem, and Raigarh) and mining operations across Karnataka and Odisha have been assessed under our Human Rights Due Diligence (HRDD) process, achieving full coverage of our operational and mining footprint. During the year, we also initiated a Human Rights Risk Assessment for JSW Utkal Steel Limited, our under-construction greenfield ISP at Paradeep, Odisha. This reflects our commitment to embedding human rights considerations into project planning from the earliest stages of development and consistently applying our HRDD framework across our expanding portfolio.

We leverage the insights gained through the HRDD process to formulate site-specific human rights management plans. These plans delve into the intricacies of each site's unique social context, meticulously outline measures for risk mitigation, delineate clear roles and responsibilities, assign appropriate authorities, and set specific targets to ensure the protection and promotion of human rights within our operational sphere.

This year, we also conducted targeted human rights training and awareness programmes for employees, business partners, and security personnel across our facilities. These initiatives sought to strengthen understanding of human rights principles, clarify roles and responsibilities, and reinforce standards of conduct, thereby fostering a culture of respect, accountability, and responsible business practices throughout our operations.

PARADEEP

Embedding Rights-Based Thinking into Greenfield Development: Human Rights Due Diligence at JSW Utkal Steel Limited, Paradeep

Industrial expansion is not solely an engineering endeavour; it is a social undertaking in equal measure. Decisions made during the planning, construction, and operation of a new facility have far-reaching implications for the rights, livelihoods, and well-being of workers, neighbouring communities, and other rights holders, while also shaping local economies and long-term development outcomes.

In FY 2025-26, we initiated the HRDD process at JSW Utkal Steel Limited, our under-construction greenfield Integrated Steel Plant in Jagatsinghpur district, Odisha, by conducting a Human Rights Risk Assessment (HRRA) through an independent external agency. The assessment examined the potential impacts of pre-construction and construction activities on workers, neighbouring communities, and other affected stakeholders, benchmarked project practices against internationally recognised frameworks—including the United Nations Guiding Principles on Business and Human Rights (UNGPs), the ResponsibleSteel™ Standard, and the International Labour Organization (ILO) Core Principles—and identified opportunities to further strengthen our human rights management framework.

The assessment adopted a robust and participatory methodology, combining desktop research, site inspections, and extensive stakeholder engagement. Consultations were undertaken with project management, contractors, workers, local administrative authorities, tribal welfare associations, civil society organisations, and communities across



villages within the project's area of influence. These engagements explored a broad range of issues, including land acquisition, livelihoods, environmental impacts, occupational health and safety, worker welfare, grievance mechanisms, and access to effective remedy.

Following the completion of fieldwork, all identified issues were evaluated using a structured risk matrix that considered their scope, scale, remediability, and likelihood. The findings were consolidated into a comprehensive risk register, supported by prioritised mitigation actions, clearly defined ownership, and implementation timelines. While the assessment identified opportunities for improvement, appropriate corrective actions have since been initiated and integrated into the project's ongoing human rights management framework, reinforcing our commitment to responsible project development from inception through operation.

INDIGENOUS PEOPLE

Social stewardship and shared value

We recognise Indigenous Peoples as custodians of valuable knowledge, cultural heritage, and sustainable stewardship practices. We view them as key rights holders and strive to cultivate genuine partnerships grounded in respect, mutual benefit, and co-creation of value.



We recognise that Indigenous communities living near our areas of operation have a distinct and profound relationship with the land, forests, and natural resources that surround them. This recognition shapes every dimension of how we engage with these communities: not as passive stakeholders to be consulted but as rights holders whose voices, knowledge, and interests must be actively respected and meaningfully integrated into our decision-making.



Objective

Cultivate respectful, mutually beneficial relationships with Indigenous communities near our operations by upholding their rights and aligning with international standards to support inclusive growth.

Progress towards the objective

Operations fully aligned with the UN Declaration on the Rights of Indigenous Peoples and IFC Performance Standards.

Capitals interlinkages

F M I H N S

Risk addressed

9 10 13

UNSDGs



Our policy framework

A robust policy framework fully aligned with the UN Declaration on the Rights of Indigenous Peoples and IFC Performance Standards guides our approach to safeguarding Indigenous peoples' rights. Central to this framework is our commitment to Free, Prior and Informed Consent (FPIC), which ensures that Indigenous communities are engaged early, informed transparently, and empowered to participate meaningfully in decisions that may affect them. Our framework also emphasises culturally sensitive benefit-sharing, the protection of Indigenous heritage, and the safeguarding of access to land and resources on which these communities depend.

Engagement and impact management

Before any project begins, we conduct thorough baseline assessments and participatory consultations with Indigenous communities to ensure that potential social and environmental impacts are fully understood. Where impacts are identified, mitigation plans are designed with a focus on livelihood restoration and the preservation of access to essential services, including healthcare, education, and clean water. We also integrate traditional ecological knowledge into our biodiversity strategies and take deliberate steps to avoid disruption to culturally significant sites, reflecting our deep respect for Indigenous heritage and practice.

Community liaison and accountability

Dedicated community liaison teams, which include members chosen from Indigenous communities themselves, ensure that communication remains transparent, accessible, and grounded in cultural sensitivity. These teams also serve as the first point of contact for grievance redressal, providing communities with a trusted and accessible channel to raise concerns. Regular evaluations of our Indigenous engagement efforts reinforce accountability and enable us to continuously improve the quality and inclusivity of our approach.

SUPPLY CHAIN SUSTAINABILITY

Impact across value chain

We consider fostering the adoption of more sustainable practices across our supply chain as a powerful lever for not only managing Scope 3 emissions more effectively but also generating measurable environmental and social impact across the value chain.



In recent years, forging sustainable supply chains has emerged as a strategic imperative for businesses operating in the manufacturing sector, where horizontally integrated production systems rely on complex global procurement and distribution networks. Due to such interdependencies, sustainability risks and opportunities often spill over across multiple businesses' value chains, making supply chain transformation paramount for achieving enterprise-level ESG objectives.

In the global steel sector's context, the heterogeneity of inputs and geographically dispersed supplier bases further exacerbate this challenge by diminishing transparency. At JSW Steel, however, we believe this challenge presents an equally compelling opportunity to stimulate collaboration and collective action.

Objective

Assess the sustainability performance of key supply chain partners to ensure alignment with JSW Steel's Supplier Code of Conduct and facilitate their adoption of more responsible business practices.

Progress towards the objective

Conducted sustainability assessments for 120 suppliers and provided data-driven roadmaps with targeted recommendations to strengthen their environmental, social, and governance (ESG) performance.

Capitals interlinkages

F M I H N S

Risk addressed

1 2 3 4 5 6 7 8 9 10 11 12 13

UNSDGs



In pursuit of this vision, we published a Supplier Code of Conduct (SCoC) in 2021. This document delineates a set of minimum environmental, social, and governance standards that suppliers must satisfy to enter into, or continue doing business with, our Company. Regardless, we fully acknowledged that inducing genuine change in supply chain partners' often deeply entrenched operational practices necessitated the implementation of a structured instrument for operationalising the SCoC through consistent assessment and knowledge sharing.

Guided by this understanding, we launched a Digital Supply Chain Assessment Project in FY 2024-25.

This Project pursued three strategic aims:

- To assess and quantify the sustainability performance of major suppliers;
- To identify material areas for improvement and foster the adoption of more responsible practices; and
- To establish a mechanism for systematically embedding sustainability considerations into procurement decision-making.

In FY 2025-26, the Project entered its second phase. This year, it assessed and quantified the sustainability performance of 120 major suppliers through self-assessments and synthesised the findings gleaned from these evaluations to formulate tailored, data-driven action plans comprising recommendations they can adopt to strengthen their sustainability practices. In doing so, the Project enhanced visibility into Scope 3 emissions, facilitated the identification of high-risk suppliers with inferior sustainability performance, and provided them with the knowledge and capabilities required to improve ESG awareness and on-the-ground implementation.

70 MSMEs upskilled

Powering MSMEs for a Sustainable Future

MSMEs form a critical part of JSW Steel's supply chain, and their sustainability performance has a direct bearing on our overall environmental outcomes and ability to meet compliance obligations. Accordingly, we regard strengthening their sustainability capabilities as integral to advancing sustainability objectives across our value chain.

However, MSMEs often lack the technical expertise, institutional capacity, and financial resources required to embed sustainability into day-to-day operations. As a result, their ability to implement structured practices across areas such as energy efficiency, water stewardship, emissions reduction, and regulatory compliance frequently remains constrained.

To help address this gap, in FY 2025-26, we conducted an online capacity-building workshop in collaboration with FICCI, aimed at upskilling MSMEs. The workshop drew on our on-ground sustainability experience and focused on practical, implementable themes, including water conservation and recycling, low-capex energy efficiency measures, renewable energy adoption pathways, carbon footprint reduction strategies, and key environmental compliance frameworks.

The session brought together approximately 70 MSMEs from across our value chain. Participants gained actionable insights into integrating sustainability considerations into core business operations, with a particular emphasis on the links between environmental performance, cost efficiency, regulatory preparedness, and operational resilience.

Overall, the workshop served as a targeted capacity-building initiative aimed at strengthening foundational sustainability capabilities among our MSME partners, enabling them to better align with evolving environmental expectations and contribute to the development of a more sustainable and resilient supply chain.

GOVERNANCE

Leading with integrity

At JSW Steel Limited, our approach to corporate governance is founded on the principles of integrity, transparency and accountability.



Supported by a diverse Board and a team of experienced professionals, we maintain high ethical standards through robust governance frameworks and responsible business practices while creating long-term value for all stakeholders.

Objective

Uphold ethical practices through robust governance systems grounded in integrity, transparency and accountability, while prioritising both business growth and stakeholder welfare.

Progress towards the objective

Progressively strengthened governance and ethical practices through improved systems, processes and oversight mechanisms, ensuring adherence to responsible business conduct across our organisation.

Capitals interlinkages

F M I H N S

Risk addressed

1 2 3 4 5 6 7 8 9 10 11 12 13

UNSDGs

1 NO POVERTY
2 ZERO HUNGER
3 GOOD HEALTH AND WELL-BEING
4 QUALITY EDUCATION
5 GENDER EQUALITY
6 CLEAN WATER AND SANITATION
8 DECENT WORK AND ECONOMIC GROWTH
9 INDUSTRY, INNOVATION AND INFRASTRUCTURE
10 REDUCED INEQUALITIES
11 SUSTAINABLE CITIES AND COMMUNITIES
12 RESPONSIBLE CONSUMPTION AND PRODUCTION
13 CLIMATE ACTION
17 PARTNERSHIPS FOR THE GOALS

CORPORATE GOVERNANCE STRUCTURE

At JSW Steel Limited, the Board of Directors provides strategic oversight and guidance, ensuring the protection of long-term stakeholder interests. The Executive Committee, comprising senior leadership members, is responsible for driving strategy execution and overseeing operational decisions while working in close coordination with the Board Committees to reinforce robust governance practices, ethical conduct and alignment with our Company's strategic priorities.

Corporate Governance Framework

Board of Directors

Balanced Board of Executive and Non-Executive Independent Directors with a diverse range of expertise and experience

Provides strategic direction and evaluates performance	Ensures the long-term interest of the stakeholders who are being serived

Board Committees

Audit	Nomination and Remuneration	Business Responsibility/ Sus-tainability Reporting	Stakeholders Relationship	Risk Management
Project Review	Corporate Social Responsibility	Hedging Policy Review	JSWSL ESOP	FInance
Share Allotment	Share/debentures Transfer	JSWSL Code of Conduct Implementation	Inquiry*	

*For investigating a leak or suspected leak of unpublished price-sensitive information

Under the guidance of the Board and its committees, JSW Steel drives performance by adopting various policies on key domains such as corporate governance, sustainability and CSR. Respective information on the policies is available at our website

Management Reporting of the Board

Executive Committee | Operations Committee below the Executive Committee

Key Corporate Functions

Finance	Risk	Operations	Sustainability	Sales and Marketing
Legal	Information Technology	Health and Safety	Human Resources	Commercial

Business ethics

At JSW Steel Limited, we uphold the highest standards of ethics and integrity across all aspects of our operations, guided by a strong culture of transparency and responsible governance. The Board oversees adherence to our Code of Conduct, while employees across our Company remain committed to embedding ethical practices and responsible behaviour in everyday decision-making.

Whistleblower policy

Our Whistleblower Policy offers a secure and confidential platform, operational 24x7, for reporting concerns related to unethical conduct, fraud or violations of the Code of Conduct. During FY 2025-26, the Ethics Helpline received 90 cases, of which 36 remain under review. As of March 31, 2026, 60% of the reported cases had been resolved.

Human rights

We are committed to upholding and advancing human rights across our operations through comprehensive risk assessments and active stakeholder engagement. Detailed evaluations help identify and address potential concerns, supported by a confidential grievance redressal mechanism for the prompt resolution of issues related to discrimination and harassment. Continuous monitoring, audits and awareness programmes strengthen accountability and reinforce a culture of respect and inclusion. We also encourage our suppliers and business partners to follow similar principles, prioritising those aligned with our values. Guided by regulatory requirements and voluntary commitments, we maintain transparent disclosures and uphold a strict stance against discrimination and associations with human rights violations. Our Sustainability Framework further supports continuous improvement and compliance across all operational areas.

Sustainability framework

We adhere to the comprehensive Sustainability Framework of the JSW Group, which is implemented consistently across all our locations. This structured framework enables us to effectively manage key sustainability priorities while strengthening our focus on environmental responsibility, social impact and long-term economic resilience, in alignment with our strategic objectives.

Management standards

Define various functions' objectives, how they manage risks, supply chain, collect and report performance data

Policies

Specify expectations for managing sustainability issues, including environmental, social and governance (ESG) aspects, and mandating compliance with laws and regulations

Read our policies

Guidance notes

Provide supplementary information on implementing management and technical standards effectively, enhancing clarity and ensuring compliance

Technical standards

Detailed specific requirements to achieve policy objectives consistency across sites

Cybersecurity

Cybersecurity remains fundamental to strengthening our digital ecosystem against an increasingly complex threat landscape. Guided by a proactive and forward-looking approach under the oversight of our Chief Information Officer and the Risk Management Committee of the Board, we continue to reinforce the resilience and security of our operations.

Key elements of our approach

Comprehensive risk management

We undertake regular and rigorous assessments to identify potential vulnerabilities and address emerging risks, ensuring the protection of critical assets, systems and information across our operations.

Policy-driven security

Our Cyber Security Policy, readily accessible through internal digital platforms, clearly outlines responsibilities, protocols and controls, promoting transparency, accountability and organisation-wide awareness.

Adherence to industry standards

Our cybersecurity framework is aligned with ISO/IEC 27001:2013 and other recognised best practices, enabling strong governance, operational resilience and regulatory compliance.

Continuous enhancement

Through ongoing system upgrades, regular monitoring and proactive interventions, we continuously strengthen our cybersecurity infrastructure to stay prepared for evolving digital threats.

Read - Cyber Security Policy on our website

Contributions to institutions, bodies and political parties

During the year, our Company contributed approximately ₹18 crore towards memberships and subscriptions to non-political industry bodies and associations, including worldsteel Association, Indian Steel Association, ASSOCHAM and FICCI. These contributions underline our commitment to industry collaboration, policy advocacy and knowledge sharing. Comprehensive tax-related disclosures are provided in Form AOC, forming an integral part of our Annual Report. Further strengthening our commitment to transparency and accountability, our Tax Transparency Report outlines our tax principles, governance framework and related policies, while also providing quantitative insights into our financial contributions across various categories. Through this approach, we continue to promote clarity and build stakeholder confidence in our tax practices and disclosures.

Key memberships

We actively participate in leading trade bodies and industry associations to encourage collaboration, exchange perspectives and contribute to sectoral development. Regular engagement in industry forums and discussions enables us to remain abreast of evolving global and regional trends, while supporting informed decision-making and collective progress.

Read - Tax Transparency Report on our website

worldsteel	Confederation of Indian Industry (CII)
World Economic Forum	Indian Hydrogen Alliance (IH2A)
PHD Chamber of Commerce and Industry	Associate Chambers of Commerce and Industry of India (ASSOCHAM)
Indian Steel Association	Global Reporting Initiative (GRI)
United Nations Global Compact (UNGC)	Indian Institute of Metals
Bengaluru Chamber of Industry & Commerce	World Business Council of Sustainable Development (WBCSD)
American Society of Metals	Association of Iron & Steel Technology (US)
Federation of Indian Chambers of Commerce & Industry (FICCI)	PMS (Metal Society of USA)
Indian Chamber of Commerce	Bengal Chamber of Commerce & Industry
Karnataka Iron & Steel Manufacturers Association (KISMA)	Sponge Iron Manufacturers Association (SIMA)
Federation of Indian Mineral Industries (FMI)	All Indian Induction Furnaces Association (AIIFA)
Alloy Steel Producers Association (ASPA)	Indian Tin Manufacturers Association (ITMA)
India Infrastructure	Institute for Steel Development and Growth (INSDAG)
Steel manufacturers Association	

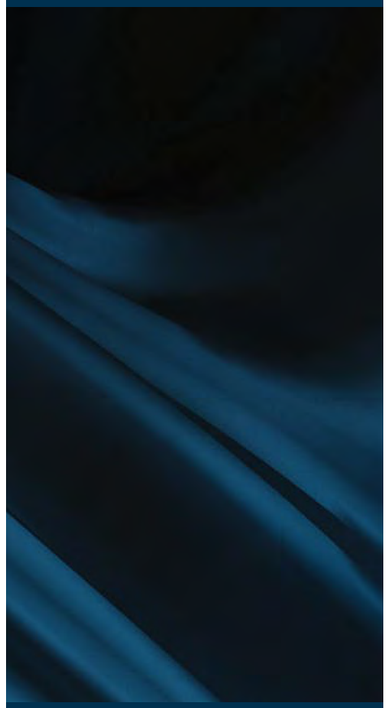
Appointment and rotation of auditors

The Audit Committee, on behalf of the Board, is responsible for overseeing and assessing the performance and independence of the external auditors and recommending their appointment or re-appointment based on well-defined evaluation parameters. These include technical expertise, professional credibility, quality of assurance, transparency in reporting and overall effectiveness. In accordance with the Companies Act, 2013, an individual auditor may hold office for a maximum of one term of five consecutive years, while an audit firm may serve for up to two consecutive five-year terms. SRBC & Co. LLP was appointed as the statutory auditor of our Company for a period of five years from the conclusion of the 23rd Annual General Meeting (AGM) until the 28th AGM and was subsequently re-appointed by shareholders for a further term extending up to the 33rd AGM. As a network firm of EY in India, SRBC & Co. LLP follows robust procedures relating to partner allocation and periodic rotation of audit responsibilities.

Stakeholder grievance mechanism

We uphold stringent standards of business conduct across our workforce and value chain to reinforce ethical and responsible practices. Our structured grievance redressal mechanism enables stakeholders to raise concerns in a transparent and timely manner. During FY 2025-26, all 1,115 shareholder complaints received by our Company were successfully resolved, along with grievances raised by employees, workers and customers, demonstrating our continued commitment to responsive and effective resolution processes.

BOARD OF DIRECTORS



50%
Independent Directors on the Board fully compliant with SEBI norms

25%
Women Directors on the Board

4.4 years
Average tenure of Independent Directors

7.5 years
Average tenure of the Board

64.4 years
Average age of the Board



Mr. Sajjan Jindal

Chairman and
Managing Director

Mr. Sajjan Jindal is an accomplished business leader and second-generation entrepreneur who has played a defining role in transforming the steel industry and the JSW Group, while contributing meaningfully to India's industrial growth. Guided by long-term vision and entrepreneurial foresight, he has expanded JSW's presence well beyond steel — into Energy, Infrastructure, Sports, Cement, Paints, and, more recently, the Mobility sector.

A mechanical engineer by training, he has steered the Group through several defining milestones, including the public listings of JSW Steel and JSW Energy and the successful IPO of JSW Infrastructure in 2023, further strengthening the growth trajectory of the $23 billion Group. A strong advocate of the 'Make in India' philosophy, he has been recognised with numerous honours, including The Economic Times Business Leader of the Year 2025, Business Leader of the Decade (2025), and EY Entrepreneur of the Year (2023).

Beyond business, he founded the JSW Foundation, which has touched over 2 million lives through initiatives centred on equitable and sustainable development. Internationally recognised for his contributions, he became the first Indian Chairman of the World Steel Association and continues to contribute actively to industrial and academic institutions worldwide.



Mr. Jayant Acharya

Joint Managing Director and
Chief Executive Officer

Mr. Jayant Acharya is the Joint Managing Director and CEO of JSW Steel Limited and serves on its Board of Directors. He holds a degree in Chemical Engineering and a Master's degree in Physics from the Birla Institute of Technology and Science, Pilani, along with an MBA.

With over three decades of industry experience, Mr. Acharya has been instrumental in shaping JSW Steel's growth trajectory, driving both organic expansion and strategic acquisitions. He has played a central role in the Company's major capacity enhancement initiatives and in integrating operations across India and international markets, helping establish JSW Steel as one of the country's leading producers of steel and coated steel products.

Under his leadership, the Company has strengthened and diversified its product portfolio to meet evolving domestic and global market demands. His emphasis on supply chain resilience and raw material security — anchored by backward integration into iron ore and coking coal mining assets — has enabled efficient capacity expansion, sharpened cost competitiveness, and strengthened returns on investment.

A widely respected voice in the steel industry, Mr. Acharya regularly shares his perspectives on sustainable steel production and responsible consumption. He serves on the Executive Committee as the Vice Chair of the World Business Council for Sustainable Development (WBCSD), is a member of the National Committee of the Confederation of Indian Industry (CII), and co-chairs CII's Steel Committee. He also chairs the CII Korea Council and serves as President of the Institute of Steel Development and Growth (INSDAG).

F JC STC

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Mr. Gajraj Singh Rathore

Wholetime Director and
Chief Operating Officer

Mr. Gajraj Singh Rathore serves as the Chief Operating Officer and Whole Time Director of JSW Steel Limited. With more than 38 years of experience in the steel industry, he has played a vital role in advancing the Company's operational excellence and strategic growth agenda. Over the years, he has successfully led several critical projects across multiple manufacturing locations, ensuring efficient execution aligned with JSW Steel's long-term vision.

During his extensive tenure of nearly 36 years with JSW Steel, Mr. Rathore has driven a number of transformational initiatives across multiple locations. As Executive Vice President – Operations, he led steelmaking and mill operations at the Vijayanagar Plant, while also playing a pivotal role in the expansion and capacity ramp-up of the Dolvi Plant during his tenure as President. He has additionally been at the forefront of integrating digital technologies into operational processes, strengthening efficiency, productivity and data-driven decision-making across the Company's integrated steel facilities.

A strong proponent of sustainable and responsible business practices, Mr. Rathore has actively championed JSW's flagship SEED programme at Vijayanagar and Dolvi, supporting its successful implementation across all operational locations. In recognition of his contributions, he was conferred the COO of the Year for Technology Integration award by Steel and Metallurgy. He is also actively associated with industry bodies such as FICCI and Steel Manufacturers Association (SIMA), where he continues to advocate innovation and sustainability within the steel sector.

Mr. Rathore holds a Bachelor's degree in Metallurgy from National Institute of Technology Tiruchirappalli and has completed executive certification programmes from Brown University.

P C R B S F JC STC



Mr. Arun Sitaram Maheshwari

Director,
Commercial & Marketing

Mr. Arun Sitaram Maheshwari has been a key member of the leadership team at the JSW Group for more than 30 years, contributing significantly to the Group's growth and strategic development. As JSW Steel Limited advances into its next phase of expansion, his deep expertise across Commercial, Marketing, Strategy and Mergers & Acquisitions is expected to continue supporting the Company's long-term growth trajectory and value creation.

Over the course of his career with the Group, Mr. Maheshwari has played an important role in securing critical raw material resources for the Steel and Power businesses, shaping corporate strategy and strengthening JSW's international footprint. His entrepreneurial mindset and strategic leadership have contributed meaningfully to the growth of the Group's steel, commodities and infrastructure businesses.

During his five-year tenure as Joint Managing Director & CEO of JSW Infrastructure Limited, he led the evolution of the business from a captive port services company into a diversified, multi-location infrastructure enterprise. Under his leadership, JSW Infrastructure emerged as India's second-largest private commercial port company and also led the successful listing of JSW Infrastructure on the BSE and National Stock Exchange of India in October 2023.

H S F JC STC



Mr. Hiroyuki Ogawa

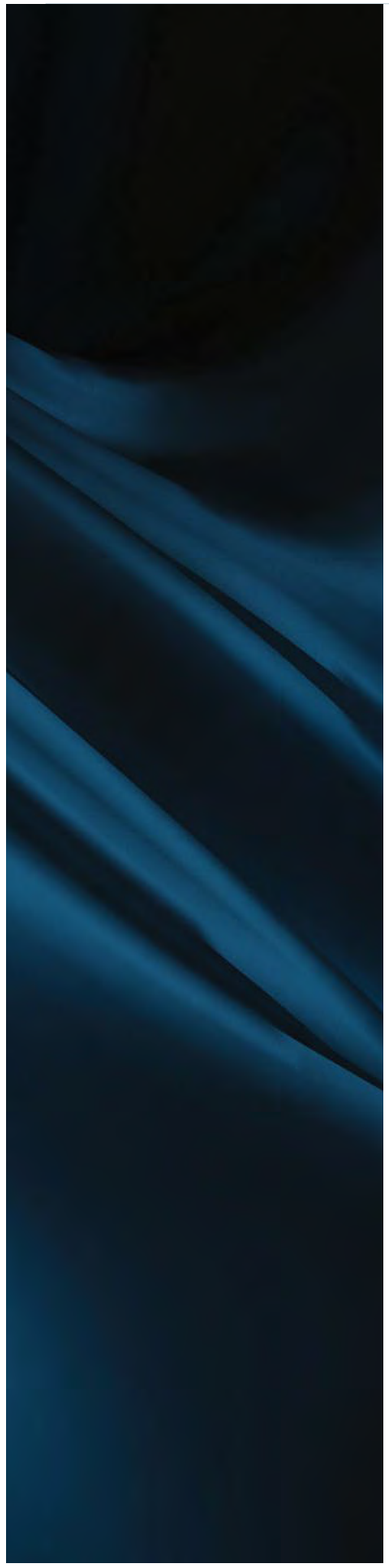
Nominee Director,
JFE Steel Corporation, Japan

Mr. Hiroyuki Ogawa holds a Master's degree in Engineering from the Department of Mechanical Engineering at the Graduate School of Engineering, The University of Tokyo. He has also earned a Master of Science in Management of Technology from Massachusetts Institute of Technology (MIT) and a Master of Science in Engineering Management from Stanford University.

Mr. Ogawa currently serves as Member of the Board, Executive Vice President and CTO at JFE Steel Corporation, where he oversees the Global Business Development Headquarters, Digital Transformation Strategy Headquarters, STEEL RESEARCH LABORATORY, Technical Solution Department, Cyber Security Management Department, Business Process Innovation Team, Intellectual Property Dept. and Technology Planning Dept. of JFE Steel Corporation.

Prior to assuming his current responsibilities at JFE Steel's head office, he held several senior operational roles, including Vice President and General Superintendent of West Japan Works, Fukuyama, as well as Assistant General Superintendent of West Japan Works – Kurashiki. Mr. Ogawa began his professional career with Kawasaki Steel Corporation in 1985.

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Mrs. Khushboo Goel Chowdhary, IAS

Nominee Director of KSIIDC

Mrs. Khushboo Goel Chowdhary is a 2008 batch Indian Administrative Service officer, currently serving as Commissioner of Industries , Commerce & Industries Department, Government of Karnataka and also holds the additional charge of Managing Director, Karnataka State Industrial and Infrastructure Development Corporation Limited (KSIIDC) and Chief Executive Officer of Invest Karnataka Forum (IKF).

She has a strong academic background, with a Master's degree in Public Administration from Harvard University, an MBA from the Faculty of Management Studies, University of Delhi, and a Master's in Public Policy from Indira Gandhi National Open University. Her academic training reflects a continued interest in public systems and institutional development.

Over the course of her career, she has served in a range of roles across State and Central Governments, gaining experience in areas such as governance, public finance, infrastructure, Education and service delivery. She has been associated with assignments involving policy implementation and administrative management, contributing to various developmental initiatives. Responsible for translating the State's aviation vision into reality by securing essential clearances and coordinating with multiple high-level stakeholders. She also heralded the State's new Civil Aviation Policy, 2026.

Known for her dynamic leadership and collaborative approach, Smt. Khushboo Goel Chowdhary continues to inspire systemic transformation by aligning policy with practice, and vision with execution. Her work reflects a deep commitment to empowering youth, strengthening institutions, and shaping a future-ready knowledge economy.

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Mr. Seturaman Mahalingam

Independent Director

Mr. Seturaman Mahalingam is a qualified Chartered Accountant who began his professional journey as an IT consultant and went on to play a significant role in expanding the global presence of Tata Consultancy Services (TCS). During his distinguished career, he contributed extensively to the development of organisational processes and the establishment of large-scale software development centres across TCS's operations. He served as Executive Director and Chief Financial Officer of TCS before retiring in February 2013, following more than 42 years of service.

Prior to assuming the role of CFO in February 2003, Mr. Mahalingam held leadership responsibilities across several critical functions at TCS, including Marketing, Operations, Education & Training and Human Resources. He also managed the Company's operations in London and New York during the formative years of TCS's international expansion.

Beyond his corporate responsibilities, Mr. Mahalingam has held several prominent positions within industry and professional bodies. He has served as President of the Computer Society of India, former Chairman of the Southern Region of the Confederation of Indian Industry (CII) and President of the Institute of Management Consultants of India. He also chaired the CII National Council Task Force on Sector Skills Councils & Employment and was a member of the Tax Administration Reform Commission (TARC), constituted by the Government of India under the chairmanship of Parthasarathi Shome.

Over the years, Mr. Mahalingam has received multiple recognitions as one of India's leading CFOs from organisations and publications including Business Today, International Market Assessment (IMA), CNBC TV18, Finance Asia and Institutional Investors.

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Mrs. Nirupama Rao

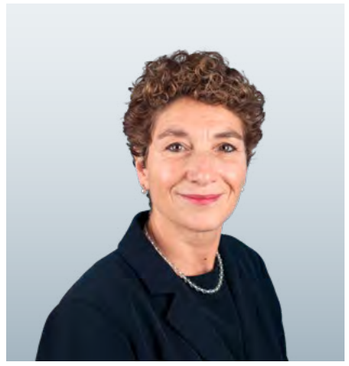
Independent Director

Mrs. Nirupama Rao is a former Foreign Secretary of India and one of the country's most distinguished diplomats. Educated in India, she joined the Indian Foreign Service in 1973 and served for four decades in a career marked by several historic firsts. She was India's first woman spokesperson for the Ministry of External Affairs, the first woman High Commissioner to Sri Lanka, and the first Indian woman Ambassador to China. She served as India's Foreign Secretary from 2009 to 2011 before being appointed Ambassador to the United States, where she served from 2011 to 2013.

Since retiring from government service, Mrs. Rao has remained actively engaged in international affairs as an author, speaker and commentator. She is the author of The Fractured Himalaya: India, Tibet, China, 1949–1962 (Penguin Random House, 2021) . She is also the Founder-Trustee of the South Asian Symphony Foundation, which promotes peace and regional understanding through the South Asian Symphony Orchestra.

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Ms. Fiona Jane Mary Paulus

Independent Director

Ms. Fiona Paulus has 45 years of investment banking experience. She held senior roles at leading global investment banks. These include Head of Private Equity & Infrastructure Funds at Royal Bank of Scotland; Global Head of Energy & Resources at ABN AMRO Bank; Head of International Investment Banking at CIBC; and senior leadership roles at Credit Suisse, Societe Generale, JP Morgan, & Citigroup, in the UK, USA, EMEA, Australia and Latin America. Since 2021, she has been Senior Advisor at Gleacher Shacklock LLP, a significant, independent UK corporate finance firm.

Ms. Fiona has also held board roles since 2019, on several major, international energy and resources companies. In addition to her current board role with JSW Steel, from August 2025, she is a board director of Metlen Energy & Metals PLC, a global energy and metals company, listed on the FTSE 100, with a market cap of £6.0 bn. Ms. Fiona is on the Board of ACG Acquisition Company Ltd., the first UK listed, special purpose acquisition company, building a global portfolio in battery metals, with current operations in Turkey. Ms. Fiona served for 6 years (2019-25) on the board of the Interpipe Group, a private Ukrainian steel company and a major supplier to the global pipes and rails sectors. From 2023 to 2026, Ms. Fiona served as a Board director, Chair of the Audit Committee (and member of all other committees) of Nostrum Oil & Gas plc, a UK listed company, with operations in Kazahkstan. She also served in the past on the Board of RHI Magnesita, Austria, a FTSE 250 company; and the largest global refractories company operating in 70 countries.

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Mr. Marcel Fasswald

Independent Director

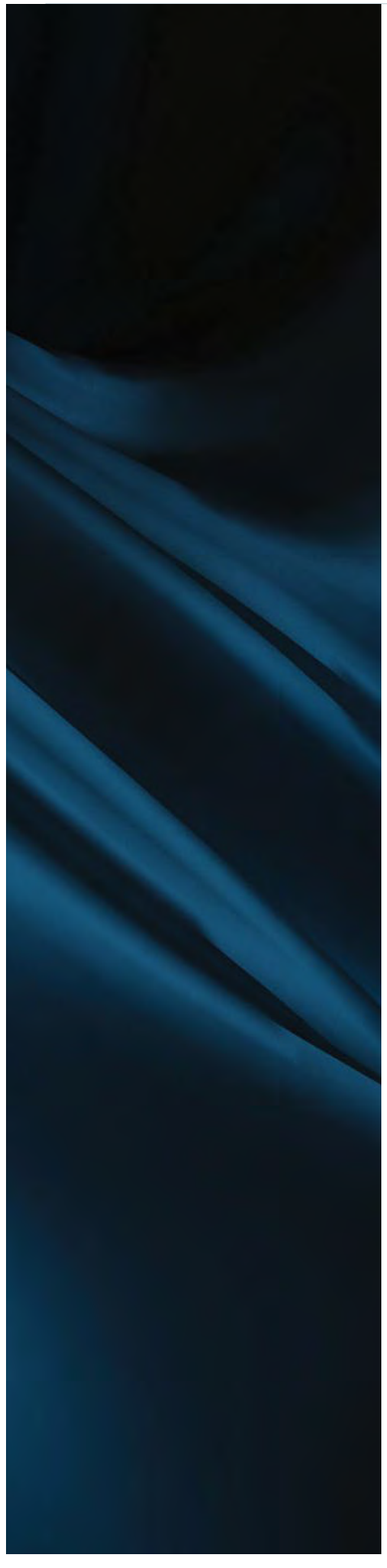
Mr. Marcel Fasswald commenced his professional career in 1995 as a Design and Execution Engineer at Mannesmann Demag Hüttentechnik, which subsequently became part of SMS group in 1999. Since then, he has remained closely associated with SMS group, where he held several senior leadership positions, including Chief Technology Officer and Chief Operating Officer on the Managing Board. Before joining the Managing Board at SMS in 2015, he served as Technical Director and Head of Engineering and also for six years served as CEO and Managing Director of SMS Group in India.

A qualified engineer with extensive international experience, Mr. Fasswald has held a range of management roles within the plant engineering sector at SMS group. He additionally served as Chief Operating Officer of thyssenkrupp Industrial Solutions AG from April 2018 to September 2018 and later as Chief Executive Officer from October 2018 to October 2019.

His deep understanding of the plant engineering industry, coupled with strong operational expertise and broad international exposure, brings significant value and strategic insight to JSW Steel Limited.

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Mr. Sushil Kumar Roongta
Independent Director

Sushil Kumar Roongta is an Electrical Engineer from the Birla Institute of Technology and Science Pilani and holds a Post Graduate Diploma in Business Management – International Trade from the Indian Institute of Foreign Trade, New Delhi. He is also a Fellow of the All India Management Association (AIMA). Over the course of his distinguished career, Mr. Roongta has gained extensive and diverse experience across Public Sector Undertakings in India.

He previously served as Chairman of Steel Authority of India Limited (SAIL) and was also the first Chairman of International Coal Ventures Limited (ICVL), a joint venture formed by five leading public sector enterprises. In addition, he served as President of the Institute for Steel Development & Growth (INSDAG). Mr. Roongta has been actively associated with several apex industry bodies, including as Chairman of the Steel Committees of FICCI and Confederation of Indian Industry (CII), a member of the National Council of CII and NCEM of FICCI and a member of the Advisory Council of ASSOCHAM. He also served on the Executive Committee of the World Steel Association, Brussels and was Chairman of the Board of Governors of Indian Institute of Technology Bhubaneswar.

Widely recognised for his expertise in the metals, power and public sector turnaround domains, Mr. Roongta chaired the 'Panel of Experts on Reforms in Central Public Sector Enterprises' constituted by the Planning Commission of India. Popularly known as the 'Roongta Committee', its recommendations continue to serve as a benchmark for public sector reforms in the country. He currently serves as an Independent Director on the boards of several reputed listed companies.

Mr. Roongta has received numerous honours and recognitions during his career, including the SCOPE Award for Excellence and Outstanding Contribution to Public Sector Management in the individual category, the IIM-JRD Tata Award for Excellence in Corporate Leadership in Metallurgical Industries and the BITS Pilani Distinguished Alumnus Award.

R C B



Mr. Shyamal Mukherjee
Independent Director

Mr. Shyamal Mukherjee is the former Chairman and Senior Partner of PwC India. During his tenure as Chairman, he played a pivotal role in shaping PwC into a more future-ready organisation by strengthening the firm's core capabilities across talent, go-to-market strategies and internal transformation initiatives. Recognised for his values-driven leadership style, Mr. Mukherjee has consistently fostered a culture centred on innovation, strong governance and inclusivity. He has been a strong advocate for enhancing diversity in the talent pool within the organisation and has led several initiatives in this direction, many of which continue to deliver meaningful outcomes today.

Mr. Mukherjee firmly believes that responsible organisations have a critical role to play in building a sustainable society. Under his leadership, the PwC Foundation in India actively supported initiatives focused on girl child education, women's empowerment, environmental sustainability and disaster relief efforts across the country. Over the course of his distinguished professional career, he has advised numerous multinational corporations on investments and operations in India, with expertise spanning business strategy, regulatory and tax matters, as well as transactions and mergers & acquisitions. Mr. Mukherjee began his professional journey with PwC in 1984 and was admitted as a Partner in 1993. Throughout his career with the firm, he held several leadership positions, including Brand & Strategy Leader and Leader of PwC India's Tax Practice.

He holds a Bachelor of Commerce and a Bachelor of Law degree from the University of Delhi and is a Chartered Accountant as well as a member of the Bar Council of Delhi. Mr. Mukherjee also serves on the Boards of Handy Home Solutions Pvt. Ltd., Bharti Airtel Limited, ITC Limited and Urban Company Limited.

A JE

BOARD COMMITTEES

Directors comply with the minimum attendance requirements for Board meetings in line with the provisions of the Companies Act, 2013 ("the Act"). Pursuant to Section 167(1)(b) of the Act, every Director is required to attend at least one Board meeting held during the year. Over the past three years, the average attendance at Board meetings stood at 94.85%, reflecting the strong engagement and active participation of Board members in our Company's governance processes. During the reporting year, eight Board meetings were convened, with the minimum attendance by an individual Director being 7.58 out of 8 meetings, representing an attendance rate of 94.75%.

Audit Committee (AC)

The Audit Committee, constituted as a sub-committee of the Board of Directors, comprises Independent Directors. The Committee is responsible for overseeing our Company's financial reporting framework and strengthening the integrity of our governance processes. Its key responsibilities include the review of financial statements, approval of related-party transactions, evaluation of changes in accounting policies and practices, assessment of audit plans and significant audit observations, monitoring the adequacy of internal control systems, ensuring compliance with applicable accounting standards and recommending the appointment of auditors, among other functions.

10
Number of meetings held

96.66%
Meeting attendance

Nomination and Remuneration (N)

The constitution and terms of reference of the Nomination and Remuneration Committee are aligned with the requirements of the Companies Act, 2013, as well as Regulation 19 and Part D of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Committee is principally responsible for identifying and recommending individuals qualified to be appointed as Directors, determining appointments and remuneration for Senior Management personnel and evaluating the performance of Directors. It also reviews the continuation and extension of tenure of Independent Directors based on the outcome of their performance assessments.

4
Number of meetings held

91.67%
Meeting attendance

Stakeholders Relationship Committee (S)

The Stakeholders Relationship Committee periodically reviews the effectiveness of our Company's shareholder and investor grievance redressal mechanism and recommends measures for our continuous improvement. The Committee also monitors and addresses significant stakeholder concerns, where necessary.

2
Number of meetings held

100%
Meeting attendance

Risk Management Committee (R)

The Risk Management Committee is responsible for formulating and overseeing a comprehensive risk management framework, which is reviewed periodically and at least once every two years, to reflect evolving industry conditions and business complexities. The Committee seeks to ensure that our Company has robust methodologies, processes and systems in place to effectively identify, monitor and assess risks associated with our operations and strategic objectives.

2
Number of meetings held

83.33%
Meeting attendance

OTHER MAJOR COMMITTEES

Project Review Committee (P)

The Project Review Committee closely oversees the execution and progress of major projects, while facilitating effective coordination across different project functions and workstreams. The Committee's primary objective is to support timely completion of projects within the approved budget and planned timelines.

6
Number of meetings held

94.44%
Meeting attendance

Hedging Policy Review Committee (H)

The Hedging Policy Review Committee oversees the implementation of appropriate risk mitigation measures to protect our Company against foreign exchange exposures and commodity price volatility. The Committee is responsible for reviewing and guiding decisions related to forex and commodity hedging strategies with the objective of minimising the impact of market fluctuations on our Company's operations and financial performance.

2
Number of meetings held

100%
Meeting attendance

Share Allotment Committee (SA)

The Share Allotment Committee is entrusted with matters relating to the offer, issuance and allotment of shares and/or other financial instruments representing equity shares or convertible securities, as approved by the Board from time to time. The Committee is also responsible for approving and issuing allotment letters to the proposed allottees and ensuring that their details are duly recorded in our Company's Register of Members.



Business Responsibility/ Sustainability Reporting Committee (B)

The Business Responsibility and Sustainability Reporting Committee is entrusted with overseeing the adoption and implementation of the National Guidelines on Responsible Business Conduct (NGRBC) across the operations of our Company. The Committee also reviews matters related to climate change, water stewardship and biodiversity, while providing strategic direction on initiatives and actions required to strengthen our Company's sustainability practices and long-term environmental commitments.

2
Number of meetings held

100%
Meeting attendance

Corporate Social Responsibility Committee (C)

The Corporate Social Responsibility Committee is responsible for formulating and recommending our Company's Corporate Social Responsibility Policy to the Board. The Policy outlines the CSR programmes and initiatives proposed to be undertaken by our Company, along with the recommended allocation of expenditure for each activity. The Committee also periodically reviews and monitors the implementation and effectiveness of our Company's CSR initiatives and policy framework.

2
Number of meetings held

100%
Meeting attendance

Our Business Responsibility/Sustainability Reporting Committee and CSR Committee members have requisite Competence in ESG/Sustainability matters.

Finance Committee (F)

The Finance Committee is entrusted with overseeing and approving matters relating to the availing of credit and financial facilities, establishment of branch offices, extension of loans to individuals or corporate entities and placement of deposits with companies or firms. The Committee is also authorised to approve the opening and operation of various bank accounts, including current, collection and operational accounts. In addition, it authorises designated personnel to engage with State/Central Government, Railway Authorities, Energy Authorities, Indian Energy Exchange, Ministry of Environment, Forest and Climate Change, other Government, statutory or regulatory authorities, or other external bodies/agencies for various operational matters and to execute and sign excise, import-export and customs-related documentation on behalf of our Company.

18
Number of meetings held

100%
Meeting attendance

JSWSL ESOP Committee (JE)

The JSWSL ESOP Committee is responsible for administering and overseeing matters relating to Employee Stock Options (ESOPs), including determining the terms and conditions governing the grant, issue, reissue, cancellation and withdrawal of options, wherever required. The Committee also formulates, approves and implements various schemes or sub-schemes for granting stock options to eligible employees.

In addition, the Committee provides directions to the trustees of the JSW Steel Employees Welfare Trust and may recommend amendments to the trust deed, where necessary. It is further responsible for establishing appropriate procedures to ensure fair and reasonable adjustments to the schemes, defining mechanisms for meeting tax obligations arising from options or shares and outlining the process for the cashless exercise of stock options.

JSWSL Code of Conduct Implementation Committee (JC)

The JSWSL Code of Conduct Implementation Committee is responsible for overseeing the implementation of the 'JSWSL Code of Conduct to Regulate, Monitor and Report Trading by Insiders' and ensuring adherence to the applicable provisions of the SEBI (Prohibition of Insider Trading) Regulations. The Committee monitors compliance mechanisms and supports the maintenance of fair and transparent trading practices within our Company.

2
Number of meetings held

100%
Meeting attendance

Share/Debenture Transfer Committee (STC)

The Share/Debenture Transfer Committee is responsible for approving the transmission and transposition of shares and debentures, issuance of letters of confirmation in place of duplicate share certificates and the dematerialisation or rematerialisation of our Company's securities upon requests received from security holders. The Committee convenes periodically, as and when required, to review and process such matters.

Inquiry Committee for inquiring leak or suspected leak of unpublished price sensitive information (IC)

The Inquiry Committee is responsible for addressing any actual or suspected leak of Unpublished Price Sensitive Information (UPSI) upon becoming aware of such instances. In accordance with the prescribed policy framework, the Committee undertakes appropriate inquiries and investigations into such matters and promptly apprises the Board of the reported incidents, the status of the inquiries and the outcomes thereof.

GRI Content Index

Statement of Use	JSW Steel Limited has reported in accordance with the GRI Standards for the period between 1st April 2025 to 31st March 2026.
GRI 1 used	GRI 1: Foundation 2021
Applicable GRI Sector Standard(s)	Not Applicable

Disclosure	LOCATION Page No.
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2-5 External assurance	5, 239
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2-6 Activities, value chain and other business relationships	28, 33
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2-12 Role of the highest governance body in overseeing the management of impacts	226-230
2-13 Delegation of responsibility for managing impacts	226-230
2-14 Role of the highest governance body in sustainability reporting	5
2-15 Conflicts of interest	336
2-16 Communication of critical concerns	189, 224
2-17 Collective knowledge of the highest governance body	225-230
2-18 Evaluation of the performance of the highest governance body	382-384, 425-426
2-19 Remuneration policies	427
2-20 Process to determine remuneration	427
2-21 Annual total compensation ratio	347
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2-22 Statement on sustainable development strategy	17-19
2-23 Policy commitments	112, 172-173, 218-219, 224
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2-25 Processes to remediate negative impacts	189, 224
2-26 Mechanisms for seeking advice and raising concerns	224
2-27 Compliance with laws and regulations	332, 354
2-28 Membership associations	356-357
Stakeholder engagement	
2-29 Approach to stakeholder engagement	52
2-30 Collective bargaining agreements	171,223
GRI 3: Material Topics 2021	
3-1 Process to determine material topics	54
3-2 List of material topics	55
3-3 Management of material topics	101
GRI 201: Economic Performance 2016	
201-1 Direct economic value generated and distributed	6-7
201-2 Financial implications and other risks and opportunities due to climate change	115
201-3 Defined benefit plan obligations and other retirement plans	186, 452, 471
201-4 Financial assistance received from government	186, 471, 497
GRI 202: Market Presence 2016	
3-3 Management of material topics	348-349
202-1 Ratios of standard entry level wage by gender compared to local minimum wage	348-349
202-2 Proportion of senior management hired from the local community	226-230
GRI 203: Indirect Economic Impacts 2016	
3-3 Management of material topics	196-213
203-1 Infrastructure investments and services supported	196-213
203-2 Significant indirect economic impacts	196-213
GRI 204: Procurement Practices 2016	
3-3 Management of material topics	218-219
204-1 Proportion of spending on local suppliers	359
GRI 205: Anti-corruption 2016	
3-3 Management of material topics	224
205-1 Operations assessed for risks related to corruption	335
205-2 Communication and training about anti-corruption policies and procedures	335
205-3 Confirmed incidents of corruption and actions taken	335

Disclosure	LOCATION Page No.
GRI 206: Anti-competitive behaviour 2016	
3-3 Management of material topics	224
206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	357
GRI 207: Tax 2019	
3-3 Management of material topics	471, 583-584
207-1 Approach to tax	471, 583-584
207-2 Tax governance, control, and risk management	453, 464, 480-481, 633
207-3 Stakeholder engagement and management of concerns related to tax	458, 515
207-4 Country-by-country reporting	633-634
GRI 301: Materials 2016	
3-3 Management of material topics	132-135
301-1 Materials used by weight or volume	132
301-2 Recycled input materials used	339
301-3 Reclaimed products and their packaging materials	340
GRI 302: Energy 2016	
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302-2 Energy consumption outside of the organisation	123
302-3 Energy intensity	123
302-4 Reduction of energy consumption	123
302-5 Reductions in energy requirements of products and services	122-131
GRI 303: Water and Effluents 2018	
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303-1 Interactions with water as a shared resource	136-137
303-2 Management of water discharge-related impacts	144-145
303-3 Water withdrawal	351, 355
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GRI 101: Biodiversity 2024	
3-3 Management of material topics	152-153
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101-2 Management of biodiversity impacts	152-153
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305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	146-147, 352
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306-4 Transport of hazardous waste	353
306-5 Water bodies affected by water discharges and/or runoff	352, 355
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306-2 Management of significant waste-related impacts	140-141, 353
306-3 Waste generated	140-141, 353
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GRI 308: Supplier Environmental Assessment 2016	
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GRI 401: Employment 2016	
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401-3 Parental leave	340
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3-3 Management of material topics	217-220
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GRI 403: Occupational Health and Safety 2018	
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403-2 Hazard identification, risk assessment, and incident investigation	178-185, 342
403-3 Occupational health services	178-185, 342
403-4 Worker participation, consultation, and communication on occupational health and safety	178-185, 342
403-5 Worker training on occupational health and safety	178-185, 342
403-6 Promotion of worker health	178-185, 342
403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	178-185
403-8 Workers covered by an occupational health and safety management system	178-185
403-9 Work-related injuries	178-185
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404-2 Programs for upgrading employee skills and transition assistance programs	190-193
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GRI 414: Supplier Social Assessment 2016	
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418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	361

SDG Index

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2 ZERO HUNGER	End hunger, achieve food security and improved nutrition, and promote sustainable agriculture	Environment: Local Considerations Social: Social Sustainability Social: Human Rights Social: Indigenous People Governance	162-165, 196-219, 222-233
3 GOOD HEALTH AND WELL-BEING	Ensure healthy lives and promote well-being for all at all ages	Environment: Air Emissions Environment: Local Considerations Social: Diversity, Equity and Inclusion Social: Health and Safety Social: Employee Well-being and Benefits Social: Talent Management Social: Learning and Development Social: Social Sustainability Social: Human Rights Social: Indigenous People Governance	146-151, 162-165, 172-187, 190-219, 223-233
4 QUALITY EDUCATION	Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all	Environment: Local Considerations Social: Employee Well-being and Benefits Social: Employee Engagement Social: Talent Management Social: Learning and Development Social: Social Sustainability Social: Human Rights Social: Indigenous People Governance	162-165, 186-219, 223-233
5 GENDER EQUALITY	Achieve gender equality and empower all women and girls	Environment: Local Considerations Social: Diversity, Equity and Inclusion Social: Employee Well-being and Benefits Social: Employee Engagement Social: Talent Management Social: Learning and Development Social: Social Sustainability Social: Human Rights Social: Indigenous People Governance	162-165, 172-177, 186-219, 223-233
6 CLEAN WATER AND SANITATION	Ensure availability and sustainable management of water and sanitation for all	Environment: Water Resources Environment: Wastewater Environment: Biodiversity Environment: Sustainable Mining Environment: Local Considerations Social: Social Sustainability Social: Human Rights Social: Indigenous People	136-139, 144-145, 152-165, 196-219, 223-233
7 AFFORDABLE AND CLEAN ENERGY	Ensure access to affordable, reliable, sustainable and modern energy for all	Environment: Climate Change Environment: Energy Environment: Sustainable Mining	112-131, 158-161
8 DECENT WORK AND ECONOMIC GROWTH	Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all	Environment: Energy Environment: Sustainable Mining Environment: Local Considerations Environment: Product Sustainability Social: Diversity, Equity and Inclusion Social: Health and Safety Social: Employees Well-being and Benefits Social: Employee Engagement Social: Talent Management Social: Learning and Development Social: Social Sustainability Social: Human Rights Social: Indigenous People Social: Supply Chain Sustainability Governance	122-131, 158-233

		Location(s)	Page number(s)
9	Build resilient infrastructure, promote inclusive and sustainable industrialisation, and foster innovation	Environment: Climate Change Environment: Energy Environment: Resources Environment: Water Resources Environment: Waste Environment: Wastewater Environment: Sustainable Mining Environment: Local Considerations Environment: Product Sustainability Social: Social Sustainability Governance	112-145 158-169 196-213 223-233
10	Reduce income inequality within and among countries	Environment: Local Considerations Social: Diversity, Equity and Inclusion Social: Employees Well-Being and Benefits Social: Talent Management Social: Learning and Development Social: Social Sustainability Social: Human Rights Social: Indigenous People Governance	162-165, 172-177, 186-187, 190-219, 223-233
11	Make cities and human settlements inclusive, safe, resilient, and sustainable	Environment: Energy Environment: Air Emissions Environment: Biodiversity Environment: Local Considerations Social: Social Sustainability Social: Human Rights Social: Indigenous People Governance	122-131, 146-157, 162-165, 196-219, 223-233
12	Ensure sustainable consumption and production patterns	Environment: Climate Change Environment: Resources Environment: Water Resources Environment: Waste Environment: Wastewater Environment: Air Emissions Environment: Sustainable Mining Environment: Local Considerations Social: Social Sustainability Social: Supply Chain Sustainability Governance	112-121, 132-151, 158-165, 196-213, 220-233
13	Take urgent action to combat climate change and its impacts by regulating emissions and promoting developments in renewable energy	Environment: Climate Change Environment: Energy Environment: Resources Environment: Water Resources Environment: Waste Environment: Wastewater Environment: Air Emissions Environment: Biodiversity Environment: Sustainable Mining Environment: Local Considerations Environment: Product Sustainability Social: Social Sustainability Social: Supply Chain Sustainability Governance	112-169, 220-233
14	Conserve and sustainably use the oceans, seas and marine resources for sustainable development	Environment: Biodiversity	152-157
15	Protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, and halt and reverse land degradation and halt biodiversity loss	Environment: Biodiversity Environment: Sustainable Mining	152-161
16	Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels	Social: Human Rights Social: Indigenous People	214-219
17	Strengthen the means of implementation and revitalise the Global Partnership for Sustainable Development	Environment: Climate Change Environment: Local Considerations Environment: Product Sustainability Social: Social Sustainability Social: Human Rights Social: Indigenous People Social: Supply Chain Sustainability Governance	112-121, 162-169, 196-233

Independent Assurance Statement

Draft Independent Assurance Statement

Assurance Statement on JSW Steel Limited's

Annual Integrated Report (IR) &
Business Responsibility and Sustainability Report (BRSR)

For

Reporting Period:

April 01, 2025 – March 31, 2026

Bureau Veritas (India) Private Limited

72 Business Park, 1st Floor, Marol Industrial Area,
MIDC Cross Road 'C', Andheri (East),
Mumbai - 400 093, Maharashtra, India

Independent Assurance Statement

Introduction and Objective of Work

BUREAU VERITAS has been engaged by JSW Steel Limited (hereinafter referred to as **"JSW Steel" or "the company"**) to provide independent assurance of sustainability disclosures reported in the Integrated report of JSW Steel (hereinafter abbreviated as **"Report"**) for the reporting period from 1st April 2025 to 31st March 2026 based on reporting criteria followed for the Integrated report.

Reasonable Assurance is provided for BRSR "Core" and Limited Assurance for BRSR 9 Principles and IR prepared in accordance with GRI framework. The verification of the KPI and Sustainability practices adopted by JSW Steel at the respective operations and review of documents and non-financial disclosures were conducted from December 2025 to June 2026 as a part of reasonable and limited assurance of sustainability disclosures.

Intended User

The assurance statement is made solely for "JSW Steel and its stakeholders" as per the governing contractual terms and conditions of the assurance engagement contract between "JSW Steel" and "Bureau Veritas". To the extent that the law permits, we owe no responsibility and do not accept any liability to any party other than "JSW Steel" for the work we have performed for this assurance report, or our conclusions stated in the paragraph below.

Reporting Criteria

The company has adopted the below criteria for preparing the report:

- The International<IR> Framework (January 2021);
- Global Reporting Initiative (GRI) Standards;
- World Steel Association's – worldsteel (WSA) Environmental Performance Indicators (GHG Emissions);
- Greenhouse Gas (GHG) Protocol.
- Business Responsibility and Sustainability Report (BRSR) as per SEBI Latest Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026.

Bureau Veritas conducted reasonable sustainability assurance in accordance with the requirements of International Federation of Accountants (IFAC), International Standard on Assurance Engagement (ISAE) 3000 (Revised) Reasonable Assurance & GHG as per ISAE 3410. Under this standard, Bureau Veritas has reviewed the information presented in the report against the characteristics of relevance, completeness, materiality, reliability, neutrality, and understandability.

Independent Assurance Statement

Scope, Boundary, and Limitations of Assurance

The scope of assurance involves sustainability performance of non-financial disclosures (General and Topic Specific as mentioned below) of the following operations in India for the period 1st April 2025 to 31st March 2026 based on GRI Standards, GHG protocol, and World Steel Association's (worldsteel) Environmental Performance Indicators.

- JSW Steel Limited's Integrated Steel Plants at Vijayanagar, Dolvi, Salem.
- JSW Green Steel Limited earlier known as JSW Salav Works
- JSW Operational Mines at Vijayanagar & Odisha
- JSW Steel Coated Products Limited's (JSW SCPL) operation
- Amba River Coke Limited's (ARCL) operations at Dolvi.
- JSW Industrial Gases Private Limited's (IGPL), Vijayanagar.
- JSW Steel Raigarh Works.
- Bhushan Power & Steel Limited Works (BPSL), Sambalpur

The review of the sustainability performance of non-financial disclosures is limited to the above-mentioned operations of JSW Steel only.

The Scope of Sustainability Assurance for IR and BRSR includes:

- An assessment of the procedures or approaches followed for data compilation and reporting of the sustainability performance non-financial disclosures for specific operations.
- Testing, on a sample basis, of evidence supporting the data.
- Verification of the sample data evidence and information on selected material topics reported at the above-mentioned operations for the defined reporting period.
- Assessment of the suitability between the backup data for the selected sustainability performance non-financial disclosures and the information presented in IR.
- The General and topic-specific sustainability non-financial standard disclosures are subject to limited assurance based on the extent of information available for assurance
- Completion of assurance statement for inclusion in the report reflecting the verification, findings, and conclusion of the disclosure's assurance. Gap assessment as per GRI standards and World Steel Association (worldsteel), highlights of findings during verification of disclosures, draft assurance statement, final signed assurance statement as per GRI standards compliance.

The reasonable assurance includes verification of the data and information on following selected material BRSR Core topics:

- Green-house gas (GHG) footprint
- Water footprint
- Energy footprint
- Embracing circularity - details related to waste management by the entity
- Enhancing Employee Wellbeing and Safety
- Enabling Gender Diversity in Business
- Enabling Inclusive Development
- Fairness in Engaging with Customers and Suppliers
- Open-ness of business

For IR, the reasonable assurance was conducted for all environmental topics for below listed operational locations:

- JSW Steel Vijayanagar works,
- JSW Steel Dolvi works
- JSW Steel Salem works
- JSW Steel Raigarh Works.
- Bhushan Power & Steel Limited Works (BPSL), Sambalpur
- JSW Operational Mines at Vijayanagar & Odisha
- JSW Green Steel Limited

Independent Assurance Statement

Environment

- GRI 301: Materials
- GRI 302: Energy
- GRI 303: Water and Effluent
- GRI 304: Biodiversity
- GRI 305: Emissions
- GRI 306: Waste
- GRI 308: Supplier Environmental Assessment

And limited assurance was conducted for GRI Universal and Topic Specific Standard Disclosures for the below listed operational locations:

- JSW Steel Vijayanagar works
- JSW Steel Dolvi works
- JSW Steel Salem works
- JSW Green Steel Limited
- JSW Steel Raigarh works (formerly JISPL)
- JSW Steel Coated Products Limited
- JSW Industrial Gases Private Limited, and
- JSW Operational mines at Vijayanagar & Odisha
- BPSL works
- Amba River Coke Limited

Universal Standard

- GRI 2: General Disclosures
- GRI 3: Material Topics

Topic-Specific Standard Disclosures

Environment

- GRI 301: Materials
- GRI 302: Energy
- GRI 303: Water and Effluent
- GRI 304: Biodiversity
- GRI 305: Emissions
- GRI 306: Waste
- GRI 308: Supplier Environmental Assessment

Social

- GRI 401: Employment
- GRI 402: Labor/Management Relations
- GRI 403: Occupational Health and Safety
- GRI 404: Training and Education
- GRI 405: Diversity and Equal Opportunity
- GRI 406: Non-discrimination
- GRI 407: Freedom of Association and Collective Bargaining
- GRI 408: Child Labor
- GRI 409: Forced or Compulsory Labor
- GRI 410: Security Practices
- GRI 411: Rights of Indigenous Peoples
- GRI 413: Local Communities
- GRI 414: Supplier Social Assessment
- GRI 415: Public Policy
- GRI 416: Customer Health and Safety
- GRI 417: Marketing and Labeling
- GRI 418: Customer Privacy

Independent Assurance Statement

Limitations and Exclusions

The assurance is limited to the above-mentioned scope of work and excludes the information relating to:

- Data related to the Company's financial performance disclosures.
- Activities and practices followed outside the defined assurance period stated hereinabove.
- Positional statements, expressions of opinion, belief, aim, or future intention by "JSW Steel" and statements of future commitment.
- The assurance does not extend to the activities and operations of "JSW Steel" outside of the scope and geographical boundaries mentioned in the report as well as the operations undertaken by any other entity that may be associated with or have a business relationship with "JSW Steel".
- Compliance with any Environmental, Social, and legal issues related to the regulatory authority.
- Any of the statements related to company aspect or reputation.
- The data reported for 305-3 (Scope-3 GHG emissions) is applicable to Purchased goods and services (Raw materials only), Fuel- and energy-related activities, Upstream transportation and distribution, Business travel, Employee commuting, Downstream transportation and distribution, Processing of sold products and use of sold products.

The methodology adopted for Assurance

Bureau Veritas employs a structured process to assure the accuracy and reliability of sustainability data, covering both general and topic-specific disclosures. The specific procedures, their timing, and their extent are tailored to the provided data and evidence. This includes verifying risks associated with material non-financial disclosures and their relevance for the reporting period. We also consider JSW Steel's internal strategy during report preparation to design and validate appropriate assurance procedures.

Our assurance scope involves examining sample evidence, information, and explanations deemed necessary to draw conclusions. These conclusions are based on the following key areas:

- Reporting Framework Adherence:
  - Confirming the report's alignment with Global Reporting Initiative (GRI) Standards and Business Responsibility and Sustainability Reporting (BRSR) Standards, including applicable BRSR parameters for JSW Steel's operations.
  - Assessing adherence to the BRSR framework for Reasonable Assurance of Core parameters, JSW Steel's reporting framework, and the principles of Materiality, Inclusivity, and Responsiveness, along with their stakeholder engagement framework.
- Data Integrity and Systems:
  - Evaluating the appropriateness of assumptions used for data estimation.
  - Reviewing the report to ensure disclosures are not misrepresented.
  - Assessing data compilation and reporting systems, especially for BRSR Core parameters.
  - Verifying systems and procedures for quantifying, collating, and analyzing sustainability performance disclosures.
  - Assessing the reliability and accuracy of month-wise data.
- Strategic Alignment and Stakeholder Engagement:
  - Discussing sustainability risks, opportunities, and JSW Steel's strategies with corporate officials.
  - Assessing the stakeholder engagement process through interactions and document review.
  - Reviewing the materiality assessment process.
  - Reviewing the development and execution of JSW Steel's strategy related to material and stakeholder issues, including performance measurement, target setting, governance, and accountability.

Independent Assurance Statement

- Verification and Audit Trail:
  - Conducting site visits to operational locations and the corporate office (online) to test data reliability and accuracy on a sample basis. Specific sites visited include Vijayanagar, Dolvi, Salem, JSW Green Steel, ARCL operations, IGPL and Mines Operations at Karnataka & Odisha, JSW Steel Coated Products Limited's operations at Khopoli, and Vasind JSW Steel Raigarh, and Bhushan Power & Steel Limited Works, Sambalpur.
  - Reviewing claims and data streams to determine the accuracy of statements and the reliability of specified non-financial disclosures.
  - Executing an audit trail of claims and data streams to verify the accuracy of data collection, transcription, and aggregation.

- Governance and Reporting Quality:
  - Reviewing plans, policies, and practices related to Environmental, Social, and Governance (ESG) aspects and commitments to evaluate the adequacy and fairness of BRSR reporting.
  - Ensuring the report provides a balanced and reasonable representation of JSW Steel's positive and negative contributions to sustainable development.
  - Classifying observations and findings, leading to the issuance of a Reasonable Assurance Statement.
  - Assessing GHG emissions reporting procedures in accordance with the World Steel Association's (worldsteel) environmental performance indicator for GHG emissions and the GHG Protocol.

Our methodology ensures a comprehensive review, combining document analysis, system assessment, stakeholder engagement, and on-site verification to provide robust assurance.

Conclusions

Integrated Report

Based on the procedures followed as mentioned in the scope of work and methodology adopted and the data/evidence obtained, the sustainability performance of non-financial disclosures in the Integrated Report of JSW Steel Limited is reviewed as per the GRI Standard framework for the reporting period (1st April 2025 to 31st March 2026).

BRSR

On the basis of our methodology and the activities described above, it is our opinion that the BRSR for FY 2025-26 of "JSW Steel", containing its reporting and declaration of the various ESG parameters from the operations within the reporting boundary and the reporting period, as described above, is prepared in all material respects in line with the applicable criteria here before stated.

It is concluded based on the assurance review that the information presented in the Integrated Report for JSW Steel operations in accordance with select sustainability reporting non-financial disclosures of Global Reporting Initiative (GRI Standard) is proper, adequate, reliable, and maintained in line with the material topics and reporting criteria, which JSW is solely responsible for consideration.

Responsibilities

JSW Steel Limited is completely responsible for the Report contents, identification of material topics, and data reporting structure. The selection of reporting criteria, reporting period, reporting boundary, monitoring, and measurement of data, preparation, and presentation of information for the report are the sole responsibility of the management of "JSW Steel". Bureau Veritas (BV) was not involved in the drafting or preparation of the report and any other backup data for the reporting period. The responsibility of BV was to provide limited independent assurance for the sustainability of non-financial disclosures as described in the scope of assurance.

Independent Assurance Statement

The said assessment is properly based on the assumption that the data and information provided in the report is proper and without any discrepancy. Bureau Veritas shall not be held liable or responsible for any type of decision a person or entity would make based on this assurance statement. While reading the assurance statement, stakeholders shall recognize and accept the limitations and scope as mentioned above.

Uncertainty

The reliability of assurance is subject to uncertainty(ies) that is inherent in the assurance process. Uncertainties stem from limitations in quantification models used, assumptions, or data conversion factors used or may be present in the estimation of data used to arrive at results. Our conclusions with respect to this assurance are naturally subject to any inherent uncertainty(ies) involved in the assurance process.

Statement of independence, impartiality, and competence

Bureau Veritas is an independent professional services company that specializes in Quality, Health, Safety, Social, and Environmental Management with almost 198 years of history in providing independent assurance services.

Bureau Veritas has implemented a Code of Ethics across the business to maintain high ethical standards among staff in their day-to-day business activities. We are particularly vigilant in the prevention of conflicts of interest.

No member of the assurance team has a business relationship with "JSW Steel", its Directors, Managers, or officials beyond that required of this assignment. We have conducted this verification independently and there have been no conflict of interest.

Competence

The assurance team has extensive experience in conducting assurance over environmental, social, ethical, and health & safety information, systems, and processes and an excellent understanding of Bureau Veritas standard methodology for the assurance of Sustainability Report as per Global Reporting Initiative (GRI) Standards.

Restriction on use of Our Report

Our Reasonable Assurance for IR & BRSR Core, Limited Assurance for BRSR Non-core report has been prepared and addressed to the Board of Directors of the Company at the request of the company solely to assist the company in reporting on the Company's Sustainability performance and activities. Accordingly, we accept no liability to anyone other than the Company. Our deliverables should not be used for any other purpose or by any person other than the addresses of our deliverables. The Firm neither accepts nor assumes any duty of care or liability for any other purpose or to any other party to whom our Deliverables are shown or into whose hands it may come without our prior consent in writing.

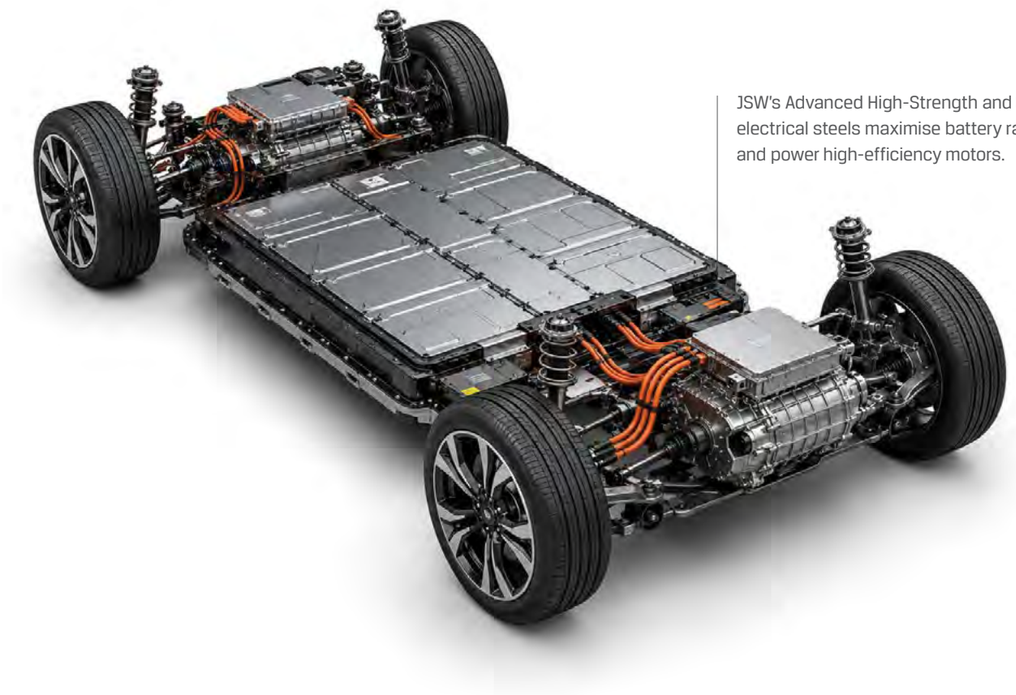
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Dt:29.06.2026

LIST OF ABBREVIATIONS

AFBC	Atmospheric Fluidised Bed Combustion
AGM	Annual General Meeting
AHSS	Advanced High-Strength Steel
AI	Artificial Intelligence
AIIFA	All Indian Induction Furnaces Association
AP	Annealed Peeled
ARCL	Amba River Coke Limited
ASPA	Alloy Steel Producers Association
ASPIRE	Adolescents' School Programme to Inspire, Relate and Enrich
ASSOCHAM	Associated Chambers of Commerce and Industry of India
B2B	Business-to-Business
BAT	Best Available Technology
BCCL	Bharat Coking Coal Limited
BEE	Bureau of Energy Efficiency
BF	Blast Furnace
BFG	Blast Furnace Gas
BFP	Blast Furnace Performance
BHQ	Banded Hematite Quartzite
BIRS	Biodiversity Indicator and Reporting System
BITS	Birla Institute of Technology and Science
BMM	Bharat Mines and Minerals
BMQ	Banded Magnetite Quartzite
BMP	Biodiversity Management Plan
BnT	Billion Tonnes
BOBSN	Bogie Open Side-discharge wagon
BOF	Basic Oxygen Furnace
BPSL	Bhushan Power and Steel Limited
BRSR	Business Responsibility and Sustainability Reporting
C&I	Construction & Infrastructure
CAG	Climate Action Group
CAGR	Compound Annual Growth Rate
CAL	Continuous Annealing Line
CAPEX	Capital Expenditure
CARE	Credit Analysis & Research
CARES	Contractor Assessment and Rating for Excellence in Safety
CBAM	Carbon Border Adjustment Mechanism
CBM	Condition-Based Monitoring
CCL	Colour Coating Line
CCP	Colour Coating Plant
CCS	Cold Crushing Strength
CCTV	Closed Circuit Television
CCTS	Carbon Credit Trading Scheme
CCUS	Carbon Capture, Utilisation and Storage
CDP	Carbon Disclosure Project
CDQ	Coke Dry Quenching
CEO	Chief Executive Officer
CFO	Chief Financial Officer
CGL	Continuous Galvanising Line
CII	Confederation of Indian Industry
CII-CESD	Confederation of Indian Industry – Centre of Excellence for Sustainable Development
CO_2	Carbon Dioxide
COC	Cycles of Concentration
COG	Coke Oven Gas
COE	Centre of Excellence
COSO	Committee of Sponsoring Organisations
CPA	Coal Producers' Association
CPCB	Central Pollution Control Board
CPP	Captive Power Plant
CR	Cold Rolled
CRCA	Cold-Rolled Close Annealed
CRGO	Cold Rolled Grain Oriented
CRM	Cold Rolling Mill
CRRI	Central Road Research Institute
CSA	Corporate Sustainability Assessment
CSD	Central Stock Yard
CSM	Contractor Safety Management
CSR	Corporate Social Responsibility
CY	Calendar Year
DAF	Dissolved Air Flotation
DDS	De-Dusting System
DEBK	Double Entry Bookkeeping
DEI	Diversity, Equity, and Inclusion
DGTR	Directorate General of Trade Remedies
DIZ	Direct Impact Zones
DJSI	Dow Jones Sustainability Index
DRI	Direct Reduced Iron
DVP	Digital Visual Platform
E-PTW	Electronic Permit to Work
EAF	Electric Arc Furnace
EAP	Employee Assistance Programme
EBITDA	Earnings Before Interest, Taxes, Depreciation, and Amortisation
ECB	External Commercial Borrowings
ECCE	Early Childhood Care and Education
EOF	Electric Oxygen Furnace
EIA	Environment Impact Assessment
EPD	Environmental Product Declaration
ePOS	Electronic Proof of Delivery
EPS	Earnings Per Share
ERM	Enterprise Risk Management
ESG	Environmental, Social, and Governance
ESOP	Employee Stock Options
ESP	Electrostatic Precipitators
ETP	Effluent Treatment Plant
EU	European Union
EU-ETS	European Union Emissions Trading System
EV	Electric Vehicle
EY	Ernst & Young Global Limited
FCDO	Foreign, Commonwealth & Development Office
FES	Fume Extraction System
FFL	Future Fit Leaders
FICCI	Federation of Indian Chambers of Commerce and Industry
FLN	Foundational Literacy and Numeracy
FMS	Fleet Management System
FPIC	Free, Prior and Informed Consent
FPO	Farmer Producer Organisation
FRS	Fire Resistance Steels
FTP	Fume Treatment Plant
FTSE	Financial Times Stock Exchange
FY	Fiscal Year
GAL	Galvalume Line
GBS	Global Business Solutions
Gcal	Gigacalorie
GCP	Gas Cleaning Plant
GHG	Greenhouse Gas
GI	Galvanised Iron
GJ	Gigajoule
GL	Galvalume
GMV	Gross Merchandise Value
GPM	Great People Manager
GPTW	Great Place to Work
GPWIS	General Purpose Wagon Investment Scheme
GRI	Global Reporting Initiative
GSS	Global Safety Summit
GW	Gigawatt
HBQ	Hot Blast Quality
HBI	Hot Briquetted Iron
HCC	Hard coking coal
HM Si	Hot Metal Silicon
HR	Hot Rolled[SI1.1]
HRDD	Human Rights Due Diligence
HRIA	Human Rights Impact Assessment
HRPO	Hot Rolled Pickled and Oiled
HRRA	Human Rights Risk Assessment
HSM	Hot Strip Mill
IIS	Incident Investigation System
IIS	Inspire Institute of Sport[SI2.1] [SP2.2]
IBBI	Indian Business Biodiversity Initiative
ICC	Indian Chamber of Commerce
ICMM	International Council on Mining and Metals
ICRA	Investment Information and Credit Rating Agency of India Limited
IDP	Individual Development Plan
IEC	Information, Education and Communication
IFRS	International Financial Reporting Standards
IH2A	India Hydrogen Alliance
IIM	Indian Institutes of Management
IIoT	Industrial Internet of Things
ILO	International Labour Organization
IMA	International Market Assessment
INSDAG	Institute for Steel Development & Growth
IOL	Iron Ore Lumps
IOT	Internet of Things
IOF	Iron Ore Fines
IRO	Impacts, Risks and Opportunities
ISP	Integrated Steel Plant
ISB	Indian School of Business
ISO	International Organisation for Standardisation
IT	Information Technology
ITMA	Indian Technical Textile Machinery Association
IIT	Indian Institute of Technology
IUCN	International Union for Conservation of Nature
JCR	Japanese Credit Rating Agency
JFE	Japan Future Enterprises
JIGPL	JSW Industrial Gases Private Limited
JISCO	Jindal Iron and Steel Company
JMD	Joint Managing Director
JODL	JSW One Distribution Limited
JOFL	JSW One Finance Limited
JOPL	JSW One Platforms Limited
JSAP	JSW's Safety Assurance Programme
JSW	Jindal South West
JSWISPL	JSW Ispat Special Products Limited
JSWSL	JSW Steel Limited
JSWVTPL	JSW Vallabh Tinplate Private Ltd.
JV	Joint Venture
JVM	Jindal Vidya Mandir
JVML	JSW Vijayanagar Metallics Limited
KISMA	Karnataka Iron and Steel Manufacturers Association
KPI	Key Performance Indicator
KRA	Key Result Area
KR	Kanbara Reactor
KSIIDC	Karnataka State Industrial & Infrastructure Development Corporation Limited
KW	Kilowatt
LCA	Life Cycle Assessment
LCI	Life Cycle Inventory
LD	Linz-Donawitz
LLP	Limited Liability Partnership
LNG	Liquefied Natural Gas
LODR	Listing Obligations and Disclosure Requirements
LOI	Loss on Ignition
LRF	Ladle Refining Furnace
LRPC	Low Relaxation Pre-Stressed Concrete Steel Strands
LSFTO	Liberalised Special Freight Train Operator
LTIFR	Lost Time Injury Frequency Rate
MAHSR	Mumbai Ahmedabad High Speed Rail
MBA	Master of Business Administration
MdR	Minas de Revuboe Limitada
MEROS	Maximised Emission Reduction of Sintering
MES	Manufacturing Execution System
MHU	Mobile Health Unit
MIT	Massachusetts Institute of Technology
ML	Machine Learning
MnT	Million Tonne
MNTPA	Million Net Tonnes Per Annum
MSME	Micro, Small and Medium Enterprises
MT	Metric Tonne
MTBF	Mean Time Between Failures
MTPA	Million Tonnes Per Annum
MTTR	Mean Time To Repair
MW	Megawatt
MWh	Megawatt-hour
NbS	Nature-based Solutions
NBFC	Non-Banking Financial Company
NDC	Nationally Determined Contributions
NEBOSH	National Examination Board in Occupational Safety and Health
NGO	Non-Governmental Organisation
NGRBC	National Guidelines on Responsible Business Conduct
NNL	No Net Loss of Biodiversity
NoX	Nitrogen Oxides
NSAIL	National Steel and Agro Industries Limited
NSDC	National Skill Development Corporation
NVG	National Voluntary Guidelines
ODS	Ozone Depleting Substances
OEM	Original Equipment Manufacturer
PCI	Pulverised Coal Injection
PCM	Progressive Consequence Management
PHC	Primary Health Centre
PLI	Production Linked Incentive
PLTCM	Pickling Line Tandem Cold Mill
PM	Particulate Matter
PMTBMBA	Pradhan Mantri TB Mukt Bharat Abhiyan
POSCO	Pohang Iron and Steel Company
POSH	Prevention of Sexual Harassment
PP	Power Plant
PP-1	Pellet Plant – 1
PP-2	Pellet Plant – 2
PPA	Power Purchase Agreement
PPE	Personal Protective Equipment
PPGI	Pre-Painted Galvanised Iron Steel
PPGL	Pre-Painted Galvalume
PRDS	Pressure Reducing and De-superheating Stations
PSM	Process Safety Management
R&I	Research & Investment Inc.
R&D	Research & Development
RCP	Representative Concentration Pathway
RDI	Reduction Degradation Index
RE	Renewable Energy
RHP	Rainwater Harvesting Programme
RLNG	Regasified Liquefied Natural Gas
RMC	Risk Management Committee
RO	Reverse Osmosis
ROCE	Return on Capital Employed
ROI	Return on Investment
RS	Responsible Steel
SASB	Sustainability Accounting Standards Board
SAMMS	Strategic, Aligned, Multi-Stakeholders, Measurable, Sustainable
SAIL	Steel Authority of India
S&P	Standard & Poor's
SBT	Science Based Targets
SBTN	Science Based Targets Network
SBQ	Special Bar Quality
SCoC	Supplier Code of Conduct
SDG	Sustainable Development Goals
SDS	Sustainable Development Scenario
SEBI	Securities and Exchange Board of India
SEED	Sustainable Energy Environment and Decarbonisation
SGP	Slag Granulation Plant
SIMA	Steel Industry Manufacturers Association
SIP	Sequence Impulse Process
SLB	Sustainability Linked Bonds
SLDP	Senior Leadership Development Programme
SME	Subject Matter Expert
SMS	Steel Melting Shop
SOP	Standard Operating Procedure
SOPRECO	Single Oven Pressure Control
SO&A	Safety Observations & Audit
SOx	Sulphur Oxides
SP	Sinter Plant
SPM	Suspended Particulate Matter
SR&P	Standards, Rules & Procedures
STEPS	Stated Policies Scenarios
STP	Sewage Treatment Plants
SWI	Standard Work Instruction
TARC	Tax Administration Reform Commission
TAT	Turnaround time
TB	Tuberculosis
TCFD	Task Force on Climate-related Financial Disclosures
TCWG	Those Charged with Governance
tcs	tonne of crude steel
TFS	Tin Free Steel
TGR	Top Gas Recycling
TMT	Thermo Mechanically Treated
TNFD	Taskforce on Nature-related Financial Disclosures
TPA	Tonnes Per Annum
TPD	Tonne Per Day
TPH	Tonne Per Hour
TRT	Top Pressure Recovery Turbine
TSR	Total Shareholder Return
UK	United Kingdom
UN	United Nations
UNESCO	United Nations Educational, Scientific and Cultural Organization
UNGC	United Nations Global Compact
UNSDG	United Nations Sustainable Development Goal
US	United States
USA	United States of America
USAID	United States Agency for International Development
VASP	Value-Added and Special Products
VD	Vacuum Degassing Units
VFD	Variable Frequency Drive
VIL	Vardhman Industries Limited
VR	Virtual Reality
WASH	Water, Sanitation and Hygiene
WBCSD	World Business Council for Sustainable Development
WDOA	Washery Developer and Operator Agreement
WEO	World Energy Outlook
WGF	Waste Gas Fan
ZLD	Zero Liquid Discharge
ZWTL	Zero Waste to Landfill

ENABLING INDIA'S EV REVOLUTION



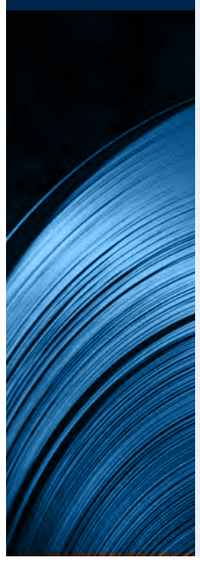
JSW's Advanced High-Strength and CRNO electrical steels maximise battery range and power high-efficiency motors.

7

MANAGEMENT DISCUSSION AND ANALYSIS

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ORGANISATIONAL OVERVIEW



India's largest steel producer by capacity

JSW Steel has emerged as India's largest and most geographically diversified producer of the metal. The steelmaker tempered its leadership with agile operations, a diversified product portfolio, advanced technologies, strong project execution, sustainable sourcing practices, optimised conversion costs and an unflinching focus on raw material security and workforce readiness.

With fully integrated operations spanning across mining, raw material processing, steelmaking and downstream value-added manufacturing, JSW Steel has grown from a single manufacturing unit to become India's leading integrated steel company with a consolidated crude steel capacity of 33.4 MTPA and 4.5 MTPA through the JSW JFE Steel JV. It continues to pursue a calibrated growth strategy, with consolidated capacity targeted to increase to 50.3 MTPA by FY 2029-30 and further to 63.5 MTPA by FY 2031-32. Joint Venture capacity is also expected to scale up to 16 MTPA by FY 2031-32 driven by planned expansion initiatives. The Company's plant in Vijayanagar, Karnataka is the largest single-location steel-producing facility in India with a current capacity of 19.5 MTPA.**

Numbers at a glance

6th
WSD's World-Class Steelmaker ranking

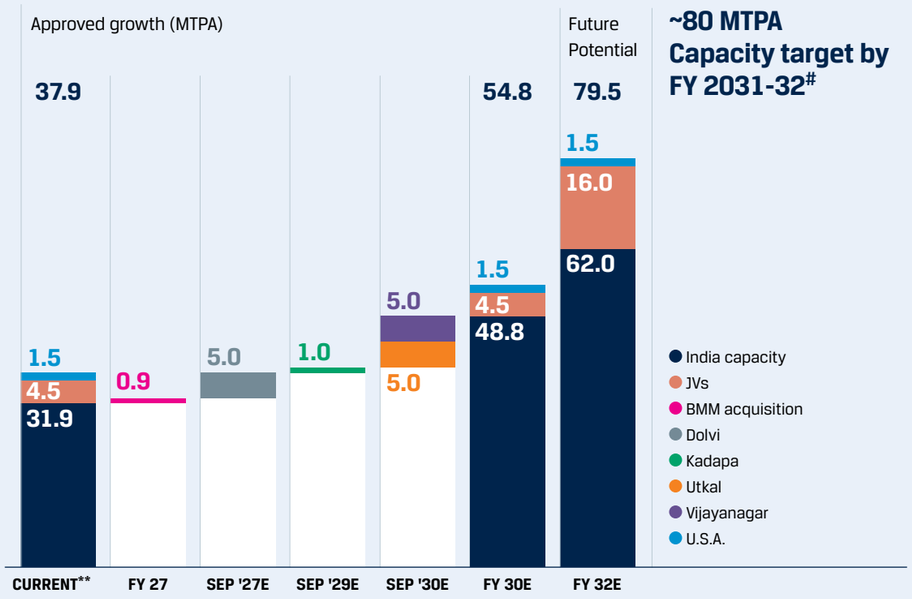
11th
Global ranking on production volumes

37.9 MTPA
Combined installed capacity#

30.1 MnT ▲ 8%
Combined production in FY 2025-26*

Focus on growth, value addition and cost savings

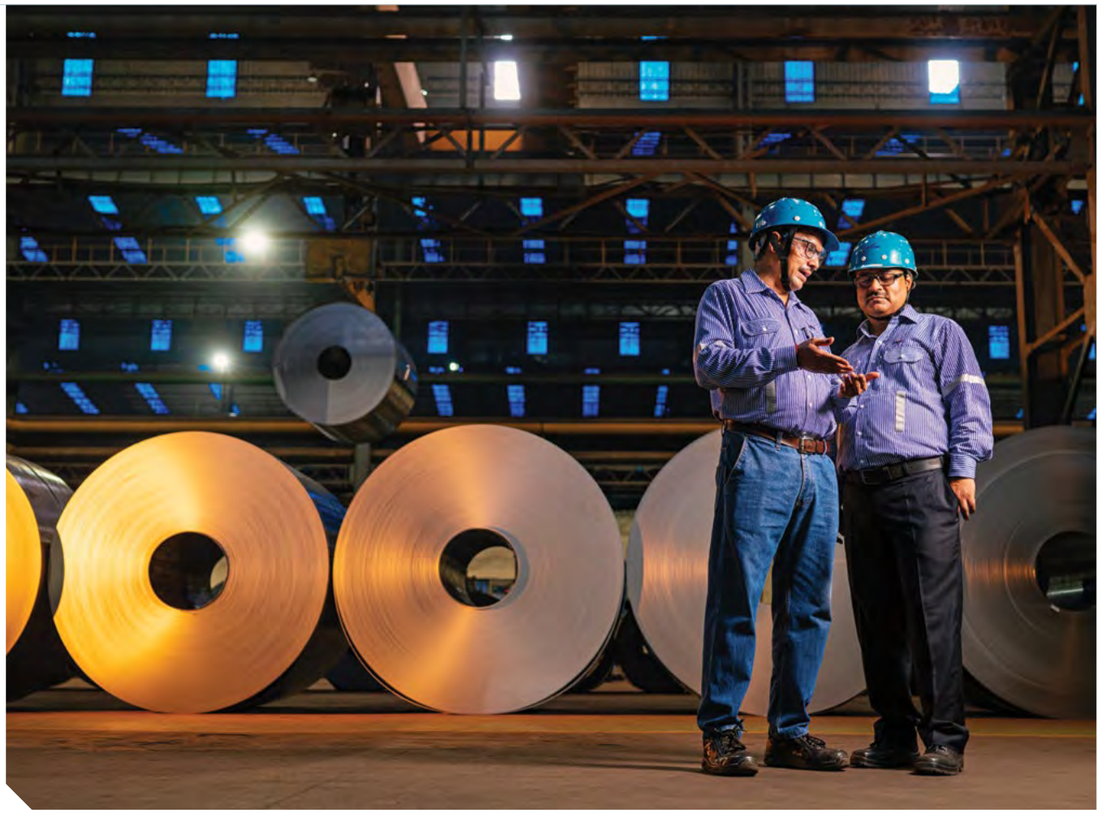
₹1,26,161 crore approved capex outflow over the next 4-5 years



~80 MTPA Capacity target by FY 2031-32#

*Including JSSL. Blast Furnace–3 (BF-3) at Vijayanagar has been under shutdown for capacity upgradation since the end of September 2025, impacting crude steel production.
**BF-3 expansion at Vijayanagar under testing and commissioning.
#Including JVs

▲ y-o-y growth



STRATEGIC PARTNERSHIPS TO BOOST CAPACITY AND VALUE ADDITIONS

In FY 2025-26, JSW Steel continued to use strategic partnerships and selective acquisitions to strengthen its value-added portfolio, deepen technology capabilities and expand capacity in a capital-efficient manner.

JSW JFE Steel Limited (JJSL)

A key milestone during the year was the formalisation of the Company's next phase of collaboration with Japan's JFE Steel Corporation through a 50:50 joint venture for the steel business undertaking of Bhushan Power & Steel Limited (BPSL). Under this structure, JSW Steel transferred BPSL's steel business to a dedicated subsidiary to facilitate the joint venture, with JFE committing equity investment for a 50% stake and the partners targeting a meaningful scale-up of the Odisha facility over the medium term, supported by JFE's advanced process and product technologies.

JSW JFE Electrical Steel Nashik Private Limited

The Company strengthened its presence in high-end electrical steels through JSW JFE Electrical Steel Private Limited (a 50:50 joint venture with JFE). Through its wholly owned subsidiary, the joint venture acquired 100% equity in thyssenkrupp Electrical Steel India Private Limited (now renamed JSW JFE Electrical Steel Nashik Private Limited) and secured the associated technology package, enabling immediate access to grain-oriented electrical steel (GOES) manufacturing and accelerating the creation of an integrated domestic value chain from production to sales.

JSW MI Steel Service Centre Private Limited

These strategic moves are complemented by downstream and solutions-oriented joint ventures that improve customer proximity and enable higher value realisation.

JSW MI Steel Service Centre Private Limited, the Company's joint venture with Marubeni-Itochu Steel Inc., continues to expand steel processing and just-in-time service capabilities for automotive, appliance and general engineering customers across key consumption clusters.

JSW Severfield Structures Limited

In structural steel solutions, JSW Severfield Structures Limited (a joint venture with Severfield plc, U.K.) supports the growing demand for faster, steel-intensive construction through precision fabrication and erection capabilities.

Where appropriate, the Company also evaluates partnership-led structures, including stake monetisation or dilution to bring in strategic investors, as a means to accelerate growth while maintaining a disciplined capital framework.

VALUE-ADDED AND SPECIAL STEEL PRODUCTS (VASP)

JSW Steel caters to a wide range of market requirements. As one of India's leading producers of value-added steel, the Company operates among the country's largest galvanising and coated steel capacities, export footprint to more than 100 countries.

Jsquare Electrical Steel Nashik Private Limited, a wholly owned subsidiary of JSW JFE Electrical Steel Private Limited (J2ES), which is a 50:50 joint venture between the Company and JFE Steel Corporation (JFE), has acquired 100% equity interest of Thyssenkrupp Electrical Steel India Private Limited (subsequently renamed to JSW JFE Electrical Steel Nashik Private Limited) (J2ESNPL). The associated technology package from the Thyssenkrupp group has been licensed/transferred to the Company. The total purchase consideration for the transaction (including closing adjustments) is ₹4,159 crore.

The Company's strategic collaboration with JFE Steel of Japan enables JSW Steel to access advanced, state-of-the-art technologies to produce and offer high-value special steel products to its customers. These products are widely used across a range of industries and applications, including construction, infrastructure, automotive, electrical applications and appliances.

J2ESNPL is among the early manufacturers of grain-oriented electrical steel (GOES) in India, with a production capacity of 50,000 tonnes per annum. Its CRGO facility in Nashik, Maharashtra, provides access to advanced technology, aligning with the Company's strategy to strengthen its value-added product portfolio.

Rolled out in February 2024, J2ES plans to develop an integrated greenfield GOES manufacturing facility by 2027. This acquisition enables immediate market entry and supports the creation of a fully integrated value chain from manufacturing to sales within the domestic market.



61%
Share of VASP in sales mix

14%
Increase in value-added products sales volume





REINFORCING COST LEADERSHIP THROUGH INTEGRATED MANUFACTURING

JSW Steel has turned into a global leader in conversion costs using its operational edge, strategically located facilities, advanced manufacturing capabilities, high workforce productivity and a resilient business model. As an integrated producer, the Company offers a diverse product portfolio, leveraging industry-leading technologies across the value chain. Its operations span from raw material processing such as beneficiation, pelletisation and sintering to downstream value-added products, including cold-rolled, galvanised and colour-coated steel. Strong connectivity through rail, road and port infrastructure ensures reliable supply and lower logistics cost of sourcing raw materials and delivering finished products.

The Company continues to reinforce its position among the lowest cost steel producers globally, anchored in its integrated manufacturing model, scale efficiencies and sustained focus on operational excellence.

Strengthening raw material integration remained a key lever for cost stability. Increase in captive iron ore consumption contributing to lower logistics costs and reduced exposure to market volatility.

Progress on the 302 km slurry pipeline project in Odisha continued during the year, which management has indicated is expected to deliver logistics cost savings of up to ₹1,000 per tonne of iron ore upon commissioning, thereby structurally enhancing cost competitiveness.

Energy optimisation initiatives further supported cost efficiencies. The Company commissioned close to 1 GW of renewable energy capacity during the year and has approvals in place for 2.5 GW of renewable generation and 320 MWh of battery storage, enabling a structurally lower energy cost base over the medium term. In parallel, the deployment of AI-enabled digital solutions across operations has improved productivity, asset reliability and maintenance effectiveness, with a potential cost saving as these initiatives scale across locations.

Collectively, these initiatives enabled the Company to partially offset volatility in steel realisations, sustain operating margins and fortify its cost competitiveness and operational resilience during FY 2025-26.

Securing raw material a strategic priority

JSW Steel continued to strengthen raw material security during FY 2025-26 through accelerated operationalisation and ramp-up of captive mining assets. Iron ore production from Odisha mines—including Nuagaon, Narayanposhi and Gonua—reached 10.71 MnT during the year, exceeding planned levels, with dispatches of 8.32 MnT to support steelmaking operations.

Regulatory milestones were also achieved, including the enhancement of environmental clearance for the Narayanposhi mine from 6 MTPA to 10 MTPA, alongside plans for a large-scale beneficiation facility. These initiatives materially improved captive ore availability and reduced dependence on external procurement.

During the year, the Company also advanced geographic diversification of its mining footprint, with the commencement of operations at the Cudnem mine in Goa in November 2025. The mine produced approximately 0.5 MnT of iron ore, with around 0.3 MnT dispatched to the Dolvi



facility, marking a key milestone in reviving Goa mining operations and enhancing domestic logistics-linked supply flexibility.

Integration of captive resources with steelmaking operations was further strengthened through higher utilisation of internally sourced raw materials, particularly at Vijayanagar, where the Company recorded its highest-ever receipts from captive mines. This reflects ongoing efforts to align mining output with plant requirements, supported by logistics optimisation and enhanced connectivity between mining locations and steel plants. Such integration improves supply reliability while contributing to cost efficiencies and operational resilience.

The Company firmed up its backward integration with 25 iron ore mines and four coking coal mines, enhancing self-sufficiency and reducing reliance on external sources. Out of the 25 iron ore mines, 13 are operational across Karnataka, Odisha and Goa while the rest are at various stages of development and commissioning.

Building long-term raw material resilience

JSW Steel has formalised the acquisition of the Minas de Revuboè (MdR) Coking Coal Mining Project located in the Moatize coal basin, Tete Province, Mozambique. The MdR mine holds 850 MnT of reserves, with the potential to yield 250 MnT of usable coking coal. The mine will be developed in phases, with the first phase targeted for completion by mid-CY 2028, producing around 5 MTPA of usable coking coal. This marks a significant step in JSW Steel's Global Raw Material Strategy and India-Mozambique Economic Cooperation. The MdR project is deemed a strategic asset as it provides JSW Steel access to substantial reserves of premium hard coking coal, a key raw material necessary for high-quality steel manufacturing. This long-term supply assurance is expected to provide cost-effective inputs, reducing dependence on other imported coking coal and optimising cost structure over the long term.

Expanding resource depth across global and domestic assets

JSW Steel has significantly bolstered its position in the Australian metallurgical coal sector by increasing its stake in the Illawarra Coal operations. The transaction involves JSW Steel increasing its stake in the M Res HCC joint venture from 66.7% to 83.3%, to increase its effective economic interest in Illawarra coking coal from approximately 20% to 30%. These mines produce premium hard coking coal.

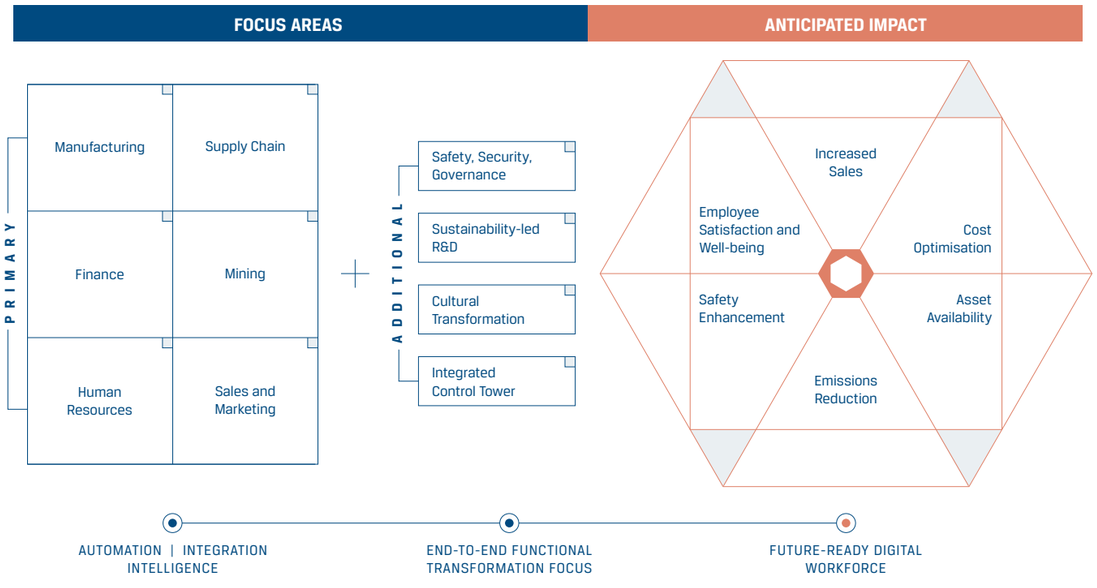
In parallel, statutory clearances were secured for coking coal assets in Jharkhand, supporting planned operationalisation in subsequent periods and strengthening long-term coking coal security.

Building long-term resource resilience

In addition to FY 2025-26 execution, the Company continued to build medium-term resource security through capacity augmentation and pipeline development across mining assets. These include beneficiation expansion plans, new mining blocks and infrastructure initiatives to support evacuation and processing. JSW Steel is progressing towards increasing the share of captive raw materials in its overall consumption mix over the medium term, thereby reducing exposure to global price volatility and ensuring sustained support to its long-term capacity expansion strategy.

JSW Steel has set a target of meeting about 50% of its iron ore and its coking coal requirements from captive sources, This will be achieved by actively participating in auction of mining assets, by setting up domestic linkages with auctioned coking coal assets, and by acquiring coal washeries to improve quality and supply reliability.

THE DIGITAL FOCUS



DECARBONISING STEELMAKING

Steelmaking contributes 7-9% of global greenhouse gas emissions and acts as a primary industrial source of air pollution, water contamination, and solid waste.

Evolving global regulations are increasingly driving the demand for steel with a lower carbon footprint, setting the $77.46 billion global market for green steel on a 55.6% annual growth trajectory to reach $129.08 billion by 2034, according to media reports.

What plays behind this growth is the orchestrated effort of most major economies to limit the rise of global temperature below 2 degrees Celsius, if not within 1.5 degrees, as was set by the Paris Agreement.

More than 130 countries have adopted net-zero targets, collectively covering approximately three-quarters of global greenhouse gas emissions. While the US, EU and UK have set the deadline for 2050, China has the target for 2060 and India for 2070. Additionally, measures such as the European Union's Carbon Border Adjustment Mechanism (CBAM) are expected to accelerate the growth in global green steel market. In the near term, public sector and infrastructure projects are also likely to progressively mandate the procurement of low-carbon steel.

In alignment with India's commitment to achieve net-zero emissions by 2070, JSW Steel has embarked on a US$1 billion decarbonisation programme, targeting a 42% reduction in CO_2 emissions intensity by 2030 and net neutral in carbon emissions across all operations under direct control by 2050. The Company is backing its green steel efforts by actively integrating clean energy sources into its operations and exploring innovative solutions across manufacturing and logistics. By optimising its energy mix and increasing the share of renewables, JSW Steel is shrinking its carbon footprint while reaffirming its resilience against energy price volatility and evolving regulatory landscapes. This transition is further backed by cost efficiency, as renewable energy offers a competitive alternative to conventional thermal power.

Keeping up its commitment to helping India reach its Net Zero target, JSW Steel has commissioned a pilot project for green hydrogen at Vijayanagar, which is expected to offer a strategic advantage to support future scale-up and low-carbon steelmaking initiatives.



SUSTAINABILITY AND DECARBONISATION

JSW Steel continues to embed sustainability as a core pillar of its value creation strategy, aligning business growth with climate responsibility, resource efficiency and long-term resilience. The Company's enterprise-wide Sustainability Framework integrates climate action, water stewardship, circularity, biodiversity and social impact into operational decision-making, supported by strong governance through Board-level oversight and executive monitoring mechanisms.



Decarbonisation remains a key pillar of JSW Steel's long-term value creation strategy

Through a US$1 billion investment programme, the Company is systematically transforming its operating model to reduce carbon intensity, enhance resource efficiency and prepare for the evolving low-carbon steel market. With a target emissions intensity of 1.95 tCO_2/tcs by 2030 and net neutral in carbon emissions across all operations under direct control by 2050, JSW Steel continues to embed decarbonisation into capital allocation, technology investments and operational excellence initiatives. During FY 2025-26, implementation of the SEED programme, renewable energy integration, process optimisation and digital interventions supported continued progress, resulting in an emissions intensity of approximately 2.36 tCO_2/tcs and further strengthening the Company's transition pathway toward low-carbon steelmaking.



Energy transition and renewable integration

The Company made significant progress in accelerating its shift towards a low-carbon energy mix. During FY 2025-26 with:

~1 GW
Cumulative commissioned renewable capacity reached

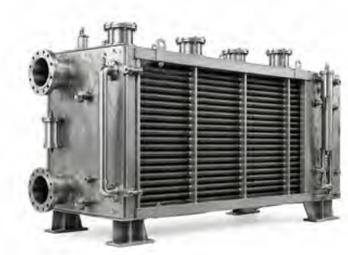
~2.5 GW
Approved pipeline expansion completed of renewable capacity along with 320 MWh battery storage

This transition delivered tangible outcomes such as:

~2 million tonnes
Of CO_2 emissions avoided

~1 million tonnes
Reduction in thermal coal consumption

Renewable integration is being complemented by waste heat recovery, process gas utilisation and biomass substitution, enabling a diversified and cost-efficient energy portfolio. These initiatives not only reduce carbon exposure but also strengthen resilience against energy price volatility and emerging carbon regulation regimes, including mechanisms such as CBAM.



Emerging technologies and innovation

JSW Steel continues to invest in next-generation decarbonisation pathways. During the year, the Company operationalised India's largest commercial-scale green hydrogen application in steelmaking at Vijayanagar, marking a critical step towards future-ready, low-carbon steel production.

In parallel, the Company is advancing pilots in carbon capture, utilisation and storage (CCUS), alongside continued digitalisation and AI-driven optimisation to enhance energy and process efficiency at scale.

Resource efficiency and circularity

Sustainability efforts extend beyond carbon to broader resource stewardship:

- Increased use of by-product gases and waste heat for energy recovery
- Continued progress towards 100% waste utilisation
- Focus on water efficiency, supported by zero liquid discharge (ZLD) practices and recycling initiatives
- Ongoing efforts to enhance circular resource use, including slag utilisation and alternative materials

These measures contribute to lowering environmental footprint while improving operational efficiency and cost competitiveness.

Workforce and community building

JSW Steel is committed to fostering a dynamic and engaging workplace where talent is recognised, nurtured and empowered to deliver operational excellence and sustainable growth. As an equal opportunity employer, the Company promotes a culture of diversity and inclusion.

Safety remains a core, non-negotiable value, embedded in all decisions and operations. The Company's talent strategy focuses on building a future-ready leadership by identifying high-potential individuals, mapping their core strengths and ensuring robust succession planning.

Social - Page 170

Governance, recognition and ESG leadership

The Company's sustainability performance continues to be recognised globally:

No. 1
Steel company globally in the S&P Corporate Sustainability Assessment (CSA 2025)

8 years
Consecutively recognised as a worldsteel Sustainability Champion

80%+
Of Domestic production covered under ResponsibleSteel™ certification

Included in
Dow Jones Best-in-Class Indices (World and Emerging Markets)

Robust governance mechanisms including Board-level oversight, executive review forums and dedicated climate action groups ensure disciplined execution, transparency and alignment with global ESG expectations.

Through a combination of renewable scale-up, operational excellence, innovation-led decarbonisation and strong governance, JSW Steel is positioning itself as a leader in the transition towards low-carbon steel, while reinforcing long-term competitiveness, regulatory preparedness, and sustainable value creation.

Environment - Page 106

ECONOMIC REVIEW

2.1

Global economy



Over the past few years, the world has faced several challenges across multiple fronts. While the Russia-Ukraine conflict continued to simmer, tariff barriers between major economies kept the business environment volatile, creating uncertainty across sectors.

The global economy, however, showed resilience and inched up to 3.4% growth in 2025, keeping up the momentum from the previous year. Policy support in key economies, including rate cuts by central banks amidst easing inflationary headwinds and lower-than-anticipated impact of US tariffs supported growth.

The business environment remained volatile as changing tariff rates and shifting announcements caused front-loading of trade in different phases. Another key support to growth came from a spurt in tech sector investments, particularly in the US, which spurred trade of related products. World trade volume (of goods and services) grew 5.1% in 2025, picking up pace from 3.5% in the previous year.

Capital inflow into technology sector helped the US economy grow 2.1% in 2025, though the momentum slowed down towards the end of the year because of a 43-day government shutdown. Increased fiscal spending and easy monetary policy helped the Euro area to record an accelerated growth of 1.4%. China recorded a 5% growth sticking to its target for the year, despite sustained weakness in the property market, thanks to resilient exports and government measures to boost consumption. When the US-bound shipments reduced, China diversified exports to other regions, leading to a robust 5.5% growth in its merchandise exports.



Global GDP growth trend (% y-o-y)

	2024	2025 (E)	2026 (F)	2027 (F)
World	3.4	**3.4**	**3.1**	**3.2**
Advanced Economies	1.8	**1.9**	**1.8**	**1.7**
- US	2.8	**2.1**	**2.3**	**2.1**
- Euro Area	0.9	**1.4**	**1.1**	**1.2**
Emerging Market and Developing Economies	4.5	**4.4**	**3.9**	**4.2**
- China	5.0	**5.0**	**4.4**	**4.0**
India (FY)	7.1	**7.7**	**6.5**	**6.5**

Source: IMF World Economic Outlook, April 2026, NSO.
Forecasts for 2026 and 2027 pertain to the 'reference scenario' of IMF, which assumes that the Middle East conflict turns out to be short-lived.
E – Estimated, F – Forecasted

Outlook

A growing crisis in the Middle East escalated significantly by February 2026, clouding the world economic outlook, threatening to derail the growth momentum of the previous two years. In this backdrop, the IMF's April 2026 World Economic Outlook, 'Global Economy in the Shadow of War', forecast that the global growth would slow down to 3.1% in 2026 from 3.4% a year back.

The reference scenario assumes that the conflict turns out to be short-lived and that average crude oil price for the year settles into low 80s (dollar a barrel). If this assumption does not play out and the conflict or its after-effects drag on longer, then there is a substantial downside risk to the growth projections. The IMF forecasts for 2026 indicate a more pronounced slowdown in Emerging Markets and Developing Economies than in the Advanced Economies.

The conflict has impacted the world economy through various channels. The supply shock, particularly impacting the trade flows and production of oil, gas and derivative products, has been severe, causing spikes in energy prices and logistics costs, as well as many secondary quantity and price effects for various commodities down the value chain, including fertilisers, metal products, and packaging materials.

These effects are likely to reverse in a gradual manner, after the end of military operations, with likely continuation of some geopolitical risk premium into market prices and the lingering effect of physical damages suffered by energy facilities and certain industries in the region during the war.

The supply shock has stalled the process of wind-down of inflationary pressures caused by the previous supply chain disruption following the pandemic and then the Ukraine war. The IMF has projected global headline inflation to increase from 4.1% in 2025 to 4.4% in 2026. Inflationary risks during the crisis caused bond yields to harden and monetary policy expectations to turn cautious. While the US Fed was previously expected to continue lowering its policy rate (having cut the policy rate by 75 basis points in 2025), those expectations have been diluted after the war began.



Growth and economic activity is likely to suffer due to direct hit to operations in the Middle East (which accounts for 6%+ of the global economy in purchasing power parity terms), slowdown in exports to the region, supply chain disruptions in other parts of the world (particularly, Asia) due to reduced imports from the region, implications of inflation for demand, impact on tourism and related activities and implications of weak financial market sentiment and fragile risk appetite on investments and consumption. Duration of the crisis and the time taken for normalisation of the supply chains are, therefore, a critical determinant of the economic outlook for 2026 and beyond.

After the US Supreme Court in February 2026 ruled illegal the so-called 'reciprocal tariffs' slapped in 2025, the US government replaced those tariffs with tariffs under other legal provisions and launched trade investigations to restore the earlier rates that differed across countries. This has created a window of about 4-5 months, during which the country's average effective tariff rate has reduced and tariff level is broadly similar for imports from different countries. While tariffs continue to impact the world economy, their impact has been somewhat diluted in 2026 by this.

But it has not been all about uncertainties. There have been some supportive factors for the global economy such as lagged effects of the rate cuts effected earlier in the US and Euro area, momentum of technology sector investments that would lead to productivity gains, and broadly supportive fiscal policies. Fiscal boost from tax incentives in the US, ramping up of infrastructure and defence spending in Europe and fiscal stimulus announced by Japan's new government are expected to dilute the impact of war. As and when the ongoing military conflicts end, reconstruction of damaged infrastructure could provide impetus to economic activities.

Beijing has laid out supportive policies to back the Chinese government's 2026 growth target of 4.5-5%. Early data trends during 2026 suggest recovery in the country's fixed asset investments and strong industrial growth.

KEY TAKEAWAYS

- Duration of the Middle East crisis and consequent normalisation of supply chains will be a critical determinant of the economic outlook for 2026.
- Hardening of inflation risk and upward pressure on interest rates likely due to supply disruptions.
- Supportive fiscal policies and lagged effects of past rate cuts will help navigate through the crisis.

2.2 Indian economy



Indian economy defied the global trends, recorded strong growth of 7.7% in FY 2025-26, surpassing the 7.1% expansion in the previous year, according to the advance estimates of the National Statistical Organisation. Private consumption and capital formation both recorded improved performance. Consumption was helped by supportive policy framework, with personal income tax concessions for the middle class and rationalisation of GST rates, the latter especially helping the economy in the second half of the year.



Imposition of steep US tariffs affected merchandise exports, which recorded a minor increase during the year. Services exports, however, recorded a robust growth. Although current account deficit widened to some extent, it remained at a comfortable level.

Capital expenditure by the central and state governments expanded in FY 2025-26, maintaining the momentum of public capex for infrastructure sectors. Fiscal consolidation continued, with the Centre's fiscal deficit narrowing to an estimated 4.4% of the GDP, with tighter control on non-capex spending.

Inflation moderated substantially to the lower end of the RBI's tolerance band, averaging just above 2% during the year. GST rate cuts and moderation of food inflation contributed to the low inflation outcome, providing policy space for the RBI to cut its key repo rate by 100 basis points during the year. The rate cuts were front-loaded in the first quarter.

Key indicators of India

	FY 2023-24	FY 2024-25	FY 2025-26 (E)	FY 2026-27 (F)
GDP (% y-o-y)	7.2	**7.1**	**7.7**	**6.9**
Private Final Consumption (% y-o-y)	5.8	**5.8**	**7.7**	**7.0**
Gross Fixed Capital Formation (% y-o-y)	7.3	**6.4**	**7.1**	**7.1**
Industrial Production (% y-o-y)	5.9	**4.1**	**4.1**	...
Manufacturing Production (% y-o-y)	5.5	**4.1**	**5.0**	...
Consumer Inflation (% y-o-y)	5.4	**4.6**	**2.1**	**4.5**
Centre's Fiscal Deficit (% of GDP)	5.5	**4.8**	**4.4**	**4.3**
Current Account Deficit (% of GDP)	0.7	**0.6**	**1.0**	**1.5**
Centre's Capex (₹ trillion)	9.5	**10.5**	**11.0**	**12.2**
Merchandise Exports ($ billion)	437	**438**	**442**	**460**
Services Exports ($ billion)	341	**388**	**418**	...

Sources: NSO, RBI, Budget documents.
Forecasts: Fiscal parameters as per Union Budget, RBI Survey of Professional Forecasters (for other forecasts and for estimate of current account deficit in 2025-26)
E – Estimated, F – Forecasted

Outlook



The Indian economy continued on a strong footing with robust growth momentum and low inflation until the Middle East crisis flared up. The strong fundamentals helped the economy navigate through the effects of the crisis, related to supply chain disruptions and export challenges. The government has undertaken several policy measures to absorb some of the pricing effects and support exporters.

The crisis is likely to hit the growth momentum, increase inflationary risks and widen the current account deficit. The RBI has projected the economic growth to slow down to 6.9% in FY 2026-27 after three straight years of over 7% growth. While there is significant uncertainty with regard to the intensity and duration of the after-effects of the crisis, current projections indicate inflation rising above 4% and current account deficit widening to about 1.5% of the GDP. These shifts are directionally adverse, but the projected levels are still short of the levels that have caused macroeconomic instability in the past, and thus underscore the advantage of strong fundamentals at the outset of the crisis.

The Indian Meteorological Department (IMD), in its preliminary assessment, has forecast below-normal monsoon rainfall in 2026 because of El-Niño effects. This poses some risks to the outlook for agriculture and rural economy, after a robust trend in rural indicators in recent quarters.

Notwithstanding the near-term headwinds, India's medium-term growth prospects continue to be encouraging. Recent economic reforms, including labour codes and GST rationalisation, bolster the competitiveness of Indian industries. The momentum of public capex continues, with the government budgeting 11.5% growth in capex to ₹12.2 trillion in FY 2026-27. The backdrop for private capex continues to be favourable, with healthy balance sheets, pick-up in credit growth and improving capacity utilisation levels.

Conclusion of recent trade deals such as those with the UK, EU and the UAE and potentially one with the US, augur well for India's exports, particularly of labour-intensive manufacturing sectors.

These developments, together with the structural factors of urbanisation, demography and expanding middle class, place India firmly on the path towards Viksit Bharat, despite a possible dent to growth in FY 2026-27.

KEY TAKEAWAYS

- Indian economy on a strong footing before the outbreak of Middle East crisis, in terms of growth momentum and low inflation.
- RBI projections suggest some slowdown in growth in FY 2026-27 from three successive years of 7%+ growth, mainly due to external headwinds, even as domestic impulses remain supportive.
- Medium-term prospects remain encouraging with economic reforms, trade deals and strong capex momentum.

INDUSTRY OVERVIEW



3.1

Global steel industry

Global finished steel consumption declined by 1.9% in 2025 to 1,718 MnT, deepening from a 1.5% decline a year back, triggered by a 7.1% drop in demand from China, following a 5.4% contraction in the previous year.

A structural contraction in China's realty market has been weighing on the global steel market, though consumption outside China grew, making up 54% of the world demand in 2025, up from 51% a year ago.

The consumption share of world ex-China in 2025 was the highest since 2016. A spurt in consumption in India too contributed significantly to this. The incremental consumption in India made up nearly 43% of the growth in finished steel demand from the world outside China in 2025.

Steel consumption in the developed economies increased marginally by 0.2% to 360.5 MnT in 2025. Although a modest growth, it was significant as the market showed recovery after three years of decline. Consumption in Europe (EU-27 and UK) increased 3.8% and, in the US by 2%.

In line with the consumption trend, global crude steel production dipped 1.9% in 2025 to 1,850 MnT with production in China going down 4.4%.

The demand-supply dynamics in China has led to the already-elevated exports from the country rising further, impacting prices.

Trade actions in the steel industry, on the other hand, continued to deepen and widen. The US raised tariffs on steel under Section 232 to 50% in June 2025 and expanded the scope of Section 232 tariffs to several downstream products. The European Union, on its part, recently announced a 47% cut in steel import quota and doubled the out-of-quota tariff to 50%. According to the Global Forum on Steel Excess Capacity (GFSEC), 64 steel trade remedy measures were initiated across countries in the first three quarters of 2025, including 54 anti-dumping measures.

The EU's Carbon Border Adjustment Mechanism (CBAM) entered its definitive phase in January 2026, transitioning from a reporting phase to requiring importers to pay for embedded emissions. Plan to expand the scope of CBAM to include specific downstream products, starting January 2028, has also been announced.

Finished steel demand (MnT)

	2023	2024	2025	2026 (F)	y-o-y %
World	1,778.5	1,751.1	**1,718.2**	**1,724.1**	0.3
China	905.1	856.6	**796.0**	**784.1**	-1.5
India	132.8	147.9	**159.8**	**171.6**	7.4
Developed Economies	356.2	348.3	**348.8**	**352.5**	1.0
World ex-China	873.4	894.5	**922.2**	**940.1**	1.9

Source: World Steel Association
F – Forecasted

Crude steel production (MnT)

	2022	2023	2024	2025	y-o-y %
World	1,889.3	1,904.1	**1,886.4**	**1,850.2**	-1.9
China	1,018.0	1,028.9	**1,005.1**	**960.8**	-4.4
India	125.4	140.8	**149.4**	**164.5**	10.4
US	80.5	81.4	**79.5**	**81.9**	3.1
Japan	89.2	87.0	**84.0**	**80.7**	-4.0
EU-27 and UK	141.2	130.9	**132.7**	**127.5**	-3.9
World ex-China	871.3	875.3	**881.7**	**889.4**	0.9

Source: World Steel Association

Outlook

Following two years of decline in global consumption, the World Steel Association (WSA) projects a modest 0.3% growth in consumption to 1,724 MnT in 2026. The calculation is based on the assumption that the Middle East crisis resolves by the middle of the year. The WSA has also underlined that major steel markets in the world are not being impacted by the direct spillovers of the crisis. The WSA has projected a more pronounced growth of 2.2% in 2027.

Looking back at China, there could be a gradual narrowing of the contraction in steel demand in 2026, with the housing market correction nearing its bottom. China's exports and industrial production held well in 2025, despite the tariffs, and showed resilience in the beginning of 2026. Infrastructure investments in China too are expected to grow, making the non-property steel demand trend relatively stronger, and thereby blunting the impact of housing market correction, which itself could be narrower.

China's anti-involution policies, launched last year across sectors including steel, along with the imposition of export licensing rules in January 2026, are likely to continue, guiding the industry towards capping production and discouraging capacity additions.

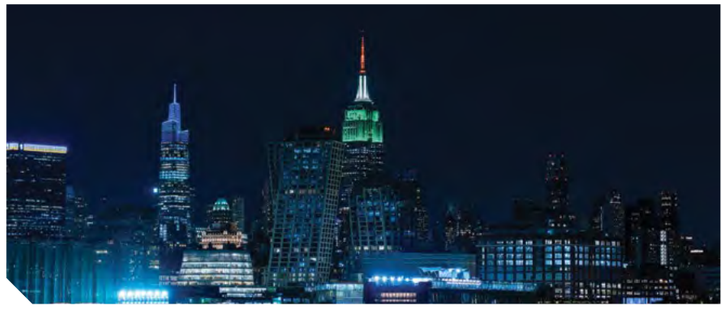
In the world outside China, steel demand is projected to rise 1.9% in 2026, with India emerging as a major contributor, making up nearly two-thirds of the demand growth, thanks to its strong domestic drivers.

Among other developing economies, consumption in the Middle East is projected to decline from 61.8 MnT in 2025 to 57.3 MnT in 2026, because of the regional conflict. Structural growth momentum in Africa is likely to continue, albeit from a smaller base.

Steel demand in the developed world is expected to grow in 2026, signalling further recovery from a period of slump in the post-pandemic period. Strong technology investments in the US and increased funding in public infrastructure in the US and in Europe, will be the underlying factors for this recovery.

KEY TAKEAWAYS

- Global steel consumption expected to stabilise in 2026 after two years of decline.
- China's consumption decline expected to narrow. Anti-involution policies in China likely to continue, which could help somewhat narrow China's exports from elevated level.
- Developed world steel demand outlook improving.
- India is likely to account for nearly two-third of the demand growth in world excluding China.



3.1.1 Steel prices and raw material costs

On a financial year average basis, the prices of steel and its key raw materials softened in FY 2025-26, compared to the previous fiscal. This reflected broadly lower global steel demand, as well as rising exports of steel from China.

Shipments of steel and semi-finished products from China increased from 117 MnT in 2024 to 134 MnT in 2025, creating significant pressure on regional prices. On the other hand, steel prices remained relatively better in developed economies resorting to trade measures.

There were significant variations in steel and raw material prices within FY 2025-26, with the year beginning at lower levels, followed by some recovery in the second half after the anti-involution policies in China came into play, weather-related disruptions to supply from Australia and higher inventory build-up of iron ore by China.

Towards the end of the fiscal, the Middle East crisis began exerting upward pressure on prices, with higher logistics costs, certain supply chain effects and macro-level inflationary concerns, particularly with regard to the energy inputs – which could lead to higher mining costs.

As these effects remain in force and given the higher starting level, FY 2026-27 is likely to witness some recovery in prices, albeit alongside cost pressure. China's continued anti-involution stance and supportive outlook for steel consumption in non-property sectors are expected to pull back China's exports, to some extent, from the elevated level of 2025. Beyond the crisis-related factors, iron ore prices are likely to witness downward pressure with additional supplies expected from Africa.

On the home turf in India, steel prices recovered in the last quarter of FY 2025-26 after the finalisation of the Safeguard Duty in end-December 2025, and reflecting input cost pressures and robust local demand. With widening and deepening of trade measures across economies, the threat of diversion of exports to India persists due to global overcapacity, particularly amid significant demand destruction in the neighbourhood due to the Middle East war.





Steel and raw materials - benchmark prices (Averages)

	FY 2024-25	FY 2025-26	Variation
HRC (Fob-China) ($/t)	486	459	-5%
HRC (CIF-EU) ($/t)	602	584	-3%
Iron ore (CFR-China) ($/dmt)	105	102	-2%
PLV Hard Coking Coal (Fob, Aus) ($/t)	210	200	-5%

Trade in iron ore and metallurgical coal (MnT) **for key geographies**

	2025 (E)	2026 (F)	2027 (F)
Iron ore			
Imports – China	1,245	1,194	1,188
Exports – Australia	915	923	934
Exports – Brazil	398	414	427
Exports - Africa	94	115	144
Metallurgical coal			
Imports – China	115	109	103
Imports – India	78	81	85
Exports – Australia	146	157	160

Source: Resources and Energy Quarterly (December 2025), Department of Industry, Australia Government.
E – Estimated, F – Forecasted

DEMAND OUTLOOK FOR MAJOR CONSUMING SECTORS

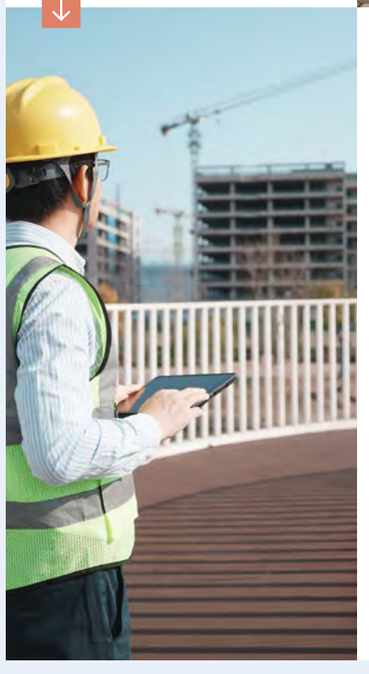
Residential / construction

Pent-up demand in some of the key residential markets in developed economies and past rate cuts are supportive factors. But inflationary pressures are narrowing the space for further rate cuts. China's property market contraction may narrow, with some help from supportive policies. Infrastructure-related construction demand outlook remains positive across most economies; this could potentially increase as and when the ongoing conflicts end and reconstruction activity begins in affected zones.



Automotive

The phase-out of incentives for electrical vehicles in some markets and the impact of the Middle East crisis and inflationary pressures on consumer confidence are key headwinds for the automotive sector. However, the structural positives related to increasing penetration in developing economies and increased commercial case for electrification of vehicles, will remain in force.



Manufacturing

Outlook for manufacturing sector is somewhat mixed. A significant spurt in technology-sector investments and trade in related goods is likely to continue into 2026 as well. However, supply chain disruptions following the Middle East war may continue to impact manufacturing sectors for a while, and fade only gradually.



3.2 Indian steel industry

The Indian steel industry put up a strong performance in FY 2025-26, consolidating its position as the world's second-largest producer while navigating global uncertainties and price pressures.

Growth in steel consumption remained healthy in India at 7.9% in FY 2025-26, following four consecutive years of double-digit growth. The strong demand led to the country's steel consumption beyond 164 MnT during the year under review, while the per capita consumption crossed 115 kg. Both flat and long products (excluding stainless steel) recorded similar growth of 8.3% in FY 2025-26.

In the first half of the year, growth in government capex remained strong, while the second half was marked by a strong momentum in automobile and other consuming sectors that gained from GST reforms. The last quarter of the year saw a strong momentum, with consumption growing 10.5%.

Steel production outpaced consumption during the year with new capacities going on stream and crude steel output increasing by 11%. Growth in iron ore output lagged at 7.4%, leading to a sharp spurt in imports of iron ore, though from a small base.

Steel exports recovered in FY 2025-26, erasing much of the decline seen in the previous year. Imports, on the other hand, declined after the imposition of safeguard duty. India's trade in steel was broadly balanced in FY 2025-26 after two years of being a net importer and recorded a small net export.



Key indicators of India

	FY 2023-24	FY 2024-25	FY 2025-26
Crude steel production	144.3	152.2	169.3
Finished steel production	139.2	146.7	161.7
Import*	9.6	10.5	8.2
Export*	8.5	6.3	8.3
Consumption	136.3	152.1	164.2
Consumption per capita (kg)	97.7	108.0	115.5

*Import and export include semis.

Outlook



India continues to be a key driver of growth in the global steel industry. With strong prospects for steel-use sectors, the outlook for the industry remains robust. A double-digit growth in the government's capital expenditure and continuing infrastructure upgrade in FY 2026-27 is likely to support the momentum in the steel industry. The budget allocation for public housing programmes has also been increased significantly. The outlook for private capex too is improving, with strong traction seen in commercial real estate, power generation, transmission capacity additions, data centres, defence, maritime, and so on.

The automobile industry, one of the key consumers of steel, ended FY 2025-26 with a strong momentum, spurred by lower GST rates which accelerated the improvement in affordability for consumers. This momentum is likely to carry into the initial period of FY 2026-27, with low vehicle inventory being reported by dealers.

Industrial demand is expected to be driven by the overall economic momentum, as well as India's trade deals with developed countries, which are likely to be operationalised in the coming quarters. The effects of supply chain shock from the Middle East crisis need to be watched, as these could cause some disruptions in the manufacturing sector growth.

Despite some of the macro headwinds, India's finished steel consumption is expected to keep up the last year's momentum. While the WSA projected a 7.4% rise in 2026, ICRA Ratings pegged the steel demand growth at 9-10% for FY 2026-27, supported by infrastructure push, and CRISIL estimated the demand growth at 5.5-7.5%. Beyond the macro headwinds in the near-term, India's steel consumption buoyancy is likely to remain undented into the medium-term as well on the back of various structural tailwinds and the ongoing nation-building phase.

Steel exports from India may face some challenges in the near term because of the geopolitical crisis and increasing protectionism in many markets, including the CBAM in Europe. While the Indian steel industry remains in an expansionary phase, aligned to the National Steel Policy target of 300 MnT of crude steel capacity by the end of the decade (from an estimated capacity of 220 MnT as of FY 2025-26), increasing availability of iron ore in a commensurate manner remains a key. Government policies have been supportive in terms of auctioning of more mines and encouraging use of low-grade iron ore.

KEY TAKEAWAYS

- Robust steel consumption outlook on the back of resilient domestic drivers; consumption growth in FY 2026-27 likely to be similar to that in the previous year.
- Government policy to support improved availability of iron ore. This is a critical element in the backdrop of steel capacity growth envisaged in line with the medium-term consumption outlook.

3.3 Opportunities for JSW Steel

01

Infrastructure and urbanisation-led demand growth

India's continued infrastructure creation, housing expansion, urbanisation and manufacturing growth are expected to sustain strong steel demand over the medium term. Rising investment across railways, auto, consumer durables, renewable energy, construction, defence and data centres present significant growth opportunities for integrated steel producers such as JSW Steel.

02

Capacity expansion and scale advantage

JSW Steel's planned expansions position the Company to capitalise on India's long-term steel consumption growth. Its geographically diversified manufacturing footprint and integrated operations are expected to strengthen market presence and operating leverage.



05

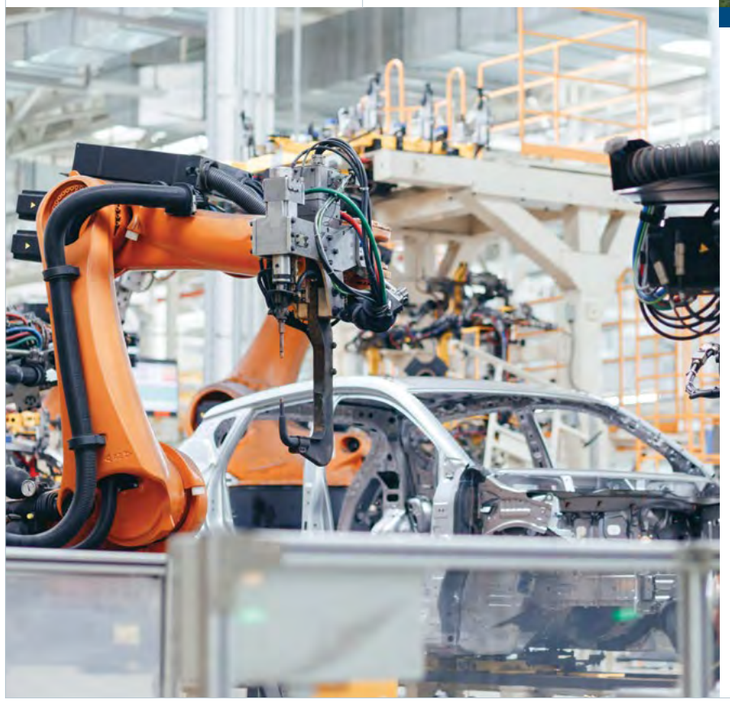
Raw material integration and cost competitiveness

Greater backward integration through captive iron ore and coking coal assets is expected to strengthen supply security and reduce exposure to commodity price volatility. Logistics infrastructure and beneficiation initiatives are also likely to support structural cost efficiencies over the long term.

06

Export and global market opportunities

Recovery in steel demand across developed economies, coupled with supply chain diversification trends, may create opportunities for Indian steel exports. JSW Steel's diversified product portfolio, global customer reach and focus on quality position it well to expand presence in international markets.



03

Growth in value-added and special steel

Increasing demand for automotive-grade steel, coated products, electrical steel and specialised applications is creating opportunities in the higher-margin value-added segment, which already accounts for over 60% of JSW Steel's domestic sales mix. This continued shift towards a de-commoditised portfolio forms an integral part of our strategy, helping reduce exposure to steel cyclicality while strengthening resilience and enhancing value creation. Strategic partnerships with global technology leaders such as JFE Steel further enhance JSW Steel's ability to cater to evolving customer requirements.

04

Green steel transition

The global shift towards low-carbon manufacturing and emerging regulations such as CBAM are accelerating demand for greener steel products. JSW Steel's investments in renewable energy, green hydrogen and decarbonisation initiatives position the Company favourably in the evolving low-carbon steel landscape.



07

Digitalisation and operational efficiency

Increasing adoption of AI, automation and digital technologies across steel manufacturing is expected to improve productivity, reliability and energy efficiency. JSW Steel's ongoing digital transformation initiatives provide opportunities to enhance operational resilience and sustain cost leadership.

BUSINESS REVIEW

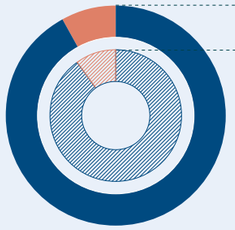
JSW Steel continues its leadership position by focusing on operational excellence, supported by its world-class, fully integrated manufacturing footprint and a broad portfolio of value added and special products. The Company maintains a strong emphasis on disciplined capital deployment, driving cost efficiencies through optimal resource utilisation, strengthening raw material linkages, and fostering continuous innovation backed by robust R&D. Its ongoing investments in digitalisation and technology-led transformation further enhance its readiness for future growth, supported by a solid balance sheet and strong credit profile.

In FY 2025-26, JSW Steel's Indian operations achieved crude steel production of 29.3 MnT and sales of 28.8 MnT, demonstrating resilient operational performance, with average domestic capacity utilisation of 92% (excluding VJNR BF3, which is under shutdown) during the year. The Company remains committed to sustaining a high contribution from Value-Added and Special Products (VASP) at 61%, while progressing its sustainability initiatives across key application areas such as packaging, roofing, automotive light weighting, and the energy transition, reinforcing its long-term competitiveness.



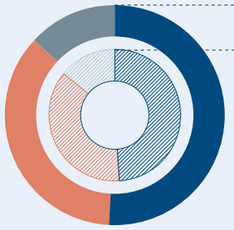


Sales mix (%)



	FY25	FY26
Domestic	92	**90**
Export	8	**10**

Domestic sales mix by industry (%)



	FY25	FY26
Industrial	51	49
Retail	36	37
Auto	13	14

FY 2025-26 highlights*

28.8 MnT Steel sales	▲ 12%
12.8 MnT Industrial sales	▲ 6%
6.0 MnT Coated steel sales	▲ 4%
3.5 MnT Sales in auto sector	▲ 19%
26.0 MnT Domestic sales	▲ 10%
17.6 MnT Value-Added & Special Products sales	▲ 14%
4.6 MnT Branded sales	▲ 14%

*Indian operations ▲ y-o-y growth

Domestic performance

In FY 2025-26, domestic markets continued to anchor the Company's performance, accounting for nearly 90% of total sales, with volumes growing strongly by 10% y-o-y. This growth was complemented by an exceptional performance in the Value-Added & Special Products (VASP) segment, which reached a record 17.6 MnT. Value-added volumes also scaled a new peak of 11.9 MnT, reflecting a healthy 6.0% y-o-y increase. The contribution of VASP to overall sales remained robust at 61%, highlighting the Company's strategic emphasis on differentiated, higher-margin products. Operational metrics also remained strong, with India operations achieving capacity utilisation of 92% excluding VJNR BF3 and 87% including VJNR BF3 during the year, indicating sustained efficiency and demand alignment.

JSW Steel plays a central, multi-dimensional role in India's growth story by acting as a critical enabler of infrastructure, manufacturing expansion, sustainability, and self-reliance. It supports large national projects and flagship programmes while scaling capacity aggressively to meet rising domestic demand and reduce import dependence. JSW Steel also supports MSMEs through consistent supplies thereby enabling them with further growth opportunities. At the same time, the Company is leading the energy transition in the steel sector through significant investments in green technologies and emissions reduction. Its large-scale investments are driving regional industrial development, creating substantial employment and ecosystem benefits, and strengthening India's capabilities in strategic sectors such as defence, mobility, and energy. Overall, JSW Steel is not just supplying steel but actively underpinning India's economic growth, industrial competitiveness, and long-term sustainability.



Export performance

Achieved an overall export sales volume of ~2.80 MnT For FY 2025-26, with Europe emerging as the largest market contributing nearly 66.8%, followed by Asia (18.5%) and the Middle East (8.9%).

Within JSW Steel, recorded exports of over 2.09 MnT, led by strong performances in HR Coil (1.13 MnT), CR Coil (0.326 MnT), As-Cast Blooms (0.294 MnT), HRPO (0.103 MnT), GI (48 KMT), and Wire Rod Coil (0.117 MnT). Successfully diversified sales across Africa, Asia, Europe, the Middle East, and North America, while strengthening product penetration in both flat and long steel categories.

JSW Coated contributed approximately 633k MT, driven by robust sales of PPGL (222k MT), GI (201k MT), GL (91k MT), and Tin Plate (77k MT), demonstrating strong demand for coated and value-added steel products across Europe, the Middle East, South America, and Asia.

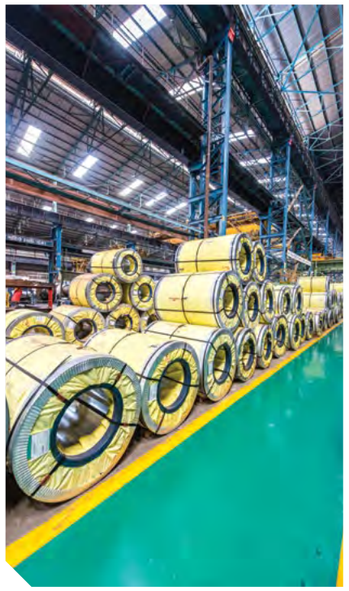
JSW BPSL achieved exports of over 70 KMT, primarily through HRC and CRCA sales in Asian markets, further supporting the group's international market presence.

The year's performance highlights successful global market expansion, strong product diversification, and sustained growth across premium, coated, and value-added steel segments, reinforcing the Company's leadership in international steel exports.

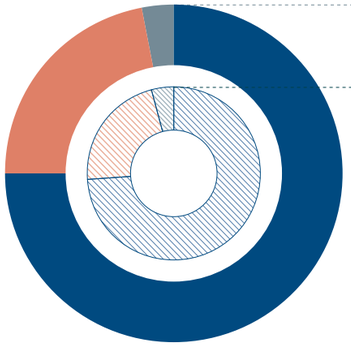


4.1 Product performance

JSW Steel has consistently reinforced its strategic focus on enhancing the share of Value-Added & Special Products (VASP) in its overall portfolio, backed by continuous investments in innovation and product development. This approach translated into strong momentum in FY 2025-26, with VASP volumes registering a healthy 14% y-o-y growth. As a result, VASP contribution to the total sales mix improved to 61%, reflecting the Company's clear shift towards higher-margin, differentiated offerings and a more value-driven growth strategy.



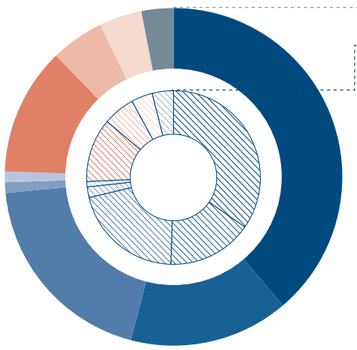
Mix



	FY25	FY26
Flats	74%	**75%**
Longs	22%	**22%**
Semis	4%	**3%**



Product mix



	FY25	FY26
Hot Rolled	35%	**38%**
Cold Rolled	16%	**15%**
Coated	21%	**19%**
Tin Plate	2%	**1%**
Pipes & Tubes	1%	**1%**
TMT	12%	**12%**
WR (Non-Alloy)	6%	**5%**
Alloy Rolled Products	4%	**4%**
Semis	4%	**3%**

4.1.1 FLATS

▲ 13% y-o-y growth

Flat products — covering Hot-rolled, Cold-rolled, Colour-coated, Galvanised, and Galvalume variants — accounted for a dominant 75% of total sales in FY 2025-26. The segment recorded a strong 13% y-o-y growth, highlighting its pivotal role in shaping the Company's revenue mix and overall performance.

Contribution to overall product portfolio

75%

Hot Rolled

▲ 22% y-o-y sales growth

JSW Steel is well regarded for the high quality and consistency of its hot-rolled product range. Produced using advanced manufacturing technologies at its Hot Strip Mills in Vijayanagar, Dolvi, and JJSL, along with the PM Plate Mill at Anjar, these products serve a wide array of applications spanning structural, general engineering, and infrastructure projects. Catering to key sectors such as industrial and engineering, automotive, energy, and capital goods, hot-rolled products comprised approximately 38% of the Company's total product mix in FY 2025-26.

JSW Steel offers a wide range of HRC product with thicknesses spanning 2 to 16 mm and widths from 900 to 2900 mm, enabling it to meet diverse customer requirements across applications. Leveraging its multi-location manufacturing footprint and strong distribution capabilities, the Company ensures reliable just-in-time deliveries, which supports consistent demand across automotive, OEM, and retail segments. This breadth of product offerings and supply flexibility positions JSW Steel competitively in the market.

Contribution to overall product portfolio

38%



Key projects served in FY 2025-26:

Water pipeline constructions

Contributed to ~1,722 km

Major projects served

- NCC/L&T water irrigation project, Mathura.
- Gujarat–Narmada river linking project
- Rajiv Gandhi Canal project, Rajasthan
- Aurangabad water supply project,
- MP water linking project
- Telangana & Karnataka water irrigation projects



Oil & Gas pipeline constructions

Contributed to ~627 km

Major projects served in API category

- GAIL
- CGD projects



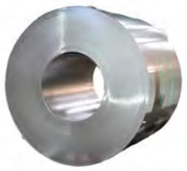
Cold Rolled Close Annealed (CRCA)

▲ 4% y-o-y sales growth

In FY 2025-26, the Automotive segment emerged as a key growth driver, elevating the Company's CRCA sales. Through strategic collaboration with leading OEMs, JSW Steel developed specialised grades such as HSLA and AHSS, designed to enhance structural performance while supporting weight optimisation. The Company also established a new benchmark in domestic value creation by achieving the highest degree of localisation for a leading automotive OEM, enabling substantial import substitution. The Retail and OEM segment is poised for 7% incremental MOU in FY 2025-26.

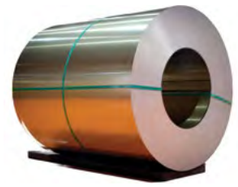
Contribution to overall product portfolio

10%



Electrical steel

JSW Steel operates the country's first integrated facility for manufacturing complete range of low core-loss electrical steel, enabling effective substitution of imports. Electrical steel remains central to improving energy efficiency across a wide range of applications, including motors, pumps, fans, appliances, generators, and transformers. Building on ongoing innovation, the Company has expanded its CRNO portfolio to serve high-growth segments such as electric vehicles and Hermetically Sealed compressors. It continues to be a preferred partner for energy and mobility sectors with consistent supply of high-performance, energy-efficient steel solutions that support the transition to a more sustainable future. Electrical steel is a key raw material for energy transition and green future.



Coated

Coated steel, valued for its superior corrosion resistance, is experiencing strong momentum, particularly across Galvanised, Galvalume, Colour coated and Tinplate categories. With India's per capita coated consumption at approximately 7 kg—significantly lower than the 50–60 kg levels observed in the US and Europe—the segment offers substantial headroom for expansion, especially in rural markets. Demand is expected to grow at a consistent pace, surpassing overall steel consumption and GDP growth. JSW Coated Steel maintains a leadership position in this space, supported by its portfolio of flagship brands, including Colouron+, Radiance, Everglow, Pragati+, Vishwas, Galvos, Silveron+ and Galveco.





Colour-coated

▲ 8% y-o-y sales growth

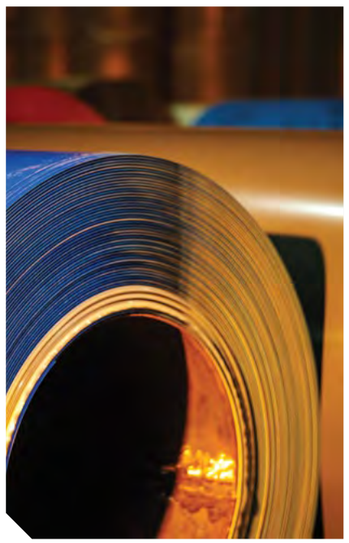
JSW Steel's colour-coated steel portfolio, recognised for its durability and visual appeal, serves diverse applications across construction, warehousing, and roofing. The Company holds a leading position with a 48% market share and domestic sales of 1.84 MnT, with JSWSCPL distinguished as the only player offering a comprehensive brand range—from the super-premium Everglow to the mass-market Indradhanush.

The segment registered an 8% y-o-y growth, driven by product innovations such as Anti-Dust, Hi-Gloss, and energy-efficient Cool Roof coatings, developed in collaboration with JSW Paints. These advancements improve thermal performance while ensuring long-term resilience.

The Company is also deepening its footprint in the appliances segment through an expanded palette of colours and finishes, while supporting global customers via Early Vendor Involvement initiatives. In line with the 'Make in India' agenda, JSW Steel is advancing localisation and reducing import dependence through strengthened domestic capabilities and global partnerships.

Contribution to overall product portfolio

6%



Galvanised and Galvalume

Galvanised (GI) and Galvalume (GL) products constituted 13% of the Company's overall portfolio in FY 2025-26. As India's leading Galvalume manufacturer, JSW Steel is widely recognised for its enhanced corrosion protection and thermal reflectivity.

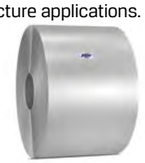
Amid accelerating demand from the solar sector, the Company introduced specialised grades under the Galvos brand, engineered to perform in highly corrosive and alkaline environments making it highest selling brand in Solar segment within the category. It also led innovation by developing HSLA torque tube grades for solar trackers, which have received approvals from global players. In the domestic market, the Company commands a market share of 37% in GI and 56% in GL, supported by a 3% y-o-y growth in sales.

JSW also manufactures Galvanised product for high-end segments like appliances and panels, under the brand Galveco. The product is characterised by its ultra-smooth surface finish and formability and has become the preferred brand in the segment.

JSW Magsure

India's first indigenously developed and patented Zinc-Magnesium-Aluminium alloy-coated steel delivers up to five times higher corrosion resistance compared to conventional galvanised iron, even under extreme environmental conditions. Manufactured at the Vijayanagar Coated facility, it is widely utilised for solar structures and Pipe & Tube segments.

Positioned as a breakthrough solution for the renewable energy sector, Magsure combines superior chemical resistance, improved formability, and eco-friendly attributes. As India's first indigenous Zn-Mg-Al product of its kind, it is engineered for high-performance usage in demanding operating environments, offering a durable and sustainable solution for diverse industrial and infrastructure applications.



Tinplate

JSW Platina, the Company's tinplate offering, is a highly sustainable packaging solution distinguished by its infinite recyclability, making it significantly eco-friendlier than several alternative materials. It represents one of the most value-added downstream products within the flat steel segment.

With global demand for sustainable packaging on the rise, domestic consumption continues to expand, supported by rapid urbanisation and evolving dietary patterns, securing a 46% share of the domestic market.

Further strengthening its portfolio, JSW Platina has entered the cable armour segment with an ambition to capture a 50% market share. This strategic expansion is supported by increasing localisation trends, reinforcing JSW Platina's positioning as a preferred provider of high-performance, domestically manufactured solutions.

With success of Tinplate Lacquering products, JSW Steel has started the printing line and this has also got the acceptance in the market thus enhancing the product portfolio and becoming one stop solution for packaging requirements.



4.1.2

LONGS

▲ 12% y-o-y growth

Long products are essential to the development of critical infrastructure, supporting applications such as roadways, metro and railway networks, bridges, and power generation projects. During the year, JSW Steel achieved sales of 6.3 MnT in this segment, registering a 12% y-o-y increase, underscoring sustained demand and growth momentum.

Contribution to overall product portfolio

22%



TMT

TMT bars, produced from virgin iron ore to ensure high purity, deliver a strong combination of strength and ductility. Manufactured using the advanced HYQST process, these products are recognised for their superior quality attributes, including excellent weldability, enhanced corrosion resistance, and high malleability.

Supported by robust infrastructure-led demand, the Company supplies TMT bars to several marquee projects spanning road construction, metro rail networks, and large-scale developments in sectors such as construction, power, and nuclear energy.

During the year, TMT sales grew by 14% y-o-y, enabling the Company to secure a 6% share of the domestic market through improved services, on time deliveries with multi locational manufacturing facilities driving sales for Retail & OEM.



Key projects served in FY 2025-26:

- Mumbai – Ahmedabad high speed rail project
- Metro projects across Chennai, Mumbai, Pune and Nagpur
- Kundankulam Nuclear Power project and Kakrapar Power projects
- Mangalore International airport, Jewar, Noida airport, Navi Mumbai airport



Wire rods

Engineered using advanced manufacturing technologies to ensure superior quality, JSW Steel's wire rods produced at Vijayanagar serve a wide range of industries, including automotive, engineering, welding, and machining. With the continued expansion of India's automotive and industrial sectors, demand for these versatile products remains on a steady upward trajectory.

The Company has strengthened its focus on Electrode and High Carbon steel grades, delivering strong performance with annual growth of 26% and 32% respectively. These specialised offerings continue to effectively address the evolving requirements of electrode manufacturing and auto component industries.

During the year, wire rod sales grew by 3% y-o-y, enabling the Company to capture a 13% share of the domestic market with forays into value added products like High Carbon, WR3 for applications such as Wire Drawing, Tyre cord, Welding electrodes.



Low relaxation prestressed concrete steel strands

25% Domestic market share

The 0.144 MTPA Low Relaxation Prestressed Concrete (LRPC) strand facility at Vijayanagar is now fully operational, with JSW Steel supplying these high-performance strands across a wide range of marquee infrastructure projects. These include the Mumbai–Ahmedabad High-Speed Rail (India's first Bullet Train) project, along with road projects executed by the National Highways Authority of India (NHAI), NCRTC, Metro rail projects, Sea-links, and projects undertaken by state road development corporations, NHPC, SITCO, CIDCO, and RLDA, etc.

In FY 2025-26, the Company expanded its product portfolio with the introduction of PE-coated LRPC strands, primarily used in the building segment, rock anchoring, and soil stabilisation applications. Neotrex has gained strong traction in the building segment, where the business had shown approximately ~60% y-o-y growth in the space of IT parks, data centres, malls, multiplexes, premium residential projects, etc.

Due to the growing I&C segment, LRPC strands are seen as a convenient and technological alternative to increase the strength of the structure by reducing number of pillars and enabling longer spans which is helping the cost and reducing the construction time. Momentum is seen in the requirements coming from 2 tier and 3 tier cities. Also, due to rapid urbanisation, 'Precast technology' is increasingly getting adopted in India, helping industry to speed up construction by 30-35% compared to traditional methods. It improves quality, reduces onsite labour, and creates durable, eco-friendly structures.

Key projects served in FY 2025-26:

- Mumbai – Ahmedabad High speed rail project.
- Bangalore - Chennai, Kanpur – Lucknow, Delhi – Vadodara Expressway.
- Metro projects across Chennai, Mumbai, Pune and Nagpur.



Alloy steel

~32% Market share#

▲ 17% overall y-o-y sales growth

#Held by us in the domestic Bearing Steel market

JSW Special Alloy Steel, produced at the Salem and JJSL facilities, delivered strong growth in FY 2025-26, with alloy longs sales increasing by 17% y-o-y and accounting for 6% of the overall product mix. Within this segment, Bearing Steel sales registered an impressive 20% growth.

The Company's continued focus on developing new grades has enhanced its ability to cater to a wide range of applications across the automotive, textile machinery, and general engineering sectors. During the year, the Salem plant achieved several product approvals from customers in strategic industries such as automotive, oil & gas, and mining. Its strategically advantageous location further supports operational efficiency through lower logistics costs and faster delivery timelines.

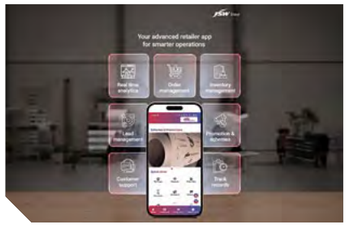
Effort of localisation and new product development has propelled the requirement in Alloy Steel to segments such as Defence, Railways, and Automobile. JSW Steel's ability to produce high quality steel backed by R&D team will enable India to become one of the largest manufacturers of Bearing Steel as an alternative to China.



4.2 Marketing initiatives

In line with its commitment to customer centricity, the marketing function has undertaken a transformative journey to strengthen engagement and responsiveness across both digital and physical touchpoints. Through strategic enhancements to its websites — covering the full product portfolio and offering dedicated engagement for MSMEs — alongside dynamic social media campaigns and a more agile customer contact centre, the Company has enabled seamless and personalised customer experiences.

At the same time, branded retail outlets have been revitalised to better reflect the brand's identity and foster stronger in-person interactions. These integrated initiatives ensure that every customer touchpoint, whether digital or physical, consistently reinforces the Company's focus on understanding and serving its customers more effectively.



Digital

Digital marketing performance in FY 2025-26 reflected strong growth in scale, efficiency and impact, driven by data-led strategies and technological advancements. Total website traffic increased to 2 million from 1.9 million in the previous year, with an average of 1,60,000 monthly visits supported by comprehensive website revamps focussed on discoverability, user experience and targeted engagement.

Social media presence strengthened with an 11% rise in followers, ranking second in the industry, while engagement rates stood at 0.83% on LinkedIn, 0.39% on Facebook and 2% on Instagram.

The Company's lead generation efficiency improved, with assignments rising by 11% from 14,149 in FY 2024-25 to 15,699 in FY 2025-26. Campaign performance too exceeded expectations, delivering over 135 million video views against a target of 82 million, alongside more than 500 million impressions and a reach exceeding 96 million across 10 paid campaigns. Strategic product launches and regional initiatives further enhanced visibility, while innovations such as a GenAI-enabled multilingual chatbot and the upcoming myJSWSteel app underscore the Company's progress towards a future-ready digital ecosystem.



Branded stores

JSW Steel has significantly improved customer engagement and brand experience through 32 digitally-enabled Experience Centres across India, strategically integrated within its distributor network. These centres provide an immersive platform that brings the Company's diverse product portfolio closer to OEMs, MSMEs and infrastructure developers, using advanced display technologies, interactive LED interfaces and digital kiosks to enable seamless access to technical information and applications, supporting faster and more informed decision-making. Complementing this is the extensive JSW Shoppe network of over 2,300 retail outlets across key markets, creating a strong last-mile connection with customers through consistent, personalised service, standardised formats and trained personnel.

Together, these initiatives reflect a well-integrated, insight-driven approach that combines physical infrastructure with digital capabilities to strengthen brand visibility, deepen customer relationships, and drive sustained growth.



Trademark vigilance

In 2025, JSW Steel significantly strengthened its brand protection initiatives through a comprehensive legal, enforcement and awareness-led approach to combat the misuse of its Colouron and Vishwas trademarks. Strategic investigations, targeted raids and criminal proceedings led to FIR filings and legal action in the Bombay High Court, resulting in interim relief, the appointment of a Court Receiver and the seizure of approximately 23–27 tonnes of infringing material, marking the Company's largest recovery to date and potentially one of the most significant in the Indian steel industry. Complementing enforcement efforts, JSW Steel conducted 22 raids nationwide, intensified stakeholder awareness through outreach initiatives and implemented proactive digital monitoring and reporting mechanisms to safeguard brand integrity, customer confidence and long-term market credibility.



4.3 Privilege Club

JSW Privilege Club has evolved into a robust influencer ecosystem, surpassing 1,00,000 enrolled members in FY 2024-25, reflecting strong grassroots reach, trust and relevance. Comprising fabricators, masons, contractors and retailers, this network is pivotal to influencing last-mile purchase decisions and expanding retail presence. Engagement is sustained through a year-round rewards programme, with landmark recognition events such as the Tamil Nadu ceremony and the felicitation of top national performers with over seven years of association.

The initiative also shows social commitment, with 100 students awarded scholarships of ₹10,000 each, supporting families and future generations. Stressing on inclusion and capability building, women fabricators from the North East were recognised for their contributions, while the Eklavya Training Academy delivered impactful learning programmes with strong nationwide demand. Experiential engagements, including the Superstar Meet at Imagica, brought together participants from key regions, fostering connection, recognition and product awareness.

Collectively, these efforts have created a highly engaged, inclusive and future-ready influencer network that continues to drive brand loyalty and growth.

1,00,000+
Total influencers today



OPERATIONAL OVERVIEW



5.1 Indian operations

5.1.1 VIJAYANAGAR WORKS

JSW Vijayanagar Works in Karnataka is the largest integrated steel facility in India, with an installed capacity of 19.5 MTPA. Over the past 26 years, it has grown into a flagship site recognised for advanced technology and operational excellence, reflecting the Company's commitment to innovation and sustainable steelmaking practices.



FY 2025-26 highlights



29%
Iron ore consumption from captive mines



475
Digitalisation projects completed



70
Safety digital initiatives optimised with Man-machine Interface (MMI)

Competitive strengths

- Largest single-location steel hub with a crude steelmaking capacity of 19.5 MTPA*.
- Houses India's largest beneficiation plant with a capacity of 20.3 MTPA, efficiently processing low- and medium-grade iron ore to optimise resource utilisation.
- A 20-MTPA pipe conveyor system ensures seamless, cost-effective and sustainable transport of iron ore from mines to the plant.
- India's largest pellet plant (PP#3) with an 8-MTPA capacity, producing high-quality pellets using energy-efficient low-pressure gas technology.
- A robust power infrastructure of 942 MW captive capacity, complemented by 225 MW solar, 600 MW wind and 20 MW floating solar energy.
- The sinter plant is equipped with the MEROS system, significantly reducing emissions and ensuring compliance with stringent environmental standards.
- Premium coke is produced through stamp-charged coke ovens with dry quenching, enhancing fuel efficiency and reducing moisture content.
- 100% utilisation of process waste through advanced methods such as micro-pelletisation, briquetting, tailings beneficiation and slag-to-sand conversion.
- Deploys advanced clean steelmaking technologies. The Vijayanagar complex includes India's largest auto-grade steel facility with a capacity of 2.3 MTPA, catering to a wide range of automotive and electrical steel needs.
- The operation is driven by a strong focus on import substitution and the adoption of Best Available Technologies (BAT) to achieve global standards in quality, efficiency and innovation.

*BF3 expansion was under testing and commissioning during the year.

20.30 MTPA
Capacity Iron ore Beneficiation plant

942 MW
Captive power generation capacity

20 MTPA
Pipe conveyor capacity (13 MTPA operational)



Digitalisation

- Enhanced fleet utilisation through real-time tracking of earthmoving equipment, enabling optimised deployment and accurate billing.
- Implemented digital twins for critical conveyors and coke oven exhausters, enabling live visualisation, improving reliability and reducing downtime.
- Deployed predictive and prescriptive maintenance through 1,600 CBM sensors, delivering reduced breakdowns and saving of RMHS downtime.
- Established centralised production and monitoring dashboards with integrated analytics to enable real-time performance tracking and informed decision-making.
- Strengthened operational safety and efficiency through vision analytics for foreign object detection, belt monitoring and visual intelligence to prevent process deviations.
- Introduced intelligent automation across operations, including motorised valve controls, robotic systems, auto electrode jointers and automated marking solutions.
- Advanced process optimisation through continuous online monitoring of mixed gas calorific value, auto-calibrated valve systems and precision temperature measurement technologies.
- Enhanced equipment reliability through condition monitoring of critical assets, smart transformer breathers, intelligent UPS battery management and integrated communication technologies.
- Deployed AI and machine learning solutions for pellet sizing, raw material identification, slag detection, emissions monitoring and predictive asset analytics.
- Implemented Internet of Things-enabled tracking and monitoring systems, including torpedo tracking, RFID-based movement monitoring and ultrasonic pipeline health assessment.
- Accelerated digital transformation across mills through automated reporting, asset performance management, real-time insulation monitoring and intelligent lubrication systems.
- Strengthened safety and resilience through smart monitoring systems, including personnel tracking, PPE compliance analytics, fire detection, thermal surveillance and rapid IT recovery infrastructure.

₹38 crore

Invested towards digitalisation

Environmental initiatives

- Strengthened dust and emission control through fog cannons at JVML, atomised dust suppression at material handling junctions and mechanised housekeeping initiatives.
- Implemented remote monitoring systems for DDS to improve operational efficiency and environmental performance.
- Commissioning of a visible charging emission control system in Battery-1 to reduce operational emissions.
- Achieved ISO 14001 certification, reinforcing environmental management and sustainable operating practices.
- Commissioned India's first ESP system for emission reduction in the sinter plant, significantly lowering particulate emissions.
- Enhanced dust management through high-capacity bag lifters and increased dust recycling, reusing of material.
- 600 MW of Wind, 225 MW of Solar and 20 MW of Floating Solar power generation capacity to reduce carbon emissions.
- Reduced CO_2 emissions by of sinter through targeted SEED initiatives.
- Achieved a further reduction of CO_2 per tonne of crude steel through process optimisation, improved energy utilisation and operational efficiency measures.

₹11 crore

Invested towards environment

Capacity expansion initiatives

- Blast Furnace-3 which was under shutdown for capacity upgradation from 3.0 MTPA to 4.5 MTPA, since the end of September 2025, is under testing and commissioning at the end of March 2026.
- 4th and final battery of 3 MTPA Coke Oven #5, is being commissioned in Q4 FY 2025-26.



Health and safety initiatives

- Workplace incidents have been significantly reduced by 68%, reflecting a strong focus on safety practices.
- Safety observation compliance has improved to 93.5%, indicating heightened awareness and adherence to protocols.
- A total of 175 man-machine interface projects have been completed to enhance operational safety.
- Structural strengthening has been carried out across all RMHS areas to improve asset integrity and safety.
- Two new De-Dusting System (DDS) systems have been commissioned in the RMHS 5 MT area to further strengthen safety and operational reliability.
- Coke 3, Coke 4, CDQ, CDQ Power Plant and Coke Oven 5 have been recognised as Zero LTI departments for 2025.

₹28 crore

Spent on health and safety

FY 2026-27 priorities

- Design and deploy a Private LTE Network under the CNPN framework for voice-over MCPTT and IoT integration, marking a first-of-its-kind implementation in a private enterprise in India.
- Enhance data centre capacity to accommodate additional racks (network and server), addressing space constraints and supporting upcoming digital and application initiatives.
- Strengthen the CCTV network and upgraded IT infrastructure at Jindal Vijaynagar (JVN) Airport, improving surveillance capabilities and network reliability.
- Upgrade the Avaya Communication Manager (CM) to enhance telephony performance, ensure redundancy and align with vendor support requirements.
- Implement network segregation between the Data Centre and Campus Network to improve security, performance and fault isolation.
- Upgrade the Domain Name System, Dynamic Host Configuration Protocol & IP Address Management appliance to reinforce network availability and efficient IP address management.
- Establish High Availability (HA) across all distribution switches to ensure uninterrupted network operations.
- Deploy a Spine-Leaf network architecture for critical segments, enabling scalability, low latency and future-ready performance.

Awards

- Received the IBM Star Rating Award from the Ministry of Mines, Government of India, in FY 2025-26 for Rama Mines (three years in a row) and Tunga Mines.
- Honoured with the Mining Innovation Award at Bhadra Mines by the Federation of Indian Mineral Industries (FIMI).
- JSW Steel, Vijayanagar Works, received the IIM National Sustainability Award for excellence in product development, profitability, human resource management and environmental performance.
- Vijayanagar Works was also recognised with the National Award for Manufacturing Competitiveness (NAMC) 2024-25 for manufacturing excellence.
- Awarded for best practices in bund management and waste utilisation at Vijayanagar.
- VJNR Works secured First Place at the Confederation of Indian Industry (CII) EHS Innovation Awards 2025.
- Recognised as National Winner (Gold) at the IAQ Quality Sustainability Awards 2025.
- Conferred with the 5-Star Platinum State Level OHS&E Award by the World Safety Organization.
- Honoured as Apex Runners-Up at the India Green Manufacturing Challenge (IGMC) 2025 among Indian manufacturing industries.
- Awarded Winner under the Large B category for 'Water Management – Within Plant Premises' at the ASSOCHAM National Water Awards 2025, presented at the India Water Leadership Conclave 2025 in New Delhi.

5.1.2

DOLVI WORKS

JSW Dolvi Works is a 10 MTPA integrated steel complex that exemplifies transformation and technological progress. Since its acquisition in 2010, the facility has been scaled up from 3.3 MTPA to 10 MTPA through well-planned brownfield expansions. Focused on flat steel, it has a capacity of 8.5 MTPA in flat products and 1.5 MTPA in long products. The plant was among the first in India to adopt Conarc technology for steelmaking and compact strip production of hot rolled coils and is equipped with a dry gas cleaning plant and an energy recovery system in its steel melt shop.



FY 2025-26 highlights



18%
Iron ore consumption from captive mines



18
Digitalisation projects completed



6
Safety digital initiatives optimised with Man-machine Interface (MMI)

Competitive strengths

- JSW Dolvi Works benefits from its strategic coastal location, enabling efficient logistics and supply chain operations, further supported by mechanised handling at JSW Jaigarh Port, which reduces dependence on road transport.
- The facility was among the first in India to integrate Conarc technology with compact strip production for hot rolled coils, allowing flexible use of both solid charge and liquid hot metal.
- Its energy ecosystem includes 175 MW waste heat recovery boilers and a 60 MW captive power plant, efficiently utilising flue gases and CDQ steam to support expansion requirements.
- Operational resilience has been enhanced through the upgrade of the 220 kV air-insulated substation to a more reliable and space-efficient gas-insulated substation.
- A modern central stores facility equipped with automated storage and retrieval systems (ASRS) and AI-driven inventory management has streamlined operations and minimised manual intervention.
- The plant offers a diverse product portfolio, serving key sectors such as automotive, infrastructure, machinery, construction, LPG cylinders, cold rolling, oil and gas and consumer durables.

10 MTPA
Capacity

8.5 MTPA
Capacity in flat products

290 MW
Captive power generation capacity

Digitalisation

- Deployed a digital communication and attendance system (Hazir) to enhance monitoring and engagement.
- Piloted the e-PTW system in CPP, with further rollout initiated across other departments.
- Implemented a digital Process Safety Management (PSM) portal to improve data efficiency, reduce approval timelines and minimise paperwork.

₹29 crore
Invested towards digitalisation



Health and safety initiatives

- Strengthened process safety culture through leadership-led PSM line walks, GEMBA engagements and cross-functional safety audits to improve accountability and risk visibility.
- Conducted leadership strategy sessions with contractors to align safety expectations and strengthen execution standards.
- Delivered targeted safety leadership programmes to build ownership and reinforce a proactive safety culture.
- Enhanced operational safety through certification and capability-building programmes for crane operators, scaffolders, riggers, equipment operators and defensive driving practices.
- Expanded workforce capability through immersive VR-based learning modules focused on critical and high-risk activities.
- Strengthened emergency preparedness through large-scale fire response training initiatives.
- Developed internal expertise through certification of subject matter experts, supervisors and Management of Change (MOC) training programmes.
- Evaluated and strengthened safety systems through internal JSW Safety Assurance Process audits and implementation of site-specific occupational safety and health projects.
- Scaled safety excellence initiatives through deployment of best-practice projects under the Centre of Excellence framework.
- Enhanced workplace safety through Phase-2 implementation of the Connected Worker Solution "RAKSHAK", enabling real-time workforce monitoring and safety management.
- Strengthened digital safety capabilities through additional VR-based modules and deployment of AI-enabled vision systems for PPE compliance and unsafe intrusion detection.

Environmental initiatives

- Improved water stewardship through reduced specific water consumption, record water reuse and lower marine discharge.
- Maintained 100% waste utilisation while increasing circular use of industrial by-products, including GCP sludge and LD slag.
- Installed and operationalised a Municipal Solid Waste Management facility.
- Achieved emissions performance ahead of targets, supported by commissioning of a new Electrostatic Precipitator (ESP) and Maximised Emission Reduction of Sintering (MEROS) technology at Sinter Plant-1.
- Strengthened biodiversity initiatives through the plantation of 22,543 trees during the year.
- Improved energy efficiency through fuel substitution, gas optimisation and process enhancements across Sponge Iron, Pellet, Sinter and Blast Furnace operations.
- Enhanced process efficiency through waste gas recirculation, flexible fuel utilisation and improved heat rate performance.
- Expanded low-carbon energy generation through steam recovery and utilisation of by-product gases.
- 99 MW wind power capacity to strengthen renewable energy contribution, reducing overall carbon emissions.

₹53 crore
Invested towards environment

₹18 crore
Spent on health and safety



Capacity expansion

- The MEROS-based waste gas recirculation and bag filter system at Sinter Plant 2, commissioned in February 2026, has reduced coke consumption and lowered stack emissions, significantly enhancing environmental compliance.
- The BF-2 dehumidifier system, commissioned in October 2025, has improved blast furnace efficiency by reducing coke rate, increasing PCI injection, lowering blower power consumption and enhancing overall operational reliability.
- The revamping of CDQ 2 and 3 chamber refractory, completed in July 2025, has restored thermal efficiency, improved heat recovery and ensured stable, reliable plant operations.
- The Phase 2 refractory store, commissioned in October 2025, has added ~17,000 MT storage capacity while improving inventory management and material handling efficiency.
- The BFG injection system in the CDQ boiler at Coke Oven 2, commissioned in November 2025, has enhanced steam generation, improved waste heat utilisation, enabled stable power output and achieved a payback within approximately four months.



FY 2026-27 priorities

- Leveraging Artificial Intelligence (AI) in process to drive efficiency and innovation, along with active participation in Deming award diagnosis, reinforcing Total Quality Management (TQM) and continuous improvement.

Awards

- Innovation Excellence Awards continue to drive a strong culture of patent-led innovation, with 36 patents granted and 65 inventors recognised.
- Recognised with prestigious accolades, including the FICCI-AIOE National Award for Outstanding Industrial Relations (2024-25) and the Global HR Excellence Award 2026, underscoring IR excellence at Dolvi Works.
- Reward and recognition initiatives such as the Naarishakti Awards honoured nine employees in FY 2025-26.
- National Energy Conservation Award (NECA) 2025 – Best Performing Unit.

5.1.3

SALEM WORKS

JSW Salem Works is India's largest speciality steel facility, with an installed capacity of 1.2 MTPA. Equipped with advanced manufacturing capabilities, the plant is a leading producer of special alloy steel long products in the country, catering to diverse industries with a strong focus on precision, quality and innovation.



FY 2025-26 highlights



37%
Iron ore consumption from captive mines



47
Digitalisation projects completed



33
Safety digital initiatives optimised with Man-machine Interface (MMI)

Competitive strengths

- JSW Salem Works is strategically located in the mineral-rich belt of South India, ensuring reliable access to key raw materials.
- The facility benefits from strong rail and road connectivity, enabling efficient inbound and outbound logistics.
- Well-positioned to cater to automotive clusters in southern and western India, the plant produces up to 850 grades of special steel, supplying all major domestic automotive OEMs.
- It holds a leadership position in specialised steels for bearings, cold heading quality wires and forging applications, reinforcing its standing as a trusted partner in high-performance metallurgy.

1.2 MTPA
Capacity

90 MW
Captive power generation capacity

~850
Special steel grades

Digitalisation

- Improved energy efficiency in blast furnace operations through heat load optimisation and advanced process monitoring.
- Enhanced electrical system reliability and reduced recovery time through automated disturbance recording and fault analysis.
- Strengthened process visibility and decision-making through historian systems, centralised dashboards and improved data retention capabilities.
- Digitalised interlock bypass and approval workflows in the Blooming Mill, enabling real-time visibility and reducing manual intervention.
- Deployed predictive maintenance solutions across critical equipment to improve asset reliability and minimise downtime.
- Optimised material handling and process efficiency through automated closed-loop control systems, reducing fines and dust emissions.
- Enhanced operational safety and process accuracy through non-contact sensing and real-time monitoring technologies.
- Introduced the in-house digital platform "Her Raksha" to strengthen women employee safety through SOS and POSH support mechanisms.
- Digitalised occupational healthcare services through an integrated OHC portal for medical records, appointments and health monitoring.

₹19 crore
Invested towards digitalisation

Environmental initiatives

- Reduced dependence on raw and freshwater through rainwater harvesting and reuse of treated STP water across operations.
- Achieved Zero Liquid Discharge through complete collection and reuse of process wastewater across the plant.
- Advanced circularity through beneficial utilisation of EOF and steel slag in land restoration and road construction applications.
- Reduced fugitive emissions across sinter and blast furnace operations through targeted dedusting and in-house dry fog systems.
- Strengthened biodiversity through removal of invasive species, restoration initiatives and development of green barriers with native plantations to improve ecological resilience and dust mitigation.
- Improved blast furnace energy efficiency through heat load optimisation, burden distribution enhancement and process optimisation initiatives.
- Reduced solid fuel consumption through innovative combustion enhancement and operational improvements in sinter and blast furnace processes.
- Lowered energy consumption across operations through optimisation of cooling systems, compressed air systems, equipment efficiency and process improvements.
- Reduced LNG consumption in SMS through energy-efficient ladle preheating solutions.
- Lowered GHG emissions through increased biochar substitution and higher biomass blending in captive power generation.
- Wind power generation capacity of ~38 MW to reduce incidence of carbon emission.

₹7 crore

Invested towards environment

Health and safety initiatives

- A Safety Experience Centre has been established with 18 modules, 15 DOJOs and a virtual reality training hall, transforming safety training into an immersive, behaviour-driven experience.
- Sixteen VR-based training modules have been introduced to enhance the effectiveness and engagement of safety training programmes.
- Emergency preparedness has been strengthened through enhancements to ERCP, upgraded firefighting infrastructure and the execution of full-scale onsite emergency mock drills.
- Governance and compliance have been reinforced through statutory audits under TN MAHR, industrial hygiene surveys and 95% compliance across EHS, DIC, Safety Committee and MRM reviews.
- Training on four Group Safety Standards has been delivered, with 112 Subject Matter Experts developed to drive safety and compliance.
- All 15 updated Group Safety Standards have been implemented.
- Statutory audits have been conducted in line with Tamil Nadu Major Accident Hazard Regulations, 1994 and IS 14489:2018 for occupational safety and health audits.
- Engagement and recognition have been strengthened through structured reward programmes, leadership mentoring and organisation-wide safety promotion initiatives.
- A Mini-Marathon was organised by the Safety Department and CSR team to raise awareness on road safety.

₹8 crore

Spent on health and safety

Capacity expansion

Continuous Upgrade in Casting Machine (CCM-1)

The upgrade of CCM-1 enables production of larger 200 mm billets with advanced technologies such as FEMS and improved cooling systems, significantly enhancing quality, reducing defects and enabling high-grade steel applications. It also minimises the need for billet grinding, improving yield and reducing operational costs.

Automatic Billet Grinding Machine #4 (ABGM-4)

The installation of ABGM-4 increases grinding capacity by 4,500 MT per month, addressing existing bottlenecks and supporting rising demand for value-added steel grades. This enhancement strengthens surface quality capabilities and ensures compliance with stringent requirements for critical applications.

Ladle Refining Furnace (LRF-5) & Vacuum Degassing (VD-3)

The addition of LRF and VD facilities enhances steel quality through improved control over temperature, composition and gas removal, enabling production of cleaner and higher-grade steels. This integration also increases capacity from 1.0 MTPA to 1.2 MTPA, supporting growing demand for premium products.

Additional Coal Bins for Coke Oven Plant

The installation of two additional coal bins improves material handling flexibility and enables efficient use of diverse coal types. This upgrade enhances process efficiency, ensures operational continuity and supports evolving coke-making requirements.

New Township & Employee Hostel

The development of a modern township with 140 residences, a bachelor hostel and lifestyle amenities such as a gym, crèche and landscaped recreational spaces enhances employee well-being and work-life balance. This initiative fosters a vibrant community environment, supporting employee satisfaction, engagement and productivity.



FY 2026-27 priorities

- Installation of an iron ore drying system at the Blast Furnace to improve raw material quality and enhance operational efficiency.
- Upgradation of Cooling Bed 1 at the Blooming Mill to improve product handling and cooling performance.
- Addition of an annealing facility for bar and wire rod products to improve metallurgical properties and product quality.
- Installation of an additional reheating furnace at the Blooming Mill to support higher throughput and operational flexibility.
- Development of a dedicated truck parking area and driver rest room facilities at the North Gate to improve logistics efficiency and driver welfare.

Awards

- Salem Works was recognised as a 'Sustainability Leader' in the Mega Business – Metals category at the Frost & Sullivan Sustainability Awards 2025, reflecting strong ESG performance.
- The Blast Furnace team won the MQH Best Practice Trophy in the manufacturing category at the IMC Ramakrishna Bajaj forum.
- The 'Bio-char usage with PCI in Blast Furnace' project secured the Silver (Runner-up) award at the national-level ISQ Quality & Sustainability Awards 2025.
- Sixteen teams from Salem Works participated in CCQC 2025 and won 16 Gold awards in the First Category.
- 10 teams were nominated at NCQC 2025 and all achieved Par Excellence awards in the First Category at the national convention held in Noida.
- Salem Works received the Champion Award under the water management category at the 19th Exceed Environmental Awards & Conference 2025.
- The facility was also honoured with the "Champion (Outstanding)" award for water management at the Exceed Environment, CSR and HR Awards 2025 by the Sustainable Development Foundation.
- Salem Works received the Best RM Supplier Award from M/s Sundaram Fasteners Limited for excellence in quality, technical support and on-time delivery.
- Teams from BRM, BLM and COP won the 'Par Excellence' award at the 11th National Conclave on 5S organised by QCFI.
- The unit received the 'Award of Honour' from the National Safety Council, Tamil Nadu Chapter, at the Occupational Health and Safety Awards 2023.
- Salem Works won multiple Tamil Nadu State Safety Awards for the years 2022 and 2023 across two categories.
- The Business Excellence Team secured the Gold Award at the TQM Summit 2026 organised by QCFI in Pune.
- Salem Works was honoured with the 'Green Champion' award for FY 2025-26 for its environmental and water initiatives through CSR in Salem district.
- A team from Salem Works secured the 2nd Runner-up position at the national-level CII Manufacturing Quiz during the 6th Edition of the CII Master Mind Quiz.
- Hot Rolled automotive steel, Annealed automotive steel and As-cast automotive steel produced at Salem Works qualified for the CII GreenPro Ecolabel, recognising them as certified green products.

5.1.4

RAIGARH WORKS

JSW Raigarh Works is a fully integrated facility with a crude steel capacity of 0.95 MTPA. Recognised for its precision and consistent quality, the plant focuses on manufacturing high-grade special alloy steels across both long and flat product segments, catering to a wide spectrum of industrial applications.



FY 2025-26 highlights

64%
Iron ore consumption from captive mines

8
Digitalisation projects completed

Competitive strengths

- JSW Raigarh Works is strategically situated within the mineral-rich coal and iron ore belts of Chhattisgarh and Odisha, ensuring reliable access to critical raw materials.
- The facility is supported by strong rail and road connectivity, enabling efficient logistics and distribution.
- It produces a wide portfolio of special-grade long and flat steel cast products, along with high-grade sponge iron, iron pellets and TMT bars.
- Its long products are widely used in key applications such as rails, seamless pipes, wire rods and specialised forging components, including flanges.
- The plant manufactures up to 157 grades of special steel and is the only unit within JSW to produce 350 mm round bars.

0.95 MTPA
Capacity

170 MW
Captive power generation capacity

Digitalisation

- Digitalised procurement and commercial processes through Ariba-enabled sourcing, automated workflows, e-auctions and streamlined purchase order management, improving efficiency and governance.
- Enhanced logistics and supply chain efficiency through automated rail management, SAP integration, improved traceability and real-time stock visibility across locations.
- Strengthened operational responsiveness through gate automation and automated monitoring of logistics movement and delays.
- Reinforced safety and security through digital visitor management and emergency response systems, enabling paperless access and improved preparedness.
- Enhanced workforce capability through immersive VR-based safety training, enabling practical and risk-free learning experiences.
- Modernised IT infrastructure through network transformation, secure backup systems and strengthened disaster recovery capabilities.
- Improved digital governance and project control through implementation of a Digital Scope of Work (SOW) system, enhancing traceability, transparency and audit readiness.

₹0.37 crore
Invested towards digitalisation



Environmental initiatives

- Improved energy efficiency and process optimisation through installation of VVVF/VVFD drives across blast furnace, sinter and lime plant operations.
- Enhanced operational reliability and maintainability through equipment redesign and optimisation initiatives across process units.
- Reduced freshwater consumption through large-scale utilisation of treated wastewater across operational and greenbelt applications.
- Advanced circularity through recycling and full in-house utilisation of process by-products, including slag, dust and ash across industrial and restoration applications.
- Strengthened dust and emission control through installation and upgradation of fogging, bag filter and dedusting systems across key plant locations.

₹4 crore
Invested towards environment

Health and safety initiatives

- The 'Chetna' behaviour transformation initiative has been implemented to strengthen safety culture and drive behavioural change.
- Subject Matter Expert (SME) training has been conducted across 14 modules to build specialised safety capabilities.
- A leadership bootcamp titled 'Lead the Change' has been organised to reinforce safety ownership and accountability.
- Theme-based campaigns and targeted training programmes have been carried out to enhance awareness and engagement on safety practices.

₹1 crore
Spent on health and safety

Key projects served in FY 2025-26:

- Pellet plant enhancements have been undertaken to improve process efficiency and product quality.
- Bar mill upgrades have been implemented to strengthen operational performance and output consistency.
- QA capital maintenance initiatives have been undertaken to ensure consistent product quality standards.
- Circulating Fluidised Bed Combustion (CFBC) boiler emitting and collecting tubes have been replaced to improve efficiency and reliability.
- The 80 MW unit cooling tower has been refurbished to enhance operational performance.
- An oxygen compressor with a capacity of 6,000 Nm^3/hr has been installed to support process requirements.
- A VPSA system has been commissioned at the Blast Furnace to improve oxygen supply efficiency.
- The 220 kV CSPTCL line has been diverted to support infrastructure development.
- A 20 TPH PCI mill has been installed to enhance fuel injection capability and optimise blast furnace operations.

FY 2026-27 priorities

Energy efficiency and carbon reduction initiatives

- Implementation of carbon reduction initiatives through the utilisation of BFG in the AFBC boiler, along with bed coil replacement, to enhance energy efficiency and operational performance.
- Installation of a 10 MVA UAT transformer in TG-2 at CPP and implementation of a dry fog system to improve power reliability and environmental performance.
- Installation of a 20,000 Nm^3/hr gas booster at the Pellet Plant to strengthen process efficiency and operational reliability.

Process optimisation and technology upgradation

- Upgradation of the electrode regulation system in EAF-2 and PLC upgradation of the RMHS system at SMS to enhance process automation and operational control.
- Procurement of a centrifugal air compressor and a new 307 mm round section to support enhanced operational capabilities at SMS.
- Upgradation of the DCS and main heat exchanger at the Oxygen Plant to improve process efficiency, reliability and plant performance.
- Implementation of hardware redundancy in Kilns 3 & 4 at DRI and upgradation of the ESP controller to strengthen system reliability and operational continuity.

Environmental management and emission control

- Refurbishment of the bag filter duct line and replacement of the wet scraper at DRI.
- Refurbishment of the ESP system and procurement of a spare dedusting motor at the Sinter Plant.
- Installation and upgradation of dedusting systems across critical operational areas, including SMS RMHS, the Pellet Plant product building, the conveyor junction house behind SMS, the DRI-to-SMS circuit and the Sinter Plant product conveyor series.
- Installation of a Continuous Ambient Air Quality Monitoring System (CAAQMS) within the plant premises, along with two stack gas analysers.

Infrastructure, safety and utility enhancement

- Phased replacement of the intake well pipeline to strengthen infrastructure and utility reliability.
- Installation of a pneumatic ash conveying system at DRI and development of a fire hydrant line to enhance utility management and operational safety.
- Curve rails with support frames at the Pellet Plant to improve material handling infrastructure and operational stability.



Awards

- Recognised by the Greentech Foundation for outstanding achievements in environmental protection.
- Type 1 and Type 2 products have been included under IS 14650:2023 standards.

5.1.5

BHUSHAN POWER & STEEL LTD. (BPSL)

Acquired by JSW Steel in March 2021 through the Insolvency and Bankruptcy Code, BPSL is an integrated steel producer based in Sambalpur, Odisha. Operating at a capacity of 4.5 MTPA. BPSL also boasts a downstream capacity of 1.8 MTPA across Sambalpur, Kolkata and Chandigarh. Renowned as one of India's largest alloy steel producers, BPSL has an impressive 1.2 MTPA alloy steel manufacturing capacity, further strengthening its footprint in the sector.



FY 2025-26 highlights

6.75% ▼
Specific GHG emission
compared to FY 2024-25

16.4% ▼
Specific freshwater consumption
compared to FY 2024-25

0.15 ▼
LTIFR
Achieved against target of 0.20

9% ▲
Crude steel production
compared to FY 2024-25

Competitive strengths

- India's first steel industry accredited Transportation and Power Generation (TPG) for heat treatment process of long products — administered by Performance Review institute (PRI), USA.
- Holds the highest number of Bureau of Indian Standards (BIS) product licences in India in a single location, with 35 operational licences and additional seven approvals expected this year.
- The captive power plant (CPP) equipped with high energy drain (zero leakage) valves for enhanced efficiency.
- Home to India's first dual fuel (Blast Furnace Gas + Coal) using circulating fluidised bed combustion boiler (CFBC) technology, boasting a remarkable 250 TPH capacity.
- Fully automated captive power plant, where all boiler (circulating fluidised bed combustion boiler, atmospheric fluidised bed combustion boiler and waste heat recovery boiler) is seamlessly interconnected.
- Houses of a largest tube mill complex at a single site, with a production capacity of 0.5 MTPA.
- Recognised as India's largest bright bar producer at one location, with a 0.1 MTPA capacity and advanced three-roll technology.
- First plant in India with the capability to produce hexagonal bars ranging from 18.5 mm to 60 mm, including custom decimal sizes.
- First plant in India offering the widest range of wire rod sizes, spanning from 5.5 mm to 60 mm.
- Compact Strip Production (CSP) line enables the manufacturing of thinner sheet coils, down to 1.2 mm thickness.
- Blast Furnace-2 stands as the second plant in India equipped with a dynamic Pulverised Coal Injection (PCI) distribution system.

Digitalisation projects

- Advanced process control (APC) project in pellet plant will optimise energy in Induration furnace through real-time pellet distribution and control.
- A data historian and dashboard for monitoring and analysing the iron zone operations increasing transparency and easier reporting.
- AI Vision dashboard developed for optimising pellet ball size with live historian data availability for monitoring. Ensuring improved product quality, reduced variability, and better process control.
- Electrical energy meter management system for Blast Furnace-1, Blast Furnace -2, Sinter-2, Pellet and Beneficiation Plant, Cold Rolling Mill, Coke Oven-2 completed.

4.5 MTPA
Capacity

516 MW
Captive power generation capacity

₹2 crore
Invested towards digitalisation

Environmental initiatives

- Strengthened waste management through installation of plastic waste reduction infrastructure and dedicated hazardous waste storage facilities for compliant handling and disposal.
- Enhanced environmental performance through deployment of advanced continuous monitoring systems for emissions, ambient air quality and effluent quality management.
- Reduced dust and particulate emissions through wheel washing systems, dust extraction facilities, ESP upgrades and enhanced fume extraction systems across operations.
- Improved water circularity through installation of RO-based treatment systems for effluent recovery and reuse.
- Enhanced energy efficiency and reduced specific energy consumption through targeted conservation initiatives, process optimisation and compressed air management.
- Strengthened energy performance through implementation of the flagship sustainability initiative "SPEED", driving steam and utility optimisation.
- Improved resource efficiency through installation of energy-efficient oxygen generation systems and advanced gas management infrastructure.
- Reduced emissions and fossil fuel dependence through utilisation of low-tar and low-sulphur coke oven gas, replacing conventional fuels across operations.
- Enhanced fuel flexibility and process stability through gas line upgrades, gas mixing systems and increased utilisation of recovered process gases, reducing flaring.
- Improved operational reliability and energy performance through innovative heat management solutions and process optimisation initiatives in lime and sinter plant operations.

₹340 crore
Invested towards environment



Health and safety initiatives

- Inaugurated a state-of-the-art Safety Experience Centre for immersive induction training on high-risk standards.
- Implemented Electronic Permit to work in CPP.
- Implemented 04 elements of PSM in the Plant.
- Deployment of 69 Safety Stewards and 89 Fire fighters to ensure Safety.
- Deployment of 06 Certified Rescuers and 04 certified trainers.
- Fire NOC for 13 buildings obtained.
- Calibration of all the Tools and tackles done twice a year.
- Conducted training and created 5 Bow Ties for different Departments.
- Recorded 2,25,507 safety observations across operations, reinforcing a proactive safety culture.
- Achieved 2,96,161 man-hours of safety training, enhancing workforce preparedness.
- Completed skill assessments for 20,399 employees to identify and bridge competency gaps.
- Enhanced road safety with Automatic Number Plate Recognition (ANPR) cameras, speed radars, poles, and blinker lights.
- Procured 2 Fire Trucks and installed 450 ABC modular, 950 A type, B type, C type fire extinguishers in cable galleries.
- Conducted Safety culture survey covering 14,100 employees.

₹16 crore
Invested towards health and safety



FY 2026-27 priorities

Business excellence

- Responsible Steel Certification of Sambalpur Works.
- All 8 Pillars implementation of Total Productive Maintenance (TPM).

Pellet and beneficiation

The Zero Tailing initiative aims to eliminate tailings generation by incorporating all materials, including ultra-fines, into the final product stream. This approach promotes efficient resource utilisation and aligns with the plant's sustainability and waste minimisation goals. This will provide multiple environmental and operational benefits, including:

- Prevention of land contamination from tailing storage.
- Reduction of fugitive dust emissions after drying of tailings.
- Lower water consumption in tailing management systems.
- Improved overall resource efficiency and environmental sustainability.

Energy and environment

- Commissioning of Integrated Gas Control and Energy Centre for real-time monitoring, data analytics and optimisation of energy consumption.
- Upgradation of Gas Mixing Control Station for Pellet Plant for enhancing the additional flared BF Gas Utilisation and improving the mixing process stability.
- Commissioning of Coke Oven Gas Flare Stack of 60,000 Nm^3/hr for enhancing the process safety capability.
- Commissioning of De-Sulphuration System for supplying low Sulphur (<10mg/Nm^3) Coke Oven Gas to CRM-I, for replacing LPG with Coke Oven Gas in Galvanising Unit, contributed to the reduction in LPG consumption and Sp. CO_2 emissions.
- Optimisation of Gas Mixing Network and Gas Boosting station for energy saving and improvement in process efficiency.
- Installation and commissioning of Rooftop Solar Plant at GET Hostel Rooftop for Renewable Energy utilisation.
- MoU with IIT Kharagpur for development of low-cost technologies for Carbon Capture and Utilisation under Pilot Scale Studies.

Central utility

- Liquefied petroleum gas (LPG) will be replaced with PNG (Piped Natural Gas). This will be a major step to curve LPG consumption to zero.

Safety management

- Connected workforce implementation.
- Video analytics implementation in hazardous zone.

Awards

- Received prestigious National Energy Conservation Award (Certificate of Merit) from the Bureau of Energy Efficiency (BEE), Ministry of Power, Govt of India on December 14, 2025 at New Delhi.
- JSW Group is recognised nationally for driving large-scale employment in Odisha. Received the "Star Employment Award 2024-25" (Conventional Industries) for generating highest numbers of employment in various categories. This recognition reinforces JSW Group's commitment to driving inclusive growth, empowering communities and shaping socio-economic progress.
- This year, a total of 46 teams participated in CCQC 2025 Rourkela and 44 teams achieved the prestigious Gold Award & 2 teams received the Silver Award.
- Bhushan Power & Steel Limited Participated with 28 Teams in the NCQC – Greater Noida, and awarded 17 Par-Excellence & 11 Excellent Awards.
- TPG Re-Accreditation obtained from PRI- USA with Zero NC which resulted in 6 months additional validity.
- 'Well Known Steel Maker' Certification obtained from Central Boiler Board for 5 years.
- In the CII's Industry Carnival-2026 three teams from JSW BPSL declared winners (1 team from CSP Secured 1st position in the state in Manufacturing Category, 1 team from BF-1 secure 2nd position in Special Category in the state, and 1 team from Oxygen Plant secure 3rd position in the Manufacturing Category in the state.
- Eight departments obtained 5'S certification.
- Recognised as 'Great Place to Work' consecutively for 4 years with best in group figures.

5.1.6

JSW STEEL COATED PRODUCTS LIMITED (JSWSCPL)

JSW Steel Coated Products Limited is India's largest producer and exporter of coated steel products, with an installed capacity of 5.3 MTPA. Operating through eight plants across the country, the Company offers a diversified portfolio comprising galvanised, galvalume, CRCA, colour-coated, and tin mill products. With a domestic market share exceeding 45%, JSW SCPL continues to strengthen its position as a globally competitive and consumer-focused brand.



FY 2025-26 highlights



16
Digitalisation projects completed at seven locations



78
Safety digital initiatives optimised with Man-machine Interface (MMI)

Competitive strengths

- JSW Steel Coated Products Limited operates world-class manufacturing facilities across strategically located at eight sites in India, with a strong geographical footprint spanning from Pulwama in the North to Maharashtra and Central India, enabling superior market access and servicing capabilities.
- The Company offers one of the industry's widest coated steel portfolios across galvanised, galvalume, colour-coated, CRCA, and tin mill products, catering to diverse end-use segments and customer requirements.
- A robust distribution ecosystem comprising over 44,000 fabricators, 15,000 retailers, and 210 distributors enables deep market penetration across urban and rural markets.
- Its integrated channel network ensures high serviceability, faster turnaround times (TAT), efficient distribution, and strong customer responsiveness across regions.
- The Company has built strong brands positioned across premium, popular, and mass-market segments, strengthening visibility and customer preference across diverse market categories.
- Customer engagement is enhanced through initiatives such as Shoppe Connect, Experience Centres, and structured influencer engagement programmes.
- A strong fabricator and influencer ecosystem, supported through continuous training and capability-building initiatives, remains a key differentiator for the business.

5.3 MTPA
Capacity





Digitalisation

- Dry Film Thickness (DFT) Project has been successfully implemented and completed, alongside the development and completion of the Digital Drawing Portal for in-house engineering management at Vasind plant.
- Strengthened workplace safety through AI-enabled surveillance for mobile usage, overspeeding and PPE compliance, alongside enhanced condition monitoring to reduce downtime and improve asset reliability.
- Enhanced operational control and product quality through advanced monitoring systems, including surface inspection, emulsion monitoring and digital thickness measurement solutions.
- Expanded in-house digitalisation through process automation tools, bypass management, digital inventory tracking and OHC-based safety incident monitoring.
- Implemented the Digital Drawing Portal to enhance engineering efficiency and improve digital access to technical information.
- Strengthened maintenance, safety and operational integration through QR-based inspection systems and Level 2 MES integration across key production lines.

₹19 crore
Invested towards digitalisation

Environmental initiatives

- Progressed green hydrogen sourcing and fuel utilisation trials across plants to support decarbonisation and clean energy transition.
- Strengthened biodiversity management at Vasind through biodiversity quantification and adoption of a No Net Loss (NNL) approach.
- Advanced ecological restoration at Vasind through development and maintenance of a Miyawaki forest, with 12,000 plantations completed in 2025.
- Completed ResponsibleSteel Stage-1 Site Certification Audits across multiple locations, reinforcing alignment with global ESG standards.
- Achieved EPR registration across all coated sites, ensuring regulatory compliance and responsible product stewardship.
- Maintained strong circularity and climate performance through high waste recycling and controlled GHG emission intensity.
- Enhanced environmental transparency through completion of Life Cycle Assessment (LCA) and Environmental Product Declaration (EPD) initiatives.
- Strengthened sustainability governance through streamlined KPI reporting and digital implementation of the Sofi platform across locations.



₹14 crore
Invested towards environment



Health and safety initiatives

- Achieved an LTIFR of 0.16 across operations, reinforcing a strong safety culture across coated operations.
- Successfully deployed ePTW (electronic Permit to Work) systems and advanced safety digitalisation initiatives across all coated plants.
- Progressed multiple Man-Machine Interface (MMI), AI-enabled surveillance, and Process Safety Management (PSM) initiatives to strengthen workplace safety standards.
- Continued implementation of HAZOP studies, Pre-Startup Safety Reviews (PSSR), and Management of Change (MOC) frameworks across operations.
- Strengthened employee capability building through large-scale safety leadership and behavioural training initiatives including Subject Matter Expert (SME), TTT, and "Lead the Change" programmes.
- Advanced employee wellbeing and quality-of-life initiatives through township and infrastructure development projects across locations.

₹12 crore
Invested towards health and safety

Capacity expansion

- Progressed plans for two new galvanising lines at Khopoli to strengthen value-added coated steel capacity with a 0.36 MTPA Galvanising & 0.50 MTPA Zero Spangle and Zn-Al-Mg Coating facilities.
- Setting up another 0.36 MTPA Galvanising and Galvalume Coating Line and 0.20 MTPA Tinplate Complex at Rajpura, to support growing demand in packaging sector.



FY 2026-27 priorities

- Ensure timely execution and commissioning of strategic expansion projects across coated operations to strengthen value-added product capabilities and market presence.
- Continue strengthening customer-centric initiatives with sustained focus on serviceability, responsiveness, distribution efficiency, and faster turnaround times (TAT).
- Strengthen employee wellbeing, workplace experience, and community infrastructure initiatives across operating locations.
- Continue driving Diversity, Equity, and Inclusion (DEI) initiatives to foster an inclusive, progressive, and people-centric organisational culture.

Awards

- Vasind was awarded "Champion Emerging" in the Steel Sector at the 19th Exceed Environment Awards 2025.
- The Tarapur facility received the CII Blue Rating Silver distinction, becoming the first steel plant in India to achieve this milestone.
- Across the Coated division, the CII ITC Sustainability Awards 2025 recognised the business with a Significant Achievement Award in the Environment Domain for the first time.
- At Tarapur, the location was honoured with the CII Excellent Energy Efficient Unit Award, reflecting its strong focus on energy performance.
- At Kalmeshwar, the facility received the CII Energy Efficient Unit Award, reinforcing its commitment to operational efficiency.
- At Tarapur, excellence in energy management was recognised with the SEEM Platinum Award.
- At Kalmeshwar (KLM), the Apex India Platinum Award was received for Excellence in Energy Management.
- At Tarapur, the 18th State Level Energy Conservation & Management Awards recognised the location with a Certificate of Merit.
- Across Vasind, Kalmeshwar, Dhar and Pulwama, multiple teams secured "Gold" and "Par Excellence" awards at ICQCC and NCQC competitions, showcasing a culture of continuous improvement.

5.2 Overseas operations

5.2.1

JSW STEEL USA

JSW Steel USA serves the North American market through its facilities in Mingo Junction and Baytown. The Mingo Junction Works features a 1.5 MNTPA steelmaking unit and a 3.0 MNTPA continuous caster, with a comprehensive modernisation of its Consteel Electric Arc Furnace and caster completed in 2022.

To enhance market offerings, the Company has entered a strategic alliance with Allegheny Technologies Incorporated to toll-roll hot rolled coils at its advanced facility in Brackenridge. The Mingo Junction facility caters to diverse sectors such as metal buildings, utility infrastructure, renewable energy, pipes and tubes, steel grating, service centres and railcar manufacturing.

The Baytown facility includes a 1.2 MNTPA plate mill and a 0.55 MNTPA large-diameter LSAW pipe mill. Following a major plate mill modernisation in 2022, the second phase of upgrades is underway and expected to be completed in 2026. This facility serves a wide range of applications, including railcars, utility structures, marine and offshore installations, storage tanks, bridges, heavy equipment, wind energy and API-grade pipelines for oil and gas.



FY 2025-26 highlights

$35.73 million
Operating EBITDA

52%
Plate Mill capacity utilisation

63%
Steelmaking capacity utilisation

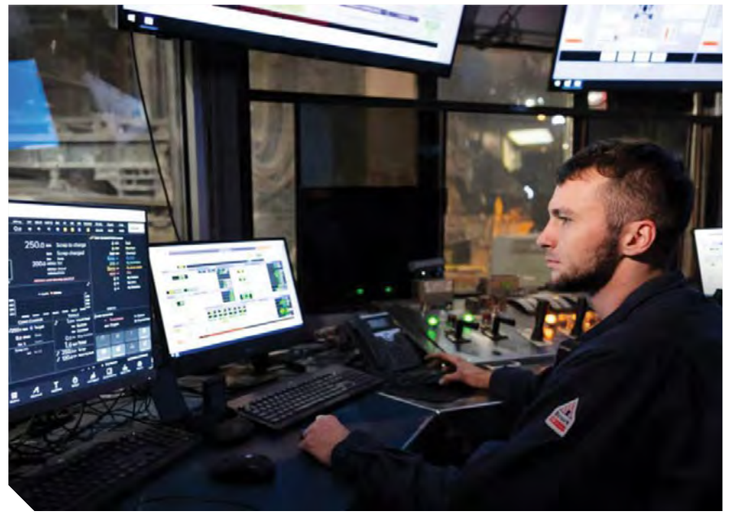
Competitive strengths

- The Mingo Junction facility houses one of the largest and most advanced Consteel™ EAF installations in North America, enabling the production of high-quality, low-carbon steel.
- Operations in the United States strongly support domestic manufacturing requirements, with most products melted, cast and rolled locally, aligning with 'Buy American' provisions and reducing dependence on global supply chains.
- The plate mill is among the widest in the country, capable of producing plates exceeding 1,000 inches in length and 156 inches in width, enabling participation in specialised, value-added markets.
- Located along the Gulf Coast, the Baytown site benefits from proximity to major ports and intermodal logistics infrastructure, ensuring efficient access to key sectors such as energy and marine.
- Both facilities are well connected through road, rail and barge networks, ensuring seamless movement of raw materials and finished products across locations and to end customers.
- The pipe mill supports flexible, small-lot deliveries through UOE production, enabling customised, high-quality pipe solutions, and is licensed by the American Petroleum Institute to produce up to API 5L X70 grades.
- The facilities hold a wide range of certifications, including API, ASTM, ABS, Lloyd's Register, ISO, PED, DIN, JIS and ASME, supporting diverse applications across infrastructure, energy and industrial sectors while enhancing operational resilience.

1.5 MNTPA
Steelmaking capacity at the Mingo Junction Works and a 3.0 MTPA continuous caster

1.2 MNTPA
Plate mill capacity at the Baytown facility

0.55 MNTPA
LSAW pipe mill at the Baytown facility



Digitalisation

- Deployed Appspace digital communication monitors across the facility, improving real-time information sharing, employee engagement, and operational visibility on the plant floor.
- IT and marketing teams partnered with a 3rd party contractor to build customer portal for order tracking and claims submissions.

Environmental initiatives

- Mingo Junction became an ISO 14001 certified facility in February, 2026. It is actively pursuing the ISO 45001 certification in FY 2026-27.
- Mingo Junction achieved specific greenhouse gas emission (Scopes 1+2) of 0.41 tCO_2e/tcs. With the completion of the upgrades in FY 2026-27, the emissions are expected to reduce further.
- USDOE awarded JSW USA for achieving more than 25% reduction in energy intensity from that in 2019.
- Developed "Green Edge" steel plate product that meets the Buy Clean California Act (BCCA) Global Warming Potential (GWP100) threshold.

$3.44 M
Invested towards environment

Health and safety initiatives

- Mingo Junction is actively pursuing the ISO 45001 certification in FY 2026-27.

$2.90 M
Invested towards health and safety

Capacity expansion

JSW USA has undertaken a comprehensive capital expansion project which includes the installation of a Vacuum Tank Degasser (VTD) and Caster Dynamic Soft Reduction technology (DSR) at its Mingo Junction facility. Commissioning of the upgrades to the caster were completed in FY 2025-26. The commissioning of the VTD will be completed in FY 2026-27. In addition to improving the quality of existing product offerings, the VTD and DSR projects will allow the Mingo Junction facility to access the growing markets of HRC, support API applications and produce domestic slabs for all requirements of the Baytown plate mill including heavy plate and line pipe.

The upgrades will further insulate JSW USA from any offshore dependence for its semifinished raw materials. The Baytown plate and pipe mills are also in the process of modernising their existing facilities. The first phase of the plate mill modernisation was completed and commissioned in FY 2021-22. The second phase is expected to be commissioned in FY 2026-27. In addition to offshore wind, this capital expansion will enable the Baytown facility to produce plates for applications including heavy plates for pressure vessels, bridges, mining and agricultural equipment, shipbuilding and offshore structures for oil and gas production.

FY 2026-27 priorities

Steel demand and pricing environment in the US are expected to be favourable in FY 2026-27 and we expect a strong orderbook across all our product segments — HRC, plates, slabs and LSAW pipes. With the upgrades being commissioned in FY 2026-27, JSW will strengthen its footprint as a supplier of choice for customers across various end markets. JSW Steel USA will focus its efforts in FY 2026-27 to commission the upgrades in both facilities, pursue product development, qualify with key customers for new grades, ramp up volumes and capitalise on opportunities in the market.

JSW Steel USA will continue to build a future grounded in a powerful vision, disciplined operations and focused strategic execution, positioning it to take full advantage of upcoming infrastructure projects in the US, as well as energy related modernisation and expansion of the US energy grid coupled with onshoring of commercial and industrial facilities.

5.2.2

JSW STEEL ITALY PIOMBINO

JSW Steel Italy Piombino S.p.A. (formerly Aferpi S.p.A.), together with Piombino Logistics S.p.A. and GSI Lucchini S.p.A., forms a key part of the Company's European footprint. Located in Piombino, the integrated facility focuses on special long steel products and includes a rail mill (0.32 MTPA), a grinding media unit (0.05 MTPA) and a captive industrial port. Piombino Logistics manages port operations, capable of handling vessels up to 60,000 tonnes, thereby strengthening supply chain efficiency across Europe and international markets.



FY 2025-26 highlights

€16.4 million
Operating EBITDA

€5.6 million
Profit after tax

90%
Capacity utilisation

0.29 MTPA
Rail mill production
Up by 8% y-o-y

Competitive strengths

- JSW Steel Italy Piombino S.p.A. has historically maintained a strong presence in the domestic Italian market.
- The facility supplies rails across Europe, including the Balkan region, as well as to North Africa, the Middle East and South America.
- It has secured long-term contracts of approximately 300,000 tonnes with Rete Ferroviaria Italiana (RFI).
- The Company continues to collaborate closely with Italian Railways under existing multi-year agreements.
- It has also entered into multi-year contracts and framework agreements with leading global railway operators, strengthening its order book by around €200 million and improving business visibility.

0.32 MTPA
Rail mill capacity

50k tonnes
Grinding media

60k tonnes
Capacity to handle ships

Digitalisation

- Operations are fully integrated with digital programmes to achieve operational excellence and further upgradations are carried out.

€165,000
Invested towards digitalisation



Environmental initiatives

- Reduced water and electricity usage through modernisation of the distribution network.
- Continued drive towards energy efficiency with the installation of low-consumption LED lighting.
- Secured environmental clearances for the rail rolling mill modernisation project.
- Reused treated wastewater from the city's sewage plant to replenish closed-loop cooling systems.

€2.45 million
Invested towards environment (MISO/ asbestos and dismantling costs)

Health and safety initiatives

The Company has achieved the targeted parameters.

€1.3 million
Invested towards health and safety

Capacity expansion

The investment plan presented for the modernisation of the rail train includes its complete restructuring based on three primary objectives:

A. Improving product quality to meet any future, more stringent requirements than those currently in place in national and international supply specifications.
B. Achieving a significant reduction in electricity and gas consumption per tonne produced, combined with a reduction in the overall requirement for operating and make-up water.
C. Expanding the production range to include hardened rails for protecting market share and projected in the medium-term budget.

The Group considers the launch of this investment programme to be crucial, particularly as it represents one of the necessary conditions for increasing the value of the supply contract with RFI. Specifically, this modernisation project entails a financial commitment of €144 million and includes the installation of a breakdown plant, a tandem rolling mill, and a hardened rail production plant. To date, the Company has awarded contracts amounting to approximately €85 million, including the main plant component with its German counterpart SMS for a value of €51 million, for which a letter of credit has already been opened for supplies.

The Company is expecting the amended Accordo di Programma with the Italian government shortly and will commence groundwork thereafter. It has also contracted an Italian company for civil works totalling €19.3 million and continues negotiations with other suppliers for auxiliary equipment.

FY 2026-27 priorities

The Company is planning the start of ground execution for the Rail Modernisation project in the second half of the quarter during FY 2026-27 after completing the requisite formalities including signing of Agreement with the Government. The modernisation project will strengthen the Company's position in the supplying quality Rails with higher length, Head hardening facilities at a better operating parameters.

€144 million
Modernisation project

Accreditations

- Accredited with ISO 14001:2015 (Environmental Management Systems).
- Accredited with ISO 45001:2018 (Safety Management System).
- Accredited with ISO 50001:2018 (Energy Management Systems).
- Accredited with SA8000:2014 (Social Accountability).

FINANCIAL PERFORMANCE

6.1 Consolidated

Financial performance (₹ in crore)

	FY 2025-26	FY 2024-25	Growth (%)
Revenue from operations	**1,85,470**	1,68,824	**10%**
Other income	**1,248**	694	**80%**
Reported EBITDA	**29,821**	22,904	**30%**
Reported EBITDA margin (%)	**16.1%**	13.6%	-
Adjusted EBITDA	**32,048**	22,964	**40%**
Adjusted EBITDA margin (%)	**17.3%**	13.6%	-
Depreciation and amortisation expense	**9,601**	9,309	**3%**
Finance costs	**9,102**	8,412	**8%**
Profit before exceptional items	**12,366**	5,877	**110%**
Share of profit/(loss) of joint ventures and associates (net)	**(475)**	(311)	-
Exceptional items	**17,359**	(489)	-
Tax expense/(credit)	**3,742**	1,586	**136%**
PAT	**25,508**	3,491	**631%**
Earnings per share (diluted) (₹)	**91.25**	14.32	-



FY 2025-26 highlights

30.14* MnT
Consolidated crude steel production
▲ 8%

29.63* MnT
Consolidated sales volume
▲ 12%

29.31* MnT
Crude steel production at Indian operations
▲ 9%

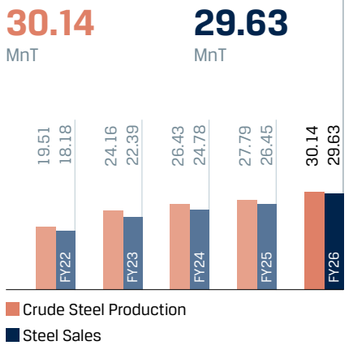
*BPSL steel business was transferred to JSW JFE Steel Ltd. (JJSL) on March 27, 2026 towards formation of JV with JFE Steel, figures include 0.06 MnT of production and 0.05 MnT of sales of JJSL pertaining to March 27–31, 2026.

▲ y-o-y growth



6.1.1 Production and sales

Consolidated Crude Steel Production & Sales Volume



India's crude steel production grew by 11% to 169.3 MnT in FY 2025-26, while apparent steel consumption increased by 8.1% to 164.2 MnT, reflecting resilient domestic demand supported by sustained government infrastructure spending, continued momentum in automobile and other end-use sectors, and early signs of recovery in global demand. During the year, steel imports declined by 21.9% y-o-y to 8.2 MnT, while exports rose by 31.7% to 8.3 MnT, enabling India to transition back to a net exporter after two consecutive years as a net importer; this shift was aided by moderation in imports following safeguard duty measures, despite continued pricing pressures from elevated Chinese exports. Looking ahead, the Government's ongoing capital expenditure push is expected to further underpin domestic steel demand in FY 2026-27.

Against this backdrop, the Company delivered a strong consolidated performance in FY 2025-26. During the year, the Company reported highest-ever consolidated steel sales of 29.63 MnT*, an increase of 12% y-o-y, supported by improved capacity utilisation and ramp-up of volumes across key subsidiaries at Indian Operations.

Consolidated crude steel production stood at 30.14 MnT*, registering highest ever annual consolidated production with a growth of 8% y-o-y. Capacity utilisation improved to 92% (excluding BF-3 capacity, which was under shutdown for capacity upgradation) during the year as compared to 91% in FY 2024-25, reflecting stable operations and higher throughput across facilities.

The consolidated Indian operations domestic sales stood at 25.96 MnT, an increase of 10% y-o-y, driven by robust domestic demand for steel. The Company achieved its highest year Value-Added Special Products (VASP) sales at 17.57 MnT, an increase of 14% y-o-y, and accounted for 61% of the total sales for the year.

The Company's branded products' sales stood at 48% of the total retail sales. The consolidated Indian operations export of steel products stood at 2.8 MnT, up by 35% y-o-y and accounting for 10% of the total sales, as against 8% in FY 2024-25.

The EAF-based steel manufacturing facility in Ohio, USA, produced 9,13,150 net tonnes of Slabs during FY 2025-26. Capacity utilisation was 63% during the year. Sales volumes for FY 2025-26 stood at 2,39,146 net tonnes of HRC and 7,18,484 net tonnes of Slabs.

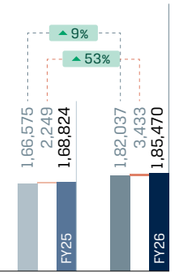
The increase in production and sales volumes was driven by better performance from Indian operations, including higher utilisation levels and continued stabilisation of recently commissioned and expanded capacities across subsidiaries. Improved operational efficiencies and scale benefits supported volume growth during the year.

Overall, the Company's consolidated performance in FY 2025-26 was marked by healthy volume growth, higher capacity utilisation, and improved export traction, despite headwinds from softer steel prices. The Company remains well-positioned to benefit from sustained domestic demand, ongoing infrastructure investments, and a balanced market mix strategy going forward.

6.1.2 Revenue and EBITDA

1,85,470
₹ crore
(Change: +16,646)

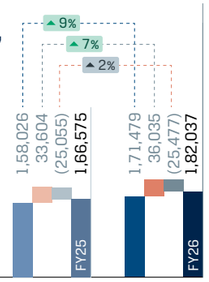
10 ▲
Growth %



- Turnover
- Other Operating Revenues
- Total Revenue from Operations

1,82,037
₹ crore
(Change: +15,462)

9 ▲
Growth %

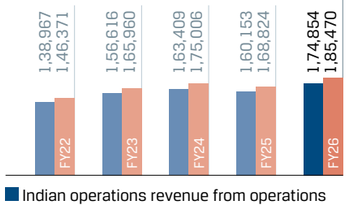


- Indian operations
- Overseas operations
- Other Eliminations & Adjustments
- Total Turnover

Consolidated & Indian Operations - Revenue

1,85,470
₹ crore

1,74,854
₹ crore



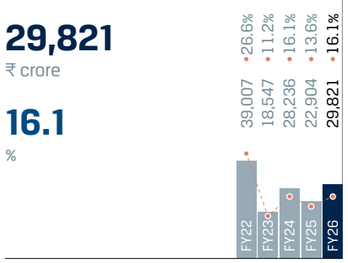
- Indian operations revenue from operations
- Consolidated revenue from operations

The Company's consolidated revenue from operations increased by 10% year-on-year to ₹185,470 crore in FY 2025-26, primarily driven by higher steel sales. The growth in volumes was supported by healthy domestic demand and a recovery in export volumes during the year. The positive impact of volume growth was partially offset by marginally lower average sales realisations, reflecting continued pressure on steel prices amid elevated exports from China impacting regional pricing, particularly during the first half of the year.

Consolidated EBITDA and EBITDA Margin %

29,821
₹ crore

16.1
%



- EBITDA Margin %

Consolidated operating EBITDA was ₹29,821 crore, a increase of 30% y-o-y with an EBITDA margin of 16.1%. EBITDA per tonne was ₹10,080 during FY 2025-26, up by 16% y-o-y, on account of decrease in overall cost per tonne, primarily in coking coal, Power & Fuel, which was partially offset by marginal decrease in average net sales realisation.

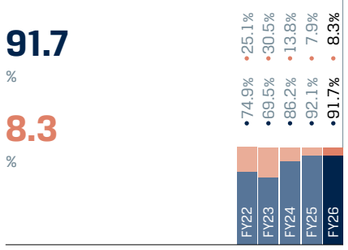
The domestic subsidiaries posted an operating EBITDA of ₹9,451 crore, as against an operating EBITDA of ₹4,792 crore during the previous year, primarily due to higher EBITDA from JSW Steel Coated Products Limited, JSW Vijayanagar Metallics Limited and Bhushan Power & Steel Limited.

The overseas subsidiaries posted an operating EBITDA of ₹653 crore, as against an operating negative EBITDA of ₹43 crore during the previous year, on account of higher profitability from US Baytown and Ohio operations.

Consolidated turnover - Domestic vs Export sales share

91.7
%

8.3
%



- Domestic turnover %
- Export turnover %

Domestic revenue increased by 8.8% y-o-y to ₹1,66,927 crore, due resilient domestic steel demand, supported by government spending on infrastructure, GST rationalisation and supportive monetary policy. Export revenue grew by 14.6% y-o-y to ₹15,110 crore, primarily on account of higher export volumes, partially offset by lower export realisations.

The sales realisation at Indian operations remained under pressure during the year due to increased steel and semi-finished steel exports from China, which weighed on domestic pricing. However, moderation in steel imports following the imposition of safeguard duties and improving demand conditions supported price stability towards the latter part of the year.

6.1.3 Other Operating Income

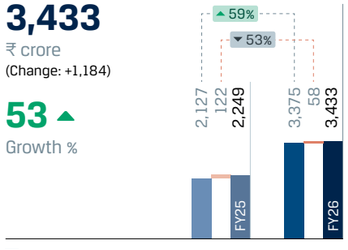
3,433
₹ crore
(Change: +1,184)

53 ▲
Growth %



3,433
₹ crore
(Change: +1,184)

53 ▲
Growth %



- Indian operations
- Overseas operations
- Total other operating income

Other operating revenue for Indian operations was ₹3,375 crore in FY 2025-26 as compared to ₹2,127 crore in FY 2024-25, higher by ₹1,248 crore. Other operating income increased largely due to higher grant income under PSI 1993, 2007 and 2013 scheme by ₹847 crore, higher export promotion capital goods grant by ₹120 crore and higher export incentive by ₹31 crore due to higher export volumes.

Other operating income for overseas operations was ₹58 crore in FY 2025-26 as compared to ₹122 crore in FY 2024-25 lower by ₹65 crore. Other operating income is lower primarily due to lower scrap sales.

6.1.4 Other income

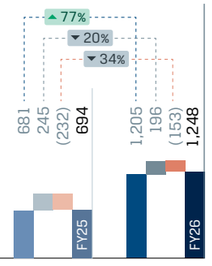
1,248
₹ crore
(Change: +554)

80 ▲
Growth %



1,248
₹ crore
(Change: +554)

80 ▲
Growth %



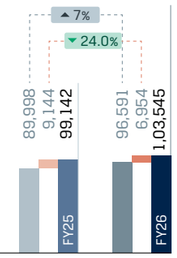
- Indian operations
- Overseas operations
- Other eliminations & adjustments
- Total other income

Other income was ₹1,248 crore in FY 2025-26 as compared to ₹694 crore, higher by ₹554 crore. Other income was higher on account of an increase in interest on bank deposits by ₹191 crore due to higher average amount of cash and bank balances parked in fixed deposits and higher gains on mutual fund investments by ₹340 crore.

6.1.5 Materials

1,03,545
₹ crore
(Change: +4,403)

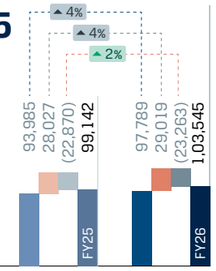
4 ▲
Growth %



- Cost of materials consumed
- Mining premium and royalties
- Total materials

1,03,545
₹ crore
(Change: +4,403)

4 ▲
Growth %



- Indian operations
- Overseas operations
- Other eliminations & adjustments
- Total materials

Overall expenditure on material consumption increased by 4% y-o-y to ₹1,03,545 crore primarily on account of higher volumes and the impact of unfavourable exchange rate movements between the Indian Rupee and the US Dollar.

Expenditure on material consumption for Indian operations increased 4% y-o-y to ₹97,789 crore primarily on account of higher volumes, unfavourable exchange rate movements between the Indian Rupee and the US Dollar, partially offset by lower coking coal prices.

Mining premium and royalties cost decreased by ₹2,190 crore (24%) in FY 2025-26 to ₹6,954 crore from ₹9,144 crore in FY 2024-25, on account of a decrease in overall volume of production of captive Iron ore mainly due to the surrendering of Jajang mines in Odisha in Q2 FY 2024-25.

Expenditure on material consumption for overseas operations increased by 4% y-o-y to ₹29,019 crore primarily on account of increased volumes partially offset by lower input costs.

6.1.6 Employee Benefit Expenses

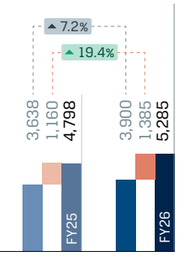
5,285
₹ crore
(Change: +487)

10.2 ▲
Growth %



5,285
₹ crore
(Change: +487)

10.2 ▲
Growth %



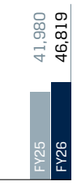
- Indian operations
- Overseas operations
- Total Employee benefit expenses

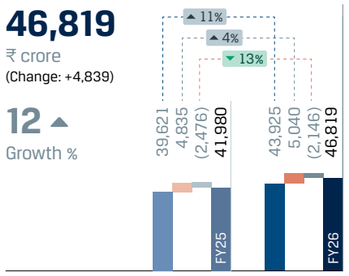
Employee benefit expenses for Indian operations were higher by ₹262 crore at ₹3,900 crore in FY 2025-26. The increase was primarily due to annual increments provided to employees, increase in manpower cost from JSW Vijayanagar Metallics Limited, a wholly owned subsidiary of the Company due to commissioning of the integrated steel making operations including Blast Furnace, one unit of converter and other allied facilities in current year and increase in overall headcount due to capacity additions.

Employee benefit expenses for overseas operations were ₹1,385 crore in FY 2025-26 due to increase in volumes in US operations.

6.1.7 Manufacturing and Other Expenses

46,819
₹ crore
(Change: +4,839)
12 ▲
Growth %





Manufacturing and other expenses for Indian operations increased 12% y-o-y to ₹46,819 crore primarily due to increase in repairs and maintenance costs by 15% and increase in stores and spares by 9%.

The overall power and fuel cost decreased by ₹9 crore to ₹16,152 crore from ₹16,161 crore due to decrease in steam coal prices and sourcing mix change in spite of exponential increase in operations of JSW Vijayanagar Metallics Limited.

Stores and spares consumption increased 9% y-o-y to ₹8,372 crore, primarily on account of overall increase in production volumes by 10% y-o-y. Carriage and Freight cost decreased marginally by ₹291 crore to ₹8,387 crore primarily due to lower iron-ore exports during the year.

Hedging Cost/Net exchanges loss increased by 598% y-o-y to ₹3,007 crore primarily on account of mark-to-market unrealised loss on foreign currency loans as the rupee depreciation against the US dollar was ~10.6% during FY 2025-26 as against the rupee depreciation of 2.1% in the previous year partially offset by decrease in cost of acceptances due to lower level of acceptances during the year.

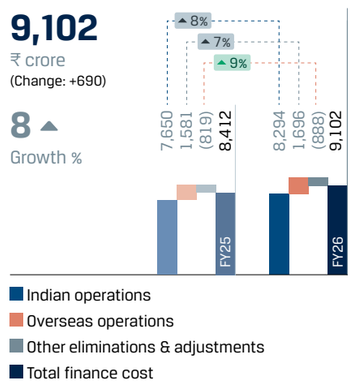
USD rate movement

Closing rate 31-Mar-26 (Change: +9.07)	94.65	▲ 10.6%
Closing rate 31-Mar-25	85.58	

6.1.8 Finance Cost

9,102
₹ crore
(Change: +690)
8 ▲
Growth %





Finance cost at Indian operations increased 8% y-o-y to ₹8,294 crore primarily on account of higher borrowings and interest charge to statement of profit and loss account on account of capitalisation of Property, Plant and Equipment at JVML post commissioning of the integrated steel operations. However, the weighted average interest rate reduced 92 bps to 6.17% as at March 2026 as against 7.12% as at March 2025.

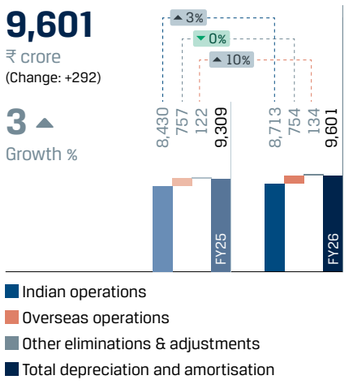
The increase in finance cost was also attributable to increase in foreign exchange rate fluctuations treated as part of finance cost as the rupee depreciation against the US dollar was ~10.6% during FY 2025-26 as against the rupee depreciation of 2.1% in the previous year partially offset by decrease in cost of acceptances due to lower level of acceptances during the year.

Finance cost at overseas operations increased by 7% to ₹1,696 crore from ₹1,581 crore primarily due to higher utilisation of working capital.

6.1.9 Depreciation and Amortisation

9,601
₹ crore
(Change: +292)
3 ▲
Growth %





Depreciation and amortisation increased by 3% y-o-y to ₹9,601 crore primarily due to depreciation charge on capitalisation of Property, Plant and Equipment and accelerated depreciation charged on certain assets.

Depreciation charge at Indian operations increased by ₹283 crore, a 3% increase to ₹8,713 crore primarily due to capitalisation during the year and accelerated depreciation of ₹115 crore in respect of the technology overhaul of Blast Furnace-3 during the year.

6.1.10 Tax Expense/Credit

3,742
₹ crore
(Change: +2,156)
136 ▲
Change %



Tax expense was ₹3,742 crore compared to ₹1,586 crore in FY 2024-25 primarily due to higher profitability on account of higher EBITDA margins. The effective tax rate is 12.8% for FY 2025-26 as compared to 31.2% in last year due to utilisation of brought forward losses on which deferred tax was not recognised in earlier years and lower tax rate and on gain on sale of steel undertaking of BPSL unit by way of slump sale.

6.1.11 Exceptional Items

Particulars	Note	FY 2025-26
Gain on BPSL slump sale	(a)	(18,051)
New Labour law code	(b)	692
Total		(17,359)

There was an exceptional gain of ₹17,359 crore during the year comprising of the following items:

a) The Board of Directors of the Company at their meeting held on December 3, 2025 considered and approved entering into a 50:50 joint venture with JFE Steel Corporation, Japan ("JFE"), for the steel business undertaking of Bhushan Power and Steel Limited ("BPSL").

Pursuant to the aforesaid transaction, on March 27, 2026, JSW JFE Steel Limited ("JSW JFE Steel") acquired the steel business undertaking of BPSL for a cash consideration of ₹29,475 crore, including customary closing adjustments, subsequent to receipt of necessary approvals, including from the Competition Commission of India. Further, on 30 March 2026, JFE invested ₹7,875 crore, representing the first tranche of its investment in JSW JFE Kalinga Steel Limited ("JSW JFE Kalinga"), resulting in JFE holding a 25% shareholding in JSW JFE Kalinga on a fully diluted basis.

Consequent to the aforesaid allotment and changes in the Board composition in accordance with the Joint Venture Agreement dated December 3, 2025, Piombino Steel Limited ("Piombino Steel"), a subsidiary of the Company, and JFE have obtained joint control over JSW JFE Kalinga and its wholly owned subsidiary, JSW JFE Steel, with effect from March 27, 2026. Further, considering contractual obligation, JFE is expected to acquire an additional 25% stake in JSW JFE Kalinga on a fully diluted basis at an agreed price in due course, the Company has accounted for the arrangement as a 50:50 joint venture.

Accordingly, the Company has recognised a gain on loss of control over the steel business undertaking of BPSL amounting to ₹18,051 crore in accordance with Ind AS 110 - Consolidated Financial Statements and Ind AS 28 - Investments in Associates and Joint Ventures, which has been disclosed as an exceptional item.

b) 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 notified Central Rules on May 8, 2026 however State Rules are yet to be notified. The Group has evaluated the impact of increased employee benefits obligations arising from the implementation of the Labour Codes based on it's best judgement in consultation with external experts. Accordingly, the Group has recognised ₹692 crore in accordance with Ind AS 19 - 'Employee Benefits' and disclosed it as an Exceptional Item.

6.1.12 Property, Plant and Equipment (₹ in crore)

	FY 2025-26	FY 2024-25	Change	Growth (%)
Property, Plant and Equipment	**1,09,532**	1,16,814	**(7,282)**	-6%
Capital work-in-progress	**21,892**	20,478	**1,414**	7%
Investment Property	**66**	163	**(97)**	-60%
Goodwill	**655**	643	**12**	2%
Right to use asset	**4,922**	4,837	**85**	1%
Intangible assets	**1,954**	2,009	**(55)**	-3%
Intangible assets under development	**423**	529	**(106)**	-20%
Total Property, Plant and Equipment	**1,39,444**	1,45,473	**(6,029)**	-4%

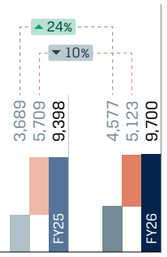
Net block of Property, Plant and Equipment reduced by ₹7,282 crore to ₹1,09,532 crore primarily on depreciation cost of ₹9,601 crore, sale of steel undertaking unit of BPSL to JSW JFE Steel Limited ₹13,345 crore (net of accumulated depreciation) by way of slump sale partially offset on account of capitalisation of assets amounting to ₹13,927 crore relating to Battery C of Coke Oven 5 of capacity 0.75 MTPA & 13 MTPA expansion at Vijayanagar works, and balance facilities relating to the 10 MTPA expansion at Dolvi works, mining equipment at Odisha, the second converter at the SMS, the other allied facilities like Raw material handling system, Sinter plant, lime calcination plant has been commissioned at JVML, assets acquired pursuant to acquisition of Minas de Revuboe Limitada, special projects and sustenance capex across all the plant locations.

Capital work-in progress increased by ₹1,414 crore to ₹21,892 crore primarily related 10 MTPA expansion at Dolvi works which is offset by capitalisation of assets during the year.

The Right to use asset increased by ₹85 crore to ₹4,922 crore, primarily on account of commence of contract relating to Air Separator Unit at Vijayanagar works, cargo handling at ports and coal washing plant in Jharkhand partially offset by sale of steel undertaking unit of BPSL to JSW JFE Steel Limited ₹946 crore (net of accumulated depreciation) by way of slump sale and depreciation charge during the year.

6.1.13 Investments

9,700
₹ crore
(Change: +302)
3 ▲
Growth %



- Investments in Associates and Joint Ventures
- Other Investments
- Total Investments

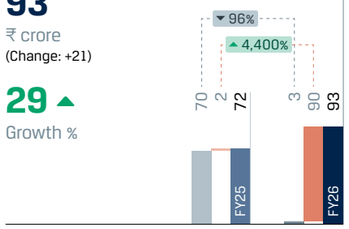
Investments in associates and joint ventures increased by ₹888 crore to ₹4,577 crore during the year. The increase was primarily on account of investment of ₹879 crore in M Res NSW HCC Pty Ltd. towards increase in economic interest from 20% to 30% for sourcing of metallurgical coal from mines in Australia (including exchange rate variation), additional equity investment of ₹238 crore in JSW JFE Electrical Steel Private Limited and an investment of ₹250 crore in JSW One Platforms Limited towards business expansion and strengthening of the digital and platform-led ecosystem partially offset by accounting for share of losses using equity method for JVs and associates.

Other investments decreased by ₹586 crore to ₹5,123 crore, primarily on account of ₹673 crore in the fair value of the equity stake in JSW Energy Limited, attributable to a decline in its share prices partially offset on account of sale of investment in Geo Steel LLC ₹51 crore.



6.1.14 Loans and Advances

93
₹ crore
(Change: +21)
29 ▲
Growth %

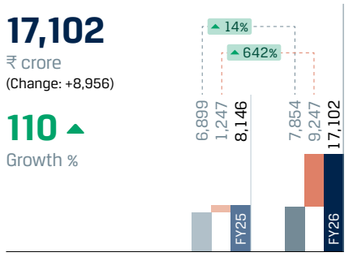


- Long-term Loans and Advances
- Short-term Loans and Advances
- Total Loans and Advances

Loans and advances increased by ₹21 crore primarily due to the additional loans given to JSW Projects Limited and Talbot Group Investments Pty Limited during the year.

6.1.15 Other Financial Assets

17,102
₹ crore
(Change: +8,956)
110 ▲
Growth %

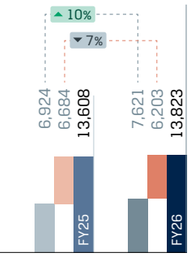


- Other Non-Current Financial Assets
- Other Current Financial Assets
- Total Other Financial Assets

The total financial assets increased by ₹8,956 crore to ₹9,554 crore primarily on account investment in CCD of JSW JFE Kalinga Steel Limited of ₹7,875 crore to be realised in Tranche II pursuant to slump sale of steel undertaking of BPSL unit and increase in the GST incentive receivable from the state of Maharashtra and Karnataka by ₹929 crore.

6.1.16 Other Non-Financial Assets

13,823
₹ crore
(Change: +215)
2 ▲
Growth %



- Other Non-Current Assets
- Other Current Assets
- Total Other Non-Financial Assets

Other non-current assets increased by ₹697 crore to ₹7,621 crore primarily due to an increase in the capital advances by ₹925 crore partially offset by ₹187 crore due to reduction in GST input tax credit receivables.

Other current assets decreased by ₹481 crore to ₹6,203 crore on primarily ₹1,161 crore due to reduction in GST input credit avail for set-off by partially offset by ₹820 crore account of an increase in advances to suppliers.



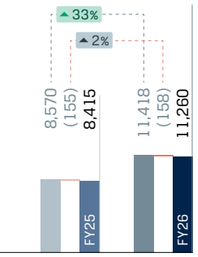
6.1.17 Inventories

	FY 2025-26	FY 2024-25	Change	Growth (%)
Raw materials	**16,573**	13,790	**2,783**	20%
Work-in-progress	**318**	830	**(512)**	-62%
Semi-finished/finished goods	**11,916**	16,123	**(4,207)**	-26%
Production consumables and stores & spares	**3,958**	4,213	**(255)**	-6%
Total inventories	**32,765**	34,956	**(2,191)**	-6%

Inventories declined by ₹2,191 crore to ₹32,765 crore during the year, primarily driven by liquidation of semi-finished and finished goods on account of higher sales volumes, particularly reflecting strong sales momentum in FY 2025-26. This was partially offset by an increase in raw material inventories. In the previous year, inventories of stores and spares and consumables were elevated due to a one-time impact arising from the commencement of operations at JVML, and advance procurement of critical spares for planned maintenance shutdowns in FY 2025-26. Consequently, production consumables and stores and spares inventories declined by ₹255 crore in the current year.

6.1.18 Trade Receivables

11,260
₹ crore
(Change: +2,845)
34 ▲
Growth %

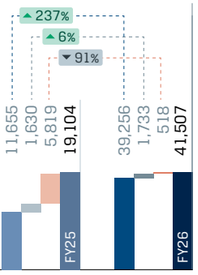


- Total Debtors
- Provision for Doubtful Debts
- Trade Receivables

Trade receivables increased by ₹1,628 crore to ₹7,300 crore, primarily due to an increase in sales volumes in Q4 FY 2025-26. The average collection period also increased to 20 days as compared to 17 days in previous year.

6.1.19 Cash and Bank Balances

41,507
₹ crore
(Change: +22,403)
117.3 ▲
Growth %



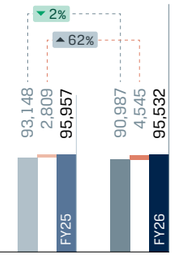
- Cash and Cash Equivalents
- Bank & Bank Balances
- Current Investments – Investment in Mutual Funds
- Total Cash and Bank Balances

To meet short-term cash commitments and repayment obligations, the Group parks surplus funds in short-term and highly liquid instruments which represent cash and cash equivalents and other bank balances. Total cash and bank balances (including balance in Mutual Fund) increased to ₹41,507 crore from ₹19,104 crore due to consideration received from sale of steel undertaking unit of Bhushan Power and Steel Limited to JSW JFE Steel Limited by way of slump sale for a consideration of ₹29,475 crore partially offset by utilisation of funds for repayment of Bonds in April 2025.

6.1.20 Borrowings

95,532
₹ crore
(Change: -425)

0
Growth %



- Borrowings (non-current) (including current maturities of long-term borrowings)
- Borrowings (current) (excluding current maturities of long-term borrowings)
- Total Borrowings

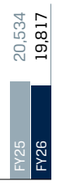
Borrowings (non-current) (including current maturity of long-term borrowings) decreased primarily due to repayment of term loans by ₹2,161 crore (net of drawls) partially offset by an increase in borrowings due to exchange fluctuation on account of rupee depreciation against US Dollar and Euro.

Short term borrowings increased by ₹1,736 crore primarily due to increase in capex acceptances, exchange fluctuation on account of rupee depreciation against US Dollar and Euro, partially offset by lower utilisation of working capital facilities.

6.1.21 Acceptances

19,817
₹ crore
(Change: -717)

4
Growth %

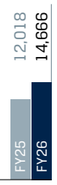


Acceptances decreased by ₹717 crore as of March 31, 2026 primarily acceptance pertaining to steel undertaking of BPSL transferred to JSW JFE Steel Limited partially offset by an increase due to adverse movements in the exchange rate, with no material change in the underlying equivalent USD exposure of all other components.

6.1.22 Trade Payables

14,666
₹ crore
(Change: -2,648)

22 ▲
Growth %

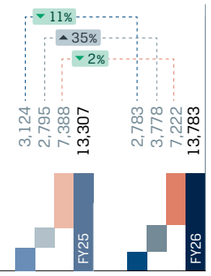


Trade payables increased by ₹2,648 crore to ₹14,666 crore primarily on account of overall increase in volume of operations.

6.1.23 Other Financial Liabilities

13,783
₹ crore
(Change: +476)

4 ▲
Growth %



- Other Financial Liabilities (non-current)
- Lease Liabilities
- Other Current Financial Liabilities
- Total Other Financial Liabilities

Other financial liabilities decreased by ₹341 crore to ₹2,783 crore. The decrease is primarily on account of decrease in retention money from capital creditors.

Lease liabilities increased by ₹983 crore to ₹3,778 crore primarily on account commencement of contract relating to Air Separator Unit at Vijayanagar works, cargo handling at ports and coal washing plant in Jharkhand partially, partially offset by the repayment of principal amount on leases.

Other current financial liabilities decreased by ₹166 crore to ₹7,222 crore primarily on account of decrease in bid premium and royalty payable due to decrease in overall volume of iron ore production, reduction in refund liabilities partially offset by increase in retention money for capital projects.

6.1.24 Other Liabilities

7,491
₹ crore
(Change: +1,850)

33 ▲
Growth %



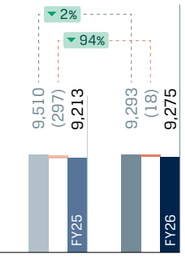
- Other Non-current Liabilities
- Other Current Liabilities
- Total Other Liabilities

Other liabilities increased by ₹1,850 crore to ₹7,491 crore primarily due deferred gain on retained interest in JSW JFE Steel Limited ₹2,301 crore, increase in advances received from customers, partially offset by decrease in statutory liabilities.

6.1.25 Deferred Tax Liabilities

9,275
₹ crore
(Change: +62)

1 ▲
Growth %



- Deferred Tax Liabilities
- Deferred Tax Assets
- Total Deferred Tax Liabilities (net)

Deferred tax liabilities marginally increased by ₹62 crore to ₹9,275 crore.

6.1.26 Own funds

JSW Steel's equity increased from ₹81,666 crore as on March 31, 2025 to ₹1,05,475 crore on a consolidated level as on March 31, 2026. Book value per share was at ₹431.31 as on March 31, 2026, as compared to ₹333.95 as on March 31, 2025.

6.1.27 Other Key Financial Indicators

	FY 2025-26	FY 2024-25	Change	Growth (%)	Reason for change
Efficiency ratio					
Debtors Turnover (no. of days)	**20**	17	**3**	18%	Increased primarily on account of increase in net sales realisation in last quarter y-o-y, higher average debtors.
Raw Materials Inventory (including own mines) Turnover (no. of days)	**60**	61	**-1**	-2%	Decrease was primarily due to lower raw material prices of coking coal and iron ore, and liquidation of inventory.
Finished Goods Inventory Turnover (no. of days)	**29**	31	**-2**	-7%	Decrease was primarily due to increase in higher sales volume during the year because of better domestic demand.
Inventory Turnover (no. of days)	**94**	105	**-11**	-11%	Lower inventory turnover is primarily due to lower average inventory and lower average cost of goods sold due to decline in manufacturing cost.
Solvency/Leverage ratio					
Interest Coverage Ratio	**3.67**	2.90	**0.77**	27%	Interest Coverage ratio increased mainly due to higher EBITDA margin over previous year and increase in volumes resulting into higher operating EBITDA of ₹29,821 crore as compared to ₹22,904 crore in last year and lower interest cost.
Debt Equity Ratio	**0.91**	1.17	**-0.27**	-23%	The debt equity ratio was lower as borrowing increased by ₹425 crore only as compared to increase in equity by ₹23,809 crore due to profit after tax for the year was ₹25,508 crore.
Liquidity ratio					
Current Ratio	**1.49**	1.17	**0.32**	28%	Increase primarily on account of increase in cash and bank balance received on sale of steel business undertaking of BPSL by way of slump sale.
Profitability ratio					
Operating EBITDA Margin (%)	**16.08%**	13.57%	**2.51%**	19%	The Company achieved an annual operating EBITDA of ₹29,821 crore, with an EBITDA margin of 16.08% an increase of 18.5% y-o-y. EBITDA per tonne was at ₹10,080 during FY 2025-26, higher by 16% y-o-y primarily on account of decrease in cost per ton which was partially offset by decrease in net sales realisation in FY 2025-26.
Net Profit Margin	**13.75%**	2.07%	**11.68%**	565%	Net profit margin increased primarily on account of increase in operating profits and exceptional gain.

6.2 Standalone

Financial performance (₹ in crore)

	FY 2025-26	FY 2024-25	Growth (%)
Revenue from operations	**132,847**	127,702	**4%**
Other income	**1,730**	1,865	**-7%**
Operating EBITDA	**20,191**	18,381	**10%**
EBITDA margin (%)	**15.2%**	14.4%	-
Adjusted EBITDA	**21,747**	18,399	**18%**
Adjusted EBITDA margin (%)	**16.4%**	14.4%	-
Depreciation and amortisation expense	**6,120**	5,913	**-4%**
Finance costs	**6,517**	6,486	**-1%**
Profit before exceptional items	**9,284**	7,847	**18%**
Exceptional items	**477**	1,304	-
Tax expense/(Credit)	**2,285**	706	**-224%**
PAT	**6,522**	5,837	**12%**

FY 2025-26 highlights

21.30 MnT
Crude steel production
▼ 5%

22.40 MnT
Sales volume
▲ 3%

20.67 MnT
Domestic sales
▲ 1%

▲ y-o-y growth ▼ y-o-y degrowth

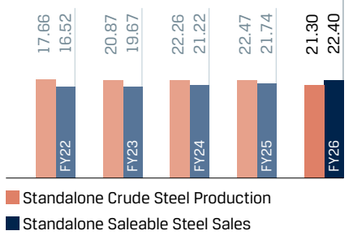


6.2.1 Production and sales

Standalone Production and Sales

21.30 MnT

22.40 MnT



Standalone Crude Steel Production
Standalone Saleable Steel Sales

In FY 2025-26, JSW Steel reported crude steel production of 21.30 MnT. Crude steel production declined by 5% y-o-y as compared to 22.47 MnT in FY 2024-25 mainly due to Blast Furnace 3 (BF3) shutdown at Vijayanagar from end of September 2025 for upgradation of capacity. Average capacity utilisation was at 90% (excluding BF3 capacity).

The Company reported highest ever steel sales volume of 22.40 MnT, registering a growth of 3% y-o-y. Domestic sales stood at 20.67 MnT, an increase of 1% y-o-y, while export volumes stood at 1.73 MnT, marking a strong growth of 39% y-o-y.

Exports accounted for 8% of total steel sales during the year as compared to 6% in FY 2024-25. The increase in exports reflects improved global demand conditions and the Company's balanced market mix strategy.

Overall sales volume was higher than production mainly due to external procurement of semi-finished steel, like Slabs and Billets, to run the Hot strip mills and Wire/Bar rolling mills which were short of input material due to major shutdown of BF3 at Vijayanagar.

6.2.2 Revenue and EBITDA

Revenue analysis (₹ in crore)

	FY 2025-26	FY 2024-25	Change	Growth (%)
Domestic Turnover	**119,592**	117,759	**1,833**	2%
Export Turnover	**9,209**	7,919	**1,290**	16%
Total Turnover	**128,801**	125,678	**3,123**	3%
Other Operating Revenues	**4,046**	2,024	**2,022**	100%
Total operating revenue	**132,847**	127,702	**5,145**	4%

₹20,191 crore
Operating EBITDA

₹6,522 crore
Net profit

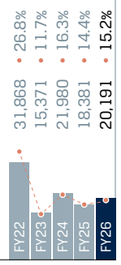
Revenue from operations increased by 4% y-o-y to ₹1,32,847 crore, primarily due to higher sales volume. The average sales realisation at Indian operations was lower due to export from China increased in FY 2025-26 creating pressure on regional prices. Operating margin for FY 2025-26 stood at 15.2% as against 14.4% in FY 2024-25 mainly due to lower raw material prices of coking coal which was partially offset by decline in average sales realisations.

Overall consumption of iron ore from the Karnataka and Odisha captive mines to the steel manufacturing plant locations constituted 29% of the Company's iron ore requirements at standalone level in FY 2025-26.

EBITDA and EBITDA margin %

20,191
₹ crore

15
%

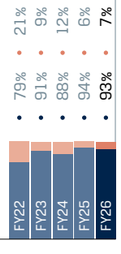


The Company achieved an annual Operating EBITDA of ₹20,191 crore, an increase of 10% y-o-y with an EBITDA margin of 15.2%. EBITDA per tonne was at ₹9,015 during FY 2025-26, higher by 7% y-o-y primarily on account of decrease in cost per tonne, partially offset by decrease in net sales realisation.

Domestic vs Export Turnover Ratio %

93
%

7
%



Domestic Turnover %
Export Turnover %

Steel exports recovered in FY 2025-26 vis-à-vis decline witnessed in the previous year, while imports moderated following the imposition of safeguard duties. As a result, India's steel trade position was broadly balanced during the year, recording a marginal net export after remaining a net importer for the preceding two years.

Domestic steel demand remained resilient, supported by growth in overall consumption, continued government spending on infrastructure, and strong momentum in the automobile and other steel-consuming sectors, aided by GST-led reforms.

Domestic turnover increased by 1.6% year-on-year to ₹1,19,592 crore in FY 2025-26, driven by a marginal increase in sales volumes. However, the impact of volume growth was partly offset by lower realisations amid pressure on steel prices, owing to elevated exports of steel and semi-finished products from China, which increased from approximately 117 million tonnes in 2024 to 134 million tonnes in 2025, exerting downward pressure on regional pricing.

Export turnover increased 16.3% y-o-y to ₹9,209 crore in FY 2025-26 from ₹7,919 crore in previous year, driven by higher export volumes. The increase in volumes was broadly in line with the upward trend in overall Indian steel exports during the year, partially offset by lower export realisations.

6.2.3 Other Operating Income

4,046
₹ crore
(Change: + 2,022)

100 ▲
Growth %



Other operating revenue increased to ₹4,046 crore in FY 2025-26 as compared to ₹2,024 crore in FY 2024-25, higher by ₹2,022 crore. Other operating income increased largely due to higher job work income of ₹1,003 crore and higher grant income under PSI 1993, 2007 and 2013 scheme by ₹793 crore.

6.2.4 Other Income

1,730
₹ crore
(Change: -135)

7 ▼
Growth %

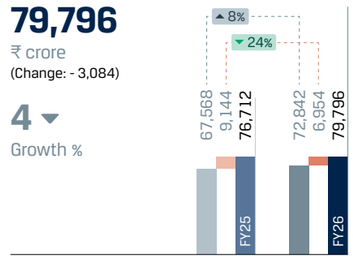


Other income decreased by ₹135 crore to ₹1,730 crore primarily due to the lower dividend income of ₹90 crore from group companies and lower interest income from loans extended to subsidiaries amounting to ₹486 crore partially offset by increase in interest income due to higher average amount of cash and bank balances parked in fixed deposits of ₹331 crore and higher gains on mutual fund investments of ₹87 crore.

6.2.5 Materials

79,796
₹ crore
(Change: - 3,084)

4 ▼
Growth %



Cost of materials consumed
Mining premium and royalties
Total materials

Expenditure on material consumption increased by 7.8% year-on-year to ₹72,842 crore, primarily on account of higher sales volumes and the impact of unfavourable exchange rate.

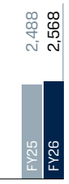
Due to external procurement of semi-finished steel, like Slabs and Billets, to run the Hot strip mills and Wire/Bar rolling mills which were short of input material due to major shutdown of BF3 at Vijayanagar has resulted in higher cost of material consumed. However, the increase in costs of other raw materials, was partially offset by lower coking coal rates during the year.

Mining premium and royalties cost decreased by ₹2,190 crore (24.0%) in FY 2025-26 to ₹6,954 crore from ₹9,144 crore in FY 2024-25, on account of decrease in overall volume of production mainly as a result of surrendering of Jajang mines in Odisha in FY 2024-25.

6.2.6 Employee Benefit Expenses

2,568
₹ crore
(Change: +80)

3 ▲
Growth %



Employee benefits expenses were higher by ₹80 crore a 3% increase y-o-y at ₹2,568 crore in FY 2025-26, primarily due to annual increments and marginal increase in employee head count. The overall headcount increased to 16,370 as on March 31, 2026 from 15,793 as on March 31, 2025.

6.2.7 Manufacturing and Other Expenses

30,292
₹ crore
(Change: +171)

1 ▲
Growth %



Manufacturing and other expenses decreased by ₹171 crore, a 1% increase y-o-y to ₹30,292 crore primarily due to increase in hedging cost / exchange variations offset by lower power & fuel expenses.

The hedging cost / exchange variations increased by ₹1,793 crore, an increase of 652% y-o-y to ₹2,068 crore due to unfavourable movement in USD, Euro and Yen, currencies in which the Company undertakes a significant portion of its transactions.

Repairs & maintenance of Plant & machinery increased by ₹248 crore, an increase of 15% y-o-y to ₹1,875 crore and Stores and spares cost increased by ₹216 crore, an increase of 4% y-o-y to ₹5,476 crore, primarily on account of major overhauling of blast furnaces at Vijayanagar Works.

The power and fuel cost decreased by ₹1,209 crore, a decrease of 10% y-o-y to ₹10,927 crore due to lower steam coal prices and greater reliance on renewable energy.

The ocean freight expenditure decreased by ₹280 crore, a decrease of 29% y-o-y to ₹703 crore primarily on account of no export sale of iron ore from Odisha during FY 2025-26. The domestic freight expense decreased by ₹756 crore, a decrease of 13% y-o-y to ₹5,057 crore due to lower iron ore sales and reduced movement of iron ore from mines, thereby lowering the freight costs.

Other miscellaneous expenditure increased by ₹159 crore, an increase of 7% y-o-y to ₹2,610 crore primarily on account of reversal of provision for onerous contracts relating to iron ore sales in FY 2024-25.

USD rate movement

Closing rate 31-Mar-26 (Change: +9.07)	94.65	▲ 10.6%
Closing rate 31-Mar-25	85.58	

6.2.8 Finance Cost

6,517
₹ crore
(Change: +31)

1 ▲
Growth %



Finance cost increased by ₹31 crore, an increase of 0.5% y-o-y to ₹6,517 crore.

The increase in finance cost was attributable to increase in foreign exchange rate fluctuations treated as part of finance cost as the Indian Rupee depreciation against the US dollar was 10.6% during FY 2025-26 as against 2.1% in the previous year partially offset by decrease in cost of acceptances due to lower level of acceptances, lower working capital interest cost on account of lower utilisation of working capital facilities, and an overall reduction in debt during the year.

6.2.9 Depreciation and Amortisation

6,120
₹ crore
(Change: +207)

4 ▲
Growth %



Depreciation and amortisation increased by ₹207 crore, an increase of 3.5% y-o-y to ₹6,120 crore primarily due to accelerated depreciation of ₹115 crore in respect of the technology overhaul of Blast Furnace-3 during the year and on account capitalisation of assets relating to Battery C of Coke Oven 5 of capacity 0.75 MTPA & 13 MTPA expansion at Vijayanagar and balance facilities relating to the Dolvi 10 MTPA expansion, mining equipment at Odisha, special projects and sustenance capex across all the plant locations.

6.2.10 Tax Expense/Credit

2,285
₹ crore
(Change: +1,579)

224 ▲
Growth %



Tax expense was ₹2,285 crore compared to ₹706 crore in FY 2024-25, primarily due to higher profitability on account of higher EBIDTA. In FY 2024-25, receipt of dividend and profit earned on sale of a unit for which tax deduction / exemption claimed as per Income tax laws. Further, the Company trued up the tax balances with the tax records which had resulted in reversal of tax liabilities amounting to ₹218 crore in FY 2024-25. Thus, the effective tax rate came in at 25.9% for FY 2025-26 versus 10.8% in FY 2024-25.

6.2.11 Exceptional Items

There was an exceptional loss of ₹477 crore during the year comprising of the following items.

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 notified Central Rules on May 8, 2026; however State Rules are yet be notified. The Company has evaluated the impact of increased employee benefits obligations arising from the implementation of the Labour Codes based on it's best judgement in consultation with external experts. Accordingly, the Company has recognised financial impacts of ₹477 crore in accordance with Ind AS 19 - 'Employee Benefits'.

6.2.12 Property, Plant and Equipment, Right to use assets and Intangible assets (₹ in crore)

	FY 2025-26	FY 2024-25	Change	Growth (%)
Property, Plant and Equipment	73,845	73,322	523	1%
Capital work-in-progress	13,878	10,538	3,340	32%
Goodwill	413	413	0	-
Right to use asset	3,899	2,931	968	33%
Intangible assets	1,812	1,843	(31)	-2%
Intangible assets under development	416	377	39	10%
Total	94,263	89,424	4,839	5%

Net block of Property, Plant and Equipment increased by ₹523 crore to ₹73,845 crore primarily on account capitalisation of assets amounting to ₹5,886 crore relating to Battery C of Coke Oven 5 of capacity 0.75 MTPA & 13 MTPA expansion at Vijayanagar works and balance facilities relating to the 10 MTPA expansion at Dolvi works, mining equipment at Odisha, special projects and sustenance capex across all the plant locations, which was partially offset by depreciation cost of ₹6,120 crore and deletion of ₹2,710 crore primarily on account of technology overhaul of BF-3 in Vijayanagar works.

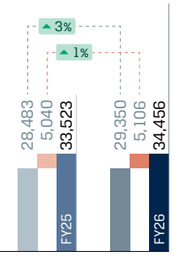
Capital work-in progress increased by ₹3,340 crore to ₹13,878 crore primarily related 10 MTPA expansion at Dolvi works which is offset by capitalisation of assets during the year.

The Right to use asset increased by ₹968 crore to ₹3,899 crore primarily on account of commence of contract relating to Air Separator Unit at Vijayanagar works, cargo handling at ports and coal washing plant in Jharkhand offset by depreciation charge during the year.

6.2.13 Investments

34,456
₹ crore
(Change: +933)

3 ▲
Growth %



Investments in Associates and Joint Ventures
Other Investments
Total Investments

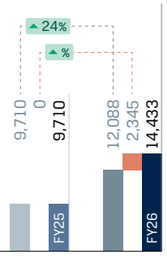
Investments in subsidiaries, associates and joint ventures increased by ₹867 crore to ₹29,350 crore during the year. The increase was primarily on account of an investment of ₹527 crore in Saffron Resources Private Limited to secure land at Dhenkanal, Odisha for future industrial projects, additional equity investment of ₹238 crore in JSW JFE Electrical Steel Private Limited, ₹61 crore in JSW Rayalaseema Steel Limited for the development of a 1.0 MTPA integrated steel plant with electric arc furnace technology, Kadapa district, Andhra Pradesh, ₹79 crore in JSW Renewable Energy projects at Vijayanagar and Anjar partially offset by impairment provision of ₹58 crore in respect of JSW Jharkhand Steel Limited.

Other investments increased by ₹66 crore to ₹5,106 crore, primarily on account of an additional preference share investment of ₹351 crore in Mivaan Steel Limited, made to support the Company's funding requirements and growth plans, and an investment of ₹250 crore in JSW One Platforms Limited towards business expansion and strengthening of the digital and platform-led ecosystem partly offset by a decrease of ₹566 crore in the fair value of the equity stake in JSW Energy Limited, attributable to a decline in its share prices.

6.2.14 Loans and Advances

14,433
₹ crore
(Change: +4,723)

49 ▲
Growth %



Long-term Loans and Advances
Short-term Loans and Advances
Total Loans and Advances

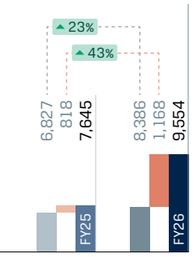
Long-term loans and advances increased by ₹2,378 crore to ₹12,088 crore primarily due to additional loans extended to overseas subsidiaries for acquisition of acquisition of 92.19% of the equity stake and the shareholder loans of Minas de Revuboe Limitada, increase in economic interest in Illawarra Metallurgical coal from 20% to 30%, for catering to the interest and principal repayment obligations, exchange rate variation and loans extended to Indian subsidiaries to support their operations.

Short-term Loans and advances increased to ₹2,345 crore due to loans extended to JSW Utkal Steel Limited towards temporary support to meet the obligation in relation to project payables.

6.2.15 Other Financial Assets

9,554
₹ crore
(Change: +1,909)

25 ▲
Growth %



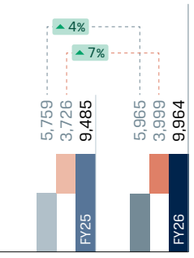
Other Non-Current Financial Assets
Other Current Financial Assets
Total Other Financial Assets

The total financial assets increased by ₹1,909 crore to ₹9,554 crore on account of increase in the GST incentive receivable from the state of Maharashtra and Karnataka by ₹738 crore, the increase in accrued interest income on loans extended to subsidiaries amounting to ₹777 crore, increase in fixed deposits more than 12 months by ₹107 crore.

6.2.16 Other non-financial assets

9,964
₹ crore
(Change: +479)

5 ▲
Growth %



Other Non-Current Financial Assets
Other Current Financial Assets
Total Other Financial Assets

Other non-current assets increased by ₹206 crore to ₹5,965 crore primarily due to an increase in the GST input tax credit receivables.

Other current assets increased by ₹273 crore to ₹3,999 crore on account of an increase in advances to suppliers and security deposits partially offset by reduction in GST input tax credit available for set-off.

6.2.17 Inventories

	FY 2025-26	FY 2024-25	Change	Growth (%)
Raw materials	10,739	7,203	3,536	49%
Work-in-progress	26	34	(9)	-25%
Semi-finished/finished goods	8,142	9,615	(1,473)	-15%
Production consumables and stores & spares	2,996	2,967	29	1%
Total Inventories	21,903	19,819	2,083	11%

The increase in value of inventories was primarily due to the increase in raw material inventories, partly offset by decrease in semi-finished/finished good inventory.

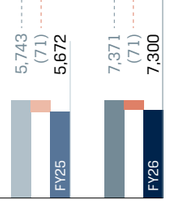
The increase in raw material inventories is primarily due to increase in coking coal inventory, higher prices of materials, and unfavourable exchange rate impact.

Liquidation of ~75K tonnes of semi-finished/finished goods due to robust domestic steel demand led to decrease in semi-finished/finished good inventory.

6.2.18 Trade Receivables

7,300
₹ crore
(Change: +1,628)

29 ▲
Growth %



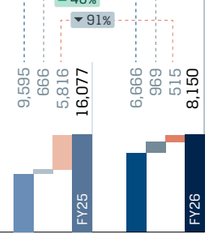
Total Debtors
Provision for Doubtful Debts
Trade Receivables

Trade receivables increased by ₹1,628 crore to ₹7,300 crore, primarily due to an increase in sales volumes in Q4 FY 2025-26.

6.2.19 Cash and bank balances

8,150
₹ crore
(Change: -7,927)

49 ▼
Growth %



Cash and Cash equivalents
Bank Balances
Investments
Total Cash and Bank Balances

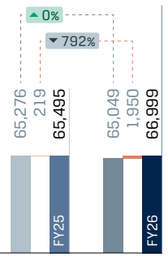
To meet short-term cash commitments and repayment obligations, the Company parks surplus funds in short-term and highly liquid instruments which represent cash and cash equivalents and other bank balances.

Total cash and bank balances (including balance in Mutual fund) decreased to ₹8,150 crore from ₹16,077 crore. The cash and bank balances were higher in FY 2024-25 as the funds were required for repayment of Bond maturing in April 2025 was temporarily parked in fixed deposits and mutual funds.

6.2.20 Borrowings

66,999
₹ crore
(Change: +1,504)

2 ▲
Growth %



- Borrowings (non-current) (including current maturities of long-term borrowings)
- Borrowings (current) (excluding current maturities of long-term borrowings)
- Total Borrowings

Borrowings (non current) (including current maturity of long-term borrowings) decreased by primarily due to repayment of term loans (net of drawls) offset by increase in borrowings due to exchange fluctuation on account of rupee depreciation against US Dollar and Euro.

Borrowings (current) increased by ₹1,731 crore to ₹1,950 crore primarily due to increase in acceptances for capital projects.

6.2.21 Acceptances

15,541
₹ crore
(Change: +966)

7 ▲
Growth %



Acceptances increased by ₹966 crore during FY 2025-26, primarily due to adverse movements in the USD exchange rate, with no material change in the underlying equivalent USD exposure.

6.2.22 Trade Payables

10,783
₹ crore
(Change: +1,870)

21 ▲
Growth %

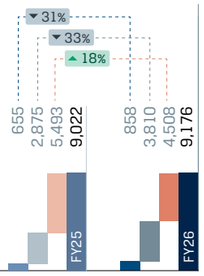


Trade payables increased by ₹1,870 crore to ₹10,783 crore primarily on account of increase in volume of operations.

6.2.23 Other Financial Liabilities

9,176
₹ crore
(Change: -154)

2 ▼
Growth %



- Other Financial Liabilities
- Lease Liabilities
- Other Current Financial Liabilities
- Total Other Financial Liabilities

Other financial liabilities increased by ₹203 crore to ₹858 crore. The increase is primarily on account of increase in retention money from capital creditors.

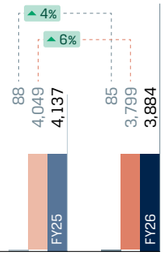
Lease liabilities increased by ₹936 crore to ₹3,810 crore primarily on account commencement of contract relating to Air Separator Unit at Vijayanagar works, cargo handling at ports and coal washing plant in Jharkhand partially, partially offset by the repayment of principal amount on leases.

Other current financial liabilities decreased by ₹984 crore to ₹7,222 crore primarily on account of decrease in bid premium and royalty payable due to decrease in overall volume of iron ore production, reduction in refund liabilities.

6.2.24 Other Liabilities

3,884
₹ crore
(Change: -253)

6 ▼
Growth %



- Other Non-current Liabilities
- Other Current Liabilities
- Total Other Liabilities

Other liabilities decreased by ₹253 crore to ₹3,884 crore due to decrease in statutory liabilities partially offset by increase in export obligation deferred income.

6.2.25 Deferred Tax Liabilities

8,080
₹ crore
(Change: -448)

5 ▼
Growth %



Deferred tax liabilities decreased by ₹448 crore primarily on account of creation of deferred tax asset on exchange difference pertaining to capital payables.

6.2.26 Capital Employed

Total capital employed increased 3.6% y-o-y to ₹1,28,772 crore in FY 2025-26 primarily due to capitalisation of Property, Plant & Equipment and increase in net current assets. Return on average capital employed for FY 2025-26 was 11.1%, as against 10.5% in FY 2024-25 due to higher EBITDA margin at 15.2% in FY 2025-26 as against 14.4% in the previous year.

6.2.27 Own Funds

JSW Steel's equity increased from ₹79,839 crore to ₹85,660 crore as on March 31, 2026. Book value per share was at ₹350.28 as on March 31, 2026, as compared to ₹326.48 as on March 31, 2025.

6.2.28 Other Key Financial Indicators

	FY 2025-26	FY 2024-25	Change	Growth (%)	Reason for change
Efficiency ratio					
Debtors Turnover (no. of days)	**18**	18	**-**	-	No movement
Raw Materials Inventory (including own mines) Turnover (no. of days)	**48**	47	**1**	2%	Increase was primarily due to increase in raw material inventory.
Finished Goods Inventory Turnover (no. of days)	**24**	29	**-5**	-17%	Inventory decline was driven by higher liquidation and increased sales on improved domestic demand.
Inventory Turnover (no. of days)	**77**	81	**-4**	-5%	Decrease was primarily due to lower average inventory and higher cost of goods sold due to sales volume increase.
Solvency/Leverage ratio					
Interest Coverage Ratio	**4.16**	3.21	**0.95**	30%	Interest Coverage ratio increased mainly due to higher EBITDA margin over previous year and increase in volumes resulting into higher operating EBITDA of ₹20,191 crore as compared to ₹18,381 crore in last year.
Debt Equity Ratio	**0.78**	0.82	**-0.04**	-5%	The debt equity ratio was lower as borrowing increased by ₹1,504 crore only as compared to increase in equity by ₹5,821 crore due to profit after tax for the year was ₹6,522 crore.
Liquidity ratio					
Current Ratio	**1.04**	1.06	**-0.02**	-2%	Marginal decrease due to marginal increase in current liabilities over current assets.
Profitability ratio					
Operating EBITDA Margin (%)	**15.20%**	14.39%	**0.81%**	6%	The Company achieved an annual operating EBITDA of ₹20,191 crore, with an EBITDA margin of 15.2% an increase of 5.6% y-o-y. EBITDA per tonne was at ₹9,015 during FY 2025-26, higher by 7% y-o-y primarily on account of decrease in cost per ton which was partially offset by decrease in net sales realisation in FY 2025-26.
Net Profit Margin	**4.91%**	4.57%	**0.34%**	7%	The net profit margin increased primarily on account of increase in operating profit.

7.0 CORPORATE FINANCE

Monetary policy

Global financial conditions in 2026 were shaped by heightened geopolitical uncertainty following the escalation of conflict in the Middle East, which disrupted commodity markets, intensified inflationary pressures and weakened global growth expectations. Global growth was projected at 3.1% in 2026, lower than the 3.4% recorded during 2024 and 2025 while global inflation was expected to rise to 4.4%. Although supportive monetary policies, technology-led investments and relatively accommodative financial conditions provided some resilience, concerns around volatile energy prices, elevated public debt and tighter long-term financial conditions continued to weigh on the global outlook, particularly for emerging and developing economies.

India's financial environment remained supportive during FY 2025-26, backed by the Reserve Bank of India's accommodative monetary stance. Between April and December 2025, the RBI reduced the repo rate by 100 basis points to 5.25% and lowered the cash reserve ratio by 100 basis points to 3.0% to improve credit availability and stimulate investment activity. These interventions supported credit flow, strengthened liquidity conditions and encouraged investment activity, resulting in a sustained surplus liquidity environment across the financial system during FY 2025-26.

Disciplined capital management

JSW Steel continues to maintain a prudent capital structure aligned with the needs of its capital-intensive business, focusing on sustaining strong credit quality, healthy capital ratios and an optimal mix of debt and equity. Capital allocation remained directed towards capacity expansion, strategic acquisitions and disciplined debt management, supported by strong operational cash flows, banking facilities and capital market funding. The Company also pursued financing and refinancing opportunities to diversify its debt profile, optimise borrowing costs and enhance maturity tenures. Supported by robust liquidity management practices, effective risk monitoring frameworks and diversified customer exposure, the Company maintained adequate liquidity, mitigated credit risks and ensured financial resilience through continuous monitoring of cash flows, counterparties and funding requirements.

Credit ratings

JSW Steel continued to maintain strong credit ratings across leading domestic and international rating agencies, reflecting the Company's resilient financial profile and prudent capital management. Internationally, the Company was rated Ba1 (Positive) by Moody's and BB (Rating Watch Positive) by Fitch, while the Japanese Credit Rating Agency and Research & Investment Inc. assigned ratings of A- (Stable), positioned one notch above India's sovereign rating. Domestically, the Company maintained ratings of AA (Watch with Positive Implications) from ICRA and India Ratings (Ind-Ra) alongside AA (Stable) from CARE.

8.0 DIGITALISATION

JSW Steel's digital transformation strategy leverages the power of Industry 4.0 technologies to enhance operational efficiency, product quality, safety and sustainability. By integrating advanced digital solutions such as IoT-enabled sensors in mining and machine learning applications in manufacturing, the Company enables real-time process optimisation. Key initiatives, including digital twins, predictive analytics and AI-driven systems support proactive maintenance and strengthen data-driven decision-making. These advancements foster a culture of innovation, streamline operations and establish new industry benchmarks. Through this transformation, JSW Steel is redefining conventional practices and contributing to a more efficient and sustainable future for steel production.

Read more - Page 88

9.0 HUMAN RESOURCES

JSW Steel recognises that its ambition to become a more efficient and leading steel producer is underpinned by the commitment and expertise of its people. Talent management remains central to the Company's strategy, supported by a nurturing work environment and competitive remuneration structures. Employees are provided with extensive learning and career development opportunities, while a strong focus on diversity and inclusion fosters an empowering and inclusive culture. The integration of digitalisation further enhances workforce capabilities and drives operational efficiency. Backed by robust health and safety practices, the Company prioritises employee well-being, enabling its workforce to consistently deliver high performance.

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10.0 CORPORATE SOCIAL RESPONSIBILITY

JSW Steel's guiding principle, 'Better Everyday', extends well beyond its commitment to Corporate Social Responsibility. The Company is dedicated to addressing social inequalities and contributing to a more inclusive and prosperous India. Its approach is grounded in empathy with a strong emphasis on meaningful stakeholder engagement, grassroots participation and local involvement, ensuring its initiatives are relevant and impactful within communities. The Company focuses on high-impact programmes across critical areas, including advancing education to unlock potential, promoting livelihoods and skill development to drive economic independence, enhancing health and nutrition for overall well-being and strengthening community development through essential infrastructure and sustainable practices. In addition, it actively supports sports development and the preservation of India's rich art and cultural heritage. Through these scalable and sustainable initiatives, JSW Steel remains committed to creating lasting, positive change across the nation.

CSR focus areas

Health and nutrition

Improving rural healthcare through outreach, building a healthier nation with comprehensive programmes.

3.36 lakh
Beneficiaries

Waste management

Promoting waste management, raising awareness and encourage waste upcycling and alternative livelihoods in communities.

5.2 lakh
Beneficiaries (Waste)

Art, culture and heritage

Champion India's art, culture and heritage through restoration initiatives, preserving traditions and societal evolution.

8
Projects supported

Education

Creating safe, inspiring learning environments, ensuring lifelong passion for education through strategic collaborations.

2.19 lakh
Beneficiaries

Skills and livelihoods

Empower communities by providing vocational training, micro entrepreneurship and supporting women's self-help groups.

~66,000
Beneficiaries

Agriculture and allied livelihoods

Collaborate with farmers, enhancing skills, productivity and market access to promote sustainable incomes.

Water, environment and sanitation

Supporting sustainable water solutions, including solar bore wells and rainwater harvesting, aligned with United Nations Sustainable Development Goals.

~13.32 lakh
Beneficiaries (WES)

Sports promotion

Nurture India's sporting talent through school initiatives, offering training in various disciplines to develop champions.

26,000
Beneficiaries

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11.0 RISK MANAGEMENT

JSW Steel's Enterprise Risk Management (ERM) framework offers a robust and structured approach to identify, prioritise, manage, monitor and report on both current and emerging risks. Adhering to the globally recognised Committee of Sponsoring Organisations (COSO) framework, it integrates internal controls seamlessly into business processes. The Company employs a balanced risk management strategy, incorporating both bottom-up and top-down approaches. Local plants and corporate functions identify and assess risks, implementing effective mitigation strategies, while the Risk Management Group (Senior Leadership Team) and the Risk Management Committee (RMC) oversee long-term strategic and macro risks. The RMC, chaired by an Independent Director, ensures risks are prudently managed, focusing on executing strategies and mitigating unintended.

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12.0 INTERNAL CONTROL MECHANISMS

JSW Steel has established a robust internal control and internal financial control framework aligned with the scale and complexity of its operations. Supported by integrated ERP systems, comprehensive policies, compliance mechanisms, risk-based internal audits and strong governance oversight through the Audit Committee, the framework ensures operational efficiency, regulatory compliance, financial reporting integrity and effective risk management. The internal audit function, guided by globally recognised practices and the COSO framework, regularly evaluates controls, with no material weaknesses identified during the year.

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BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

SECTION A
General disclosures

SECTION B
Management and process disclosures

SECTION C
Principle-wise performance disclosure

Principle 1	Businesses should conduct and govern themselves with integrity and in a manner that is ethical, transparent, and accountable
Principle 2	Businesses should provide goods and services in a manner that is sustainable and safe
Principle 3	Businesses should respect and promote the well-being of all employees, including those in their value chains
Principle 4	Businesses should respect the interests of and be responsive to all its stakeholders
Principle 5	Businesses should respect and promote human rights
Principle 6	Businesses should respect and make efforts to protect and restore the environment
Principle 7	Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent
Principle 8	Businesses should promote inclusive growth and equitable development
Principle 9	Businesses should engage with and provide value to their consumers in a responsible manner

SECTION A – GENERAL DISCLOSURES

Details

1.	Corporate Identity Number (CIN) of the Listed Entity	L27102MH1994PLC152925
2.	Name of the company	JSW Steel Limited
3.	Year of incorporation	1994
4.	Registered office address	JSW Centre, Bandra Kurla Complex, Bandra East, Mumbai - 400051, Maharashtra, India
5.	Corporate address	JSW Centre, Bandra Kurla Complex, Bandra East, Mumbai - 400051, Maharashtra, India
6.	E-mail	jswsl.investor@jsw.in
7.	Telephone	912242861000
8.	Website	www.jsw.in
9.	Financial year for which reporting is being done	2025-2026
10.	Name of the Stock Exchange(s) where shares are listed	BSE Limited and National Stock Exchange of India Limited
11.	Paid-up Capital	₹ 2,445,453,966
12.	Name of contact details of the person who may be contacted in case of any queries on the BRSR Report	Name - Prabodha Acharya | Designation - Group Chief Sustainability Officer | Address - JSW Centre, Bandra Kurla Complex, Bandra East, Mumbai - 400051 | Telephone number: +912242861000 | Email Id - prabodha.acharya@jsw.in
13.	Reporting boundary	Standalone basis
14.	Name of assurance provider	Bureau Veritas (India) Pvt Ltd.
15.	Type of Assessment or Assurance obtained	Reasonable Assurance of Business Responsibility and Sustainability Report (BRSR) as per Annexure 1 of the SEBI circular (SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 dated July 12, 2023) & SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177 dated December 20, 2024, for BRSR Core KPIs and Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026.

Products and Services

16. Details of business activities (accounting for 90% of the turnover):

Sr. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Manufacture of Iron and Steel	Manufacturing	100

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

Sr. No.	Product/Service	NIC Code	% of total Turnover contributed
1	Mining of iron ores	71	100
2	Manufacture of basic iron and steel	241	
3	Casting of metals	243	
4	Manufacture of other fabricated metal products	259	

Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	18	1	19
International	0	0	0

The locations include our standalone boundary of Integrated Steel Plants (ISPs), Anjar, and Karnataka and Odisha mines.

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	28
International (No. of Countries)	77

b. What is the contribution of exports as a percentage of the total turnover of the entity?

7.15

c. A brief on types of customers

JSW Steel caters to a diverse customer base across multiple end use sectors, including automotive, general engineering, machinery, projects and construction. Steel products supplied by the Company are used in a wide range of applications aligned with sector specific requirements and standards.

Further details on the Company's product portfolio and applications are available at: https://www.jswsteel.in/products

In addition, during the year, JSW Neosteel, a GreenPro certified product, was supplied through the retail distribution network to several notable projects. These products were utilised across infrastructure, commercial, residential, religious, and educational developments, reinforcing the Company's commitment to sustainable and responsible construction solutions.

Employees

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1.	Permanent (D)	16,083	14,792	91.97	1291	8.03
2.	Other than Permanent (E)	0	0	0.00	0	0.00
3.	Total employees (D + E)	16,083	14,792	91.97	1291	8.03
WORKERS						
4.	Permanent (F)	0	0	0.00	0	0.00
5.	Other than Permanent (G)	29,245	28,631	97.90	614	2.10
6.	Total workers (F + G)	29,245	28,631	97.90	614	2.10

b. Differently abled Employees and workers:

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	29	25	86.21	4	13.79
2.	Other than Permanent (E)	0	0	0.00	0	0.00
3.	Total differently abled employees (D + E)	29	25	86.21	4	13.79
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	0	0	0.00	0	0.00
5.	Other than permanent (G)	0	0	0.00	0	0.00
6.	Total differently abled workers (F + G)	0	0	0.00	0	0.00

21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	12	3	25.00
Key Management Personnel	2	0	0.00

22. Turnover rate for permanent employees and workers

	Current Year			Previous Year			Prior to Previous Year		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	9.63	11.92	9.81	8.95	11.78	9.14	8.17	12.01	8.41
Permanent Workers	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Holding, subsidiary and associate companies (including joint ventures)

23. (a) Names of holding / subsidiary / associate companies / joint ventures

Sr. No.	Name of the holding / subsidiary /associate companies /joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity participate in the Business Responsibility initiatives of the listed entity (Yes/No)
1	Periama Holdings, LLC	Subsidiary	100.00	No
2	JSW Steel (USA) Inc	Subsidiary	100.00	No
3	Meadow Creek Minerals, LLC	Subsidiary	100.00	No
4	Hutchinson Minerals, LLC	Subsidiary	100.00	No
5	Planck Holdings, LLC	Subsidiary	100.00	No
6	Lower Hutchinson Minerals, LLC	Subsidiary	100.00	No
7	Acero Junction Holdings, Inc.	Subsidiary	100.00	No
8	JSW Steel USA Ohio, Inc.	Subsidiary	100.00	No
9	JSW Panama Holdings Corporation	Subsidiary	100.00	No
10	Inversiones Eurosh Limitada	Subsidiary	100.00	No
11	JSW Natural Resources Limited	Subsidiary	100.00	No
12	JSW Steel (Netherlands) B.V	Subsidiary	100.00	No
13	JSW Steel (UK) Limited	Subsidiary	100.00	No
14	JSW Natural Resources Mozambique Limitada	Subsidiary	100.00	No
15	JSW ADMS Carvo Lda	Subsidiary	100.00	No
16	JSW Steel Italy S.r.l.	Subsidiary	100.00	No
17	JSW Steel Italy Piombino S.p.A.	Subsidiary	100.00	No
18	Piombino Logistics S.p.A.- A JSW Enterprise	Subsidiary	100.00	No
19	GSI Lucchini S.p.A.	Subsidiary	100.00	No
20	JSW Steel Global Trade Pte Limited	Subsidiary	100.00	No
21	JSW Steel Coated Products Limited	Subsidiary	100.00	No
22	Amba River Coke Limited	Subsidiary	100.00	No
23	JSW Jharkhand Steel Limited	Subsidiary	100.00	No
24	JSW Bengal Steel Limited	Subsidiary	98.76	No
25	JSW Natural Resources India Limited	Subsidiary	98.76	No
26	JSW Energy (Bengal) Limited	Subsidiary	98.76	No
27	JSW Natural Resource Bengal Limited	Subsidiary	98.76	No
28	Peddar Realty Limited	Subsidiary	100.00	No
29	JSW Realty & Infrastructure Private Limited	Subsidiary	0.00	No
30	JSW Industrial Gases Limited	Subsidiary	100.00	Yes
31	JSW Utkal Steel Limited	Subsidiary	100.00	No
32	Piombino Steel Limited	Subsidiary	82.65	No
33	Bhushan Power and Steel Limited	Subsidiary	82.65	No
34	JSW Vijayanagar Metallics Limited	Subsidiary	100.00	Yes
35	JSW Retail and Distribution Limited	Subsidiary	100.00	No
36	Neotrex Steel Limited	Subsidiary	80.00	No
37	NSL Green Steel Recycling Limited	Subsidiary	100.00	No
38	Chandranitya Developers Ltd	Subsidiary	100.00	No
39	JSW Rayalaseema Steel Limited	Subsidiary	100.00	No
40	Mivaan Steels Ltd	Subsidiary	100.00	No
41	Monnet Cement Ltd	Subsidiary	100.00	No
42	JSW Green Steel Limited	Subsidiary	100.00	No
43	JSW Severfield Structures Limited	Joint Venture	50.00	No
44	JSW Structural Metal Decking Limited	Joint Venture	33.33	No
45	Rohne Coal Company Private Limited	Joint Venture	68.91	No
46	JSW MI Steel Service Center Private Limited	Joint Venture	50.00	No
47	JSW MI Chennai Steel Service Center Private Limited	Joint Venture	50.00	No
48	Vijayanagar Minerals Private Limited	Joint Venture	40.00	No

Sr. No.	Name of the holding / subsidiary /associate companies /joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity participate in the Business Responsibility initiatives of the listed entity (Yes/No)
49	Gourangdih Coal Limited	Joint Venture	50.00	No
50	Ayena Innovation Private Limited	Joint Venture	35.47	No
51	JSW One Platforms Limited	Joint Venture	69.01	No
52	JSW One Distribution Limited	Joint Venture	69.01	No
53	JSW One Finance Limited	Joint Venture	69.01	No
54	JSW JFE Electrical Steel Pvt Ltd	Joint Venture	50.00	No
55	JSW JFE Electrical Steel Nashik Private Limited	Joint Venture	50.00	No
56	MP Monnet Mining Company Limited	Joint Venture	49.00	No
57	Urtan North Mining Company Limited	Joint Venture	33.33	No
58	JSW Renewable Energy (Vijayanagar) Limited	Associate	26.00	No
59	JSW Paints Limited	Associate	11.85	No
60	M Res NSW HCC Pty Ltd	Joint Venture	83.33	No
61	JSW Renewable Energy (Dolvi) Limited	Associate	26.00	No
62	Saffron Resources Private Limited	Subsidiary	100	No
63	JSW Sambalpur Steel Limited	Joint Venture	61.75	No
64	JSW Kalinga Steel Limited	Joint Venture	61.75	No
65	APJSW Private Limited	Subsidiary	89	No
66	JSW Mineral Resources Mozam LDA	Subsidiary	100	No
67	Minas De Revuboe LDA	Subsidiary	100	No

CSR

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No): Yes
    (ii) Turnover (in ₹) - 1,288,010,000,000
    (iii) Net worth (in ₹) - 776,249,191,220

Transparency and Disclosure Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If yes, then provide web-link for grievance redress policy)		Current Financial Year			Previous Financial Year		
			Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes	https://jsw-steel-s3.s3.ap-south-1.amazonaws.com/jsw-steel-images/uploads/2026/01/21-Grievance_Redressal_Mechanism-2024.pdf	0	0	NA	0	0	NA
Investors (other than Shareholders)	Yes		0	0	NA	0	0	NA
Shareholders	Yes		1,115	0	NA	879	0	NA
Employees and workers	Yes		1,749	412	In progress	35	28	In progress
Customers	Yes		1,495	110	NA	1,765	0	NA
Value Chain Partners	Yes		0	0	NA	0	0	NA
Other (please specify)	NA		0	0	NA	0	0	NA

26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications
1	Air emissions and air quality management	Risk	Air emissions and air quality management represent an inherent risk associated with industrial operations, as emissions may arise even when processes are well controlled. Maintaining emissions within statutory limits is critical, as exceedances could result in regulatory action, community impact, and reputational consequences.	We are committed to preventing, abating, and mitigating air emissions through dedicated policies addressing both point and non-point source emissions. Annual emission targets are established and performance is monitored on a monthly basis. Best Available Technologies are deployed across operations to continuously manage emissions and improve air quality performance.	Negative
2	Biodiversity	Risk & Opportunity	Biodiversity loss presents a material risk to long-term business sustainability through regulatory, ecological, and social license considerations. At the same time, effective biodiversity management and restoration create opportunities to enhance ecosystem resilience, secure operational continuity, and align with emerging disclosure and financing expectations, including TNFD.	We strive to achieve 'No Net Loss' of biodiversity at all our operating sites by 2030. In compliance with the IBBI declaration, we have mapped the biodiversity interfaces with business operations designated as biodiversity champions. We have implemented schemes for enhancing awareness of biodiversity within the organization.	Mixed (Negative ecological and regulatory risk / Positive resilience and strategic opportunity)
3	Business Ethics including Anticorruption	Risk & Opportunity	Robust business ethics and anti-corruption practices are critical to prevent legal, regulatory, and reputational risks. At the same time, a strong and embedded ethical culture drives stakeholder trust, improves brand perception, facilitates access to capital, strengthens employee engagement, and enhances long-term enterprise value.	The Company adheres to a comprehensive Code of Conduct and a Supplier Code of Conduct applicable to value-chain partners. A Whistle Blower Policy is in place enabling employees, vendors, and channel partners to raise concerns confidentially. These mechanisms are supported by governance oversight, awareness programmes, and enforcement actions to ensure ethical conduct across operations.	Mixed (Negative risk / Positive governance and value-creation opportunity)
4	Climate change and emissions management	Risk & Opportunity	Steel is one of the world's hard-to-abate sectors, making climate change and emissions management a material risk due to regulatory expectations, transition pathways, and market pressures, including India's nationally determined contributions (NDCs). At the same time, proactive decarbonization presents a strategic opportunity to enhance long-term competitiveness, access emerging green markets, and strengthen resilience.	Given the carbon intensity of the steel sector, transition towards a low-carbon pathway requires clear targets and sustained action. We have established defined decarbonization targets, adopted a dedicated climate change policy, and instituted a Climate Action Group to drive implementation. The Company has committed to achieving 1.95 tCO_2/tcs by 2030 and becoming net neutral in carbon emissions across all operations under its direct control by 2050, supported by technology adoption, energy transition initiatives, and continuous improvement programmes.	Mixed (Negative transition risk / Positive strategic opportunity
5	Economic Performance	Opportunity	Proactive identification and response to evolving demand dynamics in domestic and export markets enable the Company to meet operational guidance, optimize capacity utilization, and strengthen competitiveness.	We are committed to strengthening economic performance through product diversification, increased focus on value-added products, and integration of sustainable practices that enhance efficiency, resilience, and long-term growth.	Positive
6	Occupational health and safety	Risk & Opportunity	We aspire to achieve zero harm across all our operations. Occupational Health & Safety is a core value of the Group and is critical to protecting human life, ensuring operational continuity, maintaining workforce morale, and meeting regulatory expectations. Any failure can lead to serious human, legal, reputational, and operational consequences, while strong safety performance creates long-term value.	We are committed to providing a safe and healthy working environment for employees, contractors, visitors, and communities. Robust safety systems are implemented across operations, supported by digital tools, real-time data monitoring, shared responsibility frameworks, and strong governance oversight. Senior management and plant leadership assume accountability for implementation, review, and continuous improvement of safety policies, procedures, and controls.	Mixed (Negative risk / Positive opportunity)

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications
7	Energy use and management	Risk & Opportunity	As global energy prices, demand, and transition-related uncertainties continue to grow, energy availability, affordability, and sustainability represent a material risk to steel operations. At the same time, proactive energy efficiency and renewable energy integration offer opportunities to enhance cost competitiveness, resilience, and long-term sustainability.	We have adopted state-of-the-art energy-efficient systems and practices across operations to continuously reduce energy intensity and manage input costs. As part of our long-term strategy, we are developing infrastructure to increase renewable energy generation and procurement within our overall energy portfolio. Our energy management framework focuses on efficiency improvement, innovative demand-reduction initiatives, and proactive adoption of renewable energy.	Mixed (Negative risk / Positive opportunity)
8	Human Rigits	Risk & Opportunity	Human rights represent a material risk for business operations if violations occur, with potential legal, regulatory, and reputational consequences. At the same time, respect for human rights and non-discrimination practices strengthen workforce engagement, organizational culture, and stakeholder trust, and support long-term business sustainability.	We strive to involve all employees in upholding and sustaining the Company's human rights policy across operations. The workplace is aligned with international guidelines and conventions such as those of the International Labour Organization (ILO). We are committed to employing individuals solely based on their ability to perform the job and prohibit discrimination on grounds including race, color, age, gender, sexual orientation, gender identity and expression, ethnicity, religion, disability, family status, and social origin. Human Rights Due Diligence has been conducted across operations to identify salient issues and implement appropriate actions. The Company is also a signatory to the United Nations Global Compact (UNGC). We are also a member of UNGC.	Mixed (Negative legal and reputational risk / Positive organizational and stakeholder value)
9	Resource use and management	Risk & Opportunity	Increasing global demand driven by population growth and urbanization has intensified competition for natural resources, creating risks related to availability, cost volatility, and long-term security of raw materials. At the same time, efficient resource use and prudent sourcing offer opportunities to enhance resilience, operational efficiency, and sustainable value creation.	We have institutionalised processes that maximise the utilisation of natural resources across operations. Our resource conservation policy focuses on responsible sourcing, efficient use of materials, and implementation of innovative projects to reduce overall demand for raw materials while improving operational productivity.	Mixed (Negative resource availability and cost risk / Positive efficiency and sustainability opportunity)
10	Diversified product portfolio	Opportunity	Diversification of the product portfolio enables the Company to respond effectively to evolving market demand, reduce dependency on single product segments, and enhance resilience. A focus on value-added and sustainable products supports long-term competitiveness and growth.	We are working towards strengthening our product portfolio through diversification, increased share of value-added products, and development of sustainable product offerings that meet changing customer and market requirements.	Positive
11	Vendor management and development	Risk & Opportunity	Suppliers are an integral part of business operations and materially influence growth, continuity, reputation, and compliance. Weak vendor governance may expose the Company to operational, ethical, reputational, and regulatory risks. At the same time, effective vendor management strengthens supply-chain resilience, promotes responsible practices, and supports long-term value creation across the business ecosystem. .	We have established a Supplier Code of Conduct (SCOC) that defines expected standards of behaviour and compliance across the value chain. The SCoC covers key environmental, social, and governance aspects relevant to suppliers. In addition, we have initiated ESG assessments for critical suppliers to identify risks, improve performance, and enhance overall supply-chain sustainability.	Mixed (Negative supply-chain and compliance risk / Positive resilience and value-chain development opportunity)
12	Technology, product and process innovation	Opportunity	Technology and innovation play a critical role in the decarbonization of the steel sector. Early-stage innovation and continuous improvement in products and processes are essential to enhance efficiency, reduce environmental impact, and strengthen long-term competitiveness.	We pursue adoption of best available technologies across operations, along with product upgradation and process innovations, to improve efficiency, reduce emissions intensity, and support the transition towards sustainable steelmaking.	Positive
13	Waste management and Circular economy	Risk & Opportunity	Solid waste generation and disposal present material environmental and compliance risks if not managed appropriately, with potential impacts including environmental degradation, greenhouse gas emissions, and ecosystem harm. At the same time, adoption of circular economy principles provides opportunities to enhance resource efficiency, reduce environmental footprint, and create long-term operational and economic value.	The Company follows an integrated waste management strategy covering both hazardous and non-hazardous waste generated during steelmaking. Circularity principles are applied to move away from a linear "use-and-dispose" model towards a circular approach. Waste management is guided by a widely accepted hierarchy of prevent–reuse–recycle–dispose, ensuring environmental protection, social responsibility, and commercial viability.	Mixed (Negative environmental and compliance risk / Positive efficiency and circular economy opportunity)
14	Wastewater	Risk & Opportunity	Industrial effluents and domestic sewage pose material environmental and regulatory risks if discharged without adequate treatment, with potential impacts on natural ecosystems and communities. At the same time, effective wastewater management presents opportunities to enhance water security, reduce dependency on freshwater sources, and improve overall environmental performance.	The Company maintains Zero Liquid Discharge (ZLD) status across all steel manufacturing locations, ensuring that no untreated effluent is discharged into natural water bodies. Through ZLD implementation, we have achieved cost savings, mitigated water acquisition risks, and improved environmental performance and compliance. Onsite Sewage Treatment Plants (STPs) treat domestic sewage, with treated water reused for operational purposes.	Mixed (Negative environmental and compliance risk / Positive water efficiency and cost optimization opportunity)
15	Water resource use and management	Opportunity	Freshwater demand is increasing across communities and industries, with a growing global focus on water security. Innovative approaches to water sourcing, conservation, and reuse are critical to addressing long-term water challenges and supporting sustainable operations.	We pursue efficient water management through optimization of water use, increased recycling and reuse, deployment of water-efficient technologies, and engagement with stakeholders to strengthen long-term water security and operational resilience.	Positive
16	Training and education	Opportunity	People are considered the foundation of the organization, and continuous training and education are essential to enhance capabilities, improve productivity, support innovation, and build long-term organizational resilience.	We invest in continuous learning and development initiatives to upgrade employee skills, build leadership capabilities, and strengthen functional and technical competencies across the organization. Training programmes are aligned with business priorities, safety, sustainability objectives, and future skill requirements.	Positive
17	Investment in clean technology and environmentally friendly products along with Digitalisation and automation	Opportunity	Investment in cleaner and greener technologies, along with digitalization and automation, supports long-term sustainability, decarbonization, and operational excellence. Adoption of advanced technologies enables efficiency gains, resilience, and enhanced competitiveness in a rapidly evolving industrial landscape.	We invest in clean and environmentally friendly technologies and sustainable product development to reduce environmental impact and improve resource efficiency. Digitalization and automation are core to our strategy, with continuous upgradation of systems and processes aligned with Industry 4.0 to enhance operational performance, decision-making, and innovation.	Positive

SECTION B – MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and Management process								
Policy on Business conduct	Policy on Business conduct	People Policy	Policy on Business conduct	Human Rights Policy				
Code of Conduct for Board & Senior Management	Climate change policy	Health & Safety Policy	Grievance redressal Mechanism	Policy on Equality Diversity and Inclusivity				
Code of Practices and Fair Disclosure of Unpublished Price Sensitive Information	Energy Policy	Policy on Labour Practices & Employment Rights	Policy on Stakeholder Engagement	Indigenous Peoples and Resettlement Policy				
Determination of Materiality of Information or Events	Raw Material Conservation Policy	Policy on Board Diversity	Policy to make Our world a Better Place	Policy to make Our world a Better Place				
Dividend Distribution Policy	Water Resource Management Policy	Remuneration Policy		Just Transition				
Policy for Determination of Material Subsidiaries	Wastewater Management Policy	Policy on Equality Diversity and Inclusivity						
Policy for Preservation of Documents	Waste Management Policy	Policy to make Our world a Better Place						
Policy on Dealing with Related Party Transactions	Air Emissions Management Policy	Just Transition						
Remuneration Policy	Biodiversity Policy							
Whistle-blower Policy and Vigil Mechanism	Local Considerations Policy							
Terms and Conditions for the Appointment of Independent Director	Policy to make Our world a Better Place							
Policy to make Our world a Better Place								

Disclosure Questions		P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and Management Disclosures										
1.	**a) Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)**	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	b) Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	c) Web Link of the Policies, if available	https://www.jswsteel.in/investors/sustainability-policies/								
2.	**Whether the entity has translated the policy into procedures. (Yes / No)**	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3.	**Do the enlisted policies extend to your value chain partners? (Yes/No)**	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4.	**Name of the national and international codes/ certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.**	The policies are based on NGRBC taking account of the requirements of various international standards like ISO 9000, ISO 14000, ISO45001, ISO 50001, ISO26000, SA8000, IFC Performance Standards, OECD Guidelines, UNGC guidelines and ILO Principles, ILO Convention on Human Rights, Report on Affirmative Action by CII, National Action Plan on Climate Change, National Environmental Policy, UN Sustainable Development Goals, Global Reporting Initiative, Carbon Disclosure Project (CDP), Dow Jones Sustainability Index (DJSI) and Task Force on Climate-related Financial Disclosures (TCFD) and TNFD.							
5.	**Specific commitments, goals and targets set by the entity with defined timelines, if any.**	JSW Steel has set targets for Sustainability KPIs related to climate change, energy, water, waste, air emissions, biodiversity, safety, diversity, etc. Disclosed in detail in the Integrated Report FY 2025-26.								
6.	**Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.**	The performance against the set targets is reported by the company annually in the Integrated Report every year Disclosed in detail in the Integrated Report FY 2025-26.								
Governance Leadership and Oversight										
7.	**Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)**	Please refer the message from Chairman, JMD and CEO Disclosed in detail in the Integrated Report FY 2025-26.								
8.	**Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).**	The Company has a robust Corporate Governance Framework in place. Oversight and implementation of the Business Responsibility and Sustainability policies rest with the Board of Directors, which comprises a balanced mix of Executive and Non-Executive Independent Directors with diverse experience and expertise. The Board of Directors is responsible for: 1. Providing strategic direction to the Company and evaluating overall performance 2. Ensuring that the long-term interests of all stakeholders are safeguarded To support effective governance and focused oversight, the Board has constituted several Committees, including: • Business Responsibility / Sustainability Committee • Risk Management Committee • Corporate Social Responsibility Committee • Stakeholder Relationship Committee • Audit Committee • Project Review Committee • Nomination and Remuneration Committee These Committees operate within their respective mandates and provide guidance, monitoring, and oversight on matters relevant to business responsibility, sustainability performance, risk management, and stakeholder interests.								

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Yes. The Board of Directors has constituted a sub committee of the Board titled the Business Responsibility and Sustainability Reporting Committee (BRSR Committee), which is responsible for oversight of the Company's sustainability strategy, performance, and disclosures. The Committee oversees the implementation of activities under the Company's Business Responsibility and Sustainability policies, aligned with the nine principles of the National Guidelines on Responsible Business Conduct (NGRBCs). It also monitors alignment with relevant international standards and frameworks, including UN Global Compact (UNGC), UN Human Rights Conventions, UN Sustainable Development Goals (SDGs), IFC Performance Standards, OECD Guidelines, and ISO standards, as applicable. The Chief Sustainability Officer (CSO) periodically briefs the Committee on sustainability and climate related risks, opportunities, and progress. The Committee meets biannually to review sustainability performance, climate change-related matters, and progress against defined objectives. The Committee is chaired by an Independent Director and comprises Executive Directors and Non-Executive Independent Directors, ensuring balanced and effective oversight. **Key Terms of Reference of the Committee include:** 1. Overseeing the adoption and implementation of the National Guidelines on Responsible Business Conduct (NGRBCs). 2. Reviewing and guiding policies aligned with the nine NGRBC principles and relevant international standards and frameworks. 3. Monitoring sustainability initiatives and implementation of Business Responsibility policies. 4. Reviewing Business Responsibility disclosures, including BRSR/BRR, at defined intervals. 5. Reviewing progress of sustainability and Business Responsibility initiatives. 6. Reviewing the annual Business Responsibility and Sustainability Report and recommending it to the Board for approval.								

10. Details of Review of NGRBCs by the Company:

Particulars	Indicate whether review was undertaken by Director/ Committee of the Board/ Any other Committee									Frequency (Annually/ Half - yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	The Board level Business Responsibility and Sustainability Reporting Committee meets twice a year to review the Company's performance against sustainability parameters and policies aligned with Principles P1 to P9 of the NGRBCs. The Committee provides guidance on corrective and improvement actions, and progress against each parameter is reviewed in subsequent meetings. Compliance with applicable statutory requirements is monitored, and any non compliances, if identified, are addressed and tracked through the Committee's oversight mechanism.									Half - yearly								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Executive Committee									Quarterly								

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide the name of the agency.

P1	P2	P3	P4	P5	P6	P7	P8	P9
Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

The Company achieved a significant milestone by receiving the ResponsibleSteel™ certification for four of its manufacturing sites, including its Integrated Steel Plants at Vijayanagar, Dolvi, and Salem, and its Downstream Rolling Mill at Tarapur. With this achievement, over 80% of the Company's primary steel production in India is now sourced from ResponsibleSteel™ certified sites.

In addition to external certifications, the Company's policies, processes, and compliances are subject to:

- Internal audits, and
- Regulatory reviews, as applicable

From a best-practice and risk-management perspective, Business Responsibility policies are periodically reviewed and evaluated internally by business heads and functional leaders, and are approved by senior management and the Board, as appropriate.

The Company has undertaken an internal assessment of the effectiveness of its Business Responsibility policies and intends to obtain external assurance on the same in due course.

Further, the Company holds multiple internationally recognized management system certifications, including:

- ISO 14001:2015 (Environmental Management)
- ISO 45001:2018 (Occupational Health and Safety)
- ISO 50001:2018 (Energy Management)
- ISO 9001:2015 (Quality Management)
- AS 9100:2016
- SA 8000

These certifications demonstrate the Company's continued commitment to robust governance, sustainability, and responsible business practices.

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the principles material to its business (Yes/No)									
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)					NA				
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

SECTION C – PRINCIPLE WISE PERFORMANCE DISCLOSURE

Principle 1 – Businesses should conduct and govern themselves with integrity, and in a manner that is ethical, transparent, and accountable.

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	% of persons in respective category covered by the awareness programmes
Board of directors	2	Awareness through Committee Meetings covering all nine principles of BRSR, including climate change, biodiversity, water stewardship, Sustainability KPIs, global sustainability trends and industry best practices, external ESG ratings and disclosures, stakeholder engagement and materiality assessment, and climate related risks and opportunities.	100.00
Key managerial personnel	2	Training on integrity and ethics, core values, Code of Conduct, and sustainability practices, enabling KMPs to effectively drive the Company's values, purpose, strategy, and sustainability agenda within business operations	100.00
Employees other than BoD and KMPs	34	Programmes covering Code of Conduct, adaptive leadership, and effective coaching. Awareness generated through periodic internal communications on delivering value from ESG, sustainability initiatives at locations, actions and initiatives of JSW Foundation, environmental initiatives, Life Cycle Assessment and product sustainability, biodiversity and its relevance to business, social interventions for a sustainable world, and safety management. Training sessions on BRSR and supply-chain assessment, grievance redressal mechanisms, and human rights awareness have also been conducted across operating sites	100.00
Workers	24	Training and awareness programmes focused on safety management, human rights, security personnel training, and skill development to enhance awareness, compliance, and workplace capability	100.00

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Monetary Compliance					
	NGRBC Principle	Name of the regulatory enforcement agency/ judicial institutions	Amount (In INR)	Has an appeal been preferred? (Yes/No)	Brief of the Case
Penalty / Fine			NIL		
Settlement					
Compounding Fee					

Non-Monetary Compliance					
	NGRBC Principle	Name of the regulatory enforcement agency/ judicial institutions	Amount (In INR)	Has an appeal been preferred? (Yes/No)	Brief of the Case
Imprisonment			NIL		
Punishment					

Note: During FY2025-26, no fines or penalties were imposed on or paid by JSW Steel Limited which are breaching the materiality thresholds mentioned under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [SEBI Listing Regulations]. In terms of SEBI Listing Regulations, fines paid during the year, that are below the materiality thresholds have been disclosed in the quarterly Corporate Governance Reports, prepared and filed with the Stock Exchanges in terms of Regulation 27 of SEBI Listing Regulations and the same are available on the website of the Company www.jsw.in

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision are preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
Not Applicable	Not Applicable

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web link to the policy.

Yes.

The Company has adopted a comprehensive Policy on Business Conduct, approved by the Board of Directors, which incorporates clear anti-corruption and anti-bribery principles and applies to directors, employees, and business partners.

The Company maintains a zero-tolerance approach towards bribery, corruption, bribery solicitation, facilitation payments, extortion, and any unethical business practices. Key elements of the policy include:

- Establishment of robust internal financial and accounting controls to ensure fair, accurate, and transparent records.
- Regular risk assessment, monitoring, and auditing, including internal and external audits, to assess the effectiveness of internal controls.
- Due diligence on agents and third-party intermediaries engaged by the Company.
- Mandatory training and awareness programmes for employees to identify, prevent, and report bribery and corruption risks, including guidance on gifts, hospitality, and conflicts of interest.
- Public commitment to ethical business conduct and prohibition of bribery, corruption, and extortion in any form.
- Access to a Whistle Blower mechanism to report concerns confidentially and without fear of retaliation.

The Policy is periodically reviewed to ensure alignment with evolving legal requirements and global best practices.

Web link to the policy: https://group.jsw.in/sites/default/files/assets/industry/Sustainability/POL15-Policy-on-Business-Conduct.pdf

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption.

Particulars	Current Financial Year	Previous Financial Year
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

6. Details of complaints with regard to conflict of interest:

	Current Financial Year		Previous Financial Year	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	NA	0	NA
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	NA	0	NA

7. Provide details of any corrective action taken or underway on issues related to fines/penalties/action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

There are no active issues pertaining to any fines, penalties or action taken by regulators or law enforcement agencies or judicial institutions, relating to cases of corruption and conflicts of interest. Accordingly, no corrective action was required or is currently underway in respect of such matters.

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

Particulars	Current Financial Year	Previous Financial Year
Number of days of accounts payables	87	127

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format

Parameter	Metrics	Current Financial Year	Previous Financial Year
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	13.99	20.65
	b. Number of trading houses where purchases are made from	23.00	26.00
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	99.41	99.69
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	19.26	17.18
	b. Number of dealers / distributors to whom sales are made	260.00	270.00
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	24.92	22.59
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	37.62	30.03
	b. Sales (Sales to related parties / Total Sales)	36.17	34.76
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	100.00	100.00
	d. Investments (Investments in related parties / Total Investments made)	99.98	100.00

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

Total number of awareness programmes held	Topics / principles covered under the training	Percentage of value chain partners covered (by value of business done with such partners) under the awareness programmes
5	Topics covered are broadly related to safety and human rights. We have initiated supplier assessments on different Environment, Social & Governance topics to help assess their ESG performance which includes raw materials and tier 1 suppliers	52

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.

Yes.

The Company has established formal processes to identify, disclose, and manage potential conflicts of interest involving members of the Board. This is governed through the Code of Conduct for Board Members and Senior Management, which sets out clear provisions on integrity, independence, ethical behavior, and disclosure of any actual or potential conflicts of interest.

The Code requires Board members to:

- Act in the best interests of the Company and its stakeholders;
- Disclose any situation that may result, or appear to result, in a conflict of interest;
- Refrain from participating in discussions or decisions where a conflict exists; and
- Comply with applicable laws, regulations, and governance standards.

The implementation and compliance with the Code are overseen through the Company's governance framework, including Board oversight and periodic declarations by Directors.

Web link to the policy:

https://www.jsw.in/sites/default/files/assets/industry/Sustainability/23.%20Code%20of%20Conduct%20for%20Board%20Members%20%26%20Senior%20Management.pdf

Principle 2 – Businesses should provide goods and services in a manner that is sustainable and safe.

Essential Indicators

1. Percentage of R&D and capital expenditure (CAPEX) investments in specific technologies to improve product and processes' environmental and social impacts to total R&D and capex investments made by the entity, respectively.

	Current financial year	Previous financial year	Details of improvements in environmental and social impacts
R&D	100.00	100.00	The R&D cost includes all expenditures related to sustainable practices, such as low-emission transition, process and energy efficiency, water stewardship, the development of solutions for utilizing low-grade raw materials, and circular practices for resource and energy use. Additionally, various new grades are being developed, which ultimately lead to improved strength, higher efficiency, and enhanced productivity.
Capex	14.51	2.02	Capex includes investments in best available technologies that contribute to improved environmental and social impact parameters, enabling low-carbon steel transition, reduced energy consumption, emission control, water conservation, social sustainability, etc.

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No) -

   Yes

   b. If yes, what percentage of inputs were sourced sustainably?

   100

Note: The Company has defined sustainable sourcing practices applicable to its procurement processes, aligned with its Supplier Code of Conduct and sustainability policies.

3. Describe the processes in place to safely reclaim your products for reusing, recycling, and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

Waste type	Waste management procedure in place
Plastic (including packaging)	NA
E-waste	
Hazardous waste	
Other waste (wastepaper and paper products)	

Note:

The Company's operations do not involve product take back obligations for the above categories. Waste generated during operations is managed in compliance with applicable laws and through authorized recyclers and treatment facilities, as relevant.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the EPR plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

   Yes

   Extended Producer Responsibility (EPR) is applicable to the Company's activities. The Company has registered itself as a Brand Owner and Importer under the applicable EPR regulations. The Company has partnered with authorized agencies for implementation of its EPR obligations, and the waste collection and management plan are aligned with the EPR plan submitted to the respective Pollution Control Boards, in accordance with regulatory requirements.

Leadership Indicators

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

NIC Code	Name of Product / Service	% of Total Turnover Contributed	Boundary for which Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency	Name of the independent external agency that conducted LCA	Result communicated in public domain	If yes, provide the web-link
24105	Hot Rolled Coil, Vijayanagar	100	Cradle to Gate	Yes	Sphera	Yes	https://www.environdec.com/library/epd5172
24105	Cold Rolled Closed Annealed Coil, Vijayanagar						https://www.environdec.com/library/epd25435
24105	TMT Bar, Vijayanagar						https://www.environdec.com/library/epd4326
24105	Wire Rods, Vijayanagar						https://www.environdec.com/library/epd4326
24105	Non-oriented Electrical Steel, Vijayanagar						https://www.environdec.com/library/epd5017
24105	Cold Rolled Coated GA and GI Coil and Sheets, Vijayanagar						https://www.environdec.com/library/epd5017
24105	Hot Rolled Coils, Dolvi						https://www.environdec.com/library/epd5017
24105	TMT Bar, Dolvi						https://www.environdec.com/library/epd4326
24105	Hot Rolled Bar, Salem						https://www.environdec.com/library/epd4326
24105	Hot Rolled Hexagon Wire Rod Coil, Salem						https://www.environdec.com/library/epd4326
24105	Hot Rolled Wire Coil, Salem						https://www.environdec.com/library/epd4326
24105	Hot Rolled Hexagonal Bar, Salem						https://www.environdec.com/library/epd4326
24105	Hot Rolled Flat, Salem						https://www.environdec.com/library/epd5017
24105	Heat Treated Wire Rod Coil, Salem						https://www.environdec.com/library/epd4326
24105	Hot Rolled Round Cornered Square (RCS), Salem						https://www.environdec.com/library/epd4326
24105	Heat Treated Bar, Salem						https://www.environdec.com/library/epd4326

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Name of Product / Service	Description of the risk / Concern	Action taken
Steel Products	No. There are no significant social or environment concerns and/or risks arising from production or disposal of our products/services, as identified in the Life Cycle Perspective/Assessments (LCA)	NA

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate input material	Current Period	Previous Period
Recycled input material	16.20	15.69

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

Waste Details	Current financial year			Previous financial year		
	Reused	Recycled	Safely disposed	Reused	Recycled	Safely disposed
Plastics (including packaging)						
E-waste		0			0	
Hazardous waste						
Other waste						

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
NA	0

Principle 3: Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. a. Details of measures for the well-being of employees.

Category	Total (A)	% of employees covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent employees											
Male	14,792	14,792	100.00	14,792	100.00	0	0.00	14,792	100.00	14,792	100.00
Female	1,291	1,291	100.00	1,291	100.00	1,291	100.00	0	0.00	1,291	100.00
Total	**16,083**	**16,083**	**100.00**	**16,083**	**100.00**	**1,291**	**8.03**	**14,792**	**91.97**	**16,083**	**100.00**
Other than Permanent employees											
Male	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
Female	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
Total	**0**	**0**	**0.00**	**0**	**0.00**	**0**	**0.00**	**0**	**0.00**	**0**	**0.00**

b. Details of measures for the well-being of workers:

Category	Total (A)	% of workers covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent workers											
Male	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
Female	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
Total	**0**	**0**	**0.00**	**0**	**0.00**	**0**	**0.00**	**0**	**0.00**	**0**	**0.00**
Other than Permanent workers											
Male	28,631	28,631	100.00	28,631	100.00	0	0.00	-	-	-	-
Female	614	614	100.00	614	100.00	614	100.00	-	-	614	100.00
Total	**29,245**	**29,245**	**100.00**	**29,245**	**100.00**	**614**	**2.10**	**-**	**-**	**614**	**2.10**

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –

Particulars	Current Financial Year	Previous Financial Year
Cost incurred on well-being measures as a % of total revenue of the company	0.0971	0.0253

2. Details of retirement benefits.

Benefits	Current financial year			Previous financial year		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100.00	0.00	Yes	100.00	0.00	Yes
Gratuity	100.00	0.00	Yes	100.00	0.00	Yes
ESI	0.00	0.00	NA	0.00	0.00	NA
Others – please specify	0.00	0.00	NA	0.00	0.00	NA

Note - ESI is covered as per rules.

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes

The Company's offices and operational locations, wherever differently abled employees and workers are present, are equipped with appropriate accessibility infrastructure and facilities in line with the requirements of the Rights of Persons with Disabilities Act, 2016, to enable safe and inclusive access to the workplace.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web link to the policy.

Yes.

The Company has adopted policies that promote equal opportunity, diversity, inclusion, non-discrimination, and respect for human rights, including provisions aligned with the Rights of Persons with Disabilities Act, 2016, in furtherance of defined targets such as achieving 33% women representation at the general engineering and management trainee levels by 2030.

Relevant policies and web links are provided below:

- **Policy on Equality, Diversity and Inclusivity**

  https://jsw-steel-s3.s3.ap-south-1.amazonaws.com/jsw-steel-images/uploads/2026/01/POL17-Policy-on-Equality-Diversity-and-Inclusivity.pdf

- **Policy on Labour Practices and Employment Rights**

  https://www.jsw.in/sites/default/files/assets/industry/Sustainability/20.%20POL14%20-%20Policy%20on%20Labour%20Practices%20and%20Employment%20Rights.pdf

- **Policy on Protecting Human Rights**

  https://jsw-steel-s3.s3.ap-south-1.amazonaws.com/jsw-steel-images/uploads/2026/01/JSW-Policy-on-Protecting-Human-Rights.pdf

- **Grievance Redressal Mechanism**

  https://jsw-steel-s3.s3.ap-south-1.amazonaws.com/jsw-steel-images/uploads/2026/01/21-Grievance_Redressal_Mechanism-2024.pdf

These policies collectively ensure non discriminatory employment practices, equal opportunity, accessibility, and availability of grievance redressal mechanisms for all employees and workers, including persons with disabilities.

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100.00	100.00	0.00	0.00
Female	100.00	100.00	0.00	0.00
Total	**100.00**	**100.00**	**0.00**	**0.00**

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If yes, give details of the mechanism in brief.

	Yes / No (If Yes, then give details of the mechanism in brief)
Permanent workers	Not applicable as do not have no currently designated permanent workers.
Other than permanent workers	Yes, The Company has a Grievance Redressal Mechanism supported by structured engagement platforms such as SAMOOH and SAMPARK forums. These forums are conducted monthly with departmental Heads of Departments (HODs) through interactive Q&A sessions to capture concerns. Issues that can be resolved immediately are addressed on the spot. For major concerns, minutes of meetings are prepared and circulated to concerned HODs and HR Business Partners for resolution within a defined timeframe. Matters requiring higher level intervention are escalated to management, supported by feasibility assessments. Administrative grievances related to canteen, housing, and transport facilities are handled through separate dedicated mechanisms. Policy Link: https://jsw-steel-s3.s3.ap-south-1.amazonaws.com/jsw-steel-images/uploads/2026/01/21-Grievance_Redressal_Mechanism-2024.pdf
Permanent employees	
Other than permanent employees	Not Applicable

7. Membership of employees and workers in association(s) or Unions recognized by the listed entity:

Category	Current financial year			Previous financial year		
	Total employees / workers in respective category (A)	No. of employees/ workers in the respective category, who are part of the association(s) or Union (B)	% (B/A)	Total employees/ workers in the respective category (C)	No. of employees/ workers in the respective category, who are part of the association(s) or Union (D)	% (D/C)
Total permanent employees	16,083	1,430	8.89	14,353	1,453	10.12
Male	14,792	1339	9.05	13,390	1,371	10.24
Female	1,291	91	7.05	963	82	8.52
Total permanent workers	0	0	0.00	0	0	0.00
Male	0	0	0.00	0	0	0.00
Female	0	0	0.00	0	0	0.00

8. Details of training given to employees and workers:

Category	Current Financial Year					Previous Financial Year				
	Total (A)	On health and safety measures		On skill upgradation		Total (D)	On health and safety measures		On skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No.(F)	% (F / D)
Employees										
Male	14,792	14,792	100.00	14,792	100.00	13,390	13,390	100.00	13,390	100.00
Female	1291	1291	100.00	1291	100.00	963	963	100.00	963	100.00
Total	**16,083**	**16,083**	**100.00**	**16,083**	**100.00**	**14,353**	**14,353**	**100.00**	**14,353**	**100.00**
Workers										
Male	28,631	28,631	100.00	28,631	100.00	24,686	24,686	100.00	24,686	100.00
Female	614	614	100.00	614	100.00	361	361	100.00	361	100.00
Total	**29,245**	**29,245**	**100.00**	**29,245**	**100.00**	**25,047**	**25,047**	**100.00**	**25,047**	**100.00**

9. Details of performance and career development reviews of employees and workers:

Category	Current financial year			Previous financial year		
	Total (A)	No. (B)	% (B / A)	Total (A)	No. (B)	% (B / A)
Employees						
Male	14,792	14,792	100.00	13,390	13,390	100.00
Female	1,291	1,291	100.00	963	963	100.00
Total	**16,083**	**16,083**	**100.00**	**14,353**	**14,353**	**100.00**
Workers						
Male	28,631	0	0.00	24,686	0	0.00
Female	614	0	0.00	361	0	0.00
Total	**29,245**	**0**	**0.00**	**25,047**	**0**	**0.00**

10. Health and safety management system:

a. **Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, what is the coverage of such a system?**

Yes,

The Company has implemented an Occupational Health and Safety Management System in line with ISO 45001:2018 standards. The system covers the manufacture and dispatch functions across all integrated steel plants, ensuring a structured and consistent approach to health and safety management across operations.

b. **What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?**

The Company follows a comprehensive framework to identify hazards and assess risks, which includes:

- Hazard Identification and Risk Assessment
- Job Safety Analysis (JSA)
- Process Safety Management for high hazard operations
- Hazard and Operability (HAZOP) studies
- Pre-Start-Up Safety Reviews (PSSR)
- Management of Change (MoC) processes

These processes are applied on both routine and non routine activities to proactively manage occupational health and safety risks.

c. **Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks.**

Yes, The Company has established mechanisms that enable employees and workers to report work-related hazards and to remove themselves from situations posing imminent risk to health and safety. Details of these practices are available at: https://www.jsw.in/sustainability/group-health-and-safety

d. **Do the employees/ workers of the entity have access to non-occupational medical and healthcare services?**

Yes

Employees and workers have access to non occupational medical and healthcare services, supporting overall well being beyond workplace related health requirements.

11. Details of safety related incidents, in the following format:

Safety incident/number	Category	Current Financial Year	Previous Financial Year
Lost Time Injury Frequency Rate (LTIFR) (per one-million-person hour worked)	Employees	0.20	0.25
	Workers	0.16	0.19
Total recordable work-related injuries	Employees	23	21
	Workers	120	132
No. of fatalities	Employees	2	0
	Workers	4	5
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	1
	Workers	0	7

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

The Company has implemented a comprehensive range of measures to ensure a safe, healthy, and incident-free workplace across its operations. Key initiatives include:

1. Occupational Health & Safety Management System

An Occupational Health and Safety (OH&S) Management System compliant with ISO 45001:2018 is implemented across all plants. The system includes safety observations, empowerment of safety officers, incident reporting and investigation, high-risk standards implementation, contractor safety management systems, internal and external audits, benchmarking of best practices, and adherence to all legal and statutory requirements.

2. Technology-enabled Hazard Identification

   Advanced technology interventions are extensively deployed for hazard identification and risk mitigation, including smart cameras, geo-fencing solutions, and sensor based monitoring at man–machine interfaces.

3. Safety Culture and Recognition

   The Safety Hero Programme has been introduced to recognize and reward safety-conscious behavior among shop floor workmen and employees, reinforcing proactive safety ownership.

4. Critical Safety Rules and Awareness

   The Company has developed JSW Critical Safety Rules based on risk criticality and historical incident analysis. These rules have been communicated through specially developed 3D animated safety awareness videos to enhance understanding and retention.

5. Independent Safety Audits and Recognition

   British Safety Council audits have been initiated across plants. Notably, the Salem unit achieved a 5 Star Safety Rating, becoming the first integrated steel plant globally to receive this recognition.

6. Process Safety Management (PSM)

   Process Safety Management has been strengthened through engagement with DuPont Sustainable Solutions, leading to the development of a Centre of Excellence for process safety.

7. Digital Safety Training and Capacity Building

   A robust online safety training platform has been developed, with 54 e-learning modules introduced to familiarize employees with health and safety requirements.

8. Immersive Emergency Response Training

   AR/VR-based safety training tools have been successfully implemented at the Vijayanagar plant for emergency response training, enhancing preparedness through experiential learning.

9. Digitization of Safety Processes

   A comprehensive Safety App and web portal are deployed across sites. All major safety processes—including near-miss and incident reporting, audits and inspections, safety observations, contractor safety management, road safety, and monthly safety performance reporting—have been digitized.

10. Global Safety Training & Certification

    To strengthen global safety competence, NEBOSH International General Certification training has been organized through the British Safety Council for safety professionals.

11. Safety Champions Programme for Line Managers

    A structured "Safety Champions Programme" has been launched for line managers in collaboration with the British Safety Council. Ten safety modules have been identified and developed, and upon successful completion, participants are designated as Safety Champions.

13. Number of complaints on the following made by employees and workers

Category	Current financial year			Previous financial year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working conditions	0	0	NA	201	8	NA
Health & safety	0	0	NA	157	8	NA

14. Assessments for the year

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100.00
Working conditions	100.00

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/concerns arising from assessments of health & safety practices and working conditions.

The Company has undertaken a range of preventive and corrective actions to address safety-related incidents and mitigate significant risks identified through health and safety assessments and operational reviews. Key actions include:

1. Age Policy for Mobile Equipment

   An Age Policy for mobile equipment, including cranes and lifting equipment, has been established and implemented across all plants to ensure the safe operation, reliability, and timely replacement of critical assets.

2. Elimination of High-risk Equipment

   First-generation Hydra cranes have been completely banned across all businesses to remove equipment associated with higher operational risk.

3. Skill Assessment of Workforce

   Comprehensive skill assessments are being conducted for both new entrants and existing workmen to ensure competency alignment with job requirements and reduce the risk arising from skill gaps.

4. Mobile Phone Usage Controls

   A mobile phone usage policy has been implemented within plant premises to minimize distractions and eliminate safety hazards in operational areas.

5. Traffic and Vehicle Safety Measures

   The use of motorized two-wheelers has been restricted inside plant premises to reduce traffic-related incidents and pedestrian risks.

6. Lifting Operations Competency Enhancement

   Specialized lifting competency training programmes have been organized with expert external trainers to strengthen safe lifting practices and reduce risks associated with material handling operations.

These actions form part of the Company's continuous improvement approach to occupational health and safety and are aimed at preventing recurrence of incidents, strengthening safety culture, and enhancing operational controls across locations.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of :

(A) Employees (Y/N): Yes

(B) Workers (Y/N): Yes

The Company provides life insurance coverage and/or compensatory support in the event of death of employees and workers, in line with applicable policies, statutory requirements, and internal welfare frameworks.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

The Company has established processes to ensure that statutory dues are duly deducted and deposited by value chain partners. This is assessed as part of the pre-qualification and due-diligence process for contractors and other relevant stakeholders. Compliance is periodically reviewed in accordance with contractual requirements and governance norms.

3. Provide the number of employees / workers having suffered high consequence work- related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

Particulars	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	Current financial year	Previous financial year	Current financial year	Previous financial year
Employees	0.00	1.00	0.00	0.00
Workers	0.00	14.00	0.00	0.00

4. **Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)**

   Yes

   Note: The Company provides transition assistance in line with applicable policies and organizational practices.

5. **Details on assessment of value chain partner:**

Details on assessment of value chain partners:	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	52.00
Working Conditions	52.00

6. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.**

   The Company has taken the following corrective and preventive actions to address significant risks and concerns arising from assessments of health and safety practices and working conditions of value chain partners:

   - The Pre Qualification Assessment (PQA) process for contractors has been reviewed and strengthened, and PQA is now mandatory for all contractors.
   - JSW CARES (Contractor Assessment and Rating System for Excellence in Safety) has been launched to assess contractors and drive continuous improvement in safety performance.
   - A Group level Standard on Contractor Safety Management has been released to standardize contractor safety requirements, including hygiene and workforce well being.
   - Third party validation audits are conducted at the Group level to assess the effectiveness of PQA and CARES implementation and ensure adherence to desired safety standards.

Principle 4: Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. **Describe the processes for identifying key stakeholder groups of the entity.**

   JSW Steel follows a structured and dynamic stakeholder engagement framework to identify key stakeholder groups from the broader universe of stakeholders. Stakeholders are prioritized based on the degree of influence they have on the Company's ability to create long-term value and the extent to which the Company's operations impact them.

   Through this process, the Company has identified the following seven key internal and external stakeholder groups:

   - Employees
   - Government and Regulatory Authorities
   - Customers
   - Communities and Civil Society / NGOs
   - Suppliers
   - Institutions
   - Investors

   This stakeholder mapping is periodically reviewed to ensure relevance in light of evolving business, regulatory, and societal expectations.

2. **List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group**

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees	No	JSW World Intranet portal, Newsletters, Employee satisfaction surveys – JSW Voice Pulse Survey, Emails and meetings, Training programmes like Springboard, Employee engagement initiatives like WeCare and Samvedna, Performance appraisal, Grievance redressal mechanisms, Notice boards	Intranet - Daily Newsletter - Quarterly Emails – As required	Employee engagement, organizational culture, health & safety, learning and development, ethics, performance management, grievance redressal, and well-being
Community and civil society / NGOs	No	Need-based assessment, Meetings and briefings, Partnerships in community development projects, Training and workshops, Impact assessment surveys, Official communication channels: Advertisements, publications, website and social media, Complaints and grievance mechanism	As and when required	Community development, environmental and social impacts, local employability, infrastructure, grievance resolution, and social license to operate
Customer	No	Customer meets, conferences and events, phone calls, emails, meetings, advertisements, publications, website, social media, digital CRM .	Frequent/ As required	Product quality, timely delivery, competitive pricing, innovation, post-sales support, customer satisfaction and feedback
Government and regulatory bodies	No	Meetings, phone calls, emails, regulatory audits/inspections, publications, website, statutory submissions	As and when required	Regulatory compliance, policy engagement, environment and safety compliance, statutory reporting
Investors	No	Analyst meets, earnings calls, investor conferences, AGMs, roadshows, advertisements, publications, website, social media	Frequent	Financial and non-financial performance, strategy, governance, ESG performance, capital allocation, long-term value creation
Suppliers	No	Vendor assessment and review, Training workshops and seminars, Supplier audits, Official communication channels: Advertisements, publications, website and social media	As and when required	Responsible sourcing, ESG expectations, quality, delivery, safety, compliance and supplier capability development
Institutions	No	Meetings, discussions, brainstorming sessions, AGM, investor meetings, analyst calls, official publications	On need basis	Collaboration, strategic discussions, governance, sustainability and long-term growth

Leadership Indicators

1. **Provide the processes for consultation between stakeholders and the board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the board.**

   Stakeholder inputs on economic, environmental, and social matters are communicated to the Board through multiple channels. Engagement with shareholders occurs primarily through the Annual General Meeting (AGM), integrated reporting, corporate website, and investor communications.

   The Company maintains regular dialogue with investors through its Investor Relations function, rating agencies, and direct engagements via phone calls and email exchanges, covering ESG performance, sustainability strategy, risks, opportunities, and long-term plans. No specific complaints related to NGRBC principles have been received from investors or lenders during the reporting period.

   Stakeholder feedback, including grievances received through dedicated communication channels, is reviewed by management and escalated to the Board or relevant Board Committees, as appropriate.

2. **Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into the policies and activities of the entity.**

   Yes.

   Stakeholder consultation plays a key role in identifying and managing environmental and social topics. JSW Steel undertook:

   - A formal materiality assessment in FY 2018-19
   - A benchmarked alignment exercise in FY 2019-20
   - A refreshed materiality assessment in FY 2020-21
   - A Double Materiality Assessment in FY 2023-24

   These assessments incorporated stakeholder inputs and management perspectives and led to the identification of 17 material ESG priorities, which guide the Company's strategy, policies, and performance tracking. The outcomes of the latest double materiality assessment are disclosed in the Integrated Report.

3. Provide details of instances of engagement with, and actions are taken to, address the concerns of vulnerable/ marginalised stakeholder groups.

Not Applicable.

During the reporting period, no stakeholder groups were specifically identified as vulnerable or marginalized for separate engagement beyond the existing structured stakeholder engagement mechanisms. However, community development programmes, grievance redressal processes, and inclusive policies ensure that concerns of vulnerable sections, where relevant, are addressed through appropriate platforms.

Principle 5: Businesses should respect and promote human rights

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	Current financial year			Previous financial year		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
Employees						
Permanent	16,083	16,083	100.00	14,353	14,353	100.00
Other than permanent	0	0	0.00	0	0	0.00
Total employees	**16,083**	**16,083**	**100.00**	**14,353**	**14,353**	**100.00**
Workers						
Permanent	0	0	0.00	0	0	0.00
Other than permanent	29,245	29,245	100.00	25,047	25,047	100.00
Total workers	**29,245**	**29,245**	**100.00**	**25,047**	**25,047**	**100.00**

2. Details of minimum wages paid to employees and workers

Category	Current Financial Year					Previous Financial Year				
	Total (A)	Equal to minimum wage		More than minimum wage		Total (D)	Equal to minimum wage		More than minimum wage	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Permanent	16,083	0	0.00	16,083	100.00	14,353	0	0.00	14,353	100.00
Male	14,792	0	0.00	14,792	100.00	13,390	0	0.00	13,390	100.00
Female	1,291	0	0.00	1,291	100.00	963	0	0.00	963	100.00
Other than permanent	0	0	0.00	0	0.00	0	0	0.00	0	0.00
Male	0	0	0.00	0	0.00	0	0	0.00	0	0.00
Female	0	0	0.00	0	0.00	0	0	0.00	0	0.00
Workers										
Permanent	0	0	0.00	0	0.00	0	0	0.00	0	0.00
Male	0	0	0.00	0	0.00	0	0	0.00	0	0.00
Female	0	0	0.00	0	0.00	0	0	0.00	0	0.00
Other than permanent	29,245	0	0.00	29,435	100.00	25,047	0	0.00	25,047	100.00
Male	28,631	0	0.00	28,631	100.00	24,686	0	0.00	24,686	100.00
Female	614	0	0.00	614	100.00	361	0	0.00	361	100.00

3. Details of remuneration/salary/wages

a. Median remuneration / wages:

Particulars	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	4	6.92	0	0
Key managerial personnel	2	3.29	0	0
Employees other than BoD and KMP	14,786	0.09	1,291	0.09
Workers	0	0	0	0

Note - Remuneration values are in crores.

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

Particulars	Current Financial Year	Previous Financial Year
Gross wages paid to females as % of total wages	6.14	5.15

4. Do you have a focal point (individual/ committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes

Note: Human Rights is recognized as a priority area for the Company and is one of the 17 key focus areas identified through its materiality assessment. The Company follows a zero tolerance approach towards any form of human rights violation.

Any reported or identified human rights incident is investigated by a special committee constituted by Senior Leadership, depending on the nature and severity of the issue. This ensures timely investigation, appropriate remedial action, and accountability. Oversight is provided through the Company's governance framework, including senior management and relevant Board Committees, as applicable.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

The Company recognizes its responsibility to respect, protect, and promote human rights within its operations and sphere of influence. JSW Steel is committed to promoting inclusivity, equality, non-discrimination, and dignity at work, and has established multiple internal mechanisms to address human rights-related grievances.

Grievance Redressal Process

- Employees are encouraged to initially raise concerns through open discussion with relevant parties and immediate supervisors, with the objective of resolving issues at the departmental level wherever possible.
- If unresolved, grievances may be raised through formal channels including:
  - POSH Helpline
  - Ethics Helpline
  - Open House Sessions
- Concerns may also be submitted through complaint boxes, with or without disclosure of identity, to ensure accessibility and confidentiality.

Formal Escalation Mechanism

1. An employee may submit a written grievance to the respective HOD / Functional Head, outlining the concern and proposed resolution, with a copy to HR.
2. The HOD / Functional Head arranges a meeting within five working days to review the issue.
3. A written response is provided to the employee within two working days of the meeting, with a copy shared with HR.
4. The response or corrective action is ensured to be consistent with the human rights principles

6. Number of complaints on the following made by employees and workers:

Category	Current financial year			Previous financial year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed During the year	Pending resolution at the end of year	Remarks
Sexual harassment	4	1	NA	7	1	NA
Discrimination at workplace	0	0	NA	0	0	NA
Child labour	0	0	NA	0	0	NA
Forced labour/Involuntary labour	0	0	NA	0	0	NA
Wages	0	0	NA	0	0	NA
Other human rights-related issues	0	0	0	0	0	NA

7. **Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:**

Particulars	Current Financial Year	Previous Financial Year
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	4	7
Complaints on POSH as a % of female employees / workers	0.21	0.53
Complaints on POSH upheld	3	6

8. **Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.**

JSW Steel follows the Code of Conduct and has established policies and mechanisms to address workplace discrimination and harassment. The Company promotes zero tolerance towards retaliation against complainants. Any act of retaliation is subject to strict disciplinary action.

A confidential and accessible grievance redressal system is in place to enable employees, workers, suppliers, and other stakeholders to report concerns related to prejudice, discrimination, harassment, or bullying. All complaints are investigated objectively and addressed in a fair and time-bound manner.

Further details are available at:

- https://www.jswsteel.in/investors/sustainability-policies/

9. **Do human rights requirements form part of your business agreements and contracts? (Yes/No)**

Yes

Note: The Company's business agreements and contracts include clear expectations related to sustainability, fair competition, and respect for human rights. Suppliers are governed by the Supplier Code of Conduct (SCoC), which is aligned with the United Nations Global Compact (UNGC) principles and International Labour Organization (ILO) standards.

The SCoC covers the following key principles:

1. Compliance Management
2. Environment
3. Human Rights
4. Labour
5. Business Ethics

A vendor and supplier registration tool require disclosure of key social and environmental parameters, including licenses, statutory approvals, ISO certifications, and health and safety compliance.

Supplier Code of Conduct:

https://group.jsw.in/sites/default/files/assets/downloads/steel/IR/Corporate%20Governace/Code%20of%20Conduct/SUPPLIER%20CODE%20OF%20CONDUCT%2019%20Feb%202021.pdf

10. **Assessments of the year**

	% of your plants and offices that were assessed (by the entity or statutory authorities or third parties)
Child labour	100.00
Forced/involuntary labour	100.00
Sexual harassment	100.00
Discrimination at workplace	100.00
Wages	100.00
Others – please specify	0.00

11. **Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 10 above.**

No admissible complaints relating to child labor, forced or involuntary labor, or discriminatory employment practices were received during the reporting year, and none were pending at the end of the year.

The Company continues to strengthen responsible business conduct through:

- A Policy on Business Conduct applicable to employees and value chain partners
- A structured stakeholder grievance redressal mechanism
- Oversight by the Stakeholder Relationship Committee, which periodically reviews grievance handling and reports significant matters to the Board

No grievances related to human rights were reported during the year.

Leadership Indicators

1. **Details of a business process being modified / introduced as a result of addressing human rights grievances/ complaints.**

During FY 2025-26, no admissible human rights-related complaints were received. Accordingly, no business processes were required to be modified or newly introduced during the reporting year as a consequence of addressing human rights grievances or complaints.

2. **Details of the scope and coverage of any Human rights due diligence conducted.**

The Company has undertaken Human Rights Due Diligence (HRDD) across all its operations and mines in FY 2025-26, with one operation having been covered earlier in FY 2023-24. Cumulatively, this results in HRDD coverage exceeding 100% of the Company's standalone operations, ensuring comprehensive identification and assessment of salient human rights risks across the business

3. **Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?**

Yes, The Company's premises and offices are accessible to differently abled visitors, in line with the requirements of the Rights of Persons with Disabilities Act, 2016.

4. **Details on assessment of value chain partners:**

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	
Discrimination at workplace	
Child Labour	52.00
Forced Labour/Involuntary Labour	
Wages	
Others – please specify	0.00

5. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.**

No admissible complaints related to child labor, forced labor, involuntary labor, or discriminatory employment practices were received during the reporting year, and none were pending at the end of the year.

The Company continues to strengthen responsible business practices through:

- A Policy on Business Conduct applicable to employees and value-chain partners;
- A structured stakeholder grievance redressal mechanism to address concerns, including those related to human rights; and
- Oversight by relevant governance bodies to periodically review grievance handling and overall effectiveness of controls.

Principle 6: Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity

Particulars	Current Financial Year	Previous Financial Year
From renewable sources		
Total electricity consumption (A)	65,98,095.59 GJ	30,58,284.81 GJ
Total fuel consumption (B)	2,81,051.00 GJ	1,69,292.81 GJ
Energy consumption through other sources (C)	0.00 GJ	0.00 GJ
Total energy consumed from renewable sources (A+B+C)	68,79,146.59 GJ	32,27,577.62 GJ
From non-renewable sources		
Total electricity consumption (D)	1,85,44,563.22 GJ	1,22,58,545.77 GJ
Total fuel consumption (E)	57,71,41,081.88 GJ	51,37,23,233.39 GJ
Energy consumption through other sources (F)	0.00 GJ	0.00 GJ
Total energy consumption (D+E+F)	**59,56,85,645.10 GJ**	**52,59,81,779.16 GJ**
Total energy consumption (A+B+C+D+E+F)	**60,25,64,791.69 GJ**	**52,92,09,356.78 GJ**
Energy intensity per rupee of turnover (Total energy consumption/ turnover in rupees)	0.000453 GJ/₹	0.000421 GJ/₹
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	0.009225 GJ/USD	0.008699 GJ/USD
Energy intensity in terms of physical output	23.825 GJ/tcs	23.547 GJ/tcs
Energy intensity *(optional)* – the relevant metric may be selected by the entity		

Note:

For the Financial year 2025–26, the latest IMF PPP conversion rate of 20.34 has been applied for PPP-adjusted total income calculations wherever applicable. https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, by Bureau Veritas (India) Pvt. Ltd.

2. Does the entity have any sites/facilities identified as designated consumers (DCs) under the performance, achieve, and trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken if any.

Yes, All eligible operations of JSW Steel Ltd. are classified as Designated Consumers under the Perform, Achieve and Trade (PAT) Scheme administered by the Bureau of Energy Efficiency (BEE).

All sites have achieved and exceeded their assigned Specific Energy Consumption (SEC) reduction targets and have earned Energy Saving Certificates (ESCerts). These improvements are driven through energy efficiency projects under the SEED (Sustainable Energy & Environment Development) initiative and continuous operational improvements across ironmaking, steelmaking, and downstream processes, supported by increased renewable electricity consumption.

3. Provide details of the following disclosures related to water, in the following format:

Particulars	Current Financial Year	Previous Financial Year
Water withdrawal by source (in kilolitres)		
(i) Surface water	10,83,43,544.80 Kl	9,53,72,136.05 Kl
(ii) Groundwater	2,24,797.00 Kl	1,18,140.00 Kl
(iii) Third-party water	6,15,557.00 Kl	2,45,174.61 Kl
(iv) Seawater / desalinated water	0.00 Kl	0.00 Kl
(v) Others	0.00 Kl	0.00 Kl
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	**10,91,83,898.80 Kl**	**9,57,35,450.66 Kl**
Total volume of water consumption (in kilolitres)	**6,00,06,023.00 Kl**	**5,32,50,097.16 Kl**
Water intensity per rupee of turnover (water consumed / turnover)	0.00004516 Kl/₹	0.00004237 Kl/₹
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Water consumed / Revenue from operations adjusted for PPP)	0.0009187 Kl/USD	0.0008753 Kl/USD
Water intensity in terms of physical output	2.373 Kl/tcs	2.369 Kl/tcs
Water intensity (optional) – the relevant metric may be selected by the entity		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, by Bureau Veritas (India) Pvt. Ltd.

4. Provide the following details related to water discharged (in kilolitres):

Particulars	Current Financial Year	Previous Financial Year
Water discharge by destination and level of treatment (in kilolitres)	0.00 Kl	0.00 Kl
(i) To Surface water	0.00 Kl	0.00 Kl
No treatment	0.00 Kl	0.00 Kl
With treatment – please specify level of treatment	0.00 Kl	0.00 Kl
(ii) To Groundwater	0.00 Kl	0.00 Kl
No treatment	0.00 Kl	0.00 Kl
With treatment – please specify level of treatment	0.00 Kl	0.00 Kl
(iii) To Seawater	0.00 Kl	0.00 Kl
No treatment	0.00 Kl	0.00 Kl
With treatment – please specify level of treatment	0.00 Kl	0.00 Kl
(iv) Sent to third parties	0.00 Kl	0.00 Kl
No treatment	0.00 Kl	0.00 Kl
With treatment – please specify level of treatment	0.00 Kl	0.00 Kl
(v) Others	0.00 Kl	0.00 Kl
No treatment	0.00 Kl	0.00 Kl
With treatment – please specify level of treatment	0.00 Kl	0.00 Kl
Total water discharged (in kilolitres)	**0.00 Kl**	**0.00 Kl**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, by Bureau Veritas (India) Pvt. Ltd.

5. Has the entity implemented a mechanism for zero liquid discharge? If yes, provide details of its coverage and implementation.

Not Applicable.

(As all operating sites already maintain Zero Liquid Discharge.)

6. Please provide details of air emissions (other than GHG emissions) by the entity:

Particulars	Current Financial Year (Kg/tcs)	Previous Financial Year (Kg/tcs)
NOx	1.09	1.15
SOx	1.48	1.66
Particulate matter (PM)	0.37	0.39
Persistent organic pollutants (POP)	0.00	0.00
Volatile organic compounds (VOC)	0.00	0.00
Hazardous air pollutants (HAP)	0.00	0.00
Others – ozone-depleting substances (HCFC - 22 or R-22)	0.00	0.00

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, by Bureau Veritas (India) Pvt. Ltd.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) and its intensity:

Particulars	Unit	Current Financial Year	Previous Financial Year
Total Scope 1 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Ton CO_2	6,02,58,642.49	5,31,00,751.63
Total Scope 2 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Ton CO_2	10,22,973.44	16,53,056.65
Total Scope 1 and Scope 2 emissions per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	Ton CO_2/₹	0.00004612	0.00004356
Total Scope 1 and Scope 2 emissions intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	Ton CO_2/USD	0.00093827	0.00090008
Total Scope 1 and Scope 2 emissions intensity in terms of physical output	Ton CO_2/tcs	2.423	2.436
Total Scope 1 and Scope 2 emissions intensity (optional) – the relevant metric may be selected by the entity			

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, by Bureau Veritas (India) Pvt. Ltd.

8. Does the entity have any project related to reducing greenhouse gas emission? If Yes, then provide details.

Yes, JSW Steel is at the front-runner in incorporating sustainability at the core of its operations and decision making. We have set ourselves an ambitious CO_2 emission reduction target of 42% reduction over a base year of 2005 till 2030. This will bring down the CO_2 levels below 1.95 tCO_2/tcs. This target is aligned with the global sustainable development scenario (SDS) pathway.

1. We have adopted the Best Available Technologies (BAT) to improve the of our operations on climate.
2. Our roadmap to 2030 includes –
   a) Focus on Energy and Process Efficiency
   b) Energy Transition for De-carbonisation
   c) Improving the raw material quality
   d) Material circularity through increase usage of scrap
   e) Alternative fuel sources
3. We are operating a CCU of 100TPD capacity where CO_2 is captured and refined for use in the food & beverage industry. The adoption of this technology at a very early stage gives us a head-start in our plans to scale up the utility of CCUS in conjunction with BF-BOF in operations.
4. We are also operating an Electric Arc Furnace (EAF) wherein waste plastic is injected. This has helped reduce GHG and also, plastic menace.
5. We are also collaborating with various technology and engineering companies to explore and evaluate various Carbon Capture Utilization and Storage (CCUS) options and their applications.
6. We are accelerating the use of RE in our steelmaking operations. We currently power steelmaking using electricity generated from our 1 GW of commissioned RE capacity.
7. We have commissioned Green hydrogen uses in steel making through 25 MW electrolyser.

9. Provide details related to waste management by the entity, in the following format:

Particulars	Current Financial Year	Previous Financial Year
Total waste generated (in metric tonnes)		
Plastic waste (A)	293.2850 Tonne	591.0500 Tonne
E-waste (B)	204.0900 Tonne	155.0200 Tonne
Bio-medical waste (C)	0.2712 Tonne	0.1958 Tonne
Construction and demolition waste (D)	3,680.2500 Tonne	0.0000 Tonne
Battery waste (E)	163.2100 Tonne	158.5700 Tonne
Radioactive waste (F)	0.0000 Tonne	0.0000 Tonne
Other Hazardous waste. Please specify, if any. (G)	1,34,086.9820 Tonne	1,58,148.1810 Tonne
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector; data includes overburden waste of mines)	2,39,57,274.20 Tonne	1,89,50,286.33 Tonne
Total (A+B + C + D + E + F + G + H)	**2,40,95,702.30 Tonne**	**1,91,09,339.34 Tonne**
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.00001813 Tonne/₹	0.00001520 Tonnes/₹
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated /Revenue from operations adjusted for PPP)	0.000369 Tonnes/USD	0.000314 Tonnes/USD
Waste intensity in terms of physical output	0.953 Metric tonnes / Metric tonnes of production	0.850 Metric tonnes / Metric tonnes of production
Waste intensity (optional) – the relevant metric may be selected by the entity		
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	1,91,10,466.0730 Tonne	1,65,46,749.8412 Tonne
(ii) Re-used	0.00 Tonne	0.00 Tonne
(iii) Other recovery operations	0.0000 Tonne	0.0000 Tonne
Total	**1,91,10,466.08 Tonne**	**1,65,46,749.85 Tonne**
For each category of waste generated, total waste disposed of by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	2,048.7630 Tonne	154.0200 Tonne
(ii) Landfilling	1,619.4170 Tonne	3,221.8350 Tonne
(iii) Other disposal operations	49,53,706.00 Tonne	0.0000 Tonne
Total	**49,57,374.1800 Tonne**	**3,375.8550 Tonne**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, by Bureau Veritas (India) Pvt. Ltd.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce the usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

JSW Steel is steadfast in its commitment to a circular economy-driven approach to waste management, with a strategic objective of achieving 'Zero Waste to Landfill.' This vision is pursued through continuous monitoring, resource optimization, and the identification of alternative applications for waste by-products. A key example of this initiative is the use of blast furnace slag as a major raw material in the manufacturing operations of JSW Cement. Additionally, JSW Steel has developed an innovative process to convert slag into a sustainable alternative to river sand, which is now being utilized across various construction applications including paver blocks, concrete, and road infrastructure. The fly ash generated from the company's power plants is repurposed for brick manufacturing, while tar produced in the coke ovens is supplied to the carbon black industry. Waste gases from production units are efficiently recovered and reused internally for heating and electricity generation, enhancing overall energy efficiency. In a recent advancement, JSW Steel has begun injecting plastic waste into Electric Arc Furnaces as a substitute for coke fines, further reducing reliance on virgin raw materials. Through these integrated and forward-thinking practices, JSW Steel demonstrates a strong commitment to sustainable waste management and resource circularity, reinforcing its role as a leader in environmental stewardship through industrial innovation.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones, etc.) where environmental approvals/clearances are required, please specify details in the following format:

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with?
All our integrated steel plant facilities are compliant with the environmental regulations			

12. Details of Environmental Impact Assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Proposed installation of "Cold Rolled Grain Oriented" (CRGO) Steel Plant - 216000 TPA by JSW-JFE Electrical Steel Private Limited at KIADB Industrial area- Phase-II, Kuduthini Village in Ballari District of Karnataka State	SIA/KA/IND1/555540/2025	02-03-2026	Yes	Yes	https://parivesh.nic.in/newupgrade/#/trackYourProposal/proposal-details?proposalId=SIA%2FKA%2FIND1%2F555540%2F2025&proposal=138321993

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (prevention and control of pollution) Act, Air (prevention and control of pollution) Act, Environment Protection Act, and rules there under (Y/N). If not, provide details of all such non-compliances:

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
All Complied				

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

For each facility / plant located in areas of water stress, provide the following information:

i. Name of the area : Vijayanagar, Salem, Raigarh, Karnataka Mines, Anjar Works

ii. Nature of operations : Mining, Manufacturing of Iron and Steel

iii. Water withdrawal, consumption and discharge in the following format:

Particulars	Current Financial Year	Previous Financial Year
Water withdrawal by source (in kilolitres)		
(i) Surface water	7,15,72,931.80 Kl	5,93,03,549.05 Kl
(ii) Groundwater	25,064.00 Kl	1,18,140.00 Kl
(iii) Third party water	6,09,848.00 Kl	0.00 Kl
(iv) Seawater / desalinated water	0.00 Kl	0.00 Kl
(v) Others	0.00 Kl	2,40,822.61 Kl
Total volume of water withdrawal (in kilolitres)	7,22,07,843.80 Kl	5,96,62,511.66 Kl
Total volume of water consumption (in kilolitres)	3,89,50,119.00 Kl	3,21,05,186.16 Kl
Water intensity per rupee of turnover (Water consumed / turnover)	0.00002931 Kl/₹	0.00002554 Kl/₹
Water intensity (optional) – the relevant metric may be selected by the entity		
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water		
No treatment	0.00 Kl	0.00 Kl
With treatment – please specify level of treatment	0.00 Kl	0.00 Kl
(ii) Into Groundwater		
No treatment	0.00 Kl	0.00 Kl
With treatment – please specify level of treatment	0.00 Kl	0.00 Kl
(iii) Into Seawater		
No treatment	0.00 Kl	0.00 Kl
With treatment – please specify level of treatment	0.00 Kl	0.00 Kl
(iv) Sent to third parties		
No treatment	0.00 Kl	0.00 Kl
With treatment – please specify level of treatment	0.00 Kl	0.00 Kl
(v) Others		
No treatment	0.00 Kl	0.00 Kl
With treatment – please specify level of treatment	0.00 Kl	0.00 Kl
Total water discharged (in kilolitres)	0.00 Kl	0.00 Kl

Note:

Source-India water tool 3.0 for water stress area details. All the plants of JSW Steel maintain Zero Liquid Discharge.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, by Bureau Veritas (India) Pvt. Ltd

2. Please provide details of total Scope 3 emissions & their intensity:

Parameter	Unit	Current Financial Year	Previous Financial Year
Total Scope 3 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Ton CO_2	89,51,313.29	86,93,479.00
Total Scope 3 emissions per rupee of turnover	Ton CO_2/₹	0.00000673	0.00000691
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity			

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, by Bureau Veritas (India) Pvt. Ltd.

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

JSW Steel recognizes biodiversity as a core focus area. Thus, we are aligned to the National Biodiversity Targets, and take a risk-based approach for making biodiversity a key decision-making consideration. We are also committed to not operating in World Heritage areas and IUCN Category I-IV protected areas. Together with the International Union for Conservation of Nature (IUCN), we continue to undertake site-specific assessment of biodiversity impact. We are also a Working Group (WG) and founding member of the India Business and Biodiversity Initiative (IBBI) Chapter of CII-CESD. We were among the firsts to sign up and commit to the Indian Business and Biodiversity Initiative (IBBI), an initiative by the Confederation of Indian Industry (CII) in partnership with India's Ministry of Environment, Forest & Climate Change. In compliance with the IBBI declaration, we have mapped the biodiversity interfaces with business operations designated as biodiversity champion and have implemented schemes for enhancing awareness on biodiversity within the organization. We also continue our biennial disclosure under the 10 points prescribed by the IBBI.

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge/waste generated, please provide details of the same as well as the outcome of such initiatives:

Sr. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Climate change	Details provided under Sustainability/Environment/Climate Change/Interventions and outcomes.	Please refer to the Environment Section of the Integrated Report
2	Energy	Details provided under Sustainability/Environment/Energy/Interventions and outcomes	
3	Resources	Details provided under Sustainability/Environment/Resources /Interventions and outcomes	
4	Water resources	Details provided under Sustainability/Environment/Water resources /Interventions and outcomes	
5	Waste	Details provided under Sustainability/Environment/Waste/Interventions and outcomes	
6	Waste Water	Details provided under Sustainability/Environment/Waste Water /Interventions and outcomes	
7	Air Emissions	Details provided under Sustainability/Environment/Air Emissions /Interventions and outcomes	
8	Biodiversity	Details provided under Sustainability/Environment/Biodiversity /Interventions and outcomes	

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

Yes. The Company and all the locations have a business continuity and a disaster management plan in place. The Company has a Business Continuity Policy duly approved by the Board. All major generation plants have formulated Business Continuity Plans (BCP). The main objective of BCP is to maintain business continuity under disruptive incidents with an aim to minimise impact on

1. Human life and other living beings
2. Environment and related eco systems
3. Economic losses
4. All stakeholders (such as investors, employees)

To make this BCP more robust, Company plans training and awareness sessions across the Plant locations. Apart from training, BCP testing is done periodically to check its efficacy and improving it further based on the gaps observed during testing

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

There has been no significant adverse impact to the environment arising from our value chain partners

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

52

8. How many Green Credits have been generated or procured:

a. **By the listed entity:**

Nil

b. **By the top ten (in terms of value of purchases and sales, respectively) value chain partners:**

Nil

Principle 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations.

   12

   b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such a body) the entity is a member of / affiliated to.

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	World Steel Association	International
2	Confederation of Indian Industry (CII)	National
3	Federation of Indian Chambers of Commerce & Industry	National
4	Associated Chambers of Commerce and Industry of India (ASSOCHAM)	National
5	Indian Steel Association (ISA)	National
6	Global Reporting Initiative (GRI)	International
7	World Business Council for Sustainable Development (WBCSD)	International
8	Indian Institute of Metals (IIM)	National
9	PMS (Metal Society of USA)	International
10	United Nations Global Compact (UNGC)	International

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
Not Applicable. During the reporting period, no final adverse orders, penalties, or corrective directions related to anti competitive conduct were issued against the Company by any regulatory authority. Certain matters relating to the steel industry are currently under examination by the Competition Commission of India and are sub judices, with proceedings ongoing. Accordingly, no corrective action has been mandated or is underway as of the reporting period.		

Leadership Indicators

1. Details of public policy positions advocated by the entity:

Sr. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web Link, if available
1	Collaborating on the development of decarbonisation policies for the steel sector.	Engaging with regulatory authorities through meetings, dialogues, and formal and informal consultation processes. Actively participating in national and international trade organisations, including industry bodies, committees, forums, associations, and international standard-setting organisations.	No	Quarterly, as part of the Business Performance Update presented to the Executive Committee and the Board.	No
2	Advocating for the development of a national carbon market.				
3	Supporting the rationalisation of mining taxes and measures to bolster raw material security.				
4	Promoting efficient logistics infrastructure, including slurry pipelines.				
5	Supporting labour welfare, gender equality, and workforce skill development.				
6	Advocating for the streamlining of GST and customs processes and the strengthening of legal and regulatory frameworks.				
7	Promoting circular economy practices and enhancing scrap availability.				
8	Accelerating the adoption and commercialisation of low-carbon technologies, including carbon capture and green hydrogen.				
9	Augmenting market demand for low-carbon products and circular economy solutions.				

Note: JSW Steel engages constructively with policymakers, industry associations, and other stakeholders to contribute to the development of a competitive, resilient, and sustainable steel sector. The Company's public policy engagement is aligned with national priorities and focuses on creating an enabling environment for long-term value creation.

Key areas of engagement include promoting policy measures that enhance ease of doing business and improve industry competitiveness, supporting initiatives that stimulate steel demand and facilitate efficient utilisation of natural resources, advocating for the development of robust logistics and infrastructure ecosystems, enabling the transition towards low-carbon steelmaking through supportive regulatory frameworks, and contributing to discussions on fair trade practices that ensure a level playing field for domestic manufacturers.

Through these engagements, JSW Steel seeks to support the sustainable growth of the steel industry while contributing to India's economic development, industrial progress, and decarbonisation objectives.

PRINCIPLE 8: Businesses should promote inclusive growth and equitable development

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No.	Date of Notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not applicable, as there were no projects that require SIA as per applicable laws					

2. Provide information on the project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity:

S. No	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
1	NA	NA	NA	0	0	0

3. Describe the mechanisms to receive and redress grievances of the community.

The Company has established structured community engagement and grievance redressal mechanisms to address concerns arising from its operations. These include:

- Engagement through community meetings, need based assessments, and consultations;
- A formal grievance redressal mechanism that enables community members to raise concerns related to social, environmental, or operational impacts;
- Periodic review and resolution of grievances through designated teams to ensure timely and fair outcomes.

Please refer the policy Link - https://jsw-steel-s3.s3.ap-south-1.amazonaws.com/jsw-steel-images/uploads/2026/01/21-Grievance_Redressal_Mechanism-2024.pdf

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

Particulars	Current Financial Year	Previous Financial Year
Directly sourced from MSMEs/ small producers	13.21	5.58
Directly from within India	68.10	67.22

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

Location	Current FY	Previous FY
Rural	32.43	31.52
Semi-urban	43.17	46.24
Urban	1.02	0.00
Metropolitan	23.39	22.24

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
Not applicable, as there were no projects that require SIA as per applicable laws	

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

S. No.	State	Aspirational District	Amount spent (In INR)
1	Jharkhand	Hazaribagh and Ranchi	68,13,793

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No):

   No

(b) From which marginalized /vulnerable groups do you procure?

The Company does not have a preferential procurement policy specific to marginalized or vulnerable groups. However, suppliers are governed by a robust Supplier Code of Conduct (SCoC) aligned with the UN Global Compact (UNGC) principles and International Labour Organization (ILO) standards. The SCoC covers:

- Human rights
- Labour practices
- Environment
- Anti-corruption

Regular engagement with suppliers ensures responsible conduct, integrity, and overall compliance across the value chain

(c) What percentage of total procurement (by value) does it constitute?

0

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

S. No	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
1			NA	

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of authority	Brief of the Case	Corrective action taken
	NA	

6. Details of beneficiaries of CSR projects:

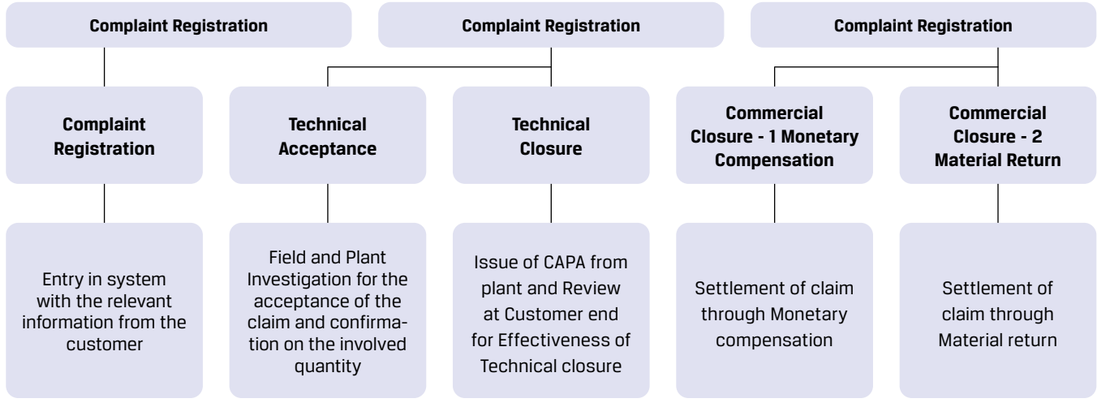
S. No.	CSR Project	No. of persons benefitted	% of beneficiaries related to vulnerable and marginalized groups
1	Education	2,18,852	75
1	Skills & Livelihood	9,804	75
1	Health & Nutrition	3,35,956	75
3	Agri Livelihood	56,005	75
5	Water, Environment & Sanitation	13,32,426	75
6	Sports Promotion	26,160	75
7	Community Development	1,29,884	75

PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

The Company has mechanism in place to receive and resolve customer complaints as provided below.



2. Turnover of products and/or services as a percentage of turnover from all products/services that carry information about:

Particulars	As a % to total turnover
Environmental and social parameters relevant to the product	100.00
Safe and responsible usage	100.00
Recycling and/or safe disposal	100.00

3. Number of consumer complaints in respect of the following:

Category	Current financial year			Previous financial year		
	Receive during the year	Pending resolution at end of year	Remarks	Receive during the year	Pending resolution at end of year	Remarks
Data privacy	0	0	NA	0	0	NA
Advertising	0	0	NA	0	0	NA
Cyber-security	0	0	NA	0	0	NA
Delivery of essential services	0	0	NA	0	0	NA
Restrictive trade practices	0	0	NA	0	0	NA
Unfair trade practices	0	0	NA	0	0	NA
Other	1,495	110	NA	1,765	0	NA

4. Details of instances of product recalls on account of safety issues.

	Number	Reasons for Recall
Voluntary Recalls	0	NA
Forced Recalls	0	NA

5. Does the entity have a framework/policy on cyber security and risks related to data privacy? If available, provide a web link to the policy.

Yes

The Company has a framework on cybersecurity and risks related to data privacyLink- https://www.jswsteel.in/sites/default/files/assets/industry/steel/IR/Corporate%20Governace/Cyber/2100_001.pdf

6. **Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on the safety of products/services.**

   NA

7. **Provide the following information relating to data breaches:**

a.	Number of instances of data breaches	0
b.	Percentage of data breaches involving personally identifiable information of customers	0.00
c.	Impact, if any, of the data breaches	NA

Leadership Indicators

1. **Channels/platforms where information on products and services of the entity can be accessed (provide web link, if available).**

   https://www.jsw.in/sustainability/transparency-customers

   https://www.jswsteel.in/ - JSW Steel Website

   https://www.jswneosteel.in/ - JSW Neosteel Website

   https://www.jswcoatedsteel.in/ - JSW Coated Website

   https://www.jswhotrolledsteel.in/ - JSW Hot rolled Website

   https://www.jswcoldrolledsteel.in/ - JSW Cold rolled Website

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

   JSW Steel places strong emphasis on health, safety, and responsible product usage, embedded deeply within its organizational culture and extended to its wider ecosystem through structured education initiatives.

   A key initiative in this regard is the JSW Eklavya Skill Academy, which focuses on training influencers, fabricators, and skill ecosystem partners. Health and Safety is a core component across all levels of the Eklavya training framework, with the objective of embedding a zero-harm mindset.

   Key features of the programme include:

   - Single-day residential training modules combining theory and practical application
   - Content delivered in regional languages to ensure effective understanding
   - Certification provided upon successful completion

   As of date, over 20,000 influencers have been trained under the Eklavya programme.

   Key safety and responsible usage topics covered include:

   - Power tools safety, particularly while working at heights
   - Fall hazards, including use of harnesses, guardrails, ladders, and inspection checklists
   - Electrical safety, focusing on electrocution risks, equipment handling, and preventive checks
   - Hazardous substances, such as asbestos, paint fumes, and chemicals, including safe handling and storage
   - Extreme temperature risks, relating to weather and equipment exposure
   - Personal Protective Equipment (PPE) usage, including helmets, goggles, welding hoods, gloves, and fall protection equipment

   These initiatives enhance safe product usage, strengthen community capability, and reinforce long term brand advocacy

3. **Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

   The Company maintains continuous and proactive communication with customers to anticipate and address potential issues that may affect service continuity.

   Dedicated customer facing teams engage regularly with customers to:

   - Identify concerns at an early stage
   - Share updates on quality, supply, and delivery
   - Work collaboratively on risk mitigation and continuity planning

   This approach enables transparent communication, strengthens trust, and ensures mutually beneficial outcomes in customer relationships.

4. **Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)**

   Yes.

   All products supplied by the Company meet national and international technical standards as well as applicable legal requirements. In addition, the Company offers customized solutions to meet customer specific requirements beyond mandatory standards.

   The Company has also undertaken Life Cycle Assessments (LCAs) and developed Environmental Product Declarations (EPDs) for all finished products, which are publicly available at:

   https://www.jsw.in/sustainability/transparency-customers

   Further, GreenPro Certification has been obtained for:

   - JSW Neosteel TMT bars
   - 14 categories of roofing sheets
   - Automotive steel products

   Customer satisfaction survey by external agency is carried once in 2-3 years which takes the customers' feedback on product related attributes. The assessment for Customer Satisfaction Index for FY'25 was 4.09 out of 5 while the earlier assessment scores were 3.88 and 3.76 respectively for FY18 and FY16.These results reflect continuous improvement in product quality, service delivery, and customer engagement.

DIRECTORS' REPORT

To the Members of JSW Steel Limited,

The Board of Directors of JSW Steel Limited (**'JSW Steel' or 'Company'**) is pleased to present the Ninth Integrated Annual Report, along with the financial statements of the Company, for the financial year ended 31 March, 2026. A brief summary of the Company's standalone and consolidated performance is given below:

A. FINANCIAL PERFORMANCE

A.1 Results

(₹ in crore)

		Standalone		Consolidated	
		FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
I	Revenue from operations	1,32,847	1,27,702	1,85,470	1,68,824
II	Other income	1,730	1,865	1,248	694
III	**Total income (I + II)**	**1,34,577**	**1,29,567**	**1,86,718**	**1,69,518**
IV	**Expenses:**				
	Cost of materials consumed	68,404	65,779	88,836	88,324
	Purchases of stock-in-trade	2,957	873	3,036	845
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,481	916	4,719	829
	Mining premium and royalties	6,954	9,144	6,954	9,144
	Employee benefits expense	2,568	2,488	5,285	4,798
	Finance costs	6,517	6,486	9,102	8,412
	Depreciation and amortisation expense	6,120	5,913	9,601	9,309
	Other expenses	30,292	30,121	46,819	41,980
	Total expenses	**1,25,293**	**1,21,720**	**1,74,352**	**1,63,641**
V	**Profit before share of profit / (losses) from joint ventures, exceptional items and tax (III-IV)**	**9,284**	**7,847**	**12,366**	**5,877**
VI	Share of profit / (loss) from joint ventures (net)			(475)	(311)
VII	**Profit / (loss) before exceptional items and tax (V+VI)**	**9,284**	**7,847**	**11,891**	**5,566**
VIII	**Exceptional items**	477	1,304	(17,359)	489
IX	**Profit before tax (VII-VIII)**	**8,807**	**6,543**	**29,250**	**5,077**
X	**Tax expenses / (credit):**				
	Current tax	2,871	1,729	3,799	1,986
	Deferred tax	(586)	(805)	(57)	(182)
	Tax impact to earlier years	-	(218)	-	(218)
		2,285	**706**	**3,742**	**1,586**
XI	**Profit for the year (IX-X)**	**6,522**	**5,837**	**25,508**	**3,491**
XII	**Other comprehensive income**				
A	i) Items that will not be reclassified to profit or loss				
	a) Re-measurements of the defined benefit plans	(20)	3	(31)	@
	b) Equity instruments through other comprehensive income	(566)	77	(625)	88
	ii) Income tax relating to items that will not be reclassified to profit or loss	97	(124)	115	(145)
	Total (A)	**(489)**	**(44)**	**(541)**	**(57)**
B	i) Items that will be reclassified to profit or loss				
	a) Effective portion of gains and loss on hedging instruments	934	555	913	551
	b) Foreign currency translation reserve (FCTR)			(992)	(303)
	ii) Income tax relating to items that will be reclassified to profit or loss	(235)	(140)	(228)	(141)
	Total (B)	**699**	**415**	**(307)**	**107**
	Total other comprehensive income / (loss) (A+B)	**210**	**371**	**(848)**	**50**
XIII	**Total comprehensive income / (loss) (XI+ XII)**	**6,732**	**6,208**	**24,660**	**3,541**
	Total profit /(loss) for the year attributable to:				
	- Owners of the Company			22,316	3,504
	- Non-controlling interests			3,192	(13)
				25,508	**3,491**
	Other comprehensive income/(loss) for the year attributable to:				
	- Owners of the Company			(848)	51
	- Non-controlling interests			-	(1)
				(848)	**50**
	Total comprehensive income/(loss) for the year attributable to:				
	- Owners of the Company			21,468	3,555
	- Non-controlling interests			3,192	(14)
				24,660	**3,541**

@less than ₹0.50 crore

A.2 Exceptional Items

Exceptional items of Consolidated results for the year ended 31 March 2026, consist of:

- The Board of Directors of the Company at their meeting held on 3 December 2025 considered and approved entering into a 50:50 joint venture with JFE Steel Corporation, Japan ('JFE'), for the steel business undertaking of Bhushan Power and Steel Limited ('BPSL').

  Pursuant to the aforesaid transaction, on 27 March 2026, JSW JFE Steel Limited ('JSW JFE Steel') acquired the steel business undertaking of BPSL for a cash consideration of ₹29,475 crore, including customary closing adjustments, subsequent to receipt of necessary approvals, including from the Competition Commission of India. Further, on 30 March 2026, JFE invested ₹7,875 crore, representing the first tranche of its investment in JSW JFE Kalinga Steel Limited ('JSW JFE Kalinga'), resulting in JFE holding a 25% shareholding in JSW JFE Kalinga on a fully diluted basis.

  Consequent to the aforesaid allotment and changes in the Board composition in accordance with the Joint Venture Agreement dated 3 December 2025, Piombino Steel Limited ('Piombino Steel'), a subsidiary of the Company, and JFE have obtained joint control over JSW JFE Kalinga and its wholly-owned subsidiary, JSW JFE Steel, with effect from 27 March 2026. Further, considering contractual obligation, JFE is expected to acquire an additional 25% stake in JSW JFE Kalinga on a fully diluted basis at an agreed price in due course, the Company has accounted for the arrangement as a 50:50 joint venture.

  Accordingly, the Company has recognised a gain on loss of control over the steel business undertaking of BPSL amounting to ₹18,051 crore in accordance with Ind AS 110 - Consolidated Financial Statements and Ind AS 28 - Investments in Associates and Joint Ventures, which has been disclosed as an exceptional item.

- 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 notified Central Rules on 8 May 2026, however, State Rules are yet to be notified. The Group has evaluated the impact of increased employee benefits obligations arising from the implementation of the Labour Codes based on its best judgement in consultation with external experts. Accordingly, the Group has recognised ₹692 crore in accordance with Ind AS 19 - 'Employee Benefits' as an exceptional item.

Exceptional items of Standalone results for the year ended 31 March 2026, consist of:

- 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 notified Central Rules on 8 May 2026, however, State Rules are yet to be notified. 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 ₹477 crore in accordance with Ind AS 19 - 'Employee Benefits' as an exceptional item.

A.3 Dividend

The Board of Directors of the Company had approved a Dividend Distribution Policy on 31 January 2017, in accordance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Policy is available on the Company's website: https://jsw-steel-s3.s3.ap-south-1.amazonaws.com/jsw-steel-images/uploads/2026/01/Dividend-Distribution-Policy.pdf.

In terms of the policy, equity shareholders of the Company may expect a dividend if the Company has surplus funds and after taking into consideration the relevant internal and external factors enumerated in the policy for the declaration of dividend.

The policy also enumerates that efforts will be made to maintain a dividend payout (including dividend distribution tax and dividend on preference shares, if any) in the range of 15% to 20% of the consolidated net profit of the Company, in any financial year, subject to compliance of covenants with lenders/bondholders.

In line with the said policy, the Board of Directors has recommended a dividend of ₹7.10 per equity share of ₹1 each for the financial year ended 31 March 2026, subject to the approval of the Members at the ensuing Annual General Meeting. This is in comparison to ₹2.80 per equity share declared for the previous financial year. The proposed dividend, on 2,44,54,53,966 equity shares, aggregates to an outflow of ₹1,736 crore (FY 2024-25: ₹685 crore) and represents a payout ratio of 19.96% of the consolidated net profit for FY 2025–26, adjusted for exceptional items (net of tax).

B. OPERATIONAL PERFORMANCE

B.1 Consolidated Results

During FY 2025-26, the Company reported its highest ever annual consolidated crude steel production of 30.14[1] MnT, with an average capacity utilisation of ~92%[2] at Indian operations. Crude steel production increased by 8% y-o-y primarily driven by commissioning of the second converter in August 2025, ramp-up of the integrated steel making facility at JSW Vijayanagar Metallics Limited (JVML), a wholly-owned subsidiary of the Company and higher volumes from Bhushan Power & Steel Limited (BPSL) following its Phase II expansion to 4.5 MTPA in the last year.

During the year under review, the Company reported its highest ever annual steel sales volume of 29.63[1] MnT, up 12% y-o-y. The consolidated Indian operations domestic sales stood at 25.96[1] MnT, an increase of 10% y-o-y, driven by robust domestic demand for steel. The Company achieved its highest year of Value-Added Special Products (VASP) sales at 17.57 MnT, an increase of 14% y-o-y, and accounted for a 61% share of the total sales for the year. Retail segment sales stood at 9.61 MnT, registering a growth of 14% y-o-y. Branded products' sales constituted 48% of the total retail sales. The consolidated Indian operations export of steel products stood at 2.80 MnT, up by 35% y-o-y and accounting for 10% of the total sales, as against 8% in FY 2024-25.

The Company achieved 99% of its production guidance and 101% of sales guidance for the year. The EAF-based steel manufacturing facility in Ohio, USA, produced 9,13,150 net tonnes of Slabs during FY 2025-26. Capacity utilisation was 63% during the year. Sales volumes for FY 2025-26 stood at 2,39,146 net tonnes of HRC and 7,18,484 net tonnes of Slabs.

In FY 2025-26, the Company's consolidated revenue from operations increased by 10% y-o-y to ₹1,85,470 crore, primarily on account of higher sales volumes marginally compensated by lower NSR. The sales realisation at Indian operations was lower due to subdued domestic pricing on account of lower international steel prices and higher steel imports into India.

Consolidated operating reported EBITDA was ₹29,821 crore (an increase of 30.2% y-o-y) and adjusted EBITDA[3] was ₹32,048 crore (an increase of 39.6% y-o-y) with an Adjusted EBITDA margin of 17.3%. Adjusted EBITDA per tonne was ₹10,833 during FY 2025- 26, up by 24.6% y-o-y, primarily on account of the decrease in Coal, Power & Fuel costs partially offset by lower net sales realization in India and improved performance of US operations.

The domestic subsidiaries posted an operating EBITDA of ₹9,451 crore, as against an operating EBITDA of ₹4,792 crore during the previous year, primarily due to higher EBITDA from Bhushan Power & Steel Limited, JSW Vijayanagar Metallics Limited and JSW Steel Coated Products Limited on account of higher sales volumes and lower Coal, power & fuel cost. The overseas subsidiaries posted an operating EBITDA of ₹653 crore, as against an operating negative EBITDA of ₹43 crore during the previous year, on account of improved profitability from US operations.

The depreciation and amortisation charge for FY 2025-26 was ₹9,601 crore, a 3.1% y-o-y increase due to the depreciation charge on account of project capitalisation at JVML and sustaining capex partially offset by no depreciation charge on assets of BPSL as this was classified as held for sale. Finance costs were ₹9,102 crore, an increase of 8.2% y-o-y, primarily due to interest charged on account of assets capitalisation relating to capital projects and sustaining capital expenditure, increase in foreign exchange rate fluctuations treated as part of finance cost as the Indian Rupee depreciation against the US dollar was 10.6% during FY 2025-26 partially offset by decrease due to lower level of acceptances and lower utilisation of working capital facilities.

The Company's net profit stood at ₹25,508 crore for FY 2025-26, vis-à-vis ₹3,491 crore in FY 2024-25 primarily on account of gain on slump sale of the steel business of BPSL and higher EBITDA and improved operating profitability. The performance and financial position of the subsidiary companies and joint arrangements are included in the consolidated financial statement of the Company.

The Company's net worth, as on 31 March 2026, was ₹105,475 crore compared to ₹81,666 crore, as on 31 March 2025. The Company's spending on capex expenditure aggregated to around ₹15,595 crore. The Company's consolidated net gearing (net debt-to- equity) as on 31 March 2026, stood at 0.51x (versus 0.94x as on 31 March 2025) and net debt-to-EBITDA stood at 1.81x (versus 3.34x, as on 31 March 2025).

B.2 Standalone Results

During FY 2025-26, the Company reported crude steel production of 21.30 MnT with an average capacity utilisation of 90%. Crude steel production decreased by 5.2% y-o-y primarily due to the shutdown of Blast Furnace-3 (BF-3) at Vijayanagar from end-September 2025 for capacity upgradation.

The Company reported its highest ever steel sales volume at 22.40 MnT, which grew by 3.0% y-o-y. Domestic sales stood at 20.67 MnT, an increase of 0.8% y-o-y. The Company exported 1.73 MnT of steel, grew by 38.8% y-o-y and accounted for 8% of the total sales, as against 6% in FY 2024-25.

Revenue from operations increased by 4.0% y-o-y to ₹1,32,847 crore, due to higher sales volume.

The Company achieved an annual Operating EBITDA of ₹20,191 crore (an increase of 9.8% y-o-y) and adjusted EBITDA[3] ₹21,747 crore (an increase of 18.2% y-o-y) with an Adjusted EBITDA margin of 16.4%. Adjusted EBITDA per tonne was at ₹9,710 during FY 2025-26, higher by 14.7% y-o-y primarily on account of decrease in coal, Power & Fuel cost per tonne, partially offset by a decrease in net sales realisation.

The depreciation and amortisation charge for the year was ₹6,120 crore, up 3.5% y-o-y, due to depreciation charged on asset capitalisation relating to capital projects and sustaining capital expenditure. The finance costs for the year were ₹6,517 crore, an increase of 0.5% y-o-y primarily due to interest charged on account of assets capitalisation relating to capital projects and sustaining capital expenditure and an increase in foreign exchange rate fluctuations treated as part of finance costs as the Indian Rupee depreciation against the US dollar was ~10.6% during FY 2025-26, partially offset by a decrease due to lower level of acceptances, lower utilisation of working capital facilities.

Profit after tax increased by 11.7% y-o-y to ₹6,522 crore primarily on account of higher EBITDA partially offset by higher depreciation, interest costs and tax costs. The Company's net worth stood at ₹85,660 crore, as on 31 March 2026, vis-à-vis ₹79,839 crore, as on 31 March 2025. Gearing (net debt-to-equity) was at 0.69x (as against 0.62x) and net debt to EBITDA stood at 2.91x (as against 2.69x).

B.3 Performance of Subsidiaries and Joint Ventures (JVs)

The Company had 46 direct and indirect subsidiaries, 19 JVs and 5 associates, as on March 31, 2026, which includes certain subsidiaries acquired or incorporated during FY 2025-26. As per the provisions of Section 129(3) of the Companies Act, 2013 (Act), a statement containing the salient features of the financial statements of the Company's subsidiaries, associates and JVs in Form AOC-1 is attached to the financial statements of the Company. In accordance with provisions of Section 136 of the Act, the standalone and consolidated financial statements of the Company, along with relevant documents and separate audited accounts in respect of the subsidiaries, are available on the website of the Company at https://www.jswsteel.in/investors/financial-statements-of-subsidiaries. The Company shall provide the annual accounts of the subsidiaries and the related detailed information to the shareholders of the Company on specific request made to it in this regard by the shareholder.

The details of the major subsidiaries and JVs are given below:

(I) Indian Subsidiaries

1. JSW Vijayanagar Metallics Limited (JVML)

JVML, a wholly-owned subsidiary of a 5 MTPA steel manufacturing facility at Vijayanagar, in the state of Karnataka which includes Blast Furnace (BF), Steel Melting Shop (SMS), Hot Strip Mill (HSM) (including Plate Mill) and other auxiliary units (together 'the facility') to manufacture steel products across the supply chain.

On 17 March 2024, JVML started commissioning of the reheating furnaces and roughing mills of the HSM facility relating to plate manufacture and reached desired level of output and capacity utilisation by 29 March 2024. The HSM facility after successful completion of trial runs and quality and delivery testing, started commercial manufacturing and sales in the month of March 2024. The HSM facility has the capability of manufacturing plates/coils and is equipped with advanced features which can produce superior value-added grades.

JVML has successfully commissioned a 4.5 MTPA capacity BF, Steel Melt Shop with a capacity of 3.3 MTPA with one converter and both casters fully operational during 2024-25. The second converter at the SMS is commissioned in August 2025. The other allied facilities, like the Raw Material Handling System, Sinter Plant, Lime Calcination Plant and the material handling facilities, have been commissioned.

In FY 2025-26, JVML registered a crude steel production of 3.99 MnT. The crude steel production increased significantly y-o-y on account of the commissioning and subsequent stabilization of plant during the year. The sales volume was 4.08 MnT. The operating EBITDA increased from ₹159 crore in FY 2024-25 to ₹3,309 crore in FY 2025-26. Revenue from operations was ₹22,714 crore in FY 2025-26 as compared to ₹5,641 crores in FY 2024-25. Profit after tax stood at ₹1,299 crore vis-à-vis loss after tax of ₹497 crore in FY 2024-25.

2. Bhushan Power and Steel Limited (BPSL)

On 26 March 2021, the Company completed the acquisition of BPSL by implementing the resolution plan approved under the IBC Code, basis an agreement entered with the erstwhile Committee of Creditors. The Company had entered a subscription and shareholder agreement with JSW Shipping & Logistics Private Limited (JSLPL) through which the Company and JSLPL held equity of Piombino Steel Limited (PSL) in the ratio of 49% and 51%, respectively. Further, JSW Steel held optionally fully convertible debentures (OFCDs) of PSL with a right to convert them into equity. In accordance with the approved resolution plan, BPSL was acquired as a wholly-owned subsidiary of PSL.

In FY 2021-22, following BPSL's robust operational and financial performance, JSW Steel on 1 October 2021, exercised the option of conversion of the OFCDs, pursuant to which JSW Steel held 83.28% equity in PSL, and PSL became a subsidiary of JSW Steel with effect from 1 October 2021.

Consequent to the aforesaid conversion, the Company is controlling and managing BPSL through PSL and the financials have been consolidated with the Company.

Immediately upon acquisition, BPSL undertook a capex programme to bring about improvements in operations and reduce costs and also to increase its capacity in two phases viz., Phase-1 (expansion from 2.75 MTPA to 3.5 MTPA) and Phase-2 (3.5 MTPA to 4.5 MTPA). BPSL commissioned Phase-1 capacity expansion in Q4 FY 2023 and Phase-II capacity expansion in Q2 of FY 2025.

BPSL operates a 4.5 MTPA integrated steel plant at Jharsuguda, Odisha and also has downstream

[1] BPSL steel business was transferred to JSW JFE Steel Ltd. (JJSL) on 27 March 2026 towards formation of JV with JFE Steel, figures include 0.06 MnT of production and 0.05 MnT of sales of JJSL pertaining to 27-31 March 2026

[2] Excluding BF-3 capacity which was under shutdown for capacity upgradation

[3] Adjusted EBITDA is excluding unrealised FX gains/losses on long-term borrowings net of intercompany receivables

manufacturing facilities at Kolkata, West Bengal, and Chandigarh, Punjab. These plants manufacture value-added products covering the entire steel value chain right from manufacturing Pig Iron, DRI, Billets, HR Coils, CR Coils, GP/GC Sheets, Precision Tubes, Black Pipe/GI Pipe, Cable Tapes, Tor Steel, Carbon, and Special Alloy Steel Wire Rods and Rounds conforming to IS and international standards.

In FY 2025-26, BPSL reported its highest ever crude steel production of 3.80 MnT registering an increase of 7.2% y-o-y. BPSL reported its highest ever a steel sales of 3.60 MnT, up 8.9% y-o-y. The total revenue from operations was at ₹22,215 crore as compared to ₹21,440 crore in the previous year. EBITDA increased from ₹2,212 crore in FY 2024-25 to ₹3,158 crore in FY 2025-26, primarily on higher volumes, lower coal prices, which was partially offset by lower sales realisation. Profit after tax stood at ₹14,319 crore vis-à-vis ₹260 crore in FY 2024-25, primarily on account of gain on slump sale of the steel business in BPSL.

3. JSW Steel Coated Products Limited (JSW Steel Coated/'JSCPL')

JSW Steel Coated Products Limited, a wholly-owned subsidiary of the Company, caters to both domestic and international markets. The Company manufactures a range of value-added steel products, including tinplate, galvanised and Galvalume coils/sheets, and colour-coated coils/sheets. JSW Steel Coated has an aggregate downstream capacity of 5.2 MTPA, with manufacturing facilities located at Vasind, Tarapur, Kalmeshwar and Khopoli in Maharashtra; Bawal in Haryana; Rajpura in Punjab; Dhar in Madhya Pradesh & Pulwama in Jammu Kashmir.

During FY 2025-26, JSW Steel Coated reported total production of 4.70 MTPA recording a 2.5% year on year growth. Sales volume stood at 4.69 MTPA, reflecting a 4.0% y-o-y growth. Revenue from operations increased by 5.7% y-o-y to ₹36,470 crore in FY 2025-26. Operating EBITDA improved significantly to ₹2,488 crore from ₹1,781 crore in the previous year, driven primarily by an improved product mix and higher sales of premium products, resulting in margin expansion. The Company reported a net profit of ₹1,102 crore, as compared to ₹490 crore in FY 2024-25.

JSW Steel Coated is augmenting its coated products capacity from 5.2 MTPA to 6.6 MTPA to align with the next phase of domestic steel growth, which is increasingly driven by value added products. With rising demand for colour coated steel and tinplate, the Company is well positioned to leverage this trend through its strategic focus on enhanced value addition. The proposed capacity augmentation includes the following investments:

a. Setting up of two new galvanising lines at Khopoli, Maharashtra : CGL#2 with a processing capacity of 0.36 MTPA of galvanised steel, with provision for Galvalume production & CGL#3 having a processing capability of processing 0.5 MTPA, specifically designed for Zero Spangle Galvanised Steel and Zinc Aluminium Magnesium products along with a 0.6 MTPA cold rolling mill.

b. Setting up new Galvanising line having the capability of processing 0.36 MTPA galvanized steel, with a provision to produce Galvalume and a new Tin plate facility of 0.20 MTPA at Rajpura, Punjab.

4. Neotrex Steel Limited (NSL)

Neotrex Steel Limited has setup a low-relaxation pre-stressed concrete strand (LRPC) facility with state- of-the-art line at its Vijayanagar unit, with an annual production capacity of 144,000 tonnes. Since wire rods are the input material for producing LRPC, the Company has entered into the business of the manufacture of LRPC as the product offers higher margins and widens the basket of value-added products compared to direct sale of wire rods in the open market.

The LRPC facilities were implemented in two phases of 72,000 MTPA each. Phase I was commissioned in December 2022, and Phase II was commissioned in June 2024. LRPC strands find application in almost all types of heavy-duty industrial constructions, high-rise buildings, and infrastructure projects including construction of bridge, decks, bridge girders, pilings, precast concrete panels, railway sleepers, structural support and other concrete foundations. LRPC strands are gradually replacing traditional construction material due to construction convenience and relatively fewer requirements of reinforcement steel and concrete. This strategic move aligns with the Company initiative to diversify into higher-margin, value-added products beyond its core wire rod business, which serves as a key raw material for LRPC production.

JSWSL holds 80% equity stake in NSL, with the remaining 20% owned by individual shareholders. NSL achieved a production volume of 72,533 tonnes of LRPC, reflecting the Company's commitment to meeting growing market demand for premium pre-stressed concrete solutions.

Operating EBITDA for the year under review was ₹12 crore as against ₹19 crore in the previous year. Loss after tax was ₹20 crore in FY 2025-26 as against ₹12 crore in FY 2024-25.

5. Amba River Coke Limited (ARCL)

Amba River Coke Limited (ARCL) is a wholly-owned subsidiary of the Company and has a 1 MTPA coke oven plant and a 4 MTPA pellet plant. In FY 2025-26, ARCL produced 0.64 MnT of coke and 4.02 MnT of pellets (including 3.78 MnT on job work). The coke and pellets produced are primarily supplied to the Dolvi works of the Company.

Operating EBITDA for the year under review was at ₹332 crore as against ₹389 crore in the previous year. Its profit after tax decreased to ₹199 crore from ₹217 crore in FY 2025-26.

6. JSW Industrial Gases Limited (JIGL)

JSW Industrial Gases Limited (JIGL), formerly known as JSW Industrial Gases Private Limited is a wholly-owned subsidiary of the Company. JIGL is engaged in the business of production and sale through Job Work of industrial gases such as oxygen, nitrogen and argon and has two air separation plants, each with a capacity of 2,500 tonnes per day, at Toranagallu, Bellary District, Karnataka. The Company sources oxygen, nitrogen and argon from JIGL for its Vijayanagar plant. Operating EBITDA for the year under review was at ₹50 crore, as against ₹40 crore in the previous year. Profit after tax was at ₹32 crore, compared to ₹22 crore in the year earlier.

7. JSW Utkal Steel Limited (JUSL)

JUSL, a wholly owned subsidiary of the Company, was formed for setting up an integrated 13.2 MTPA steel plant in Odisha along with associated infrastructure and utilities.

JUSL has received Environmental Clearance (EC) for setting up a 13.2 MTPA greenfield Integrated Steel Plant (ISP) from the Union Ministry of Environment, Forest and Climate Change (MoEFCC). The project is expected to generate employment opportunities in the region, which in turn will boost the economy of Odisha. JUSL has secured 2,950 acres of land at Paradip for the proposed integrated steel plant, where key infrastructure works (roads, power lines, water lines, etc.) are already underway. The upcoming 302 km slurry pipeline being developed by JSW Infrastructure Limited to transport iron ore fines in slurry form from JSW Steel's mines to Jatadhar will also terminate on this land.

JUSL has also obtained consent to establish from the Odisha State Pollution Control Board to set up the Integrated Steel Plant and associated utilities and infrastructure. JUSL proposes to implement the project in Phases.

The Board of Directors had approved the capital expenditure to be incurred by JUSL for setting up: a) Two Pellet Plants at Jatadhar, Odisha, with capacity of 8 MTPA each b) 30 MTPA Filtration Plant to dewater the iron ore slurry to be received through the Slurry Pipeline being set up by JSW Infrastructure Ltd. and c) Setting up 5 MTPA integrated steel Plant (Phase 1) at Paradip, Odisha, at estimated cost of ₹31,600 crore.

The key facilities to be set up for the proposed 5 MTPA Integrated Steel Plant (Phase 1) include: Sinter Plant, Coke Oven, Blast Furnace, Steel Melt Shop, Lime and Dolomite Calcination Plant and Hot Strip Mill, along with infrastructure and utilities. The proposed steel plant capacity will be expanded in Phases to 13.2 MTPA in Phase II/III, and the configuration of the facilities has been designed accordingly.

The first phase of construction activities for the 30 MTPA Filtration Plant and 2 × 8 MTPA Pellet Plants has progressed significantly, with engineering and procurement activities completed. Construction activities are currently underway, with commissioning targeted during FY 2027-28.

The 30 MTPA slurry pipeline in Odisha which has been transferred to JSW Infrastructure Limited is progressing well and expected to be commissioned in FY 2026-27.

8. NSL Green Steel Recycling Limited (NSL)

The Company has embarked on the journey of reducing its carbon footprint by setting a target of 1.95 tCO_2/Ton of crude steel by 2030 in Phase I and net neutral in carbon emissions by 2050 in Phase II. A key enabler identified for achieving the targeted CO_2 emissions is to increase the scrap charge in steel making.

Accordingly, the Company, forayed into steel recycling and is setting up its 1st Scrap Processing plant of 0.4 MTPA capacity in Khopoli, Maharashtra under NSL Green Steel Recycling Limited (a wholly-owned subsidiary of JSW Steel). The plant would process ferrous scrap, generated from automotive, consumer durables, households, construction and demolition sites, which would subsequently be recycled to manufacture steel at JSW Steel, Dolvi Works.

It is a state-of-the art plant with Scrap Processing Equipment (Shredders & Balers) being sourced from German/ Italian OEMs. The plant is in the advanced stage of commissioning and would be operational from Q4 FY 2026-27.

9. JSW Green Steel Limited

Increasingly, upcoming regulations across the world are expected to source steel with low carbon footprint. The Carbon Border Adjustment Mechanism (CBAM) implementation by the European Union and the Government of India's initiatives to bring down carbon emission in the Steel industry and support it reach net zero by 2070 are likely to develop a global market for green steel. Government projects are likely to mandate purchase of steel with low carbon emission in phased manner in near future.

In line with the Company's strategy to set up a green steel plant in order to cater to the export requirements, manufacturing steel with low carbon emissions, the requirement to track the CO_2 emissions separately and exploring new technology like green hydrogen usage for DRI operations, the Board of Directors approved the transfer of the existing Salav unit having a DRI capacity of 0.9 MTPA along with its auxiliary units to JSW Green Steel Limited. The Company has carved out the Salav unit to JSW Green Steel Limited and thereafter has plans to set up a green steel facility with capacity of 4 MTPA in phases, in line with the growth strategy.

10. Other Major Projects being undertaken by domestic subsidiaries

The Company, as part of its long-term growth strategy, has initiated a few greenfield projects in the states of West Bengal, Jharkhand and Odisha.

- JSW Bengal Steel Limited (JSW Bengal Steel) – As part of its overall growth strategy, the Company had planned to set up a 10 MTPA capacity steel plant in phases through its subsidiary, JSW Bengal Steel. However, due to uncertainties in the availability of key raw materials such as iron ore and coal, after the cancellation of the allotted coal blocks, the JSW Bengal Steel Salboni project is currently put on hold.

- JSW Jharkhand Steel Limited (JJSL) – JJSL was incorporated in relation to the setting up of a 10 MTPA steel plant in Jharkhand. The Company is currently in

the process of obtaining approvals and clearances necessary for the project.

(II) Overseas Subsidiaries

1. Periama Holdings LLC and its subsidiaries viz. JSW Steel (USA) Inc – Plate and Pipe Mill Operation and its subsidiaries – West Virginia, USA-based coal mining operation

a) The Baytown facility has a 1.2 MNTPA plate mill and a 0.55 MNTPA pipe mill. The facility is located near a port and is close to key customers in the oil and gas industry and new energy customers. JSW Steel (USA) plate and pipe mill is in the process of modernising the existing facilities at Baytown, Texas. The first phase of modernisation was completed and commissioned in FY 2021-22. The second phase of the modernisation is expected to be completed in FY 2026-27. The second phase of the modernisation of Baytown plate mill will allow JSW Steel (USA) Inc. to supply plate for applications including heavy plates for pressure vessels, bridges, mining and agricultural equipment, shipbuilding, utility structures, offshore structures for oil and gas production, and offshore wind.

The unit produced 0.52 MNTPA of plates and 0.065 MNTPA of pipes with capacity utilisation of 52% and 12%, respectively. JSW Steel (USA) reported an EBITDA of $42.5 million (₹416 crore), compared to $20.2 million (₹174 crore) in FY 2024-25. EBITDA increased primarily on account of increase in net sales realisation and higher volumes. The EBITDA per tonne was higher as compared to the previous year due to increase in plate and pipe realisations, which was partially offset by higher input costs. In FY 2025-26, loss after tax was $44.7 million (₹351 crore), compared to a loss after tax of $62.4 million (₹519 crore) in FY 2024-25.

b) Coal mining operation: Periama Holdings LLC had a 100% equity interest in coal mining concessions in West Virginia, US, along with permits for coal mining, and owned a 500 TPH coal-handling and preparation plant. In an earlier year, the Company sold its property, plant and equipment, and mineral rights as operating the mines was not economically viable in absence of coal mining lease and plant lease which were terminated by the lessor in FY 2021-22.

2. Acero Junction Holdings, Inc (ACERO) and its wholly-owned subsidiary JSW Steel USA OHIO, Inc. (JSWSUO)

JSWSUO has steelmaking assets consisting of a 1.5 MNTPA electric arc furnace (EAF), a 2.8 MNTPA continuous slab caster and a 3.0 MNTPA hot strip mill at Mingo Junction, Ohio in USA.

JSWSUO operated at a capacity utilisation of 63% during FY 2025-26. JSWSUO reported an EBITDA loss of $6.8 million (₹14 crore) compared to EBITDA loss of $54.8 million (₹441 crore) in FY 2024-25. Loss after tax was at $91.4 million (₹725 crore), compared to loss after tax of $144.0 million (₹1,195 crore). JSWSUO incurred lower EBITDA loss during the year on account of increase in sales realisation which was partially offset by higher input scrap prices.

JSWSUO has undertaken a capex project of installation of Vacuum Tank Degassing (VTD) and Caster Dynamic Soft Reduction (DSR) on one strand only. The Implementation of a VTD and further upgrades to Mingo Junction's Caster equipment will allow JSWSUO to compete with existing/ under development modern facilities in serving the target market applications of HRC, API Pipe and Tube, and to supply Baytown with the majority of its slab substrate material.

In addition to improving the quality of existing product offerings, the VTD and DSR projects will allow JSWSUO access to the growing markets of HRC to support API applications and produce domestic slabs for all requirements of the Baytown plate mill including heavy plate and line pipe.

The DSR Project has been commissioned in FY 2025-26 and the VTD project is expected to be commissioned in Q1 FY 2026-27.

3. JSW Steel Italy Piombino S.P.A. (JSW Piombino) (formerly Aferpi S.P.A), Piombino Logistics S.P.A. (PL) and GSI Lucchini S.P.A

JSW Piombino produces and distributes special long steel products. The Company has a plant at Piombino in Italy, comprising a rail mill (0.32 MTPA) and a captive industrial port concession. PL manages the logistics infrastructure of Piombino's port area. The port managed by PL has the capacity to handle ships up to 60,000 tonnes.

During FY 2025-26, rail mill production was 0.288 MnT, higher by 8% y-o-y, with capacity utilisation at 90%, as against 83% in the previous year. Operating EBITDA was at €16.4 million (₹262 crore) compared to an Operating EBITDA of €15.0 million (₹148 crore) in the previous year. Profit after tax amounted to €5.6 million (₹150 crore) as against profit after tax of €3.6 million (₹44 crore) in FY 2024-25.

During FY 2022-23, JSW Piombino entered into two long-term contracts for €359 million with Rete Ferroviaria Italiana (RFI), a company which is responsible for the national infrastructure for railway network in Italy. The Framework Agreement provides for certain milestones to increase the value of the Contracts for up to ~€1,277 million.

A Memorandum of Understanding (MoU) was signed between the Ministry of Industry and Made in Italy, the Tuscany region, the Municipality of Piombino and JSW Steel Italy SRL (JSW SRL). This MoU is intended to commence and relaunch the Steelworks site of Piombino.

JSW Piombino has currently embarked on a modernisation of the rail mill and is increasing the rail making capacity from 0.32 MTPA to 0.60 MTPA. The investments at JSW Piombino are aimed at making the rail mill more efficient, modern, technologically advanced and best in class. The project envisages setting up a Tandem Mill, Head Hardening facility, and increasing the length of rails from 108 to 120 metres resulting in increase in productivity, lower conversion costs, increase in range of products, and quality improvement. The MoU sets the conditions for efficient and sustainable state support for the production of rails and is part of a broader project to kickstart economic development of the region. The Company is expecting to enter into an Accordo di Programma (ADP) with Government Departments of Italy in the first quarter of FY 2026-2027.

As per the development contract signed on April 18, 2025 in line with the MoU, JSW Steel Italy Piombino S.P.A. is being provided a grant of ~€33 Million from the Italian Government through INVITALIA, allocated towards the development of the Rail Mill Modernisation Project.

(III) Joint Venture Companies

1. JSW JFE Electrical Steel Private Limited (Formerly known as JSW Electrical Steel Private Limited) (JESPL)

During the year, the Company has continued to strengthen its strategic presence in the value-added electrical steel segment through its joint venture and subsidiary undertakings engaged in the manufacture of Cold Rolled Grain Oriented (CRGO) electrical steel.

JSW JFE Electrical Steel Private Limited ('JESPL') (formerly known as JSW Electrical Steel Private Limited) is a 50:50 joint venture between the Company and JFE Steel Corporation, Japan ('JFE'), formed on 08 February 2024. The joint venture has been established for the manufacture and sale of the entire range of CRGO electrical steel products, leveraging industry-leading machinery, advanced technical know-how, and JFE's energy-efficient production technologies developed through extensive research and development.

The proposed manufacturing facilities are being set up at Vijayanagar, Karnataka, India. Upon commissioning, JESPL will be the first company in India to establish the complete CRGO manufacturing value chain domestically, from molten metal to finished CRGO products.

JESPL was originally set up with a planned annual manufacturing capacity of 62,000 tonnes of CRGO. Considering the strong demand outlook and strategic importance of the product, the Board of Directors of JESPL, in May 2025, approved an expanded capacity for the project to 1,00,000 tonnes per annum, with an updated total project cost to ₹7,102 crore. The project is expected to be commissioned within a period of approximately three years.

Global demand for CRGO electrical steel has been growing at a pace faster than earlier anticipated due to accelerated electrification as a key enabler of ESG objectives, replacement of ageing transmission and distribution infrastructure in developed economies, increased electricity demand arising from electric vehicle adoption and data centre expansion, and heightened focus on renewable energy, resulting in strong demand for high-efficiency transformer.

In India, CRGO demand is witnessing rapid growth supported by expansion of the power transmission and distribution network, renewable energy capacity additions, replacement demand for transformers, revision of energy efficiency norms, increasing urbanisation, growth in railway electrification and rising exports. Government initiatives such as 'Make in India' and the Domestically Manufactured Iron and Steel Products Policy provide further structural support for domestic CRGO manufacturing.

JSW JFE Electrical Steel Nashik Private Limited ("Nashik entity") (formerly known as thyssenkrupp Electrical Steel India Private Limited) was the only manufacturer of high-grade CRGO electrical steel in India prior to its acquisition. Jsquare Electrical Steel Nashik Private Limited ('Jsquare'), a wholly-owned subsidiary of JESPL, successfully acquired the Nashik CRGO business through a competitive bidding process in January 2025, including the CRGO technology bundle from thyssenkrupp, Germany.

Subsequently, the Nashik entity was merged with Jsquare effective 08 November 2025 and renamed as JSW JFE Electrical Steel Nashik Private Limited effective 01 December 2025. This acquisition has positioned the Company as the only CRGO technology holder in India with end-to-end manufacturing capability from molten and poured stage.

The acquisition and integration of the Nashik operations provide a unique strategic advantage to JESPL by enabling the use of two globally proven CRGO technologies—Japanese and German—thereby allowing the Company to cater to a wide range of CRGO product requirements in the Indian market and strengthen its leadership position in high-grade CRGO production.

The Board of Directors of the Nashik entity, in July 2025, approved an expansion of the capacity of the unit from 50,000 TPA to 250,000 TPA with a total estimated project cost to ₹4,300 crore. The project is expected to be commissioned in two phases within a period of approximately four years.

In FY 2025-26, JSW JFE Electrical Steel Nashik Private Limited reported negative EBITDA of ₹66 crore, while loss after tax stood at ₹409 crore.

2. JSW Severfield Structures Limited and its subsidiary JSW Structural Metal Decking Limited (JSSL)

JSSL is a 50:50 joint venture between the Company and Severfield plc started in FY 2008-09. JSSL operates a facility to design, fabricate and erect structural steel work and ancillaries for construction projects. The Company has an aggregate fabrication capacity of 140,000 tonnes per annum (TPA), at Bellary and Gujarat. JSSL produced 125,428 tonnes (including job-work volumes) during FY 2025-26.

JSSL delivered a significant improvement in financial performance during FY 2025-26, with increase in EBITDA to ₹147 crore in FY 2025-26 from ₹54 crore in FY 2024-25. The Company reported a Profit After Tax (PAT)

of ₹58 crore in FY 2025-26 as compared to a loss after tax of ₹7 crore in FY 2024-25.

JSW Structural Metal Decking Limited ("JSWSMD"), a subsidiary of JSSL, is engaged in the design and roll-forming of structural metal decking solutions and associated accessories, including edge trims and shear studs. The subsidiary operates a manufacturing facility with an installed capacity of 27,420 TPA. In FY 2025-26, JSWSMD reported EBITDA of ₹10 crore, compared to ₹12 crore in FY 2024-25, while PAT stood at ₹5 crore as compared to ₹6 crore in FY 2024-25.

3. JSW MI Steel Service Center Private Limited (JSW MI)

The Company and Marubeni-Itochu Steel Inc entered into a 50:50 JV agreement on 23 Septemebr 2011 to set-up Steel Service Centers in India. Since then JSW MI Steel Service Center Private Limited has established a mark in the industry for providing world-class processed steel products and allied services. It is not just a collaboration of business ideas but also a confluence of philosophies and synergies of two large conglomerates from India and Japan. JSW MI presently has four major steel service centres across India in the locations of Pune, Palwal, Chennai and Ahmedabad with a total installed capacity of 1.15 MTPA. The key services offered are slitting, cut-to-length, blanking, inventory control and just in time steel solutions for the discerning customers from all industry segments.

With increased production capacities and enhanced product mix envisaged by the Company in the future, the need for customized and ready-to-use steel solutions would be imperative from the customer. The Indian steel demand is on a robust growth path, and this offers tremendous opportunity for JSW MI to supply high end processed steel to customers at large.

The move to set up these steel service centres is to leverage the expertise of service centre operations of Marubeni worldwide and to utilise JSW Steel's sales network, pan India for sales of its world class technology products manufactured at its various plants. Going forward JSW MI will continue to play a vital role of an intermediary between JSW Steel and its end customers with respect to processing, inventory management and distribution of steel products. The service centre is equipped to process flat steel products, such as hot-rolled, cold rolled and coated products. Such products offer just-in time solutions to automotive, white goods, construction and other value-added segments. In FY 2025-26, EBITDA was ₹102 crore as against ₹99 crore in FY 2024-25. Profit after tax was ₹40 crore as compared to ₹43 crore during FY 2024-25.

(IV) New Joint Venture Companies

1. Joint Venture with JFE Steel Corporation for Steel Business Undertaking of BPSL

The Company entered into a strategic 50:50 joint venture with JFE Steel Corporation ('JFE') for the steel business undertaking of Bhushan Power and Steel Limited ('BPSL'). As part of the transaction, the steel business undertaking of BPSL has been transferred to JSW JFE Steel Limited ('JJSL') (formerly known as JSW Sambalpur Steel Limited) by way of slump sale on a going concern basis for a consideration of ₹29,475 crore.

JJSL is a 100% subsidiary of JSW JFE Kalinga Steel Limited ('JSW JFE Kalinga Steel') (formerly known as JSW Kalinga Steel Limited), which is owned 75% by Piombino Steel Limited (PSL), a subsidiary company, and 25% by JFE. Accordingly, JSW JFE Kalinga Steel is the joint venture company under the joint control of JSW Steel and JFE Steel.

As per the terms of the definitive agreements, JFE will acquire a further 25% stake in JSW JFE Kalinga Steel by way of a secondary purchase of securities from PSL, for a consideration of ₹7,875 crore which is expected to close by 30 June 2026.

Further, PSL is proposed to be merged with the Company pursuant to a Scheme of Arrangement approved by the Board. Upon completion of the merger, JSW JFE Kalinga Steel would become a 50:50 joint venture between JSW Steel and JFE.

JSW Steel is a growth-oriented company which believes that India presents a multi-decadal opportunity for growth, and wants to ensure that it is well positioned to capitalise on this opportunity. This transaction is aimed at securing JSW Steel's growth in a financially prudent manner to enable it to pursue its aspirations across business cycles.

2. Joint Venture with POSCO for Setting up a 6 MTPA Greenfield Integrated Steel Plant

JSW Steel has signed a Share Subscription and Joint Venture Agreement ('SSJVA') with POSCO Co., Ltd. and POSCO-India Private Limited (together referred herein as 'POSCO Group') on 20 April 2026 through which Saffron Resources Private Limited ('Saffron'), a wholly-owned subsidiary of JSW Steel, would become a 50:50 joint venture between JSW Steel and the POSCO Group. The proposed joint venture would set up a greenfield 6 MTPA integrated steel plant in Odisha.

Pursuant to the terms of the agreement, POSCO Group will subscribe to shares of Saffron, for a consideration of ~₹508.8 crore, subject to closing adjustments.

The formation of the joint venture is subject to receipt of regulatory approvals. The proposed integrated steel project of 6 MTPA will comprise steelmaking, hot rolling, and cold rolling/coating processes. The land for the project has already been secured. The project, once commissioned, will be capable of manufacturing high-grade flat steel products for automotive and other applications. Leveraging on POSCO's technological expertise, the joint venture's product portfolio will complement that of JSW Steel and provide new product opportunities in India.

(V) New acquisitions

1. Acquisition of Saffron Resources Private Limited

The Company acquired 100% equity shares of Saffron Resources Private Limited ('Saffron') on 3 December 2025 at an enterprise value of ₹679 crore. Saffron has ~887 acres of land in Odisha.

At the time of acquisition, the land was proposed to be used by the Company for future expansion projects. However, subsequently, based on the feasibility study conducted by independent consultants, the land was found suitable for the proposed 6 MTPA integrated steel plant for the joint venture with POSCO Group. Therefore, Saffron has now been chosen as the joint venture entity for the JV between JSW Steel and POSCO Group.

2. Acquisition of Additional Stake in Illawarra Coal Holdings Pty Ltd

JSW Steel (Netherlands) B.V., a wholly-owned subsidiary of JSW Steel, increased its economic interest in M Res NSW HCC Pty Ltd (M Res NSW) to 83.33%, from 66.67% earlier. This was through a mix of primary subscription and secondary purchase of Class B shares of M Res NSW, for a total consideration of $60 million. Further, M Res NSW increased its shareholding in Golden M NSW Pty. Ltd. (Golden M) to 36%, from 30% earlier. Golden M, through its wholly-owned subsidiaries, owns 100% of Illawarra Coal Holdings Pty. Ltd. ('Illawara Coal').

Through this investment, JSW Steel has increased its look-through stake in Illawarra Coal to 30%, from 20% earlier. Illawarra Coal owns and operates the Appin and Dendrobium mines, along with associated infrastructure, in the New South Wales region of Australia.

Pursuant to the transaction, JSW Steel, through its wholly-owned subsidiary JSW Global Trade Pte Ltd, has increased its offtake rights for the premium hard coking coal produced by Illawarra Coal to 30%, from 20% earlier. JSW Steel's annual offtake of coking coal from the Illawarra mines is expected to be ~1.8 MTPA. This transaction will reduce JSW Steel's dependence on open market import of coking coal, and provide consistent quality coal, thereby resulting in improved efficiencies.

3. Acquisition of Minas de Revuboè Limitada (MdR)

On 25 March 2026, JSW Natural Resources Limited, a wholly-owned subsidiary of JSW Steel, completed the acquisition of a 92.19% equity stake and shareholder loans of Minas de Revuboè Limitada ('MdR'), for an amount of $74.24 million.

MdR has ~850 million tonnes of reserves, and the potential to produce ~250 million tonnes of clean coking coal. JSW Steel will develop the mine in phases, with the first phase expected to be developed over the next 2.5 (two and a half) years to produce ~2.3 MTPA of prime hard coking coal which will be expanded to ~4.6 MTPA in second phase. This project represents a transformative step in JSW Steel's backward integration strategy and is expected to provide long-term supply assurance for one of the most critical and cost-intensive inputs in steel manufacturing. MdR's high-grade coal profile is expected to contribute directly to JSW Steel's sustainability objectives alongside its broader decarbonisation roadmap.

(VI) Amalgamation of Indian Subsidiaries

1. Amalgamation of Amba River Coke Limited, Monnet Cement Limited and JSW Retail and Distribution Limited with JSW Steel Limited

The Board of Directors of the Company ('JSL' or 'Transferee Company') and Amba River Coke Limited ('ARCL' or 'the Transferor Company 1'), Monnet Cement Limited ('MCL' or 'the Transferor Company 2') and JSW Retail and Distribution Limited ('JRDL' or 'the Transferor Company 3'), the wholly-owned subsidiaries of the Company, at their respective meetings held on 17 October 2025, approved a Scheme of Amalgamation of ARCL and MCL and JRDL with JSL and their respective shareholders ('the Scheme') subject to requisite approvals, consents, sanctions and permissions of the shareholders, creditors, National Company Law Tribunal ('NCLT'), the Central Government and other concerned regulatory authorities, as may be necessary. Upon application of the Transferor and Transferee companies to the Hon'ble NCLT, Mumbai Bench seeking directions to convene or dispense the shareholders'/creditors' meetings, the Hon'ble NCLT vide its order dated 9 March 2026 and 13 April 2026, has admitted the application and dispensed meetings of shareholders, debenture holders and creditors. Further, as per the directions of the Hon'ble NCLT, the Transferor and Transferee companies have served notices upon regulatory authorities and a petition has been filed with Hon'ble NCLT for sanction of the Scheme. The appointed date for the said Scheme is 1 April 2026.

2. Amalgamation of Piombino Steel Limited with JSW Steel Limited

The Board of Directors of the Company ('JSL' or 'Transferee Company') and Piombino Steel Limited ('PSL' or 'the Transferor Company'), a subsidiary of the Company, at their respective meetings held on 3 December 2025, approved a Scheme of Amalgamation of PSL with JSL and their respective shareholders ('the Scheme') subject to requisite approvals, consents, sanctions and permissions of the shareholders, creditors, National Company Law Tribunal ('NCLT'), the Central Government and other concerned regulatory authorities, as may be necessary. Necessary application has been filed with the Hon'ble NCLT, Mumbai Bench seeking directions to convene/dispense the shareholders'/creditors' meetings. Upon coming into effect and in consideration of the amalgamation of PSL, JSL shall issue and allot on a proportionate basis to the shareholders of PSL, other than JSL and its nominees, 10 fully paid-up equity shares of ₹1 each fully paid up of JSL for every 156 fully paid-up equity shares of ₹10 each fully paid up of PSL. The appointed date for the said Scheme is 1 January 2026.

3. Amalgamation of BMM Ispat Steel Ltd. with JSW Steel Limited

The Board of Directors of the Company ('JSWSL' or 'Transferee Company') at its meeting held on 14 May 2026, has approved the Scheme of Amalgamation of BMM Ispat Limited ('BMMIL' or Transferor Company') with the Company under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ('Act') ('Scheme').

BMMIL operates ~1 MTPA integrated steel facility in the State of Karnataka in close proximity to the Company's Vijayanagar plant which will create operational synergies. Further, BMMIL has availability of surplus expansion-ready land which provides an opportunity to near double capacity in a significantly faster manner at a low specific investment cost. The proposed amalgamation is also expected to strengthen the long products portfolio, thereby enhancing the Company's overall product mix and market positioning. Majority stake in BMMIL is held by JSW Projects Limited, a promoter group entity of the Company.

Upon coming into effect and in consideration of the amalgamation of BMMIL, JSWSL shall issue and allot, on a proportionate basis to the shareholders of BMMIL, 1 fully paid-up equity share of ₹1 each for every 18 fully paid-up equity shares of ₹10 each fully paid up of BMMIL. The appointed date for the said Scheme is 1 April 2026.

The Scheme is subject to necessary statutory and regulatory approvals including the approval of shareholders and creditors and the Hon'ble National Company Law Tribunal, having jurisdiction over the respective companies.

C. MAINSTREAMING SUSTAINABILITY IN BUSINESS IMPERATIVES

1. Sustainability Governance

JSW Steel recognises that long-term business resilience and value creation are closely linked to the responsible management of environmental, social and governance (ESG) issues. Accordingly, the Company has adopted an enterprise-wide 'Sustainability Vision' that integrates responsible growth, ethical conduct and environmental stewardship into its business strategy and operations.

To translate this 'Vision' into measurable outcomes, the Company has instituted an enterprise-wide 'Sustainability Framework' covering material ESG issues identified through a double materiality assessment. This assessment evaluated both the Company's impacts on the environment and society and the financial risks and opportunities arising from these issues, enabling focused and risk-informed decision-making.

The Company's sustainability strategy remains anchored in three core pillars: (i) continuous improvement, (ii) sustainability-driven risk management, and (iii) innovation. These pillars guide the systematic integration of ESG considerations into operational planning, risk-management frameworks, and technology deployment across the organisation. Responsibility for delivering sustainability outcomes is distributed across leadership, business units, employees and key value chain partners.

The Company considers research and development to be a critical enabler of sustainable value creation, particularly in hard-to-abate sectors such as steel. Hence, it continues to strengthen its R&D efforts aimed at deploying low-carbon steelmaking technologies, introducing alternative raw materials, and enhancing resource efficiency, thereby supporting progress towards its sustainability targets and ensuring alignment with evolving market expectations.

Driven by a recognition that robust governance underpins effective sustainability outcomes, the Company has established a structured governance framework that defines responsibilities, accountability mechanisms, and oversight across organisational levels. A suite of sustainability policies governs the management of material ESG issues and aligns operations with applicable national and international standards. The Chief Sustainability Officer (CSO) oversees the implementation of these policies, and the Company conducts training and awareness programmes to equip employees with the knowledge and skills necessary to contribute meaningfully to its sustainability initiatives. It also integrates sustainability considerations into mergers and acquisitions due diligence processes.

The Company has established short-term and long-term ESG targets under its 'Sustainability Framework' and monitors progress through defined key performance indicators (KPIs). Its Executive Committee (EC) reviews progress against these sustainability KPIs regularly, ensuring alignment between strategic priorities and operational execution.

Integrity and stakeholder engagement are at the core of the Company's sustainability approach. It fosters ethical conduct, transparency and accountability across the organisation. It has also implemented designated stakeholder engagement processes and grievance mechanisms to enable the identification and management of sustainability-related concerns.

To effectively navigate the rapidly evolving sustainability policy landscape and respond to shifting stakeholder expectations, the Company has established a Committee of the Board - Business Responsibility and Sustainability (BRSR) Committee. The Committee reviews progress on the Company's sustainability performance, statutory compliance, and the management of material sustainability-related risks and opportunities. It additionally provides strategic guidance on long-term value creation.

2. Tackling Climate Change

The Company acknowledges its responsibility to contribute to the global transition towards a low-carbon economy. Thus, it has articulated its climate transition strategy in its inaugural Climate Action Report, which outlines its commitment to reduce CO_2 emissions intensity by 42% to 1.95 tCO_2 per tonne of crude steel by 2030 and to become net neutral in carbon emissions for all operations under its direct control by 2050, subject to technology availability, infrastructure readiness, and regulatory developments. The Climate Action report is available on the Company's website: https://jsw-steel-s3.s3.ap-south-1.amazonaws.com/jsw-steel-images/uploads/2026/03/JSW-Climate-Action-Report-2024-23052024.pdf

The Company continues to implement a range of decarbonisation initiatives across its operations and value chain to achieve measurable emissions reductions. Furthermore, it has linked progress against climate targets to performance-management mechanisms for senior leadership and relevant teams. As of FY 2025-26, the Company's emissions intensity has declined by approximately 30% compared to the 2005 baseline.

The Company has established dedicated cross-functional governance mechanisms to facilitate the implementation and monitoring of its climate strategy. These mechanisms help translate long-term climate objectives into actionable operational outcomes by performing scenario assessments, monitoring carbon performance, and identifying suitable decarbonisation levers.

3. Energy

The Company's energy strategy pursues the objectives of improving energy efficiency and augmenting the use of renewable energy in steelmaking operations. In doing so, it seeks to reduce specific energy consumption and progressively scale renewable energy capacity by 2030.

As of FY 2025-26, by virtue of process efficiency improvements and the deployment of best available technologies, the Company's energy intensity has declined by 20% vis-à-vis the 2005 baseline. Moreover, the Company has successfully commissioned captive solar and wind capacity projects, and it continues to advance energy storage solutions to enhance renewable integration and operational resilience.

4. Water Management

Spurred by its recognition of the risks associated with operating in a water-stressed environment, the Company has rolled out various measures to improve water efficiency, promote recycling, and reduce freshwater consumption. During FY 2025-26, specific water consumption stood at 2.34 cubic metres per tonne of crude steel, representing a 35% reduction versus the 2005 baseline.

Additionally, owing to its enterprise-wide wastewater management programme and the water reuse interventions under its remit, the Company maintains zero liquid discharge (ZLD) across all facilities under its direct control.

5. Circular Economy

The Company operationalises circular economy principles in its core operations by striving to enhance resource efficiency and recover value from the by-products deriving from steelmaking processes through upcycling.

Through waste-to-value initiatives, it identifies and promotes productive applications for steelmaking slag, process gases, and other by-products across both internal and external value chains. The Company also remains committed to increasing the use of scrap across its operations, viewing it as a powerful lever to accelerate decarbonisation and support resource efficiency. To this end, it is strategically expanding its captive scrap-processing capacity and diversifying procurement to bolster supply certainty. Thanks to such efforts, during FY 2025-26, the Company's scrap utilisation rose by 68.5% on a year-on-year basis.

The Company also participates in collaborative industry initiatives aimed at advancing circular economy practices across major industrial value chains.

6. Air Emissions

The Company adopts a combination of technological and operational measures to curb air emissions and ensure compliance with applicable regulatory standards. These measures include dust suppression systems, enclosed material handling, and the deployment of advanced emission control technologies at key facilities. The Company supplements these measures with continuous monitoring systems that allow the Company to promptly identify and address deviations.

7. Biodiversity

The Company has committed to achieving no net loss of biodiversity by 2030. To advance its pursuit of this goal, it applies a mitigation hierarchy of avoidance, minimisation, restoration, and offsetting across its operations. It also undertakes site-level biodiversity assessments and designs tailored biodiversity management plans to determine priorities and guide the execution of conservation and restoration actions.

During FY 2025-26, the Company reinforced its efforts to manage nature-related risks and opportunities responsibly by aligning its sustainability disclosures with the recommendations of the Taskforce on Nature-related Financial Disclosures (TNFD), publishing its first TNFD report, and embedding nature-related considerations into its enterprise risk management framework.

8. Product Sustainability

The Company is committed to advancing product stewardship. As part of this commitment, it provides key stakeholders, including customers and investors, with the accurate and up-to-date information needed to evaluate the sustainability performance of its products through life cycle assessments (LCAs), environmental product declarations (EPDs), and the adoption of widely recognised sustainability certifications for key products.

In response to evolving customer expectations and the advent of regulatory mechanisms such as the EU Carbon Border Adjustment Mechanism (CBAM), the Company is also broadening its portfolio of low-carbon steel offerings. These improve visibility into upstream emissions and enable customers to manage their Scope 3 emissions systematically.

9. Human Rights

The Company respects and protects human rights across its operations and value chain. It has completed Human Rights Due Diligence (HRDD) assessments across all its integrated steel plants and mining sites. It leverages the insights obtained through these assessments to strengthen human rights governance, streamline risk assessment, mitigate risks, and monitor performance.

10. Supply Chain Sustainability

The Company recognises the extended ESG impacts of its value chain. Therefore, it has disseminated a Supplier Code of Conduct that stipulates a set of minimum ESG standards that it expects suppliers to uphold. It has also enacted structured supplier engagement processes. During FY 2025–26, the Company conducted ESG performance assessments of its leading suppliers by procurement spend to enhance visibility of supply chain risks, streamline Scope 3 emissions monitoring and management, and support compliance with relevant statutory requirements.

11. Responsible Steel Certification

The Company's integrated steel plants in India and selected downstream facilities have received ResponsibleSteel® certification. As of FY 2025–26, over 80% of the Company's primary steel production in India is ResponsibleSteel® certified, reflecting its alignment with internationally recognised environmental, social and governance standards.

The above disclosures form part of the Board's overview of material sustainability matters and are provided without prejudice to statutory disclosures made elsewhere in this Report.

12. Corporate Social Responsibility

In line with the Group's philosophy of 'Better Everyday', the Company has strived to deliver on its responsibilities towards its communities, people and society at large. The Company carries out its social development through the JSW Foundation. The aim is to drive meaningful and sustainable change among communities (Direct Influence Zones and Indirect Influence Zones) across eight thematic areas.

JSW Foundation's interventions are oriented towards achieving better outcomes in the local context by adopting the SAMMS approach— Strategic, Aligned, Multi-stakeholder, Measurable, Sustainable. The interventions aim to leverage the long-standing trust and engagement with the communities to enable a self-sustaining ecosystem of well-being.

The interventions range from improving the learning ecosystem in educational institutions to provisioning of secondary and tertiary healthcare and strengthening of the public health system, helping communities access basic sanitation and promoting hygiene, contributing towards water and environment conservation, facilitating farm and non-farm livelihoods and promoting sports.

The Company has steadily increased its CSR expenditure from ₹53 crore in FY 2017-18 to ₹297 crore in FY 2024-25, demonstrating a deepening commitment to social responsibility. The Company continued its strong focus on social impact.

During FY 2025-26, the Company's actual CSR obligation was ₹185.99 crore and the Company has spent the entire amount of ₹185.99 crore towards CSR.

Envisioning and achieving progress across intervention areas:

Education

JSW Foundation's all-encompassing approach to education involves interventions at various stages along a child's learning journey. The initiatives focus on a spectrum of aspects, ranging from Anganwadi to higher education. The initiatives cover a wide range of areas, such as, developing state-of-the-art infrastructure, refurbishing dilapidated structures, holistic early childhood education interventions, focusing on learning outcomes, building capacities of the teachers, and strengthening the school management committee (SMC).

Health and Nutrition

JSW Foundation is committed to enhancing health and nutrition status of the community members with improved health services and facilities. The efforts under this focus area aim to enhance health and nutrition services at all levels of the healthcare value chain by increasing awareness, contributing to infrastructure development, and encouraging community engagement to support the nation's efforts.

Water, Environment and Sanitation

JSW Foundation undertakes an integrated approach towards water, environment and sanitation by ensuring access to safe drinking water, implementing long-term plans for sustainable water resource management and enabling water security for domestic and agriculture usage in communities. JSW Foundation has designed need-specific solutions in order to increase the availability of safe drinking water for the communities.

Waste Management

JSW Foundation strives to improve existing waste management systems and generate awareness to move towards a circular economy. JSW Foundation is aligned to the government's Swachh Bharat Mission and focuses on reducing and eliminating the practice of mixed waste from its Direct Impact Zones (DIZ) and Indirect Impact Zones (IIZ) villages.

Skills and livelihoods

JSW Foundation focuses on increasing the employability opportunity through skills development of youth and women in rural areas with innovative solutions by reviving the traditional hand weaving techniques of India. JSW Foundation partnered with National Skills Development Corporation (NSDC) and supporting Skills Impact Bond for employment linked skills development of youth.

Agri-livelihoods

JSW Foundation's efforts are aimed at sustainably enhancing the incomes of individuals dependent on agriculture and allied sectors through institutional strengthening. The interventions aim to contribute to secure, inclusive and sustainable agricultural practices by working alongside farmers to increase production and income, encouraging methods among farmers through a variety of demonstration farms, trainings, and grassroots capacity development. JSW Foundation has partnered with agriculture universities and Krishi Vigyan Kendras (KVKs) to get new and innovative approaches for sustainable agriculture practices.

Promoting Sports

JSW Foundation is paving the way for the development of sports focusing on offering comprehensive and integrated solutions for communities from infrastructure support, to ensuring adequate nutrition and training to coaches, to partnering with government bodies and other organisations for growth. JSW Foundation promotes sports and provides a strong support system for India's athletes to accomplish the vision of transforming India's sports trajectory.

Art, Culture and Heritage

JSW Foundation has focused on developing a long-term preservation and restoration strategy to protect the country's heritage for future generations. Through active collaborations with organisations and initiatives that preserve and promote the art, culture and heritage of India, JSW Foundation is involved in establishing art precincts, restoring heritage structures, and preserving history. The Foundation also encourages artists to pursue their interest through Art Residency Programme at Hampi Art Lab.

The Company has a CSR policy in place that has been approved by the Company's Board of Directors and the same is available on the website of the Company at https://www.jswsteel.in/wp-content/uploads/2025/11/Corporate-social-responsibility-policy_150322.pdf.

In view of the solid foundation laid for the long-term projects in this fiscal and the envisioned scaling up of the ongoing CSR projects, the Company shall strive to create value for all the stakeholders. The disclosure as per Rule 9 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 (as amended) is annexed to this Report as **Annexure A**.

13. Health and Safety

JSW Steel's commitment to health and safety is grounded in its core philosophy of 'Better Every Day'—a belief that safety is not a compliance obligation but a strategic enabler of operational excellence, long-term value creation, and sustainable business growth. Safety is intrinsically woven into the Company's core values, growth strategy, and its aspiration to achieve globally benchmarked standards of performance.

The Company's 'Vision 2030: Zero Harm' serves as the foundation of its health and safety framework—not merely a defined target, but a structured transformation agenda focused on cultivating a proactive safety culture, strengthening systems and processes, leveraging digital capabilities, and building workforce competencies that protect every individual, every day. It reflects JSW Steel's commitment to minimising operational risks, safeguarding employee wellbeing, and delivering industry-leading health and safety performance.

As operations scale and project environments become increasingly complex, JSW Steel has adopted an integrated and multi-layered safety approach. This encompasses strong leadership oversight, behavioural interventions, continuous capability building, deployment of digital solutions, and robust governance frameworks—ensuring accountability and adherence to safety practices across all organisational levels, from strategic leadership to frontline operations.

During FY 2025-26, the Company implemented several key initiatives aimed at strengthening safety culture and advancing systemic maturity, organised across four strategic pillars: Effective Leadership, Robust Systems, Competent Workforce, and Digitalisation and Innovation.

Effective Leadership: Visible, accountable leadership is the foundation of JSW Steel's safety culture.

- During FY 2025-26, the JSW Group conducted a company-wide Safety Quizathon that engaged over 13,000 employees, building a shared awareness of safety principles across all levels of the organisation.
- Senior officer-level employees were institutionally embedded into safety observations and reviews, reinforcing direct frontline accountability and signalling that safety ownership extends from the boardroom to the shop floor.
- Over 5 lakh safety observations were reported across the group during the year, enabling systematic identification and mitigation of unsafe acts and conditions.
- The Company also launched the 'Lead the Change – Safety as a Core Value' programme, through which over 1,100 employees across all Steel and Coated Sites were trained to internalise safety as a personal and organisational value rather than an externally imposed requirement.
- Leadership Gemba Walks enabled senior management to engage directly with the workforce, modelling proactive safety behaviours on the shop floor and reinforcing the culture of visible leadership.
- JSW Steel also presented its holistic Contractor Safety Management framework at Worldsteel SHCO-17 in Istanbul, demonstrating its progress towards Vision 2030: Zero Harm on the global stage.

- The JSW Safety Assurance Protocol tool was launched during the year, with all Steel and ISP sites assessed under this framework in FY 2025-26.

Robust Systems: World-class safety performance depends on governance structures and operational systems that are consistent, auditable, and designed for continuous improvement.

- During FY 2025-26, JSW Steel institutionalised five Group Level Safety Subcommittees—covering Safety Observations & Audit (SO&A), Process Safety Management (PSM), Incident Investigation (IIS), Contractor Safety Management (CSM), and Standards, Rules & Procedures (SR&P)—to provide specialised, expert-driven oversight across key safety domains.
- The Connected Workers (Rakshak) programme marked a significant milestone in the year: the pilot at the Coke Oven unit of Dolvi Works was successfully completed and is now being scaled across the full Dolvi Steel facility, with planned coverage extending to approximately 14,000 personnel. In parallel, a pilot deployment was initiated at SMS#2 of Vijayanagar Steel.
- Group-wide Safety Reward & Recognition Guidelines were also established to institutionalise a culture of positive reinforcement across all sites.
- Bow-Tie Barrier Management was deployed at Vijayanagar, Dolvi, BPSL, and Salem, supported by expert-led training, enabling the identification of top process safety events and critical control barriers.
- PQA and CARES audits were completed for over 3500 high-risk contractors across ISPs and Coated units, ensuring compliance with critical safety and performance standards.
- A Progressive Consequence Management framework was standardised across all ISPs and Coated units to promote transparent and fair handling of safety violations.
- National Safety Week 2026 and Road Safety Week were celebrated across the organisation through quizzes, VR experiences, awareness sessions, and reward-based activities, engaging the broader workforce in a culture of safety.

Competent Workforce: Building a Zero Harm workplace requires a workforce that is technically proficient, behaviourally conditioned, and continuously developed.

- During FY 2025-26, over 78,000 workmen underwent skill and competency assessments, enabling tailored safety training interventions aligned to individual and site-specific risk profiles.
- A Process Safety Competency Development Programme was launched in partnership with dss+ to elevate technical competency in process safety management.
- Subject Matter Expert (SME) Training on 15 Group Health & Safety Standards was conducted during the year, certifying over 3000 employees and over 300 'Train the Trainer' facilitators. Equipping participants with both technical knowledge and practical application skills.
- TapRooT® Advanced RCA Team Leader Training further equipped 119 O&M and HSE professionals with structured incident investigation methodologies to drive incident prevention and operational excellence.
- Safety Experience Centres are now fully operational at Vijayanagar, Dolvi, BPSL, and Salem Works, offering immersive, scenario-based training environments that bring real-world hazard scenarios to life.
- Continuous engagement through monthly campaigns, incident reviews, and safety skits has deepened the workforce's personal connection to safety culture, reinforcing the principle that safety is a shared responsibility at every level of the organisation.

Digitalisation and Innovation: Technology is being harnessed as a force multiplier for safety at JSW Steel.

- During FY 2025-26, an industry-first conversational AI tool-'Abhigyan' was launched at Dolvi Steel, providing real-time, multilingual access to integrated safety standards for employees and contract workers.
- This was complemented by the deployment of a Safety Chatbot offering 24/7 multilingual access to safety standards and documents via text or voice commands, simplifying information access for the entire workforce.
- Electronic Permit to Work (E-PTW) systems were implemented across key sites, improving compliance, control, and transparency in high-risk work authorisation.
- VR-based training modules were deployed for immersive hazard identification and practical skills development, with over 11,000 contractor workers trained through 22 Virtual Reality modules during the year.

JSW Steel remains resolutely committed to its journey towards Zero Harm. The Company will continue to evolve its safety systems, strengthen governance, and integrate cutting-edge digital solutions across its operations. Through deeply rooted leadership, robust systems, an empowered workforce, and innovation-led digitisation, JSW Steel is on a sustained trajectory to set new benchmarks for health and safety performance—not only within the Indian steel industry, but across the global metals and mining sector.

14. Human Resources

Our vision, "bring positive transformation to every life we touch", guides our everyday actions, influences decision-making, and fuels our growth journey. It reflects how we collaborate and innovate. At the heart of our organisation's ethos lie our values: commitment, courage, agility, collaboration, and compassion.

JSW Steel believes that its people are the foundation on which its long-term success rests. The Company's commitment to building a capable, engaged, and inclusive workforce has continued to guide its human resource strategy through the year, with a focus on strengthening technical capabilities, nurturing leadership, and fostering an environment where every employee can contribute, grow, and feel valued. Our ongoing efforts to enhance employee experience have yielded positive results with JSW Steel's continued certification as a Great Place to Work in FY 2025-26.

The year under review has reinforced the Company's belief that sustained business performance is inseparable from the development and wellbeing of its people. The HR strategy has remained anchored in three priorities: building enduring capabilities, strengthening the culture of inclusion, and supporting employee wellbeing.

Diversity & Inclusion

Diversity and inclusion are critical to our talent management strategy and are integral to our equal opportunity policy. Diversity is far more than a metric for us. We believe that uniting individuals from varied backgrounds and perspectives cultivates a culture of innovation and resilience.

This year, we achieved a 1% increase in women's representation compared to the previous year. Women now comprise 8% of our total workforce, making steady progress towards gender balance. This underscores our ongoing commitment to build an inclusive, equitable, and empowering workplace for all. In a significant stride towards enhancing gender diversity in our leadership pipeline, we welcomed 220 female Graduate Engineer Trainees from some of the best institutes in the country.

This progress is enabled by a broad portfolio of programme that support women across every stage of their careers. *Springboard* is one such career-acceleration programme for women employees at JSW Steel, aimed at improving leadership readiness, strategic thinking, business understanding, and confidence for future management roles. Together with *Women of the Future, Women Wednesday*, our 1-to-1 maternity support programme, and strengthened DEI governance through the JSW Steel Diversity Council, *Springboard* reflects our commitment to enabling women employees to grow, lead, and thrive at every stage of their careers.

Learning & Development

The JSW Technical Academy continues to play a central role in building and upskilling the Company's technical talent, with structured learning pathways designed to meet the evolving demands of the steel industry. During the year, 1,613 learners participated in the Technical Academy, while 7,373 learners participated in e-learning programs across all platforms. At the consolidated level, employees participating in online and classroom training sessions clocked over 9,47,000 learning hours. This reflects a robust learning ecosystem that offers employees a broad spectrum of opportunities across functional, behavioural, and leadership domains, while also expanding access to globally benchmarked content through the Skills Certification Platform to strengthen capabilities in line with international standards.

Leadership Development

The Company's leadership development agenda remains anchored in three flagship programmes tailored to distinct talent segments. At the senior level, the Strategic Leadership Development Programme saw 12 leaders complete a Brown University-led curriculum that deepened strategic thinking, leadership capability, and understanding of the external trends influencing business and growth. For middle management, the Future Fit Leaders programme enabled 42 identified leaders to undertake a structured leadership journey with the Indian School of Business and Cornell University, designed to build strategic perspective and accelerate readiness for larger responsibilities. In parallel, the Technical Leaders Programme, delivered in partnership with Carnegie Mellon, IIT Kanpur, and BITS Pilani, has supported 136 employees over the past two years in completing a technical skills development journey centred on specialised certifications and applied learning across emerging areas including Industry 4.0, smart manufacturing, design thinking, IoT, platform management, and analytics.

These initiatives are reinforced by a formal succession-planning framework that ensures successors are identified and groomed for all critical roles, providing the organisation with the depth and readiness it needs to sustain leadership continuity.

Wellbeing

The JSW We Care initiative continues to provide confidential counselling support to employees and their families round the clock. During the year, over 3,729 new employees registered for the programme, with counselling sessions conducted across personal, emotional, and professional dimensions. Family members of employees have also registered with the programme and are actively availing the counselling support extended to them, reflecting the Company's belief that caring for its people means caring for those who matter most to them.

Digital Initiatives

In addition to the Company's cloud-based HRMS, several digital HR platforms continue to strengthen employee experience by improving ease of access, process efficiency, and consistency of service delivery across locations. Among these, the travel portal streamlines travel-related requests and approvals, while the expense management and reimbursement platform enhances convenience through smoother claim submission, tracking, and settlement. Collectively, these platforms contribute to a more seamless, responsive, and employee-centric digital experience.

As the Company continues to invest in its people, it remains committed to building a workforce that is capable, engaged, inclusive, and ready for the future, in the firm belief that its people will remain the most enduring source of its competitive advantage.

15 Awards

During FY 2025-26, the Company received several national and international recognitions for its industry-leading sustainability performance. Details of location-specific awards and recognitions feature in the 'Management Discussion and Analysis' section of this Annual Report.

D. CORPORATE GOVERNANCE

The Board believes that robust corporate governance is fundamental to long-term value creation, effective risk management and sustained stakeholder confidence. The Company's governance framework is designed not only to ensure compliance with applicable laws and regulations but also to support ethical conduct, transparency, accountability and sustainable business performance.

The Company's governance practices are anchored in clearly defined roles and responsibilities for the Board, its Committees, and the management, supported by well established policies, processes and internal controls. These arrangements provide a structured framework for strategic oversight, performance monitoring and responsible decision-making across the organisation.

1. Transfer to Reserves

The Board of Directors has decided to retain the entire amount of profit in the Statement of profit and loss. Accordingly, the Company has not transferred any amount to the 'Reserves' for the year ended 31 March 2026.

2. Management Discussion and Analysis

Management Discussion and Analysis is provided as a separate section in the Integrated Report.

3. Integrated Report

Pursuant to the guidance issued by the Securities and Exchange Board of India (SEBI), the Company continues to adopt Integrated Reporting principles to provide a holistic view of its strategy, governance, performance and prospects. The Integrated Report is structured around the concept of value creation over the short, medium and long-term and reflects the interdependencies between financial, manufactured, human, intellectual, social and relationship, and natural capital.

The Company published its first Integrated Report in FY 2017-18, aligned with the Integrated Reporting Framework laid down by the International Integrated Reporting Council (now consolidated into the IFRS Foundation). Over the years, the reporting approach has evolved to improve the clarity, consistency and relevance of disclosures, responding to the expectations of investors, regulators and other stakeholders.

Alignment with Global and National Frameworks:

The Company's governance and reporting practices are aligned with leading national and global frameworks to ensure consistency, transparency and comparability of disclosures. These frameworks also inform policy formulation, risk assessment and performance monitoring across the organisation. Key frameworks considered include the Global Reporting Initiative (GRI) Standards, the United Nations Sustainable Development Goals (UN SDGs), the Carbon Disclosure Project (CDP), the United Nations Global Compact (UNGC) principles and the National Guidelines on Responsible Business Conduct (NGRBC).

The articulation of the Company's governance approach and long-term value creation model through these frameworks has contributed to strengthening the quality and credibility of its corporate reporting.

4. Corporate Governance Report

The Company has complied with the requirements of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments thereof (SEBI LODR Regulations) regarding corporate governance. A report on the Company's Corporate Governance practices and the Auditors' Certificate on compliance of mandatory requirements thereof are given as an annexure to this Report and the same is also available on the website of the Company at https://www.jswsteel.in/investors/.

5. Business Responsibility and Sustainability Report (BRSR)

The Company is committed to conducting its business ethically, transparently and with accountability to all stakeholders, while balancing economic performance with social and environmental responsibility.

In accordance with Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Business Responsibility and Sustainability Report (BRSR), together with the Report on assurance of the BRSR Core issued by an Independent Assurance provider, is being presented to the stakeholders as a part of this Integrated Report. The Report on assurance is also available on the website along with the BRSR Report: https://www.jswsteel.in/investors/business-responsibility-sustainability-report/. The Company continues to enhance the governance, systems and processes supporting sustainability data collection and reporting to ensure accuracy, timeliness and transparency.

The Board reviews the Company's BRSR and BRSR Core disclosures to satisfy itself regarding their completeness, reliability and alignment with the Company's governance framework, risk management processes and sustainability priorities.

Governance, Risk Management and Controls:

The Company's corporate governance framework operates in conjunction with its enterprise risk management processes to identify, assess and mitigate strategic, operational, financial, regulatory and sustainability-related risks in a timely manner. The Board and its Committees provide oversight on key risk areas and monitor the effectiveness of controls and mitigation measures.

The Company has instituted systems and processes to support transparent and reliable reporting, strengthen internal controls and reinforce accountability across the organisation, thereby supporting informed decision-making and long-term value creation.

6. Directors and Key Management Personnel

In accordance with the provisions of Section 152 of the Companies Act, 2013 (the Act) and in terms of the Articles of Association of the Company, Mr. Sajjan Jindal (DIN: 00017762) retires by rotation at the forthcoming Annual General Meeting (AGM) and, being eligible, offers himself for re-appointment. The proposal regarding his re-appointment is placed for approval by the shareholders.

On the recommendation of Nomination and Remuneration Committee, the Board of Directors appointed Mr. Shyamal Mukherjee (DIN:03024803), as an Additional Director of the Company, in the category of Independent Director, with effect from 23 July 2025, in terms of Section 161 of the Companies Act, 2013 and Article 123 of the Company's Articles of Association, to hold office up to the next Annual General Meeting. Pursuant to the recommendation of Nomination and Remuneration Committee and the Board of Directors of the Company, the members, at the Annual General Meeting held on 25 July 2025, appointed Mr. Shyamal Mukherjee as the Independent Director of the Company for a period of 5 years up to 22 July 2030.

Mr. Haigreve Khaitan (DIN: 00005290), who completed his second term of 5 years as an Independent Director of the Company on 22 July 2025, ceased to be an Independent Director of the Company with effect from 23 July 2025.

The Board places on record its appreciation for the contribution made by Mr Haigreve Khaitan during his tenure on the Board of the Company.

Mr Seturaman Mahalingam (DIN: 00121727) will be completing his second term of 5 years as an Independent Director of the Company on 20 July 2026 and, accordingly, will cease to be Independent Director of the Company.

Ms. Fiona Jane Mary Paulus (DIN: 09618098), who was appointed as Director of the Company in the category of Independent Director, holds office up to 26 May 2027 ('first term' in terms of Section 149(10) of the Companies Act, 2013). The Company has received a notice under Section 160 of the Companies Act, 2013 from a shareholder of the Company proposing the re-appointment of Ms. Fiona Jane Mary Paulus for the Office of Director of the Company in the category of Independent Director for a second term up to 26 May 2032.

Further, in the opinion of the Board, Ms. Fiona Jane Mary Paulus is a person of high integrity, expertise and experience and qualifies to be appointed as an Independent Director of the Company. The Board recommends re-appointment of Ms Fiona Jane Mary Paulus as an Independent Director for a second term of five years up to 26 May 2032.

Apart from the changes as mentioned above, there were no changes in the composition of the Board and the key managerial personnel of the Company during the year under review.

7. Particulars of Employees

DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

(i) The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the FY 2025-26, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the FY 2025-26 are as under:

Sr. No.	Name of Director/KMP and Designation	% Increase / (Decrease) in Remuneration in the FY 2025-26^	Ratio of Remuneration of each Director to Median Remuneration of Employees
	Independent Directors*		
1.	Mr. Seturaman Mahalingam Independent Director	11%	11:1
2.	Mrs. Nirupama Rao Independent Director	11%	11:1
3.	Ms. Fiona Jane Mary Paulus Independent Director	11%	11:1
4.	Mr. Marcel Fasswald Independent Director	11%	11:1
5.	Mr. Sushil Kumar Roongta Independent Director (w.e.f. 25.10.2024)#	N.A.	11:1
6.	Mr. Shyamal Mukherjee Independent Director (w.e.f. 23.07.2025)#@	N.A.	N.A.
7.	Mr. Haigreve Khaitan Independent Director (till 22.07.2025)#@	N.A.	N.A.
	Nominee Directors*		
8.	Mr. Hiroyuki Ogawa Nominee of JFE Steel Corporation, Japan (Equity Investor & Foreign Collaborator)	-	6:1
9.	Ms. Khushboo Goel Chowdhary Nominee of KSIIDC (Equity Investor) (w.e.f. 11.10.2024)#	N.A.	6:1
	Executive Directors/KMP		
10.	Mr. Sajjan Jindal** Chairman & Managing Director	18%	645:1
11.	Mr. Jayant Acharya *** Joint Managing Director & CEO	0%	164:1

Sr. No.	Name of Director/KMP and Designation	% Increase / (Decrease) in Remuneration in the FY 2025-26^	Ratio of Remuneration of each Director to Median Remuneration of Employees
12.	Mr. Gajraj Singh Rathore **** Whole time Director & Chief Operating Officer	12%	103:1
13.	Mr. Arun Maheshwari Director (Commercial Marketing) (w.e.f. 08.11.2024)#	N.A.	73:1
15.	Mr. Swayam Saurabh Chief Financial Officer (w.e.f. 01.06.2024)#	N.A.	63:1
16.	Mr. Manoj Prasad Singh Company Secretary (in the interim capacity) (w.e.f. 24.01.2025)#	N.A.	17:1

^% Increase in Remuneration in the Financial Year 2025-26 for Independent Directors is in view of increased Commission payable to Independent Directors as determined by the Board in Financial Year 2025-26.

#Since the remuneration of these Directors and KMPs is only for part of the year or part of the previous year, percentage increase/decrease in remuneration over previous year is not comparable and hence not disclosed.

@ Since the remuneration of these Directors is only for part of the year, the ratio of their remuneration to median remuneration is not comparable and hence not disclosed.

*Remuneration to Independent and Nominee directors include commission and sitting fee.

**Remuneration includes commission. Increase in remuneration is on account of higher commission in FY 2025-26.

***Remuneration includes taxable perquisite from Employee Stock Option Scheme. Percentage change in remuneration in FY 2025-26 is less than 0.50% due to lower perquisite value of options exercised compared to previous year.

****Remuneration includes taxable perquisite from Employee Stock Option Scheme. Increase in remuneration in FY 2025-26 is due to annual revision in salary and higher perquisites value of options exercised in FY 2025-26.

(ii) The median remuneration of employees of the Company during the financial year was ₹9.02 lakh.

(iii) In the financial year, there was an increase of 5.21% in the median remuneration of employees.

(iv) There were 16,083 permanent employees on the rolls of Company as on 31 March 2026 comprising 14,792 males and 1,291 females.

(v) Average percentage increase made in the salaries of employees other than the managerial personnel in FY 2025-26 and its comparison with the percentile increase in managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration -

Average percentage increase in the managerial remuneration	9.15 %
Average percentage increase already made in the salaries of employees other than the managerial personnel in the last financial year	10.35 %

(vi) It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

The statement containing names of top ten employees in terms of remuneration drawn and the particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Rules, a statement showing the names and other particulars of employees drawing remuneration in excess of the limits set out in the said Rules forms part of this Report. Further, the Report and the Annual Accounts are being sent to the Members excluding the aforesaid statement. In terms of Section 136 of the Act, the said statement will be open for inspection upon request by the Members. Any Member interested in obtaining such particulars may write to the Company Secretary.

8. Policy on Directors' Appointment and Remuneration

Matching the needs of the Company and enhancing the competencies of the Board are the basis for the Nomination and Remuneration Committee to select a candidate for appointment to the Board.

The current policy is to have a balanced mix of executive and non-executive Independent Directors to maintain the independence of the Board and separate its functions of governance and management. As on 31 March 2026, the Board of Directors comprised of 12 Directors, of which 8 are Non-Executive Directors, including 2 Nominee Directors. The number of Independent Directors is 6 including 2 women directors.

The policy of the Company on Directors' appointment, including criteria for determining qualifications, positive attributes, independence of a Director and other matters, as required under sub-section (3) of Section 178 of the Act, is governed by the Nomination Policy. The remuneration paid to the directors is in accordance with the remuneration policy of the Company. The Policy is available on the Company's website: https://www.jswsteel.in/wp-content/uploads/2025/11/Remuneration-Policy-V.2.03.pdf

More details on the Company's policy on Director appointment and remuneration and other matters provided in Section 178(3) of the Act have been disclosed in the Corporate Governance Report, which forms part of this report.

9. Declaration of Independence of Directors

The Company has received necessary declaration from each of the Independent Directors under Section 149(7) of the Act that he/she meets the criteria of independence laid down in Section 149(6) of the Act and Regulation 25 of the SEBI LODR Regulations.

In the opinion of the Board, there has been no change in the circumstances which may affect their status as Independent Directors of the Company and the Board is satisfied of the integrity, expertise, and experience (including proficiency in terms of Section 150(1) of the Act and applicable rules thereunder) of all Independent Directors on the Board. In terms of Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, all Independent Directors of the Company have enrolled themselves on the Independent Directors' Databank as on the date of this Report.

10. Board Evaluation

The Board carried out an annual performance evaluation of its own performance, the performance of the Independent Directors individually as well as the evaluation of the working of the Committees of the Board. The performance evaluation of all the Directors was carried out by the Nomination and Remuneration Committee. The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors. Details of the same are given in the Report on Corporate Governance annexed hereto. The Directors expressed their satisfaction with the evaluation process.

11. Auditors and Auditors' Report

(a) Statutory Auditors and Audit Report

At the Company's 28th AGM held on 20 July 2022, M/s. S R B C & CO LLP (324982E / E300003), Chartered Accountants, were appointed as the Statutory Auditor of the Company for a term of 5 years to hold office from the conclusion of the 28th Annual General Meeting until the conclusion of the 33rd Annual General Meeting of the Company.

The Statutory Auditors have issued an unmodified opinion on the financial statement of the Company for the financial year ended 31 March 2026 and the Auditor's Report for the year under review does not contain any qualification, reservation, adverse remark or disclaimer.

The Notes on financial statements referred to in the Auditor's Report are self-explanatory and do not call for any further comments.

The Statutory Auditors have not reported any instance of material fraud committed in the Company by its officers or employees to the Audit Committee under Section 143(12) of the Act, details of which needs to be mentioned in this Report.

(b) Cost Records and Cost Auditor

Pursuant to Section 148(1) of the Act, the Company is required to maintain cost records as specified by the Central Government and accordingly such accounts and records are made and maintained.

Pursuant to Section 148(2) of the Act, read with the Companies (Cost Records and Audit) Amendment Rules, 2014, the Company is also required to get its cost accounting records audited by a Cost Auditor. Accordingly, the Board, at its meeting held on 14 May 2026, has on the recommendation of the Audit Committee, re-appointed M/s. Shome & Banerjee, Cost Accountants (Firm Registration Number: 000001) to conduct the audit of the cost accounting records of the Company for FY 2026-27 on a remuneration of ₹25,00,000 plus taxes as applicable and reimbursement of actual travel and out-of-pocket expenses. The remuneration is subject to the ratification of the members in terms of Section 148 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014 and is accordingly placed before the members for ratification.

The due date for filing the Cost Audit Report of the Company for the financial year ended 31 March 2025, was 30 September 2025, and the same was filed in XBRL mode on 14 August 2025.

(c) Secretarial Auditor and Secretarial Audit

Pursuant to the provisions of Section 204 of the Act read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and the amended provisions of Regulation 24A of SEBI (Listing and Obligations and Disclosure Requirements) Regulations, 2015, the Members of the Company at the Annual General Meeting held on 25 July 2025 approved the appointment of M/s. S. Srinivasan & Co., (ICSI UIN : S1984TN002200) a firm of Company Secretaries in Practice, as Secretarial Auditors of the Company to conduct secretarial audit for a period of 5 (Five) years commencing from FY 2025-26 to FY 2029-30. The Report of the Secretarial Audit is annexed herewith as **Annexure B**. The report does not contain any observation or qualification requiring explanation or comments from the Board under Section 134(3) of the Act.

Secretarial Audit of Material Unlisted Indian Subsidiary Companies

a) JSW Vijayanagar Metallics Limited

M/s. S. Srinivasan & Co., Practicing Company Secretaries (ICSI UIN : S1984TN002200), had undertaken secretarial audit of the Company's material subsidiary i.e., JSW Vijayanagar Metallics Limited (JVML) for FY 2025-26. The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer. As per the provisions of Regulation 24A of the SEBI LODR Regulations, the Report of the Secretarial Auditor is annexed herewith as **Annexure B1**.

b) Bhushan Power & Steel Limited

M/s. S. Srinivasan & Co., Practicing Company Secretaries (ICSI UIN : S1984TN002200), had undertaken secretarial audit of the Company's material subsidiary i.e., Bhushan Power & Steel Limited (BPSL) for FY 2025-26. The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer. As per the provisions of Regulation 24A of the SEBI LODR Regulations, the Report of the Secretarial Auditor is annexed herewith as **Annexure B2**.

c) JSW Steel Coated Products Limited

M/s. Makrand M Joshi & Co., Practicing Company Secretaries (ICSI UIN : P2009MH007000), had undertaken secretarial audit of the Company's material subsidiary i.e., JSW Steel Coated Products Limited (JSCPL) for FY 2025-26. The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer. As per the provisions of Regulation 24A of the SEBI LODR Regulations, the Report of the Secretarial Auditor is annexed herewith as **Annexure B3**.

Annual Secretarial Compliance Report

During the period under review, the Company has complied with the applicable Secretarial Standards notified by the Institute of Company Secretaries of India. The Company has also undertaken an audit for FY 2025-26 pursuant to Regulation 24A of the SEBI LODR Regulations. The Annual Secretarial Compliance Report has been submitted to the Stock Exchanges on 5 May 2026, which is within 60 days of the end of the financial year ended 31 March 2026.

12. Risk Management

The Company has put in place a well-defined, robust Enterprise Risk Management (ERM) framework to identify and manage key risks for achieving its strategic objectives. This framework has matured over the past years.

The ERM framework provides a structured approach to identify, prioritise, manage, monitor, and report on key and emerging risks. The Company adheres to the globally recognised Committee of Sponsoring Organisations (COSO) framework for ERM, which facilitates the seamless integration of internal controls into Company's business processes.

JSW Steel's risk management approach incorporates both bottom-up and top-down strategies. The bottom-up process involves the identification and regular assessment of risks by Company's plants and corporate functions, followed by the implementation of effective mitigation strategies. Concurrently, Risk Management Group (Senior Leadership Team) of the Company and the Risk Management Committee (RMC) of the Board of Directors adopt a top-down approach to identify and evaluate long-term, strategic, and macro risks to business.

The RMC, operating as a sub-committee of the Board of Directors, oversees the entire risk management process within the organisation. Chaired by an Independent Director, the RMC ensures that the Company's ERM framework effectively addresses the following critical aspects:

- Prudently taking intended risks to plan for the best and prepare for the worst.
- Executing decided strategies and plans with a focus on action.
- Avoiding, mitigating, transferring (such as through insurance), or sharing (like through subcontracting) unintended risks, such as performance, incident, process, and transaction risks.

The probability of happening or impact of these risks is reduced through tactical and executive management, policies, processes, inbuilt system controls, MIS, and internal audit reviews.

The Company recognises that emerging and identified risks must be mitigated to:

- Protect the interests of our shareholders and other stakeholders.
- Achieve business objectives.
- Enable sustainable growth.

The Committee has framed the Risk Management policy of the Company that is approved by the Board.

13. Internal Controls, Audit and Internal Financial Controls

The Company has a robust system of internal control, commensurate with the size and nature of its business and complexity of its operations.

Internal Control

The system of internal control includes following significant features:

- Preparation of annual budgets and its regular monitoring.
- Control over transaction processing and ensuring integrity of accounting system by deployment of integrated ERP system.
- Well documented authorisation matrix, policies, procedures and guidelines covering all important operations of the Company.
- Deployment of compliance tool to ensure compliance with laws, regulations and standards.
- Adequate insurance of the Company's assets/ resources to protect against any loss.
- A comprehensive Information Security Policy and continuous updation of IT systems.

The Board has appointed Audit Committee members which comprises Independent Directors who are experts in their field.

The Audit Committee regularly reviews audit plans, significant audit findings, adequacy of internal controls and monitors implementation of audit recommendations.

Internal Audit

The Company has a strong and independent internal audit function that inculcates global best standards and practices of international majors into the Indian operations. Internal Audit Department consists of professionally qualified accountants and engineers. The Chief Internal Auditor reports directly to Chairman of Audit Committee. Internal Audit Department has successfully integrated the COSO framework in its audit process to enhance the quality of its financial reporting, compatible with business ethics, effective controls and governance.

The Company extensively practices delegation of authority across its functions, which creates effective checks and balances within the system to arrest all possible gaps. The internal audit team has access to all information in the organisation—this is largely facilitated by ERP implementation across the organisation.

The Company has implemented an internal audit software to record, track and close internal audit observations.

At the start of the year, Internal Audit function prepares an Annual Audit Plan after considering business and process risks. The frequency of the audit is decided by risk ratings of areas/functions. The audit plan is carried out by the internal team and reviewed periodically to include areas that have assumed significant importance in line with the emerging industry trend and the aggressive growth of the Company. In addition, the Company uses services of external expert firms including reputed accounting firms to conduct audit of critical areas.

Internal Financial Controls

As per Section 134(5)(e) of the Act, the Directors have an overall responsibility for ensuring that the Company has implemented a robust system and framework of internal financial controls.

The Company had already developed and implemented a framework for ensuring internal controls over financial reporting. This framework includes entity-level policies, processes controls, IT General Controls and Standard Operating Procedures (SOP).

The entity-level policies include antifraud policies (such as Code of conduct, Conflict of interest, Confidentiality and Whistle Blower policy) and other polices (such as organisation structure, insider trading policy, HR policy, IT Security policy, Treasury policy and Business Continuity and disaster recovery plan). The Company has also prepared risk control matrix for each of its processes such as procure to pay, order to cash, hire to retire, treasury, fixed assets, inventory, record to report and enterprise level controls.

These internal controls are reviewed by internal and statutory auditors every year. The Company has carried out evaluation of design and effectiveness of these controls and noted no material weaknesses which can impact financial reporting.

14. Share Capital

The Company's Authorised Share capital during the financial year ended 31 March 2026, remained at ₹1,09,80,00,00,000 divided into 70,30,00,00,000 (seven thousand and thirty crore) equity shares of face value of ₹1 (Indian Rupee one only) each and 3,95,00,00,000 (three hundred and ninety-five crore) preference shares of face value of ₹10 (Indian Rupees Ten only) each. The Company's paid-up equity share capital remained at ₹2,44,54,53,966 (Indian Rupees two hundred and forty-four crore fifty-four lakhs fifty-three thousand nine hundred and sixty-six only) comprising 2,44,54,53,966 (two hundred and forty-four crore fifty-four lakhs fifty-three thousand nine hundred and sixty-six) equity shares of ₹1 (Indian Rupee one only) each whereas the paid-up preference share capital of the Company for the financial year ended 31 March 2026 was Nil.

15. Deposits

The Company has not accepted any deposits from the public. Therefore, it is not required to furnish information in respect of outstanding deposits under Companies (Acceptance of Deposits) Rules, 2014 and Companies (Accounts) Rules, 2014.

16. Foreign Currency Bonds

As on 31 March 2026, the outstanding Notes issued by JSW Steel Limited in the international market aggregates to $1 billion and outstanding Notes issued by its wholly-owned subsidiary Periama Holdings LLC is $750 million. These notes are listed on the Singapore Exchange Securities Trading Limited. In addition, bonds aggregating to $185 million have been issued by Jefferson County Port Authority, (a port authority and body corporate and politic organised and existing under the laws of the State of Ohio, USA) and are outstanding as on 31 March 2026. These bonds are guaranteed by JSW Steel Limited and the proceeds of the bonds were utilised for extending a loan to JSW Steel (USA) Ohio, Inc., a subsidiary of the JSW Steel Limited.

17. Issuance of Non-Convertible Debentures

During FY 2025-26, the Company has not issued any Non-Convertible Debentures. As on 31 March 2026, the outstanding Non-Convertible Debentures (NCDs) issued by the Company aggregates to ₹6,750 crore. All the outstanding NCDs are listed on BSE Limited.

18. Credit Rating

During FY 2025-26, the credit ratings of the Company were reaffirmed or placed on rating watch with positive implications. The summary of the Credit Ratings is as under:

Particulars	CARE Ratings	ICRA	India Ratings and Research
Ratings for Long-term Bank Facilities, Non-Convertible Debentures of JSW Steel Limited	CARE AA Stable	ICRA AA Placed on Rating Watch with Positive Implication	IND AA Placed on Rating Watch with Positive Implication
Ratings for the Short-term Bank facilities and Commercial Paper of JSW Steel Limited	CARE A1+	ICRA A1+	Not Rated

Particulars	Moody's	Fitch	Japan Credit Rating Agency (JCR)	Rating and Investment Information, Inc (R&I)
Long-term Corporate Family Rating/ Issuer Default Rating and Senior Unsecured Notes of JSW Steel Limited	Ba1 Positive	BB Placed on Rating Watch Positive	A- Stable	A- Stable
Senior Unsecured Rating on Periama Holdings LLC	Ba1 Positive	BB Placed on Rating Watch Positive	Not Rated	Not Rated
Guaranteed Revenue Bonds issued by Jefferson County Port Authority	Ba1 Positive	Not Rated	Not Rated	Not Rated

In October 2025, Moody's Investors Service has changed outlook to 'Positive' from 'Stable' while reaffirming JSW Steel Limited Corporate Family Rating (CFR) and its senior unsecured notes rating at 'Ba1'. At the same time, Moody's Investors Service has also changed outlook to 'Positive' from 'Stable' while reaffirming senior unsecured rating on Periama Holdings LLC, a wholly-owned subsidiary of the Company and the rating on the $185 million guaranteed revenue bonds issued by Jefferson County Port Authority at 'Ba1'.

In January 2026, Fitch Ratings has placed 'BB' Long-Term Issuer Default Rating (IDR) of JSW Steel Limited on 'Rating Watch Positive'. The agency has also placed the 'BB' rating on the outstanding bonds of the Company and its wholly-owned subsidiary, Periama Holdings, LLC, on 'Rating Watch Positive'.

In December 2025, Japan Credit Rating Agency, Ltd, (JCR) Japan has assigned rating of 'A-' with 'Stable' Outlook, an investment grade rating, to JSW Steel Limited Foreign Currency Long Term Issuer Rating and Local Currency Long-Term Issuer Rating. The credit rating is above the India's sovereign rating of BBB+ with Stable outlook as assigned by JCR.

In December 2025, Rating and Investment Information, Inc (R&I) Japan has assigned an Issuer rating of 'A-' with 'Stable' Outlook, an investment grade rating, to the Company. The credit rating is above the India's sovereign rating of BBB+ with Stable outlook as assigned by R&I.

In July 2025, CARE Ratings Ltd has reaffirmed 'CARE AA'; with Stable Outlook for JSW Steel Limited Issuer Rating and rating for Long-term Bank Facilities and Non-Convertible Debentures. The ratings on Short-term Bank facilities and Commercial Papers were reaffirmed at 'CARE A1+'.

In December 2025, ICRA Limited has placed the 'AA' Ratings on 'Rating Watch with Positive Implications' of JSW Steel Limited for Long-term Bank Facilities and Non-Convertible Debentures. The ratings on Short-term Bank facilities and Commercial Papers were reaffirmed at ICRA 'A1+'.

In December 2025, India Ratings has placed the 'AA' Ratings on 'Rating Watch with Positive Implications' of JSW Steel Limited for Long-term Issuer Rating and Non-Convertible Debentures.

19. Employee Stock Ownership Plans (ESOP Plans)

The Board of Directors of the Company, at its meetings held on 29 January 2016 formulated the JSWSL Employees Stock Ownership Plan – 2016 (ESOP 2016 Plan) and at its meeting held on 21 May 2021 formulated the Shri. OP Jindal Employees Stock Ownership Plan (JSWSL) – 2021 (OPJ ESOP Plan) and JSWSL Shri. OP Jindal Samruddhi Plan - 2021 (JSWSL OPJ Samruddhi Plan 2021), to be implemented through the JSW Steel Employees Welfare Trust (Trust), with an objective of enabling the Company to attract and retain talented human resources by offering them the opportunity to acquire a continuing equity interest in the Company, which will reflect their efforts in building the growth and the profitability of the Company. These ESOP Plans involve acquisition of shares from the secondary market.

JSWSL Employees Stock Ownership Plan – 2016 (ESOP 2016 Plan) :

A total of 2,86,87,000 options were available for grant to the eligible employees of the Company and its Director(s), excluding Independent Directors and promoter Directors, and a total of 31,63,000 options were available for grant to the eligible employees of the Indian Subsidiaries of the Company and their Director(s), excluding Independent Directors, under the ESOP 2016 Plan.

As against this, 1,59,44,271 options were granted over a period of three years under this plan by the JSWSL ESOP Committee to the eligible employees of the Company and its Indian subsidiaries, including the Whole-time Directors of the Company.

In terms of Clause 4 of the ESOP Plan 2016, that came into force with effect from 01 April 2016, the ESOP Plan 2016 was terminated on 31 March 2026, upon completion of the exercise period. As on the termination date, no options were outstanding to be exercised.

There were no material changes in the ESOP 2016 Plan during the year and the same were in compliance with the ESOP Regulations.

Shri. OP Jindal Employees Stock Ownership Plan (JSWSL) – 2021 (OPJ ESOP Plan)

A total of 47,00,000 options were available for grant to the eligible employees of the Company and its Director(s), excluding Independent Directors and promoter Directors, and a total of 3,00,000 options were available for grant to the eligible employees of the Indian Subsidiaries of the Company and their Director(s), excluding Independent Directors, under the OPJ ESOP Plan.

In addition to the above, pursuant to the approval of the shareholders at the 30th AGM held on 26 July 2024, a total of 60,00,000 options would also be available to the eligible employees of the Company and its Director(s), excluding Independent Directors, out of which up to 20,00,000 options would be available for grant to the eligible employees of the Indian Subsidiary Company(ies) of the Company and its Director(s), excluding Independent Directors. If such 20,00,000 options are not utilised for the employees of the subsidiaries, the Nomination and Remuneration Committee may at its discretion, grant such options to the eligible employees of the Company.

There were no material changes in the OPJ ESOP Plan during the year and the same are in compliance with the ESOP Regulations.

The maximum value and share options that can be awarded to eligible employees is calculated by reference to certain percentage of individuals fixed salary compensation. 25% of the grant would vest at the end of the first year, 25% of the grant would vest at the end of the second year and 50% of the grant would vest at the end of the third year with a vesting condition that the employee is in continuous employment with the Company till the date of vesting. 40% of the grants vesting are linked to employees continuing in service and the balance 60% grant vesting is linked to achievement of business targets in the respective years of vesting.

As against the above options, 13,35,285, 16,10,800, 12,16,672, 12,13,539 and 18,80,936 options have been granted during FY 2021-22, FY 2022-23, FY 2023-24, FY 2024-25 and FY 2025-26, respectively, under this plan by the JSWSL ESOP Committee/Nomination and Remuneration Committee of the Board of the Company to the eligible employees of the Company and its Indian Subsidiaries, including the Whole-time Directors of the Company.

The details of the ESOPs granted to Whole-time Directors of the Company is as given in the table below. The grant of ESOPs to the Whole-time Directors of the Company has been approved by the Nomination and Remuneration Committee and the Board.

JSWSL ESOP Committee Meeting	Total No. of Options Granted	No. of Options Granted to Whole-time Directors (WTD) of the Company					
		Mr. Jayant Acharya		Mr. Gajraj Singh Rathore[$]		Mr. Arun Sitaram Maheshwari[#]	
		ESOP 2016 Plan	OPJ ESOP Plan	ESOP 2016 Plan	OPJ ESOP Plan	ESOP 2016 Plan	OPJ ESOP Plan
17 May 2016 (1st Grant)	74,36,850	1,79,830	--	1,41,300	--	1,92,680	--
16 May 2017 (2nd Grant)	51,18,977	1,19,436	--	1,02,374	--	1,19,436	--
15 May 2018 (3rd Grant)	33,88,444	81,985	--	76,129	--	76,129	--
Total	**1,59,44,271***	**3,81,251**	**--**	**3,19,803**	**--**	**3,88,245**	**--**
7 August 2021 (1st Grant)	13,03,401	--	11,667		11,667	--	--
31 January 2022 (1st Supplementary grant)	8,900	--	--			--	--
31 March 2022 (2nd Supplementary grant)	22,984	--	--			--	--
Total FY 2021-22	**13,35,285****		**11,667**		**11,667**	**--**	**--**
7 August 2022 (2nd Grant)	16,03,300		12,700		12,700	--	--
27 March 2023 (Supplementary Grant)	7,500	--	--			--	--
Total FY 2022-23	**16,10,800****	**--**	**12,700**		**12,700**	**--**	**--**
7 August 2023 (3rd Grant)	11,83,788	--	28,514	--	19,028	--	--
1 October 2023 (Supplementary Grant)	2,300	--	--	--	--	--	--
11 October 2023 (Supplementary Grant)	24,184	--	--	--	--	--	--
1 January 2024 (Supplementary Grant)	6,400	--	--	--	--	--	--
Total FY 2023-24	**12,16,672****	**--**	**28,514**		**19,028**	**--**	**--**
7 August 2024 (4th Grant)	12,04,538	-	11,100		11,100	--	--
1 January 2025 (Supplementary Grant)	9,001	-	-	-	-	--	--
Total FY 2024-25	**12,13,539****		**11,100**	**-**	**11,100**	**--**	**--**
15 May 2025 (Supplementary Grant)[@]	1,500						
1 July 2025 (Supplementary Grant)[@]	1,447						
7 August 2025 (5th Grant)	18,54,400	-	13,300	-	13,300	-	13,300
17 February 2026 (Supplementary Grant)	23,589	-	-	-	-	--	--
Total FY 2025-26	**18,80,936****	**-**	**13,300**	**-**	**13,300**	**-**	**13,300**

*ESOP 2016 Plan ** OPJ ESOP Plan 2021

[$]Mr. Gajraj Singh Rathore was appointed as Whole-time Director w.e.f. 19 May 2023. Any options granted under ESOP 2016 Plan or OPJ ESOP Plan appearing prior to his appointment as Whole-time Director were granted to him in capacity of an employee of the Company.

[#]Mr. Arun Sitaram Maheshwari was appointed as Whole-time Director w.e.f. 08 November 2024. Options granted under ESOP 2016 Plan appearing prior to his appointment as Whole-time Director were granted to him in capacity of an employee of the Company.

[@]These grants were supplementary to the grants made on 7 August, 2024

JSWSL Shri. OP Jindal Samruddhi Plan - 2021 (JSWSL OPJ Samruddhi Plan 2021)

JSWSL Shri. O.P. Jindal Samruddhi Plan 2021 (JSWSL OPJ Samruddhi Plan 2021 or Plan) was approved by a special resolution passed by the shareholders of the Company on 21 July 2021. The Plan is applicable only for permanent employees of the Company and its Indian subsidiaries, working in India (excluding a probationer and a trainee) in the grade L01 to L15 (Eligible Employee), who are not covered under the OPJ ESOP Plan.

Grant of stock options under the Plan shall be as per the terms and conditions as may be decided by the ESOP Committee/Nomination and Remuneration Committee from time to time in accordance with the provisions of Companies Act, 2013, the rules made thereunder and ESOP Regulations. The Plan implemented through the JSW Steel Employees Welfare Trust (ESOP Trust) involves acquisition of equity shares of the Company from the secondary market for this purpose.

A total of 67,00,000 options were available for grant to the eligible employees of the Company and a total of 13,00,000 options were available for grant to the eligible employees of the Indian subsidiaries of the Company, under the Plan. Out of the grants made against the said available options, 16,64,466 granted options got lapsed on separation of employees upon resignation before full vesting of grants made to them, and, consequently, again became available for granting to the eligible employees.

As against the aforementioned available options, 79,09,150, 15,700, 11,94,200 and 3,26,400 options have been granted during FY 2021-22, FY 2022-23, FY 2023-24 and FY 2024-25, respectively, under this plan by the JSWSL ESOP Committee/Nomination and Remuneration Committee of the Board of the Company to the eligible employees of the Company and its Indian subsidiaries. Options granted in FY 2023-24 and FY 2024-25 includes options lapsed and further granted.

There were no material changes in the JSWSL OPJ Samruddhi Plan 2021 during the year and the same are in compliance with the ESOP Regulations.

The applicable disclosures relating to ESOP Plans, as stipulated under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; and the amendments thereof (ESOP Regulation) pertaining to the year ended 31 March 2026, are available on the Company's website at https://www.jswsteel.in/investors/shareholders-information/ and form a part of this Report.

Voting rights on the shares, if any, as may be issued to employees under the aforesaid ESOP plans are to be exercised by them directly or through their appointed proxy, hence, the disclosure stipulated under Section 67(3) of the Act is not applicable.

The Certificate from the Secretarial Auditors of the Company certifying that the Company's Stock Option Plans are being implemented in accordance with the ESOP Regulations and the resolution passed by the Members, would be available for inspection during the meeting in electronic mode and the same may be accessed upon login to https://evoting.kfintech.com.

20. Directors' Responsibility Statement

Pursuant to the requirements under Section 134, sub-section 3(c) and sub-section 5 of the Act, the Board of Directors, to the best of their knowledge and ability, state and confirm that:

a) In the preparation of the annual accounts, the applicable accounting standards have been followed, along with proper explanation relating to material departures.

b) Such accounting policies have been selected and applied consistently and judgements and estimates have been made that are reasonable and prudent to give a true and fair view of the Company's state of affairs as on 31 March 2026, and of the Company's profit for the year ended on that date.

c) Proper and sufficient care has been taken for the maintenance of adequate accounting records, in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

d) The annual financial statements have been prepared on a going concern basis.

e) Internal financial controls were laid down to be followed and that such internal financial controls were adequate and operating effectively.

f) Proper systems were devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

21. Related Party Transactions

Related Party Transactions (RPT) that were entered into during the financial year were at arm's length basis and predominantly in the ordinary course of business. Specific approvals as required under the Companies Act, 2013 have been obtained for transactions that were not in the ordinary course of business.

The policy on dealing with RPT as approved by the Board is uploaded on the Company's website https://www.jsw.in/investors/investor-relations-steel

Regulation 23(1) read with Schedule XII of the SEBI LODR Regulations, as amended with effect from 19 December 2025, prescribes that in the case of listed entities having annual consolidated turnover exceeding ₹40,000 crore, a related party transaction shall be considered material if its value, individually or taken together with previous transactions during a financial year, exceeds ₹3,000 crore plus 2.5% of the consolidated turnover in excess of ₹40,000 crore or ₹5,000 crore, whichever is lower (prior to amendment - ₹1,000 crore or 10% of annual consolidated turnover of the Company as per the last audited financial statements of the Company, whichever is lower). In terms of Regulation 23(4), all such material related party transactions shall require prior approval of the shareholders by way of an ordinary resolution. The provisions of Regulation 23(5) of SEBI LODR Regulations provides exemption for obtaining prior approval of the shareholders for the RPTs entered into between a holding company and its wholly-owned subsidiary whose accounts are consolidated with such holding company and placed before the shareholders at the general meeting for approval and RPT transactions entered into between two wholly-owned subsidiaries of the listed holding company, whose accounts are consolidated with such holding company and placed before the shareholders at the general meeting for approval.

The said limits are applicable, even if the transactions are in the ordinary course of business of the concerned company and at an arm's length basis. The amended Regulation 2(1)(zc) of the SEBI LODR Regulations has also enhanced the definition of related party transactions which now includes a transaction involving a transfer of resources, services or obligations between a listed entity or any of its subsidiaries on one hand and a related party of the listed entity or any of its subsidiaries on the other hand, regardless of whether a price is charged or not. Further, any transaction between the Company or any of its subsidiaries on one hand, and any other person or entity on the other hand, the purpose and effect of which is to benefit a related party of the listed entity or any of its subsidiaries would be considered as RPTs regardless of whether a price has been charged.

Accordingly, RPTs of the Company and its subsidiaries exceeding the applicable materiality threshold as determined under Regulation 23(1) read with Schedule XII (subject to an overall cap of ₹5,000 crore) shall require prior approval of the shareholders of the Company and no related party shall vote to approve such resolutions whether the entity is a related party to the particular transaction or not.

The Related Party Transactions policy of the Company can be accessed on the Company's website as mentioned above.

The policy intends to ensure that proper reporting, approval and disclosure processes are in place for all related party transactions and subsequent material modifications between the Company and Related Parties. This policy specifically deals with the review and approval of RPT, keeping in mind the potential or actual conflicts of interest that may arise because of entering into these transactions. All RPTs are placed before the audit committee which comprises of only Independent Directors for review and approval. Prior omnibus approval is obtained for RPT that are of repetitive nature and/or entered in the ordinary course of business and are at arm's length. All RPTs are subjected to independent review by a reputed accounting firm to establish compliance with the requirements of RPT under the Act, Regulation 23 of the SEBI LODR Regulations and compliance with arm's length requirements.

The Company did not enter into any contracts, arrangements or transactions with related parties that fall under the scope of Section 188(1) of the Companies Act, 2013. As required under the Act, the prescribed Form AOC-2 is appended as **Annexure C** to the Board's report.

Please refer to Note No. 43 to the standalone financial statements, which sets out related party disclosures.

22. Subsidiaries, Joint Ventures and Associates

The Company has 46 subsidiary companies, 19 joint venture companies and 5 associate companies as on 31 March 2026. During the year under review, the Board of Directors reviewed the affairs of material subsidiaries. There has been no material change in the nature of the business of the subsidiaries.

The Company has, in accordance with Section 129(3) of the Act, prepared consolidated financial statements of the Company and all its subsidiaries, associates and joint ventures which form part of the integrated report. Further, the report on the performance and financial position of each subsidiary, associate and joint venture and salient features of their financial statements is forming part of the consolidated financial statements in the prescribed Form AOC-1.

In accordance with the provisions of Section 136 of the Act and the amendments thereto, read with the SEBI LODR Regulations, the audited financial statements, including the consolidated financial statements and related information of the Company and financial statements of the subsidiary companies are available on the website of the Company at www.jsw.in.

The names of companies that have become or ceased to be subsidiaries, joint ventures and associates during the year under review are as follows:

(i) Companies which have become subsidiaries, joint ventures or associate companies during FY 2025-26:

S. No.	Name of the Company
Subsidiaries	
1	JSW Kalinga Steel Limited (with effect from 26 April 2025 till 26 March 2026)*
2	JSW Sambalpur Steel Limited (with effect from 30 September 2025 till 26 March 2026)**
3.	APJSW Private Limited (with effect from 25 August 2025)
4.	Saffron Resources Private Limited (with effect from 3 December 2025)
5.	Minas de Revuboe Limitada (with effect from 26 March 2026)
Joint Ventures	
1.	One Helix Limited (with effect from 13 December 2025) $
2.	JSW JFE Kalinga Steel Limited (with effect from 27 March 2026) (formerly known as JSW Kalinga Steel Limited) #
3.	JSW JFE Steel Limited (with effect from 27 March 2026) (formerly known as JSW Sambalpur Steel Limited) ##
Associates	
1.	JSW Renewable Energy (Anjar) Limited (with effect from 29 May 2025)
2	JSW Dulux Limited (with effect from 10 December 2025) (formerly known as Akzo Noble India Limited) @

***** upon incorporation as a wholly owned subsidiary of Piombino Steel Limited, a subsidiary of JSW Steel Limited.

****** upon incorporation as a wholly-owned subsidiary of JSW JFE Kalinga Steel Limited (formerly known as JSW Kalinga Steel Limited), a stepdown subsidiary of JSW Steel Limited.

[#] upon becoming Joint Venture company of Piombino Steel Limited, a subsidiary of JSW Steel Limited.

[#] Being a wholly owned subsidiary of JSW JFE Kalinga Steel Limited, a Joint Venture Company

[$] Joint Venture by virtue of becoming wholly owned subsidiary of JSW One Platform Limited, a joint venture company of JSW Steel Limited

[@] Associate by virtue of acquisition by JSW Paints Limited, an associate of JSW Steel Limited

(ii) Companies which have ceased to become subsidiaries, joint venture or associate companies (including joint venture Companies) during the FY 2025-26:

S. No.	Name of the Company
Joint Venture	
1.	JSW JFE Electrical Steel Nashik Private Limited (with effect from 08 November 2025) [$]

[$] Pursuant to the Order of Regional Director, Registrar of Companies, Mumbai, sanctioning the Scheme of Amalgamation of JSW JFE Electrical Steel Nashik Private Limited with its holding company Jsquare Electrical Steel Nashik Private Limited vide the order dated 04.11.2025 and filing of Form INC-28 by respective companies with Registrar of Companies. Further, pursuant to the sanctioned Scheme and upon filing of INC-22 with the Registrar of Companies, Mumbai, the name of Jsquare Electrical Steel Nashik Private Limited was changed to JSW JFE Electrical Steel Nashik Private Limited with effect from 01.12.2025.

23. Disclosures

(a) Number of Meetings of the Board of Directors

During the year, eight (8) board meetings were convened and held, the details of which are given in the corporate governance report. The intervening gap between the meetings was within the period prescribed under the Act and Regulation 17 of the SEBI LODR Regulations.

(b) Audit Committee

The Audit Committee comprises of three Non-Executive Independent Directors. Mr. Seturaman Mahalingam is the Chairman of the Audit Committee. The members possess adequate knowledge of accounts, audit, finance, etc. The composition of the Audit Committee meets the requirements of Section 177 of the Act and Regulation 18 of the SEBI LODR Regulations. There are no recommendations of the Audit Committee that have not been accepted by the Board.

(c) Copy of Annual Return

Pursuant to Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013 (Act) copies of the Annual Return of the Company prepared in accordance with Section 92(1) of the Act read with Rule 11 of the Companies (Management and Administration) Rules, 2014 for FY 2025-26 is placed on the website of the Company and is accessible at the web-link: https://www.jswsteel.in/investors/disclosures-under-regulation-46-of-the-lodr/.

(d) Whistle Blower Policy/Vigil Mechanism

The Company has a vigil mechanism named Whistle Blower Policy/Vigil Mechanism to deal with instances of fraud and mismanagement, if any. Details of the same are given in the corporate governance report. The Whistle -Blower Policy is placed on the website of the Company at the web-link: https://www.jswsteel.in/investors/jsw-steel-governance-and-regulatory-information-policies-0

The Whistle Blower Policy/Vigil Mechanism has been formulated by the Company with a view to provide a mechanism for directors and employees of the Company to approach the Ethics Counsellor/Chairman of the Audit Committee of the Board to report genuine concerns about unethical behaviour, actual or suspected fraud or violation of the Code of Conduct or ethics policy or any other unethical or improper activity including misuse or improper use of accounting policies and procedures resulting in misrepresentation of accounts and financial statements and incidents of leak or suspected leak of unpublished price sensitive information. The Company is committed to adhere to the highest standards of ethical and legal conduct of business operations and in order to maintain these standards, the Company encourages its employees who have genuine concerns about suspected misconduct to come forward and express these concerns without fear of punishment or unfair treatment.

The Whistle Blower Policy/Vigil Mechanism also provides safeguards against victimization or unfair treatment of the employees who avail of the mechanism. The Company affirms that no personnel have been denied access to the Audit Committee or the whistle blower reporting mechanism.

The following steps have been taken to strengthen the Whistle-blower Mechanism.

Awareness of the Policy

1. Regular communication from the Desk of Group HR to make employees aware of the policy.
2. Display of email address and Toll-Free Phone numbers at prominent places in the offices and plant locations.
3. Wallet Cards & Laptop Stickers showcasing the Ethics Helpline details shared with new joiners during their induction and placed at business centre.
4. Awareness of Whistle Blower Policy for new joiners covered during their induction.
5. Complaints from suppliers and customers to be entertained.

Receipts of Complaints

1. All the 'Complaints' under this policy may be reported via the Ethics Helpline or directly to audit committee chairman/ethics counsellor.
2. The Ethics Helpline is a third-party service and is available in multilingual. 'Reporters' can access the helpline through Phone, Email, Web Portal or Post Box. The complaints are processed by trained professionals to assure collection of accurate information and protection of the 'Reporters' confidentiality.
3. The complaints after processing are forwarded to the Head of Group Ethics Committee, who in turn will forward to the Ethics Counsellor or to the Chairman of the Audit Committee as laid down in the Whistle Blower Policy, with recommendations.

If a complaint is received by any other executive of the Company, the same is forwarded to the Head of Group Ethics Committee for further processing to report to ethics counsellor with recommendation.

Investigation

1. All complaints received are reviewed by Head of Group Ethics Committee and investigation are conducted confidentially, with due protection of the whistle-blower's identity, and involve collection of relevant facts, evidence, and stakeholder inputs.
2. Upon completion, the investigation findings and recommendations of Group Ethics Committee are submitted to the Ethics Counsellor for appropriate action.

Closure

1. Based on the investigation findings and recommendation of Group Ethics Committee, the ethics counsellor decides appropriate corrective, disciplinary and preventive actions in line with the Company's policies and applicable laws.
2. Implementation of the recommended actions is monitored to ensure effective resolution.
3. The case is formally closed after all necessary actions are completed or approved, and records of the complaint, investigation, and closure are maintained for future reference and compliance.

(e) Particulars of loans, guarantees or investments under Section 186 of the Act

Details of loans, guarantees and investments covered under the provisions of Section 186 of the Act are given in the notes to the financial statements.

(f) Details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

The Hon'ble Supreme Court pronounced the judgment dated September 26, 2025 (SC Judgement), in the appeals filed by the erstwhile promoters and certain operational creditors of Bhushan Power and Steel Ltd. (BPSL). The Hon'ble Supreme Court dismissed the appeals filed by the erstwhile promoters and certain operational creditors and upheld the judgement of the National Company Law Appellate Tribunal dated February 17, 2020. The SC Judgement is a landmark judgement concerning one of the largest corporate resolutions in the history of the Insolvency and Bankruptcy Code, 2016 (IBC Code) and has preserved the integrity and sanctity of the IBC Code by upholding the finality of implemented resolution plans by successful resolution applicants. The Hon'ble Supreme Court also noted the substantial efforts of the Company in resolving and turning around BPSL as a profit-making company.

There are no other significant or material orders passed by the regulators/courts/tribunals that could impact the going concern status of the Company and its future operations.

However, members' attention is drawn to the statement on contingent liabilities, commitments in the notes forming part of the financial statements.

(g) Particulars regarding conservation of energy, technology absorption and foreign exchange earnings and outgo

Information in accordance with the provisions of Section 134(3)(m) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014 regarding conservation of energy, technology absorption and foreign exchange earnings and outgo, is given in the statement annexed **(Annexure D)** hereto and forms a part of this Report.

(h) Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. All employees (permanent, contractual, temporary and trainees) are covered under this policy. The Company has also complied with the provisions related to constitution of Internal Complaints Committee (ICC) under the said Act to redress complaints received regarding sexual harassment. The Company received a total of 4 complaints pertaining to sexual harassment during FY 2025-26. Of these, 3 were resolved during the financial year, while 1 complaint was pending for resolution as on 31 March 2026. There were no complaints pending for more than 90 days as on 31 March 2026.

(i) Compliance with Maternity Benefit Act, 1961

During the FY 2025-26, the Company has complied with all the applicable provisions relating to the Maternity Benefit Act, 1961.

The Company remains committed to fostering an inclusive workplace and ensuring the welfare, health and well-being of its women employees.

(j) Other disclosures/reporting

There has been no change in the nature of business of the Company as on the date of this Report. Further, there were no material changes and commitments affecting the financial position of the Company between the end of the financial year and the date of this Report.

The Board of Directors state that no disclosure or reporting is required in respect of the following items as there were

no transactions pertaining to these items during the year under review:

1) Details relating to deposits covered under Chapter V of the Act.
2) Issue of equity shares with differential rights as to dividend, voting or otherwise.
3) Issue of shares (including sweat equity shares) to employees of the Company under any scheme save and except ESOPs referred to in this Report.
4) Receipt of secured/unsecured loans from its directors.
5) Buy-back of the equity shares.
6) Receipt of remuneration or commission by Managing Director or the Whole-time Directors of the Company from any of its subsidiary companies of the Company.
7) Details regarding the difference in valuation between a one-time settlement and valuation for obtaining loans from banks or financial institutions.
8) Details of any application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) along with their status as at the end of the financial year.

24. ACKNOWLEDGMENT

The Directors place on record their sincere appreciation for the continued support and cooperation received from the Government of India, the State Governments of Karnataka, Maharashtra, Tamil Nadu, Odisha, Goa, Andhra Pradesh, Gujarat, West Bengal, and Jharkhand, as well as the Governments of the Republic of Chile, Mauritius, Mozambique, Italy, the United States of America, the United Kingdom, and Australia.

The Directors also acknowledge the support of regulatory authorities, stock exchanges, financial institutions, banks, shareholders, debenture holders, debenture trustees, and other stakeholders during the year under review.

The Directors further place on record their appreciation for the unstinted dedication and commitment of the Company's employees.

For and on behalf of the Board

Sd/-
SAJJAN JINDAL
CHAIRMAN & MANAGING DIRECTOR
DIN: 00017762

Place: Mumbai
Date : May 14, 2026

ANNEXURE - A TO DIRECTORS' REPORT

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

1. Brief outline on CSR Policy of the Company

   In line with the Group's philosophy of 'Better Everyday', JSW Steel has strived to deliver on its responsibilities towards its communities, people and society at large. The Company carries out its social development through JSW Foundation. Its key focus areas are education, health and nutrition, water, environment and sanitation, waste management, skills and livelihoods, agri-livelihoods and promoting sports, art and culture. The Company's CSR Policy is available on the Company's website at: https://www.jsw.in/sites/default/files/assets/downloads/steel/IR/corporate_social_responsibilty/Corporate%20social%20responsibility%20policy_150322.pdf

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during tenure of Director during the year	Number of meetings of CSR Committee attended during the year
01.	Mrs. Nirupama Rao	Independent Director/ Non-Executive Director	2	2
02.	Mr. Jayant Acharya	Jt. Managing Director & CEO / Executive Director	2	2
03.	Mr. Gajraj Singh Rathore	COO / Executive Director	2	2
04.	Mr. Marcel Fasswald	Independent Director/ Non-Executive Director	2	2
05.	Mr. Sushil Kumar Roongta	Independent Director/ Non-Executive Director	2	2
06.	Ms. Khushboo Goel Chowdhary	Nominee Director of KSIIDC/ Non-Executive Director	2	2

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.

   The Company's CSR Committee; CSR Policy and CSR Projects are disclosed on: https://www.jswsteel.in/jsw-steel-board-committee and https://www.jswsteel.in/wp-content/uploads/2025/11/Corporate-social-responsibility-policy_150322.pdf

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable:

   Impact assessment carried out on completed projects was reported in the Annual Report on CSR activities for the financial year ended March 31, 2024. Further impact assessment will be carried out pursuant to sub-rule (3) of rule 8 of Companies (Corporate Social Responsibility Policy) Rules, 2014, as applicable, once the ongoing projects get completed.

5. (a) Average net profit of the company as per sub-section (5) of Section 135 : ₹9,299.30 crore
   (b) Two percent of average net profit of the company as per sub-Section (5) of Section 135 : ₹185.99 crore
   (c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years : NIL
   (d) Amount required to be set-off for the financial year, if any : NIL
   (e) Total CSR obligation for the financial year [(b)+(c)-(d)] : ₹185.99 crore

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project) : ₹185.99 crore
   (b) Amount spent in Administrative Overheads : NIL
   (c) Amount spent on Impact Assessment, if applicable : NIL
   (d) Total amount spent for the Financial Year [(a)+(b)+(c)] : ₹185.99 crore
   (e) CSR amount spent or unspent for the Financial Year :

Total Amount Spent for the Financial Year (in ₹)	Amount unspent				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of Section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of Section 135		
	Amount (in ₹)	Date of transfer	Name of the Fund	Amount	Date of transfer
185.99 crore	-	-	-	-	-

(f) Excess amount for set-off, if any

Sl. No.	Particular	Amount (in ₹)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of Section 135	185.99 crore
(ii)	Total amount spent for the Financial Year	185.99 crore
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	-
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	-

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

1	2	3	4	5	6		7	8
Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub- section (6) of Section 135 (in ₹)	Balance Amount in Unspent CSR Account under sub- section (6) of Section 135 (in ₹)	Amount Spent in the Financial Year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub- section (5) of Section 135, if any		Amount remaining to be spent in succeeding Financial Years (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of Transfer		
1	2024-25	108.15	108.15	63.75	-	-	44.40	-
2	2023-24	63.49	10.99	10.99	-	-	-	-
3	2022-23	-	-	-	-	-	-	-
4	2021-22	-	-	-	-	-	-	-

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

If Yes, enter the number of Capital assets created/ acquired *(Annexure attached)*

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
1	2	3	4	5	6		
					CSR Registration Number, if Applicable	Name	Registered Address
As per Annexure attached							

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub- section (5) of Section 135:

Not Applicable

For **JSW Steel Limited**

Sd/-
SAJJAN JINDAL
Chairman & Managing Director
Date: May 14, 2026
Place: Mumbai

Sd/-
NIRUPAMA RAO
Chairperson of the CSR Committee
Date: May 14, 2026
Place: Singapore

ANNEXURE A1

List of Capital assets created/acquired for FY 2025-26

Sr. No.	Short Particulars of Property or Asset(s) and Location of Property	Pincode	Date of Creation	Amount Spent for Asset Creation (₹)	Details of Entity/ Authority/Beneficiary of the Registered Owner*		
					CSR-1 No	Name of the Foundation/Entity/ Beneficiary	Registered Address of the Foundation/ Entity/Beneficiary
1	Distribution of Gym equipment Hamarapur	402107	29.10.2025	7,50,586	NA	Gram Panchayat Hamarapur	At Post and Grampanchayat Hamarapur, Taluka-Pen, Dist. Raigad, Maharashtra -402107
2	Laptops Dolvi	402107	01.01.2026	4,13,224	CSR00003978	JSW Foundation	Dolvi, Taluka-Pen, Dist. Raigad, Maharashtra -402107
3	Furniture Pen	402107	26.11.2025	1,79,997	NA	Sumati Devi School, Pen	At Post and Taluka- Pen, Dist. Raigad, Maharashtra -402107
4	Construction Sakav Patani, Kasu	402107	22.01.2026	11,44,582	NA	Grampanchayat Kasu	At Patani, Grampanchayat - Kasu, Taluka- Pen, Dist. Raigad, Maharashtra -402107
5	Construction of community hall Salinde, Kasu	402107	10.03.2026	11,49,056	NA	Grampanchayat Kasu	At Salinde, Grampanchayat - Kasu, Taluka- Pen, Dist. Raigad, Maharashtra -402107
6	Construction of community hall Thakurbedi	402107	20.10.2025	16,69,194	NA	Grampanchayat Borze	At Thakurbedi, Grampanchayat- Borze, Tal Pen, Dist. Raigad, Maharashtra -402107
7	Construction of community hall Rudravat, Mhasala	402105	12.03.2026	7,07,046	NA	Grampanchayat Ghoom	At Rudravat, Grampanchayat- Ghoom, Dist. Raigad, Maharashtra -402105
8	Construction of community hall Dhatav	402116	21.11.2025	61,83,659	NA	Gram Panchayat Dhatav, Roha	At-Dhatav, Tal- Roha, Dist. Raigad, Maharashtra 402116
9	Construction of community hall Ambepure	402108	24.02.2026	21,22,607	NA	Grampanchayat Ambepur	At Ambepur, Post-Pezari, Taluka-Alibag, Dist. Raigad, Maharashtra -402108
10	Construction of community hall Vashiwali	402107	15.02.2026	8,37,487	NA	Grampanchayat Vashiwali	At-VAshiwali, Grampanchayat Vashiwali, Tal- Pen, Dist. Raigad, Maharashtra -402107
11	Construction of Community hall Yeshvantkhar	402108	24.11.2025	14,12,572	NA	Grampanchayat Yashvankhar, Roha	At - Yashavantkhar, Roha, Dist. Raigad, Maharashtra - 402108
12	Construction of Gym Div	402107	15.03.2026	4,68,949	NA	Grampanchayat Div	At Post Div, Taluka-Pen, Dist. Raigad, Maharashtra -402107
13	Construction of community hall Gholnagar	402107	10.03.2026	18,19,311	NA	Gholnagar, Wadkhal Grampanchayat	At Gholnagar, Grampanchayat Wadkhal, Tal- Pen, Dist. Raigad, Maharashtra -402107
14	Construction of Brahman Samaj hall Mhasala	402105	25.03.2026	35,02,546	NA	Brahman Samaj, Mhasala	At Mhasala, Dist. Raigad, Maharashtra -402105
15	Construction of drainage line Wadkhal	402107	10.03.2026	16,09,118	NA	Grampachyat Wadkhal	At Post. Wadkhal, Taluka-Pen, Dist. Raigad, Maharashtra -402107
16	Drinking water pipeline Kusumbale	402108	10.03.2026	52,28,883	NA	Grampanchayat Kusumbale	Grampanchayat- Kusumbale, Taluka-Alibag, Dist. Raigad, Maharashtra- 402108
17	Drinking water pipeline Sambari	402108	05.03.2026	23,65,341	NA	Grampachyat Kurdus	At- Sambari, Grampanchayat- Kurdus,Taluka-Alibag, Dist. Raigad, Maharashtra-402108
18	Pavilion in Cricket ground Johe, Pen	402107	13.03.2026	44,75,100	NA	Cricket Stadium, Johe	At-Johe, Taluka-Pen, Dist. Raigad, Maharashtra- 402107
19	Construction of toilet Kharpale	402107	11.03.2026	5,64,070	NA	Z P School Kharpale	Grampanchayat Kharpale,Taluka-Pen, Dist. Raigad, Maharashtra-402107
20	Construction of Bagmandala School Shrivardhan	402114	24.07.2025	15,46,452	NA	New English School, Bagmandala	At Bagmandala, Post Shrivardhan, Dist. Raigad, MAharashtra - 402114

Sr. No.	Short Particulars of Property or Asset(s) and Location of Property	Pincode	Date of Creation	Amount Spent for Asset Creation (₹)	Details of Entity/ Authority/Beneficiary of the Registered Owner*		
					CSR-1 No	Name of the Foundation/Entity/ Beneficiary	Registered Address of the Foundation/ Entity/Beneficiary
21	Construction of Borli panchayat School Shrivardhan	402403	24.07.2025	30,88,426	NA	Mohanlal Sony Vidhyalay, Borli Panchayat	Borli Panchayat, Shrivardhan, DIst Raigad, MAharashtra - 402403
22	Construction of Bagmandala School Shrivardhan	402114	23.02.2026	23,34,742	NA	New English School, Bagmandala	At Bagmandala, Post Shrivardhan, Dist. Raigad, MAharashtra - 402114
23	Construction of hall Kandalepada	402107	23.02.2026	14,72,010	NA	ZP School Kandalepada, Pen	At Kandalepada, Taluka-Pen, Dist. Raigad, Maharashtra- 402107
24	Rainwater Harvesting structure, ZP School Div	402107	12.03.2026	1,46,271	NA	ZP School, Div	Grampanchayat Div, Taluka-Pen, Dist. Raigad, Maharashtra- 402107
25	Construction of rooms Shighre , Murud	402202	10.10.2025	16,07,804	NA	KES Divekar Vidhya Mandir	Grampanchayat Vaande , Tah-Murud, Dist. Raigad, Maharashtra -402202
26	Rainwater Harvesting structure ZP school, Sarebag	402107	12.03.2026	1,37,880	NA	ZP School Sarbag, Pen	At Post Sarebhag, Taluka-Pen, Dist. Raigad, Maharashtra -402107
27	Rainwater Harvesting structure Bhal	402107	12.03.2026	1,37,880	NA	GN Mhatre School Bhal, Pen	At - Bhal, Grampanchayat Wadhav, Taluka-Pen, Dist. Raigad, Maharashtra -402107
28	Construction of shed Kasu	402107	28.02.2026	92,06,370	NA	Grampachyat Kasu	Grampachyat Kasu, Taluka-Pen, Dist. Raigad, Maharashtra -402107
29	Household Toilets Karav	402107	14.03.2026	3,90,000	NA	Group Grampanchayat, Karav	At Post. Karav, Taluka-Pen, Dist. Raigad, Maharashtra -402107
30	Household Toilets Wadkhal	402107	19.03.2026	6,30,000	NA	Group Grampanchayat, Wadkhal	At Post. Wadkhal, Taluka-Pen, Dist. Raigad, Maharashtra -402107
31	Construction of GSR tank Methekhar	402202	09.03.2026	21,45,225	NA	Gram Panchayat Methekhar	At Methekhar, Tal- Murud, Dist Raigad, Maharashtra -402107
32	Construction of community hall Dolvi, Pen	402107	05.02.2026	13,80,133	NA	Grampanchayat Dolvi, Pen	Grampanchayat Dolvi,Taluka-Pen, Dist. Raigad, Maharashtra -402107
33	Construction of classroom Chorde, Salav	402202	23.01.2026	14,62,994	NA	Grampanchayat Chorde, Salav	Grampanchayat Chorde, Salav, Taluka- Alibag, Dist. Raigad, Maharashtra -402202
34	12 tailoring machines Bhanapuram	636451	01.12.2025	3,00,000	NA	Members of Women SHGs	Bhanapuram, Mecheri, Dist.-Salem, Tamil Nadu -636451
35	Flood Light System Manmohan ME School, PO/Dist-Jharsuguda, Odisha	768201	08.01.2026	31,27,985	NA	Jharsuguda Municipality, Jharsuguda	At- Mangal Bazar Rd, Marwari Para, PO/Dist-Jharsuguda, Odisha, -768201
36	LaptopP Karnataka Health Promotion Trust, IT Park, Rajajinagar Industrial Area, Bengaluru	560044	18.12.2025	2,42,490	CSR00001020	Karnataka Health Promotion Trust	Karnataka Health Promotion Trust, IT Park, 5th Floor, No 1-4, Rajajinagar Industrial Area, Behind KSSIDC Admin office, Rajajinagar, Bengaluru, Karnataka - 560 044
37	Refrigerator MHU Project Office, Chitradurga, Karnataka	577501	18.10.2025	19,290	CSR00000901	HelpAge India	C-14, Qutab Institutional Area, New Delhi -110016
38	Solar Pump Barenda, Sonahatu, Ranchi	835102	31.05.2025	3,96,379	NA	Individual	Dist. Ranchi, Jharkhand, - 835102
39	Solar Pump Chokahatu, Sonahatu, Ranchi	835102	31.05.2025	3,96,379	NA	Individual	Dist. Ranchi, Jharkhand - 835102
40	Solar Pump Goordih, Sonahatu, Ranchi	835102	31.05.2025	3,96,379	NA	Individual	Dist. Ranchi, Jharkhand - 835102
41	Solar Pump Napra, Sonahatu, Ranchi	835102	31.05.2025	3,96,379	NA	Individual	Dist. Ranchi, Jharkhand - 835102
42	Solar Pump Mahil, Sonahatu, Ranchi	835102	31.05.2025	3,96,379	NA	Individual	Dist. Ranchi, Jharkhand - 835102
43	Solar Pump Pandadih, Sonahatu, Ranchi	835102	31.05.2025	3,96,379	NA	Individual	Dist. Ranchi, Jharkhand - 835102
44	Solar Pump Barenda, Sonahatu, Ranchi	835102	10.02.2026	3,57,593	NA	Individual	Dist. Ranchi, Jharkhand - 835102
45	Solar Street Lights Barendra, Sonahatu, Ranchi	835102	10.06.2025	3,26,541	NA	Barenda Panchayat	Village- Barenda, PS Sonahatu, Dist. Ranchi, Jharkhand – 835102
46	Solar Street Lights Mahil, Sonahatu,Ranchi	835102	10.06.2025	96,042	NA	Mahil Village	Village- Mahil, PO Pandadih, PS Sonahatu, Dist. Ranchi, Jharkhand - 835102
47	Solar Street Lights Pandadih, Sonahatu, Ranchi	835102	10.06.2025	2,30,500	NA	Panndadi Panchayat	Village- Pandadih, PO Pandadih, PS Sonahatu, Dist. Ranchi, Jharkhand - 835102
48	Solar Street Lights Rubari, Sonahatu, Ranchi	835102	10.06.2025	76,833	NA	Rubri Village	Village- Rubari, PO Pandadih, PS Sonahatu, Dist. Ranch, Jharkhand - 835102
49	Solar Street Lights Buruhatu, Sonahatu, Ranchi	835102	10.06.2025	96,042	NA	Buruhatu Sundrup Village	Village- Buruhatu, PO Pandadih, PS Sonahatu, Dist. Ranchi, Jharkhand - 835102
50	Solar Street Lights Chokahatu, Sonahatu, Ranchi	835102	10.06.2025	1,92,083	NA	Chokahatu Village	Village+ PO Chokahatu, PS Sonahatu, Dist. Ranchi, Jharkhand - 835102
51	Solar Street Lights Napra, Sonahatu, Ranchi	835102	10.06.2025	76,833	NA	Napra Village	Village- Napra , PO Barenda, PS Sonahatu, Dist. Ranch, Jharkhand- 835102
52	Land for education purpose Chokkahalli and Agalagurki Villages, Nandi Hobli, Chikkaballapura Taluk and District, Karnataka	560023	10.10.2025	40,19,09,988	CSR00088109	Unnati Education and Charitable Trust	First Floor, Magadi, Main Road, Near Corporation Market, Bangalore, Karnataka -560023
	Total			**47,17,20,010**			

*Names and addresses of individual beneficiaries are not provided considering their right to privacy.

ANNEXURE - B TO DIRECTORS' REPORT

FORM NO. MR- 3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST March, 2026
[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

Date: 30-04-2026

To,
The Members,
JSW STEEL LIMITED
JSW Centre, Bandra Kurla Complex,
Bandra (East),
Mumbai – 400 051.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **JSW STEEL LIMITED** bearing **CIN: L27102MH1994PLC152925** (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2026 by and large appears to have complied with the statutory provisions listed hereunder and also that the Company has proper Board- processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. We have examined the books, papers, minute books, forms and returns filed and other records maintained **JSW STEEL LIMITED** ("the company") for the financial year ended **March 31, 2026** according to the provisions of:

i. The Companies Act, 2013, ('the Act') and the rules made there under.

ii. The Securities Contracts (Regulation) Act, 1956, ('SCRA') and the rules made there under.

iii. The Depositories Act, 1996, and the Regulations and Byelaws framed there under.

iv. Foreign Exchange Management Act, 1999, and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings.

The following regulations and guidelines prescribed under the Securities and Exchange Board of India Act, 1992; ('SEBI Act') as may be appropriately applicable for the period under review:-

a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

f) The Securities and Exchange Board of India (Registrars to an issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

g) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and

All the other relevant applicable laws including those specifically applicable to the Company, a list of which has been provided by the management. The examination and reporting of these laws and rules are limited to whether there are adequate systems and processes are in place to monitor and ensure compliance with those laws.

2. Provisions of the following Regulations and guidelines prescribed under the Securities and Exchange Board of India Act, 1992 were not applicable to the Company under the financial year 2025-2026:

a) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and

b) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

3. We have also examined compliance with the applicable clauses of the following:

a) Secretarial Standards issued by the Institute of Company Secretaries of India.

b) The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange (India) Limited.

4. During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc.

We further report that

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

  During the period under review the following changes took place in the Board of Directors:

  a) Mr. Haigreve Khaitan completed his second term as Independent Director during the period under review and, accordingly, ceased to be a Director of the Company with effect from 23-07-2025.

  b) Mr. Shyamal Mukherjee (DIN: 03024803) was appointed as Independent Director with effect from 23-07-2025 for a period of 5 years.

- Adequate notices were given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

- Decisions at the meetings of the Board of Directors were carried through based on majority and there were no dissenting views by any Member of the Board during the year under review at any of the meetings.

We further report that;

Based on the information provided and the representation made by the Company and on the review of the compliance reports of Whole-time Director/Chief Financial Officer/Company Secretary these Compliance reports were taken on record by the Board of Directors of the Company. In our opinion there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

The compliance by the Company of applicable financial laws such as direct and indirect tax laws and maintenance of financial records and books of accounts have not been reviewed in this Audit since the same have been subject to review by statutory financial auditors and other designated professionals. Penalties paid, if any, under any law were material enough and were disclosed in the periodic Integrated Corporate Governance Reports submitted to Stock Exchanges.

We also confirm that wherever documents/returns/reports were certified by other designated professionals, were not scrutinized by us, resting on these certifications of the contents of the documents /returns/reports by these professionals and, hence, we have accepted them on as-is-what-is basis.

We further report that; during the audit period, there were no instances of:

1. Public/Right/Preferential Issue of securities
2. Redemption/Buy Back of Securities

However, the following instances took place during the period under review:

3. **Merger/Amalgamation etc.:**

   a) The Board, at its Meeting held on 17th October 2025, approved the Scheme of Amalgamation of Amba River Coke Limited, Monnet Cement Limited, and JSW Retail and Distribution Limited with JSW Steel Limited under Sections 230 to 232 of the Companies Act, 2013.

   b) The Board, at its meeting held on 3rd December 2025, approved the Scheme of Amalgamation of Piombino Steel Limited with JSW Steel Limited under Sections 230 to 232 of the Companies Act, 2013, based on recommendations of the Audit Committee and Independent Directors.

4. **Acquisition and Joint Venture:**

   a) The Company acquired 100% equity interest in Saffron Resources Private Limited which was approved in the meeting of the Board held on 18th July, 2025.

   b) The Company acquired 92.19% of the equity stake and the shareholder loans in Minas de Revuboe Limitada, which was completed through transfer of USD 74.24 million to escrow accounts on 25th March 2026.

   c) The Company entered into 50:50 Joint Venture with JFE Steel Corporation, Japan for acquiring the Steel Business of Bhushan Power and Steel Limited.

   d) The Company, through its wholly owned subsidiary JSW Steel (Netherlands) B.V., increased its economic interest in M Res NSW HCC Pty Ltd to 83.33% (from 66.67%) through acquisition of Class B shares and subscription of additional shares.

We further report that; during the audit period, except the events listed above no other events occurred which had any major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, and standards and that the Company has complied with such of those relevant clauses thereto which are applicable.

We further state that our report of even date is to be read along with "Annexure – A" appended hereto.

For S Srinivasan & Co.,
Company Secretaries

Sd/-
S. Srinivasan
Practicing Company Secretary
FCS: 2286 | CP. No.: 748
ICSI UIN : S1984TN002200
Peer Review Cert. No. : 6488/2025
UDIN: F002286H000240766

Place: Mumbai
Date : 30th April, 2026

Annexure A

To,
The Members,
JSW STEEL LIMITED
JSW Centre, Bandra Kurla Complex,
Bandra (East),
Mumbai – 400 051.

Our Secretarial Audit report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were considered appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed, provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For S Srinivasan & Co.
Company Secretaries

Sd/-
S. Srinivasan
Practicing Company Secretary
FCS: 2286 | CP. No.: 748
ICSI UIN : S1984TN002200
Peer Review Cert. No. : 6488/2025
UDIN: F002286H000240766

Place: Mumbai
Date : 30th April, 2026

ANNEXURE – B1 TO DIRECTORS' REPORT

FORM NO. MR- 3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST March, 2026
[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

30th April, 2026

To,
The Members,
JSW VIJAYANAGAR METALLICS LIMITED
JSW Centre, Bandra Kurla Complex,
Bandra (East), Mumbai – 400 051,
Maharashtra.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **JSW VIJAYANAGAR METALLICS LIMITED** bearing CIN: U27300MH2019PLC334944 (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the papers, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2026, according to the provisions of:

i. The Companies Act, 2013, (the Act) and the rules made there under.

ii. The Securities Contracts (Regulation) Act, 1956, ('SCRA') and the rules made there under

(Not Applicable to the Company during the period under review).

iii. The Depositories Act, 1996, and the Regulations and Byelaws framed there under, wherever applicable.

iv. Foreign Exchange Management Act, 1999, and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings.

(Not Applicable to the Company during the period under review).

v. The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992; ('SEBI Act')

(Not applicable to the Company during the period under review as the Company is an unlisted company.)

vi. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

vii. The following Acts and Regulations were not applicable to the Company during the period under review:

a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations 2011;

b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations 2015;

c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements), Regulations, 2018;

d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

f) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;

g) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018

viii. All other relevant applicable laws including those specifically applicable to the Company, a list of which has been provided by the management. The examination and reporting of these laws and rules are limited to whether there are adequate systems and processes are in place to monitor and ensure compliance with those laws.

We have also examined compliance with the applicable clauses of the following Secretarial Standards:

Compliance of the Secretarial Standards issued and notified by the Institute of Company Secretaries of India SS- 1 & SS- 2 has been generally in order during the financial year under review.

During the period under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as stated above.

We report that:

- The Board of Directors of the Company is duly constituted with proper balance of Non-Executive Directors and Independent Director. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

- Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in compliance with Secretarial Standards-1 except where shorter notice is given, the same is reflected in the minutes and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. The statement is subject to our observation in the following paragraph.
- Decisions at the meetings of the Board of Directors were carried through based on majority and there were no dissenting views by any Member of the Board during the year under review.

We further report that, during the audit period, there are specific events/actions occurred which had any major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines and standards, etc.

1. The Board at its 2nd Board Meeting held on 15th May, 2025 approved entering into a long-term channel financing arrangement with JSW One Finance Limited to facilitate credit support to the Company's customers, with JVML acting as an anchor entity, aimed at enhancing sales and customer liquidity.
2. The Board at its 5th Board Meeting held on 21st Nov, 2025 approved availing invoice financing credit facilities aggregating to INR 350 crores from Mizuho Bank, Limited.
3. The Board noted at its 6th Board Meeting held on 20th Jan, 2026 that the Company has proposed to set up new CRNO capacity of 550 KT/A at Vijaynagar Works at an estimated project cost of ₹ 4,600 crores.
4. Mr Manish Mathur was appointed as "Company Secretary" of the Company with effect from 09th April, 2025.
5. Mr. Chandrasekaran Prabhakaran resigned from the Directorship of the Company with effect from March 31, 2026.

We further report that:

Based on the information provided and the representation made by the Company and on the review of the compliance reports of Company Secretary/ Chief Financial Officer/ Whole-time Director taken on record by the Board of Directors of the Company, in our opinion there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

The compliance by the Company of applicable financial laws such as direct and indirect tax laws and maintenance of financial records and books of accounts has not been reviewed in this Audit since the same have been subject to review by statutory financial audit and other designated professionals. We have also not carried out the exercise of audit of the forms and returns filed with the ROC which have been certified by other professionals.

For S Srinivasan & Co.
Company Secretaries

Sd/-
S. Srinivasan
Practicing Company Secretary
FCS: 2286 | CP. No.: 748
ICSI UIN : S1984TN002200
Peer Review Cert. No. : 6488/2025
UDIN: F002286H000240623

Place: Mumbai
Date : 30th April, 2026

Annexure A

To,
The Members,
JSW VIJAYANAGAR METALLICS LIMITED
JSW Centre, Bandra Kurla Complex,
Bandra (East),
Mumbai – 400051.

Our Secretarial Audit report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were considered appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed, provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For S Srinivasan & Co.
Company Secretaries

Sd/-
S. Srinivasan
Practicing Company Secretary
FCS: 2286 | CP. No.: 748
ICSI UIN : S1984TN002200
Peer Review Cert. No. : 6488/2025
UDIN: F002286H000240623

Place: Mumbai
Date : 30th April, 2026

ANNEXURE – B2 TO DIRECTORS' REPORT

FORM NO. MR- 3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST March, 2026
[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

27th April, 2026

To,
The Members,
BHUSHAN POWER & STEEL LIMITED
4th Floor, A-2, NTH Complex
Shaheed Jeet Singh Marg USO Road,
Qutab Institutional Area, New Delhi,
DL 110067.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **BHUSHAN POWER & STEEL LIMITED** bearing CIN: U27100DL1999PLC108350 (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2026, according to the provisions of:

i. The Companies Act, 2013, (the Act) and the rules made there under.

ii. The Securities Contracts (Regulation) Act, 1956, ('SCRA') and the rules made there under

(Not Applicable to the Company during the period under review).

iii. The Depositories Act, 1996, and the Regulations and Byelaws framed there under, wherever applicable.

iv. Foreign Exchange Management Act, 1999, and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings.

(Not Applicable to the Company during the period under review).

v. The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992; ('SEBI Act')

(Not applicable to the Company during the period under review as the Company is an unlisted company.)

vi. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

vii. The following Acts and Regulations were not applicable to the Company during the period under review:

a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations 2011;

b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations 2015;

c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements), Regulations, 2018;

d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

f) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;

g) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018

viii. All other relevant applicable laws including those specifically applicable to the Company, a list of which has been provided by the management. The examination and reporting of these laws and rules are limited to whether there are adequate systems and processes are in place to monitor and ensure compliance with those laws.

We have also examined compliance with the applicable clauses of the following Secretarial Standards:

Compliance of the Secretarial Standards issued and notified by the Institute of Company Secretaries of India SS- 1 & SS- 2 has been generally in order during the financial year under review.

During the period under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as stated above.

We report that:

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in compliance with Secretarial Standards-1 except where shorter notice is given, the same is reflected in the minutes and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- Decisions at the meetings of the Board of Directors were carried based on majority and there were no dissenting views by any Member of the Board during the year under review.

We further report that, during the audit period, except the events listed below no other events occurred which had any major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines and standards etc**.**

1. The Hon'ble Supreme Court has dismissed the appeals filed by the erstwhile promoters and certain operational creditors and upheld the judgement of the National Company Law Appellate Tribunal dated 17.02.2020. The finality of implemented resolution plans by successful resolution applicant, namely, JSW Steel Limited has been maintained.
2. Mr. Nagarajan Jambunathan resigned from the post of Chief Financial Officer of the Company with effect from 14th July, 2025.
3. Mr. Atul Povale was appointed as the Chief Financial Officer of the Company with effect from 28th Nov, 2025
4. The Company, for requirements of funds for general corporate purposes, repayment of existing liabilities and working capital requirements, accorded to borrow sums of money from Banks, Financial Institutions amount not exceeding Rs. 3015 crores.
5. The Board approved to make investments in the securities of one or more body corporates, including subsidiary/ associates upto a maximum aggregate amount of Rs. 3000 crores
6. The Company granted inter-corporate deposits to JSWSL and its subsidiaries not exceeding upto Rs. 26,100 crores.
7. The Company would invest its surplus funds for an amount not exceeding Rs. 3000 crores in any of the following modes:
   - Fixed deposit with Scheduled Commercial Bank
   - Certificate of Deposits
   - Mutual Funds
8. The Company has declared an interim dividend at the rate of Rs. 220/- per fully paid equity shares (2200% per fully paid Equity share) of the Company amounting to Rs. 2200 crores for the period ended 31.01.26
9. Mr. Atul Povale resigned from the post of Chief Financial Officer of the Company with effect from 28th Feb, 2026
10. Mrs. Ruchika Doshi resigned from the post of Company Secretary of the Company with effect from 28th Feb, 2026
11. Dr. Rakhi Jain was reappointed as an Independent Director for another term of 1 year with effect from 25.03.26
12. Mr. Anunay Kumar ceased to be an Independent Director with effect from 25.03.26.
13. Pursuant to the Business Transfer Agreement entered between the Company and JSW Sambalpur Steel Limited, the 15,510,000,000 (One Hundred Fifty-Five Crore Ten Lakh only) 0.1% optionally convertible debentures of face value INR 10 each issued by the Company to JSW Kalinga Steel Limited stood cancelled and extinguished as on dated 25.03.26.
    - This resulted in change in capital structure of the Company.
    - The Authorised Capital of the Company is Rs. 154,500,000,000
    - The Paid-up Share capital is Rs. 85,500,000,000
14. JSW Sambalpur Steel Limited has a proposal to avail a term loan facility aggregating upto Rs. 12000crore from SBI for discharge of the slump sale consideration payable under the BTA entered into between the Company and JSSL. Thus, in connection with the aforesaid term loan facility, a tripartite agreement among the Company, SBI and JSSL was executed.
15. The Company has entered into a Business Transfer Agreement with JSSL for the transfer of its Steel Business and Mines Business on a slump sale basis, as a going concern.
16. The gratuity fund maintained by the Company with LIC, is proposed to be transferred to JSSL and shall be administered as part of the gratuity fund of JSSL.
17. MCA vide its notifications dated July 05, 2017 and July 13, 2017 has inter-alia exempted unlisted public companies which are wholly owned subsidiary from constituting Audit Committee and Nomination Remuneration Committee. The Company being a WOS of Piombino Steel Limited gets covered under the said exemption. The "Audit Committee" and "Nomination and Remuneration Committee" stands dissolved with immediate effect from 25.03.26.

We further report that:

Based on the information provided and the representation made by the Company and on the review of the compliance reports of Company Secretary/ Chief Financial Officer/ Whole-time Director taken on record by the Board of Directors of the Company, in our opinion there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

The compliance by the Company of applicable financial laws such as direct and indirect tax laws and maintenance of financial records and books of accounts has not been reviewed in this Audit since the same have been subject to review by statutory financial audit and other designated professionals. We have also not carried out the exercise of audit of the forms and returns filed with the ROC which have been certified by other professionals.

For S Srinivasan & Co,
Company Secretaries

Sd/-
S. Srinivasan
Practicing Company Secretary
FCS: 2286 | CP. No.: 748
ICSI UIN : S1984TN002200
Peer Review Cert. No. : 6488/2025
UDIN: F002286H000207458

Place: Mumbai
Date : 27th April, 2026

To,
The Members,
BHUSHAN POWER & STEEL LIMITED
4th Floor, A-2, NTH Complex
Shaheed Jeet Singh Marg USO Road,
Qutab Institutional Area, New Delhi,
DL 110067

Our Secretarial Audit report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were considered appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed, provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For S Srinivasan & Co,
Company Secretaries

Sd/-
S. Srinivasan
Practicing Company Secretary
FCS: 2286 | CP. No.: 748
ICSI UIN : S1984TN002200
Peer Review Cert. No. : 6488/2025
UDIN: F002286H000207458

Place: Mumbai
Date : 27th April, 2026

ANNEXURE – B3 TO DIRECTORS' REPORT

FORM NO. MR.3
SECRETARIAL AUDIT REPORT
for the financial year ended March 31, 2026

[Pursuant to section 204 (1) of the Companies Act, 2013 and rule no. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
JSW Steel Coated Products Limited
JSW Centre Bandra Kurla Complex, Bandra (East),
Mumbai-400051, Maharashtra.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **JSW Steel Coated Products Limited** (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Auditor's Responsibility:

Our responsibility is to express an opinion on the compliance of the applicable laws and maintenance of records based on audit. We have conducted the audit in accordance with the applicable Auditing Standards issued by The Institute of Company Secretaries of India. The Auditing Standards requires that the Auditor shall comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the financial year ended on March 31, 2026 (hereinafter called the 'Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2026 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made there under;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of External Commercial Borrowings; **(Overseas Direct Investment and Foreign Direct Investment are not applicable to the Company during the Audit Period)**

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **(Not Applicable to the Company during the Audit Period)**

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **(Not Applicable to the Company during the Audit Period)**

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not Applicable to the Company during the Audit Period)**

(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not Applicable to the Company during the Audit Period)**

(e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not Applicable to the Company during the Audit Period)**

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 erstwhile Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(Not Applicable to the Company during the Audit Period);**

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not Applicable to the Company during the Audit Period)** and

(vi) As identified, no law is specifically applicable to the company.

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments made thereunder, **(Not Applicable to the Company during the Audit Period)**

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. as mentioned above.

We further report that

The Board of Directors of the Company is duly constituted. The changes in the composition of the Board of Directors that took place during the audit period were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance except in few instances where meeting is convened at a shorter notice for which necessary approvals obtained as per applicable provisions and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

For Makarand M. Joshi & Co
Company Secretaries
ICSI UIN: P2009MH007000
Peer Review Cert. No.: 6832/2025

Sd/-
Omkar Dindorkar
Partner
ACS: 43029
CP: 24580
UDIN: A043029H000304730

Date : May 07 , 2026
Place: Mumbai

*This report is to be read with our letter of even date which is annexed as **Annexure A** and forms an integral part of this report.

'Annexure A'

To
The Members,
JSW Steel Coated Products Limited
JSW Centre Bandra Kurla Complex, Bandra (East),
Mumbai-400051, Maharashtra.

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For Makarand M. Joshi & Co
Company Secretaries
ICSI UIN: P2009MH007000
Peer Review Cert. No.: 6832/2025

Sd/-
Omkar Dindorkar
Partner
ACS: 43029
CP: 24580
UDIN: A043029H000304730

Date : May 07 , 2026
Place: Mumbai

ANNEXURE - C TO DIRECTORS' REPORT

FORM NO. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. **Details of contracts or arrangements or transactions not at arm's length basis:**

(a)	Name(s) of the related party and nature of relationship	NIL
(b)	Nature of contracts / arrangements/ transactions	
(c)	Duration of the contracts / arrangements/transactions	
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	
(e)	Justification for entering into such contracts or arrangements or transactions	
(f)	Date(s) of approval by the Board	
(g)	Amount paid as advances, if any:	
(h)	Date on which the special resolution was passed in general meeting as required under first proviso to Section 188	

2. **Details of material contracts or arrangement or transactions at arm's length basis:**

(a)	Name(s) of the related party and nature of relationship	NIL
(b)	Nature of contracts / arrangements/ transactions	
(c)	Duration of the contracts/ arrangements/transactions	
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	
(e)	Date(s) of approval by the Board, if any	
(f)	Amount paid as advances, if any	

ANNEXURE - D TO DIRECTORS' REPORT

INFORMATION IN ACCORDANCE WITH THE PROVISIONS OF SECTION 134(3)(M) OF THE COMPANIES ACT, 2013, RULE 8 OF THE COMPANIES (ACCOUNTS) RULES, 2014 REGARDING CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

A. ENERGY CONSERVATION

The Company is committed for energy conservation and resource optimisation through continuous monitoring of energy parameters and strive to optimise its utilisation in a cost-effective manner. In FY 2025-26, in sync with JSW Steel's sustainability vision and goals, the Company continued to focus on energy efficiency measures. The Company deployed several initiatives and technological interventions to conserve energy and use renewable sources of energy. The energy management function implements global best practices in order to plan and implement some of the relevant best practices to enhance energy efficiency in operations.

(i) Steps taken for energy conservation:

Vijayanagar Works

- Usage of Stove Heat Optmisation Model in all Blast Furnace (BF) achieving reduction by 5% in BF gas consumption
- Increase in Hot Blast Temprature (HBT) in all Blast Furnace from 1150 degree celsius to 1175 degree celsius for reducting fuel rate
- Zero Steam Operation in all Blast Furnace for reducing fuel rate 1 kg/thm
- LD Slag usage in Corex replacing Fluxes
- Increase in Top Pressure Recovery Turbine (TRT) power generation from 16 MW to 20 MW in BF5
- Increase in PCI in BF up to 200Kg/thm at higher slag rate of 405 Kg/thm
- Increased usage of external scrap by improving charging in Steel Melt Shop (SMS)
- Implementation of energy saving projects under SEED (Sustainable, Energy, Environment and Decarbonisation) initiatives resulting in reduction in CO_2 emission by 48 kgCO_2/ton of crude steel
- FeO Prediction model and Thermovision camera installed at Sinter machine discharge to Optimise coke in Sinter Plant (SP) 3
- Use of SMS4 dust in process to reduce coke addition in Pellet Plant (PP) 2
- Preheating of green mix with hot water in SP4 thereby reducing solid fuel by 0.3 kg/ton of sinter
- Replacement of flux with LD Slag and KR Slag in Sinter Plants
- Reduce leakages in machine and operate only one recup fan at PP1
- Reduction in Gaseous Heat rate in Hot Strip Mill3, BF1, BF2, BF5, Coke Oven (CO)3, CO4, CO5 by gas optimization/improving productivity

Dolvi Works

- Continued the use of Coke Oven Gas (By-Product gas) replacing the natural resource (Natural Gas) at the Sponge Iron Plant in order to improve Energy and Cost efficiency
- Reduced solid fuel rate by 6 to 8 kg/thm by installation and commissioning of Dehumidifier in BF2.
- Reduced solid fuel rate by 4-5 kg/tp by installation of MEROS® technology (Waste gas recirculation) at SP1, resulting in reduction of solid fuel rate.
- Modified the mix gas station at PP1 to run on a combination of Blast Furnace Gas (BFG) and natural gas, as well as BFG and Coke Oven Gas (COG), resulting in energy saving.
- Reduction of Gaseous heat rate to 2.15 Gcal/tp against plan of 2.32 Gcal/tp in Sponge Iron Plant (SIP), resulting in energy saving.
- Achieved gross power generation of 39 MW at Captive Power Plant2 (CPP-2) through generation of steam from Coke Dry Quenching (CDQ) process.
- Achieved gross power generation of 128 MW at CPP3 by Supplying by-product gas (COG and BFG)
- Achieved total gross captive power generation of 241 MW, improving by 7.9% from last year.
- Achieved the significant reduction of Specific energy consumption per ton of product in SMS2, SIP, CO_2 and Auxiliary Power

Salem Works

- Reduced Blast Furnace fuel rate by 2 kg/thm through heat load optimisation using online heat flux monitoring
- Improved Blast Furnace permeability by increasing nut coke from 10 kg/thm to 18 kg/thm through coke screen size optimisation, resulting in fuel rate reduction by 2 kg/thm and energy savings.
- Blast Furnace burden distribution optimised using an acoustic sensor, achieving energy savings.
- Reduced solid fuel consumption by 0.7 kg/ton of sinter through sinter bed combustion intensification using BFG injection (First-of-its-kind in India)
- LNG consumption in SMS reduced 200 mmbtu/month through adoption of preheated-air ladle preheating burners.
- Energy savings achieved through cooling tower fan speed optimisation based on outlet water temperature.
- Reduced power consumption in Blast Furnaces through installation of hollow FRP blades in BF-1 and BF-2 cooling tower fans, resulting in energy savings.
- Hot air usage in combustion air for ignition furnace at Sinter plant resulted in power consumption reduction.
- Reduced the power consumption by epoxy coating in the pump internals across the plant.
- Minimised intercooler pressure drop in the main air compressor resulting in power savings.
- Reduced power consumption in CPP through installation of E-glass epoxy FRP blades in 1st and 2nd CT fans and 5th and 6th ACC fans
- Green House Gas (GHG) emissions reduced by 4,090 tCO_2 through increased bio-char substitution for PCI coal in Blast Furnaces.
- Increased biomass blending in CPP alongside steam coal for power generation, resulting in annualised GHG emission reduction.

Raigarh Works

- Installation of Variable Voltage Variable Frequency (VVVF) drive at Blast Furnace cast house dedusting system thereby reducing power consumption
- Installation of VVVF drive at Blast Furnace Combustion air fan thereby reducing power consumption
- Installation of VVVF drive at Sinter plant dedusting system thereby reducing power consumption
- Installation of VVF drive at lime cooling air blower thereby reducing power consumption
- Central Burner fan shifted from CB platform at height of 12 m to ground resulting in power savings
- Optimisation of ceiling air fan and nose cooling fan motor capacity at DRI resulting in power savings

(ii) Steps Taken for Utilisation of Alternate Sources of Energy

In line with its commitment to energy efficiency and decarbonisation, the Company continues to progressively increase the share of alternate and renewable sources of energy in its overall energy mix.

During FY 2025–26, the Company scaled up the use of renewable energy across its operations through a combination of captive generation and long-term procurement arrangements. Renewable energy consumption during the year reached approximately 209 MW equivalent, contributing to an estimated avoidance of ~2 million tonnes of CO_2 emissions and reduction of ~1.7 million tonnes of thermal coal consumption.

The Company has undertaken structured initiatives to integrate renewable energy into its operations, including entering into long-term power purchase agreements (PPAs) with JSW Energy Limited to ensure reliable and cost-effective supply of renewable power. These measures also support compliance with applicable Renewable Consumption Obligation (RCO) requirements.

As part of its phased renewable energy expansion plan:

- Phase I: Approximately 999 MW (~1 GW) of renewable energy capacity has been commissioned across locations including Vijayanagar, Dolvi, Salem and Anjar, comprising solar, wind, and floating solar projects.
- Phase II: Additional renewable energy capacity of approximately 1,252 MW is under implementation across Vijayanagar, Dolvi, Salem and downstream coated units, with ~94% of the capacity targeted for commissioning by FY 2026–27.

In addition to renewable energy, the Company continues to maximise utilisation of alternate and recovered energy sources within its operations. This includes deployment of waste heat recovery systems and efficient utilisation of process gases, as well as progressive adoption of biomass-based fuels, wherever technically feasible. These measures contribute to improved energy efficiency, reduced dependence on fossil fuels, and optimisation of overall energy consumption.

Major Investments:

The above initiatives involve significant capital investment and long-term contractual commitments towards renewable energy infrastructure and associated systems, undertaken as part of the Company's energy transition strategy.

Impact of Measures:

The increased adoption of alternate and recovered energy sources has:

- Reduced dependence on fossil fuels
- Improved overall energy mix and operational sustainability
- Enhanced energy efficiency through recovery and reuse of process energy
- Contributed to stability in energy costs over the long term

Future Plan:

The Company will continue to enhance the share of renewable and alternate energy sources in its energy portfolio through capacity addition, optimisation of energy sourcing, and expansion of energy recovery systems, aligned with its long-term objective of reducing emissions intensity and becoming net neutral in carbon emissions across all operations under its direct control.

(iii) The capital investment in energy conservation equipment in Section A:

SN	Particulars	Amount in ₹ Lakhs
1	**Vijayanagar Plant**	
a.	Hot Air Generator (HAG) installed in SP3 to improve waste heat recovery	178
b.	Installation of Thermal Cameras in Windboxes in PP3	32
c.	Installation of Flow Meters in Compressed Air Lines in PP3	25
d.	Installation of a Bypass Chute for the P2 Vibro Feeder	10
e.	Optimization of Furnace Air Balance in Process Ducts in PP3	25
f.	Installation of Diverting Gates in PP3 for elimination of P5 conveyor	60
g.	Interconnection of Instrument Air and Plant Air Compressor Networks to Stop Operation of the 150 kw Compressor in PP3	30
h.	Replacement of Thermocouples with Resistance Temperature Detector (RTD) to Reduce Feedback Deviation and enable RPM reduction of Wind Box Exhaust Fan 1 and 2 in PP3	10
i.	Installation of Dumping Hoppers with Double Dump Valves to reduce Material Build-Up in Process Duct Headers in PP3	60
j.	Installation of Superheater at SMS-4	2500
k.	Modification in 10MT booster station to reduce power consumption	21
l.	Interconnection of steam line to reduce the import of power steam and export the fuel gases to power plant	110
m.	Gas network optimization project	285
n.	AI based online flare monitoring project to reduce gas flaring	42
o.	Boiler modification to consume more gas and reduce steam coal consumption	12060
p.	Installation of Waste Gas Recirculation system in SP2 to reduce solid fuel consumption	1750
q.	Installation of Floating Solar power plant of 20 MW for reducing coal consumption	9600
r.	Installation of Waste Heat Recovery system of75 TPH in HSM3	10000
s.	Installation of Coke Dry Quenching (CDQ) waste heat recovery steam generating 55 MW power in Coke Oven Plant (CO) 5	36000
	Total	**72798**
2	**Dolvi Plant**	
a.	Installation of Dehumidifier in Blast Furnace 2 for reduction in solid fuel rate	4500
b.	Installation of MEROS® technology (Waste gas recirculation) at SP1 for reduction in solid fuel rate	8000
c.	Modification of mix gas station at PP1 to run on a combination of BFG and natural gas, as well as BFG and COG	250
d.	Replacement of reformer tubes and catalysts for reduction of Gaseous heat rate in Sponge Iron Plant	8500
e.	Installation of gas burner to maintain continuity in steam generation in CDQ (Coke Dry Quenching) process for higher gross power generation at CPP2	1200
f.	Installation of additional gas line for supplying by-product gas (Coke oven gas and Blast Furnace gas) at CPP3 for higher gross power generation	230
g.	(i) Implementation of oxygen enrichment system for BF1	1850
	(ii) Shifting and Commissioning of VPSA Unit for BF1 Oxygen Requirement	
	(iii) Installation of VFD for 60 MW Condenser cooling water Pumps (1200KW) at CPP for reduction of Specific energy consumption per ton of product in BF1, SMS2, SIP, CO_2 and Auxiliary Power	
	Total	**24530**
3	**Salem Plant**	
a.	Installation of temperature cum flow sensor to reduce Blast Furnace fuel rate through heat load optimization / online heat flux monitoring	200
b.	Installation of acoustic sensor for optimization of Blast Furnace burden distribution	6
c.	Sinter bed combustion intensification using BF gas injection to reduce solid fuel consumption (First of its kind in India)	25
d.	Adoption of preheated air ladle preheating burners to reduce LNG consumption in SMS	20
e.	Installation of temperature sensors to optimize cooling tower fan speed based on outlet water temperature	1
f.	installation of hollow FRP blades in BF1 and BF2 cooling tower fans to reduce power consumption in Blast Furnaces	38
g.	Installation of new combustion blower with VFD to reduce power consumption through hot air usage in combustion air for ignition furnace at Sinter plant	85
h.	Epoxy coating in the pump internals across the plant to reduce power consumption	3
i.	Installation of new intercooler in the main air compressor at ASP#2 for power saving by minimizing pressure drop	150
j.	Installation of E glass epoxy FRP blades in 1st & 2nd CT fans and 5th & 6th ACC fans to reduced power consumption in CPP	34
	Total	**562**
4.	**Raigarh Plant**	
a.	Installation of VVVF drive at Blast Furnace cast house dedusting system	99
b.	Installation of VVVF drive at Blast Furnace Combustion air fan	96
c.	Installation of VVVF drive at Sinter plant dedusting system	121
d.	Installation of VVFD drive at lime cooling air blower.	7
e.	Central Burner fan shifted from CB platform at height of 12 m to ground	8
f.	Optimization of ceiling air fan and nose cooling fan motor capacity at DRI.	5
	Total	**336**

B. Research and Development (R&D)

1. Specific areas in which R&D activities were carried out by the Company

Research and Development (R&D) activities at JSW Steel involve new process and product development, process improvements for maximisation of quality, cost and energy optimisation, waste utilisation and conservation of natural resources.

The key focus areas include:

- Optimisation of resource utilisation.
- Quality and productivity improvements and cost optimisation through process efficiency improvements.
- Product development, customisation and new applications.
- Recycling and reuse of process waste and conservation of natural resources.
- Developing technology for the upgradation of low-grade iron ores, dry beneficiation of iron ores, and demonstration of pilot scale facilities.
- New application developments and promotion of slag usage in the country.
- New process technology development for process intensification and productivity.
- Development of IP in line with business growth and market strategy.

JSW Steel R&D is actively involved in Industry-Institute partnership and has initiated several collaborative projects with leading academic and research institutes in India - IIT Bombay, NIT Surathkal, MNIT Jaipur, CRRI New Delhi, IARI New Delhi, CSIR-NML Jamshedpur, CSIR-IMMT Bhubaneswar, University of Agricultural Sciences Bengaluru, Janyu Technologies Private Limited, Palghar; Nalco water India Pvt. Ltd. Pune, BASF SE Germany, National Council for Cement and Building Materials, Ballabhgarh etc.

2. Benefits Derived as a Result of R&D Efforts

(i) Key Projects Completed

A) Vijayanagar Works

i. **Development of a beneficiation process for iron recovery from pond tailings**: To study material behaviour and reduce silica content below 6.0%, the feed was screened into size fractions. The higher sized portion was crushed and processed through a spiral concentrator, followed by High Gradient Magnetic Separation (HGMS) after further grinding. This modified circuit enhanced overall Fe by 1%, improved Fe recovery by 4%, and reduced tailing losses by 2.2%.

ii. **Development of a Beneficiation Flowsheet for Low-Grade High-Silica Iron Ore Processing**: An optimised beneficiation circuit was developed for producing high-grade concentrate. Detailed material characterisation was carried out to develop the optimum flowsheet for the iron ore sample. Physical beneficiation methods were employed to obtain a high-grade iron concentrate, achieving an overall Fe recovery of 71%.

iii. **Utilisation of Alternative Carbonaceous Material In Pelletisation**: Rice husk and wood-based biochar were attempted and both studies underscore the technical viability and environmental promise of using bio-based fuels in pelletisation. These interventions have the potential to reduce the CO_2 emissions by 12.42 kg/ton of pellet.

iv. **Development of Heating Control Model for Blast Furnace Stoves**: The model was developed based on the fundamental empirical equations and mass & energy balance for BF stoves. The model helped in reduction in CO_2 emission by 7.2 kg/tcs.

v. **Utilisation of SMS-4 Converter Dust through Briquetting**: Lab scale studies with 10-35% SMS-4 converter dust was conducted which demonstrated superior strength of the SMS-4 dust mixed briquettes but decreasing Fe content along with Cold Crushing Strength (CCS) with increasing mixing proportion.

vi. **Improvement In Steel Cleanliness In SMS-4 Continuous Caster through Tundish Modelling**: The residence time in the SMS-4 twin-strand slab caster tundish was increased to enhance inclusion flotation. The new dam design (180 mm height) increased residence time by ~19%, resulting in improved inclusion flotation in the tundish. Plant trials showed a reduction of ~23% in inclusion area fraction at the slab stage.

vii. **Development of Property Prediction Model for HSM-3**: An indigenous, high-accuracy (>95%) prediction system developed using one year of historical data eliminated testing-to-reporting delays and enabled on-demand property prediction across the JSW Group, resulting in an average material loss reduction of 97.8 kg per coil.

viii. **Development of Next Gen GI Coating with Four Times Higher Coating Life**: A new premium American Society for Testing and Materials (ASTM)-compliant Galvanised Iron (GI) product was launched to deliver exceptional durability and long-term performance, positioning the Company ahead in the coated steel market. The product offers four times the durability of conventional GI, thereby reducing maintenance and replacement requirements in demanding applications.

ix. **Development of Fire Resistance Steel for Structural Applications**: An FR Fe 590 grade was developed in 5 mm and 6 mm thickness with a yield ratio 〉 0.67. The steel exhibits a predominantly ferritic microstructure with pearlite + bainite content below 15%. Good weldability and bendability were achieved.

x. **Hydrogen Injection in Direct Reduced Iron (DRI) plant**: Injection of 5000 Nm^3 H_2 in DRI increased production by 5 TPH, reduced top-gas temperature and reductant consumption, and lowered CO_2 emissions by 32 kg/t DRI.

B) Dolvi Works

i. Development of a burden distribution model for BF-1.

ii. Development of a data-driven metallisation prediction model using advanced analytical techniques.

iii. Deployment of the Pellet Induration Model in PP1 and PP2.

iv. Evaluation of primary steelmaking slag (LD slag and EAF slag) as a partial or full replacement for limestone and dolomite in iron ore pellet making.

v. Computational Fluid Dynamics (CFD) study on inclusion size distribution and flow behaviour in the tundish to reduce Submerged Entity Nozzel (SEN) clogging.

vi. Improvement of slab quality through data-driven optimisation of continuous casting parameters using machine learning techniques.

vii. Enhancement of Drop Weight Tear Test (DWTT) performance through Thermo Mechanical Controlled Processing (TMCP) in thicker gauge pipeline steel.

viii. Dilatometry-based metallurgical assessment of coil slump and crack issues in medium carbon steel coils produced in HSM2.

ix. Analysis and mitigation of edge sliver defects in Extra Low (Carbon) EL and Interstitial Free (IF) grade steels during hot rolling.

C) Salem Works

i. Numerical Simulation and Thermal Performance Optimisation of Hot Blast Stoves using STAR-CCM +

ii. Aspen Plus Simulation of Blast Furnace Ironmaking: A Digital Twin for Decarbonisation Strategy Evaluation

iii. Simulation of PCI Combustion Pattern in Mini Blast Furnace

iv. Analysis of blast furnace tuyere failures and its design optimisation by CFD simulation

v. Effect of CaSiBa cored wire addition to liquid steel on calcium recovery and cleanliness of steel

vi. Development of Calcium Ferrite from Energy Optimizing furnace (EOF) slag and mill scale

(ii) New Products Developed/Customised:

In FY 2025-26, strong, enterprise-wide outcomes were delivered through accelerated new product development (NPD), expanded customer approvals, improved quality and reliability, embedded digital process control, and the generation of significant cost and margin benefits.

(A) Vijayanagar:

(i) Developed 55 new grades including EV (35C270, 0.25 mm), Defence grade (DMR249A) and API X70 for the new HSM3.

(ii) Achieved significant value enhancement through alloy optimisation, slab up gradation, grade harmonisation, improved strike rate in high-silicon electrical steel production and Six Sigma initiatives.

(iii) Implemented a system-based Non Conformance Observations (NCO) and Material Tracking System (MTS) classification system, enabling faster decision-making for defect prevention and stock dilution management.

(B) Dolvi:

(i) Commercialised 15 high-end NPD grades and secured key certifications (IRS shipbuilding, MSIL/RNAIPL, CPWD).

(ii) Reduced Ultrasonic Testing (UT) rejection from ~10% to 〈1% (Anjar supply) and achieved lowest internal diversions at CSP and SMS2.

(iii) Eliminated major HSM2 defects (thickness jump, overwidth)

(C) Salem:

(i) Approved 20 NPD grades with first time right and commercialised 37 KT NPD.

(ii) Achieved new BIS licenses, 'Consistently A-rated' supplier status, and strengthened digital quality dashboards with automated UT capacity.

(D) Raigarh:

(i) Developed 16 new grades including API sour service, CrMo, rail wheel and high-Ti steels.

(ii) Eliminated UT rejection in E350A slabs (18–30% → zero).

(E) Anjar (Plate Mill):

(i) Reduced total internal rejections 〈3% including UT deviation 〈 1%.

(ii) Achieved 86.8% prime yield (industry benchmark) for wind-energy customers.

Overall, FY26 established a strong foundation of stable quality, premium portfolio expansion, and digitalized process control. In FY27, the focus will be on scaling premium volumes, deepening customer monetization, institutionalizing predictive quality systems, and closing residual gaps in yield, approvals, and cost competitiveness.

3. Expenditure on R & D (2025-26)

As India's largest steel producer, the Company recognises that its scale brings with it a corresponding responsibility—not only to advance product innovation, but also to lead the transition towards lower-carbon, more sustainable steelmaking. In this context, Research & Development plays a critical role in shaping both future-ready products and the decarbonisation pathway of the business.

During the year, the Company incurred ₹1,142 crore towards R&D, including targeted investments in technologies aimed at enhancing the environmental and social performance of its products and processes.

- Advancing sustainability-focused technologies, including low-emission transition pathways, energy and process efficiency, water stewardship, utilisation of low-grade raw materials, and promotion of circular resource use.
- Development of advanced steel grades, delivering higher strength, improved efficiency, and enhanced productivity across key sectors.
- Integration of best-available technologies within capital expenditure programmes, focused on reducing carbon emissions, improving energy efficiency, strengthening emission control systems, and enhancing water conservation practices.
- Driving decarbonisation through innovation, recognising that long-term competitiveness will increasingly be linked to carbon efficiency and environmental performance.

The Company remains committed to sustained investments in technology and innovation to deliver long-term environmental stewardship, operational efficiency, and positive social impact.

4. Technology Absorption, Adoption and Innovation

A) Vijayanagar Works

- ► Commissioned Battery-C (CO-5)
- ► Installation of robot at Raw material Storage and Reclamation (RSR)-3 for chute cleaning at PP-3
- ► Installation of plough on RSR-3 conveyor to reduce the stoppage time at PP-3
- ► Installation of Pug mill to utilise internal dust generation at SP-3

B) Salem Works

- ► BF gas injection into sinter bed in Sinter Plant-2
- ► Automatic Billet Grinding Machine-4
- ► 6 Strand wire feeder system in Ladle refining Furnace (LRF5)

C) Raigarh works

- ► Erection and commissioning of 20 TPH PCI mill at Blast Furnace
- ► Installation of 6000 Nm3/hr Oxygen compressor
- ► Installation and commissioning of Continuous Ambient Air Quality Monitoring Stations
- ► Installation of hydrogen measurement system at SMS
- ► Advance process control system commissioned at Balling disc of Pellet plant.

5. Intellectual Property

5.1 Patents

5.1.1 Patents Filed in FY 2025-26

Vijayanagar Works

Patents filed - 35 Nos.

i. Ultra-high strength steel with superior ductility by ART heat treatment cycle from lean alloyed steel composition

ii. A Process for recovery of iron bearing minerals with higher iron value from tailing beneficiation plant (TBP) tailings having high silica and alumina

iii. A method for producing low silicon hot metal in corex iron making process during lower production rate and higher slag alumina

iv. A process for sintering of iron ore fines by employing fly ash-based binder material

v. A method for the extraction and production of Fe_2O_3, SiO_2, Al_2O_3 from iron ore tailings for sustainable industrial applications

vi. Method for producing high-strength Metallurgical coke using anthracite non coking coal and controlled coal tar additives

vii. Zn-Al-Mg coated steel

viii. Development of 1100MPa TRIP steel and production method thereof

ix. Rapid Cooling Spray System

x. A belt conveyor monitoring system for detecting rupture of conveyor belt

xi. A method for producing fluxed iron ore pellets utilising LD slag as a flux alternative and iron ore pellets obtained thereof

xii. A system for flare gas monitoring including video analytics and a method thereof

xiii. Ultra-high strength third generation steel by dual stabilisation heat treatment and development process thereof

xiv. Method for improving the service life of a Basic Oxygen Furnace (BOF)

xv. A beneficiation process for BHQ iron ore from low grade to high grade through a pre-concentration process

xvi. Method of manufacturing low watt loss cold rolled non-oriented (LWL-CRNO) electrical steel with microstructure for superior magnetic properties

xvii. Next generation high Aluminium-Zinc alloy coating with Enhanced Corrosion Resistance and Industrial Formability

xviii. A method for hot metal silicon reduction in corex iron making process through iron ore pellet additions in melter gasifier

xix. An integrated method of total water management for ore beneficiation process and system thereof

xx. An integrated system for in-line corrosion-resistant coating of thermo-mechanically treated rebars and a method thereof

xxi. High-strength steel with enhanced toughness and manufacturing method thereof for container ship applications in low-temperature conditions

xxii. Ultrasound-Assisted Acid Dispersion of Roasted Iron Ore Fines for Enhanced Magnetic Separation Efficiency

xxiii. A scrubber system for cleaning and cooling off gas from DRI product cooler

xxiv. A method for reducing fuel consumption in blast furnace operations by optimising heat loss and top gas carbon monoxide efficiency (η-CO) through controlling burden distribution

xxv. A process for recovering iron from ultrafine tailings using hydro cyclone classification and wet high intensity magnetic separation

xxvi. Next-Generation Mg-based galvanised (GI) coatings and its sustainable manufacturing method

xxvii. Locomotive navigation and operational control system

xxviii. A method for improving deep drawability and cupping performance of tinplate steel by controlled batch annealing

xxix. Hot rolled fire-resistant steel for structural applications and a process for its development

xxx. A process for producing high silicon non-oriented electrical steel with reduced brittleness and improved processability including selective two-stage annealing after cold rolling

xxxi. Slotted strip

xxxii. Cold-Rolled and Hot-Dip Galvanised 980MPa Dual-Phase High Strength Steel Strip and Process of Manufacturing Thereof

xxxiii. Integrated process for extraction of iron and silica from banded hematite quartzite (BHQ) iron ore tailings using ultrasonication, selective flocculation, and magnetic separation

xxxiv. A method for improving KR impeller life by coating treatment with desulfurisation process slag

xxxv. An automated system for generating hot water using steam for sintering granulation applications and method thereof

Dolvi Works

Patents filed - 5 Nos.

i. High-strength 50 mm thermo-mechanically treated (TMT) rebars with a minimum yield strength of 560 MPa, along with the process for their production

ii. Auxiliary hoist safety interlock system for hot metal and scrap charging cranes

iii. Safety control system for emergency landing of the main hoist of heavy-duty EOT cranes in the event of hoist brake failure

iv. Safety control and acknowledgement system for multi-point boarding/de-boarding of heavy-duty electric overhead travelling (EOT) cranes

v. Micro alloyed fire-resistant steel utilising Nb-triggered Mo precipitation, along with the method of manufacture

5.1.2 Patents Granted in FY 2025-26

Vijayanagar Works

Patents granted - 5 Nos.

i. Lean alloy steel composition and a process to produce third generation advanced high strength steel therefrom by austenite reverse transformation

ii. Granulated iron making slag (PGBS) based compacted constructional material and a process for producing the same

iii. Boron doped iron ore pellets with improved reduction kinetics and a process for its manufacture

iv. A method of producing briquettes involving CRM oily sludge by agglomerating with calcium rich process wastes to obtain micro pellets.

v. A method to identify damaged wheel of sinter pallet car online and replacement of the same

Salem Works

Patents granted - 1 No.

A method of producing low phosphorous crude steel with high degree of dephosphorisation in the energy optimising furnace

5.2 Publication of Technical Papers

Vijayanagar Works

Published 37 papers in international/national journals papers and conferences proceedings

i. Precipitate-Induced Fracture Mechanisms of API X60 Linepipe Steel Suitable for Sour Conditions

ii. Alloy Design and Optimisation of Heat Treatment Cycle to Develop Ultra-High Strength with Superior Ductility Bainitic Steel

iii. Microstructural Evolution Predictions Using Microsim-PM for HSLA Steels

iv. Impact of Oxygen Injection on Iron ore Sintering

v. Valorisation of Pyrometallurgical Slags

vi. Electric arc furnace slag – A prospective alternative for railway sub-ballast layer

vii. Development of an automated property prediction system for pelletising process

viii. Sustainable Iron Ore Tailings Management through Reprocessing

ix. Tailoring Rolling Parameters to Enhance CVN Toughness in Naval-Grade HSLA Steel

x. Identification of optimised spot-welding parameters for advanced automotive steel

xi. Microstructure Mechanical and Magnetic Properties of Medium Manganese Steel Subjected to ART Heat Treatment Cycle

xii. Beneficiation of ESP Dust in Sponge Iron Production: Efficient Recovery of Iron and Carbon for Waste Reduction and Resource Cycling

xiii. Advanced Characterisation Techniques for Zn-Al-Mg (ZAM) Coated Steel

xiv. Analysis of tuyere failure in 5000 m3 Blast Furnace

xv. Failure Analysis of Heat-Exchanger Sheets at Coke Oven

xvi. Advances in sustainable waste management for steel industry

xvii. Slag Mix Designs for Granular Layers of Pavement

xviii. Integrated Study on Weld Quality, Microstructure, and Corrosion Resistance of Galvanized Steel Under Varying Welding Currents and Surface Conditions

xix. Influence of coating thickness on corrosion behavioor in Zn-Al-Mg Alloy Coatings

xx. Chapter 15: An advance characterisation approach to understand the physio-mechanical properties of centreline segregation in Steel Slabs

xxi. Magnetic Barkhausen Emissions as a NDE Tool to evaluate Tempering Behaviour of 410 Martensitic Stainless Steel Shaft

xxii. Root Cause Analysis of Cooler Shaft Failure in Sinter Plant

xxiii. Evaluating Biofuels as Sustainable Alternative in Iron ore Sintering Process

xxiv. Development of an Automated Machine Learning based Prediction System for Non-oriented Electrical Steels

xxv. Improvement in steel cleanliness in central strand of a billet caster

xxvi. Evaluation of High Mean of Maximum Reflectance (MMR) coals for coke making through selective crushing

xxvii. A study on producing low silicon hot metal in Corex with high alumina input

xxviii. Utilisation of rice husk as a sustainable alternative to coke breeze in iron ore pelletisation for reduced CO_2 emissions.

xxix. Development of a Model for Controlling Blast Furnace Hot Blast Stove to Minimise BF gas Consumption

xxx. Feasible beneficiation studies on steel plant rejects to recover iron bearing minerals

xxxi. Lime Extraction from Steel Slag and CO_2 Fixation via Precipitated Calcium Carbonate Production

xxxii. A Physics-Informed Machine Learning Model for COREX Gas based DRI Furnace

xxxiii. A Novel CFD Modelling Approach Using Scaled-Down Geometry for Simulating Large-Scale Industrial Process

xxxiv. Studies on Erosion Behaviour of Classifier Shoes in High Silica Iron Ore Slurries

xxxv. Optimised Beneficiation Approaches for Iron Ores with High Silica

xxxvi. Advances in Sustainable Management of Chromium Recovery from Spent Pickling Solutions in Stainless Steel Manufacturing

xxxvii. Failure Analysis of SMS-1 EOT Crane Hoist C-Hook

Dolvi Works

Published five papers in international/national journals papers and conferences proceedings

i. A pilot-scale study on hydrocyclone based separation of Zn-bearing particles from blast furnace pot dust

ii. Automating coil defect detection and process optimisation in a compact strip production line using machine learning

iii. Digital twin framework for real-time prediction of pellet quality in straight-grate induration furnaces

iv. Improving the cleanliness of IF steel by examining non-metallic inclusion evolution during steel refining and its correlation with slag chemistry

v. A CFD study to evaluate the performance of a twin-strand caster tundish, with a focus on steel grade intermixing behaviour

Salem Works

Published four papers in international/national journals papers, book chapters/ technical volumes and conferences proceedings

i. Life cycle and economic assessment of recycled steel using waste heat in industry

ii. Effects of Temperature and Loading Conditions (Monotonic/Cyclic) on the Microstructural Evolution and Phase Stability of Martempered SAE 9254 Spring Steel

iii. Control of optimum argon shrouding practice – a water model study, Advancing societally relevant applications of knowledge through scientific research, CRC Press.

iv. Steels for defence application, Annual Technical Volume of Metallurgical & Materials Engineering, The Institution of Engineers (India), Volume VI, 2025

6. The benefits derived like process improvements, cost reduction, product development or import substitution

The R&D developments in process improvement, new product development, energy optimisation and cost reduction have helped in substantial savings in operational costs and generating additional revenue. The Company achieved ₹476.28 crore of net realisations as a result of these R&D initiatives.

7. Information regarding imported technology (imported during the last three years reckoned from the beginning of the financial year)

Particulars of technology imported during last three years

Particulars	Year of Import	Year of Commissioning	Status
A) VIJAYANAGAR			
Maximised Emission Reduction of Sintering (MEROS) at Sinter Plant-1	2023-24	2023-24	Commissioned
Universal Hardness Tester at R&D Dept.	2023-24	2023-24	Commissioned
Blaine measurement apparatus at R&D Dept.	2023-24	2023-24	Commissioned
Cyclic corrosion test apparatus at R&D Dept.	2023-24	2023-24	Commissioned
Blast Furnace with a capacity of 5339 m^3	2023-24	2024-25	Commissioned
Sinter Plant with a capacity of 496 m^2	2023-24	2024-25	Commissioned
SMS stream with facilities like Pouring station, KR Station, Convertor-2, LH station and Caster	2023-24	2024-25	Commissioned
HSM with plate rolling, coil rolling and rack loading	2023-24	2024-25	Commissioned
Lime Calcination Plant of capacity 2x600 TPD	2023-24	2024-25	Commissioned
B) DOLVI			
RH-2 for SMS#2	2018-19	2023-24	Commissioned
MEROS for Sinter Plant-2	2020-21	2023-24	Commissioned
AIS to GIS for Phase-1	2021-22	2023-24	Commissioned
Phase-1 ETP (250 m^3/hr)	2020-21	2023-24	Commissioned
Centre Coke Screen Building	2021-22	2023-24	Commissioned
CSP-1 Augmentation	2021-22	2023-24	Commissioned
Waste Material Handling system.	2022-23	2024-25	Commissioned
Slab Conditioning (Slab Grinder) SMS2	2021-22	2024-25	Commissioned
Stamping units	2021-22	2024-25	Commissioned
DE System for HL Screen Building (PP2)	2022-23	2024-25	Commissioned
PP2 Replacement of RCC Slurry Tank	2021-22	2024-25	Commissioned
Refractory Store for Phase 2	2022-23	2024-25	Commissioned
C) SALEM			
Final Electro Magnetic Stirrer at CCM2 and CCM3	2022-23	2023-24	Commissioned
SEM EDS upgradation for Automatic Inclusion analysis and EBSD software upgradation	2023-24	2023-24	Commissioned
Implementation of level 2 automation in BF-1 and BF-2	2022-23	2024-25	Commissioned
Slag detection system in EOF	2024-25	2024-25	Commissioned
Robot for CCM Bloom Marking & Labelling	2024-25	2024-25	Commissioned
High Speed Camera for image capturing	2024-25	2024-25	Commissioned
Vibro-Polishing machine	2024-25	2024-25	Commissioned
Automatic Inspection line-2	2024-25	2024-25	Commissioned
Final EMS in CCM1	2024-25	2025-26	Commissioned
Profilometer for Roll groove measurement	2024-25	2025-26	Commissioned
Auto inspection line-1	2024-25	2025-26	Commissioned
D) RAIGARH			
OE Spectrometer	2024-25	2024-25	Commissioned
Overhead magnet for square and round section at SMS	2024-25	2024-25	Commissioned
Mould spares	2024-25	2025-26	Commissioned
6000 Nm^3/hr Oxygen Compressor & spares	2024-25	2025-26	Commissioned
20TPH PCI Mill at Blast Furnace	2024-25	2025-26	Commissioned
Copper Mould tube at SMS Billet caster	2024-25	2025-26	Commissioned
Skip car assembly for Blast Furnace	2024-25	2025-26	Commissioned

(C) Foreign exchange earnings and outgo

Total Foreign exchange used and earned during the year:

₹ in crores

	FY 2025-26	FY 2024-25
Foreign exchange earned	8,782	8,029
Foreign exchange used	46,389	38,800

REPORT ON CORPORATE GOVERNANCE FOR THE YEAR 2025-26

(Pursuant to Regulation 34(3) and Schedule V(C) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended)

1. COMPANY'S GOVERNANCE PHILOSOPHY:

Corporate Governance at JSW Steel Limited has been a continuous journey, and the business goals of the Company are aimed at the overall well-being and welfare of all the constituents of the system. The Company has laid a strong foundation for making Corporate Governance a way of life by constituting a Board with a balanced mix of experts of eminence and integrity, forming a core group of top-level executives, inducting competent professionals across the organisation and putting in place appropriate systems, processes, and technology. The essence of Corporate Governance lies in the maintenance of integrity, transparency and accountability in the management's higher ranks.

At the heart of the Company's Corporate Governance policy is the ideology of transparency and openness in the effective working of the management and Board. It is believed that the imperative for good Corporate Governance lies not merely in drafting a code of Corporate Governance but in practising it. Strong leadership and effective corporate governance practices have been significant contributors to the Company's growth story.

Your Company confirms the compliance of corporate governance requirements specified in regulations 17 to 27, read with Schedule V and regulation 46 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended **(SEBI (LODR) Regulations),** the details of which are given below:

2. BOARD OF DIRECTORS:

2.1 Appointment and Tenure:

The Directors of the Company (except Nominee Directors) are appointed by the shareholders at General Meetings. All Executive Directors are subject to retirement by rotation as required under Section 152 of the Companies Act, 2013 ("Act") and the Company's Articles of Association. At every Annual General Meeting, one-third of such Directors as are liable to retire by rotation, if eligible, generally offer themselves for re-election. The Executive Directors on the Board serve in accordance with the terms of their contracts of service with the Company.

In terms of Regulation 17(1D) of the SEBI (LODR) Regulations, no Director of the Company shall continue to serve on the Board for more than five years without the approval of the shareholders in a General Meeting.

2.2 Board Membership Criteria:

Matching the needs of the Company and enhancing the competencies of the Board are the basis for the Nomination and Remuneration Committee to select a candidate for appointment to the Board. When recommending a candidate for appointment, the Nomination and Remuneration Committee:

i. Assesses the appointee against a range of criteria, including qualification, age, experience, positive attributes, independence, relationships, diversity of gender, background, professional skills and personal qualities required to operate successfully in the position and has discretion to decide adequacy of such criteria for the concerned position;

ii. Assesses the appointee on the basis of merit, related skills and competencies. No discrimination is made based on religion, caste, creed or gender.

2.3 Board Diversity:

Gender Diversity on the Board has been a priority at JSW Steel, and we have made good progress over the years. The female representation at the Board Level is 3 women Directors out of a total strength of 12 Directors, at present. The Board also has diversity in terms of nationality, with citizens from four countries, viz. India, Japan, United Kingdom and Germany.

2.4 Board Composition, Category of Directors, Meetings and Attendance Record of Each Director:

The Company has a balanced mix of Executive, Non-Executive and Independent Directors. As of 31 March 2026, the Board of Directors comprised 12 Directors, of which 8 are Non-Executive (67%), including 3 women Directors (25%). The Chairman is the Executive Director and a Promoter of the Company. Of the 12 Board members, 6 are Independent Directors, which is 50% of the total Board strength.

All Independent Directors are persons of eminence and bring a wide range of expertise and experience to the Board, thereby ensuring the best interests of stakeholders and the Company. A brief profile of the Directors is available on the Company's website, www.jsw.in.

In the opinion of the Board, all the Directors continue to make effective and valuable contributions towards fulfilling the Board agenda and devote sufficient time to discharge their responsibilities as Directors of JSW Steel Limited. All Directors maintained a high level of attendance during FY 2025-26.

All Independent Directors meet the criteria of independence, as prescribed both under sub-section (6) of Section 149 of the Act and under Regulation 16(1)(b) of the SEBI (LODR) Regulations.

No Director is related to any other Director on the Board in terms of the definition of 'relative' as defined in Section 2(77) of the Companies Act, 2013. None of the Directors on the Board is a Director/ Independent Director of more than seven listed entities, and none of the Whole-time Directors is an Independent Director of any listed company.

None of the Directors on the Board is a member of more than 10 committees or Chairperson of more than 5 committees (as specified in Regulation 26 of SEBI (LODR) Regulations) across all the public Companies in which he/she is a Director. The necessary disclosures regarding committee positions in other public companies have been made by the Directors.

The information stipulated under Part A of Schedule II of SEBI (LODR) Regulations is being made available to the Board.

The details of composition of the Board as on 31 March 2026, the attendance record of the Directors at the Board Meetings held during FY 2025-26 and at the last Annual General Meeting (AGM), as also the number of Directorships, Committee Chairmanships and Memberships held by them in other Public Companies, the names of other listed entities where they have Directorship and their category of directorship in such listed entities, the number of Board Meetings and dates on which held and the number of shares and convertible instruments held by Non-Executive Directors are given here below:

Category	Name of Director	Position	Date of Joining the Board	No. of Board Meetings held	No. of Board Meetings attended	Attendance at last AGM	No. of Directorships in other Indian Public Limited Cos.	No. of Chairmanship(s) of Committee in other Indian Public Limited Cos. **	No. of Membership(s) of Committees in other Indian Public Limited Cos. **	No. of shares and convertible instruments held by Non-Executive Directors
Executive Directors	Mr. Sajjan Jindal	Chairman & Managing Director	15.03.1994	8	7	Yes	3	0	0	NA
	Mr. Jayant Acharya	Jt. Managing Director & CEO	07.05.2009	8	8	Yes	1	0	1	NA
	Mr. Gajraj Singh Rathore	Wholetime Director & COO	19.05.2023	8	7	Yes	3	0	0	NA
	Mr. Arun Sitaram Maheshwari	Director (Commercial & Marketing)	25.10.2024	8	8	Yes	2	0	1	NA
Independent Non-Executive Directors	Mr. Seturaman Mahalingam	Director	27.07.2016	8	7	Yes	4	2	3	0
	Mrs. Nirupama Rao	Director	25.07.2018	8	8	Yes	1	0	0	0
	Ms. Fiona Jane Mary Paulus	Director	27.05.2022	8	8	Yes	0	0	0	0
	Mr. Marcel Fasswald	Director	21.10.2022	8	8	Yes	0	0	0	0
	Mr. Sushil Kumar Roongta	Director	25.10.2024	8	8	Yes	8	1	6	0
Nominee Directors	Mr. Hiroyuki Ogawa	Nominee of JFE Steel Corporation, Japan (Equity Investor & Foreign Collaborator)	17.05.2017	8	7	Yes	0	0	0	0
	Mrs. Khushboo Goel Chowdhary	Nominee of KSIIDC (Equity Investor)	11.10.2024	8	8	Yes	6	0	1	0
Part of the Year										
Independent Non-Executive Directors	Mr. Shyamal Mukherjee	Director	23.07.2025	6*	6*	Yes	3	2	2	0
	Mr. Haigreve Khaitan (ceased to be Director w.e.f 23.07.2025)	Director	30.09.2015	2*	2*	NA#	-	-	-	0

Notes:

1. During the FY 2025-26, eight Board Meetings were held, and the gap between two meetings did not exceed four months. Board Meetings were held on 23.05.2025, 18.07.2025, 04.08.2025, 17.09.2025, 17.10.2025, 18.10.2025, 03.12.2025 and 23.01.2026.
2. *No. of Board Meetings indicated is with reference to the date of joining/cessation of the Director.
3. **Only two Committees, namely, Audit Committee and Stakeholders' Relationship Committee, have been considered as per Regulation 26(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
4. # Not a Director at the time of last AGM.

The names of other listed entities where the Directors have Directorship and their category of directorship in such listed entities:

Name of the Director	Name of Listed Entity	Category of Directorship
Mr. Sajjan Jindal	JSW Energy Limited JSW Infrastructure Limited	Chairman & Managing Director Chairman
Mr. Arun Sitaram Maheshwari	JSW Infrastructure Limited	Director
Mr. Seturaman Mahalingam	Sundram Fasteners Limited	Independent Director
Mrs. Nirupama Rao	ITC Limited*	Independent Director
Mr. Sushil Kumar Roongta	Titagarh Rail Systems Limited Jubilant Ingrevia Limited Jubilant Pharmova Limited J.K. Paper Limited Shree Cement Limited	Independent Director Independent Director Independent Director Independent Director Independent Director
Mr. Shyamal Mukherjee	Bharti Airtel Ltd. ITC Ltd. Urban Company Ltd.	Independent Director Independent Director Independent Director

*Completed her term as an Independent Director on 08.04.2026.

2.5 Resignation/Completion of Tenure of Independent Director:

None of the Independent Directors of the Company has resigned before the expiry of his/her tenure.

2.6 Board Meetings, Board Committee Meetings and Procedures:

A. Institutionalised Decision-Making Process:

The Board of Directors oversees the overall functioning of the Company. The Board provides and evaluates the strategic direction of the Company, management policies and their effectiveness and ensures that the long-term interests of the stakeholders are being served. The Chairman & Managing Director is assisted by the Executive Directors/ Senior Managerial Personnel in overseeing the functional matters of the Company.

The Board has constituted 14 Standing Committees, namely, Audit Committee, Corporate Social Responsibility Committee, Stakeholders' Relationship Committee, Nomination & Remuneration Committee, Project Review Committee, Finance Committee, Risk Management Committee, Business Responsibility/ Sustainability Reporting Committee, Hedging Policy Review Committee, JSWSL ESOP Committee, Share Allotment Committee, Inquiry Committee for inquiring leak or suspected leak of unpublished price sensitive information, Share/Debenture Transfer Committee and JSWSL Code of Conduct Implementation Committee. The Board constitutes additional functional committees, from time to time, depending on the business needs.

B. Scheduling and Selection of Agenda Items for Board Meetings:

i. A minimum of four Board Meetings are held every year. Dates for the Board Meetings in the ensuing quarter are decided well in advance and communicated to the Directors. The Agenda, along with the explanatory notes are sent in advance to the Directors. Additional meetings of the Board are held when deemed necessary to address the specific needs of the Company. In case of business exigencies or urgency of matters, resolutions are passed by circulation.

ii. The meetings are usually held at the Company's Registered Office at JSW Centre, Bandra-Kurla Complex, Bandra (E), Mumbai 400 051.

All divisions/departments of the Company are advised to schedule their work plans well in advance, with regard to matters requiring discussion/approval/decision at the Board/ Committee meetings. All such matters are communicated to the Company Secretary in advance so that the same can be included in the Agenda for the Board/Committee Meetings.

iii. In addition to items that are mandated to be placed before the Board for its noting and/or approval, information is provided on various significant issues.

iv. The Board is given presentations covering Global Steel Scenario, Global/Indian Economy, Company's Financials, Sales, Production, Business Strategy, M&A Updates, Subsidiary's Performance, Competitor's Performance and Risk Management Practices before taking on record the Quarterly/Half Yearly/Nine Monthly/ Annual Financial Results of the Company.

The Board is also provided with Audit Committee's observations on the internal audit findings and matters required to be included in the Directors' Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013.

C. Distribution of Board Agenda Material:

Agenda and Notes on Agenda are circulated to the Directors in advance, in the defined Agenda format through an e-portal. All material information is incorporated in the Agenda papers to facilitate meaningful and focused discussions at the meeting. Where it is not practical to attach any document to the Agenda in advance, the same is uploaded on the e-portal before the meeting with specific reference to this effect in the Agenda. In exceptional circumstances, additional or supplementary item(s) on the Agenda are considered.

D. Recording Minutes of Proceedings at Board and Committee Meetings:

The Company Secretary records the minutes of the proceedings of each Board and Committee meeting. Draft minutes are circulated to all the members of the Board/Committee for their comments. The final minutes are entered in the Minutes Book within 30 days from the conclusion of the meeting and are signed by the Chairman of the meeting/Chairman of the next meeting. A copy of the signed Minutes certified by the Company Secretary is circulated to all members within fifteen days after the Minutes are signed.

E. Post-Meeting Follow-up Mechanism:

The Company has an effective post-meeting follow-up, review and reporting process mechanism for the decisions taken by the Board/Committees. The important decisions taken at the Board/Committee meetings are communicated to the concerned functional heads promptly. Action Taken Report on decisions of the previous meeting(s) is placed at the immediately succeeding meeting of the Board/Committee for noting by the Board/ Committee members.

F. Compliance:

While preparing the Agenda, Notes on Agenda, Minutes, etc. of the meeting(s), adequate care is taken to ensure adherence to all applicable laws and regulations, including the Companies Act, 2013, read with the Rules made thereunder and secretarial standards issued by the ICSI.

2.7 Strategy Meet:

A strategy meet of the Board of Directors is generally held at appropriate intervals to formulate, evaluate and approve the business strategy of the Company. The Functional Heads give a brief presentation to the Board covering their respective areas of responsibility. The meeting focuses on strategic goals, financial management policies, management assurances, control aspects and the growth plan of the Company.

A strategy meet of the Board of Directors was held on 18 October 2025, at the Company's Works at Vijayanagar.

2.8 Directors and Officers Insurance:

In line with the requirements of Regulation 25(10) of the SEBI LODR Regulations, the Company has taken a D&O Policy for all its Directors for such quantum and for such risks as determined by the Board of Directors.

2.9 Terms and Conditions of Appointment of Independent Directors:

The terms and conditions of appointment of Independent Directors were set out in the appointment letter issued to the Director at the time of his/her appointment/ re-appointment as an Independent Non-Executive Director of the Company. The terms and conditions as mentioned in the appointment letter are disclosed on the Company's website https://www.jswsteel.in/wp-content/uploads/2025/11/Terms-conditions-Appointment-Independent-Director-v2.pdf.

2.10 Meetings of Independent Directors:

The Independent Directors of the Company meet as and when required without the presence of Executive Directors or management personnel. These meetings are conducted in an informal and flexible manner to enable the Independent Directors to discuss matters pertaining to the affairs of the Company and put forth their views to the Chairman and Managing Director.

During the year under review, the Independent Directors met on 12 March 2026, inter alia, to discuss:

- Evaluation of the performance of Non-Independent Directors and the Board of Directors as a whole;
- Evaluation of the performance of the Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors;
- Evaluation of the quality, content and timelines of the flow of information between the Management and the Board that is necessary for the Board to perform its duties effectively and reasonably.

All the Independent Directors were present at the Meeting.

2.11 Lead Independent Director:

Mr. Seturaman Mahalingam is the Lead Independent Director appointed by the Board in its meeting held on 27.05.2022.

2.12 Familiarisation Programme for Independent Directors:

The Company believes that the Board should be continuously empowered with the knowledge of the latest developments in the Company's business and the external environment affecting the industry as a whole. To this end, the Directors were given presentations on the global business environment, as well as all business areas of the Company, including business strategy, risks and opportunities. The details of familiarisation programmes imparted to Independent Directors are disclosed on the Company's website, https://www.jswsteel.in/wp-content/uploads/2025/11/FAMILIARISATIONPROGRAM.pdf.

2.13 Fulfilment of the Independence Criteria by the Independent Directors:

Independent Directors are Non-Executive Directors as defined under Regulation 16(1)(b) of the SEBI (LODR) Regulations, read with Section 149(6) of the Companies Act, 2013, along with rules framed thereunder. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the SEBI (LODR) Regulations and that they are Independent of the management. In terms of Regulation 25(8) of SEBI (LODR) Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation that exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties.

Further, the Independent Directors have declared that they have complied with Rule 6(1) & (2) of the Companies (Appointment & Qualification of Directors) Rules, 2014, by inclusion of their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs.

2.14Skills/Expertise/Competence of the Board of Directors:

The Board in its meeting held on 06.02.2019 identified the following core skills/expertise/competencies as required in the context of the Company's business(es) and sector(s) for it to function effectively and are currently available with the Board. Further, the Board had in its various meetings identified the names of directors who have such core skills/expertise/competencies as required in the context of the Company's business(es) and sector(s):

Sl. No.	Skills /Expertise/Competencies	Name of Directors who have such Skills /Expertise/Competencies												
		Sajjan Jindal	Jayant Acharya	Gajraj Singh Rathore	Arun Sitaram Maheshwari	H. Ogawa	Khushboo Goel Chowdhary	S. Mahalingam	Nirupama Rao	Fiona Paulus	Marcel Fasswald	Sushil Kumar Roongta	Shyamal Mukherjee
01	**Industry Knowledge/Experience**												
	Industry Experience	•	•	•	•	•	•	•	•	•	•	•	•
	Knowledge of Sector	•	•	•	•	•	•	•	•	•	•	•	•
	Knowledge of Government/Public Policy	•	•	•	•				•				
02	**Technical Skills/Experience**												
	Projects	•		•									
	Accounting												
	Finance	•	•	•	•	•	•	•	•	•	•	•	•
	Law	•											
	Marketing Experience	•	•	•	•								
	IT and Digital Outreach	•	•	•	•								
	Public Relations	•	•	•	•								
	Risk Management Systems	•	•	•	•	•	•	•	•	•	•	•	•
	Human Resources Management	•	•	•	•	•	•	•	•	•	•	•	•
	Strategy Development and Implementation	•	•	•	•	•	•	•	•	•	•	•	•
	Global Management	•	•		•	•	•	•	•	•	•	•	•
03	**Governance Competencies**												
	Strategic Thinking/Planning from a Governance Perspective	•	•	•	•	•	•	•	•	•	•	•	•
	Executive Performance Management	•	•	•	•	•	•	•	•	•	•	•	•
	Governance-related Risk Management	•	•	•	•	•	•	•	•	•	•	•	•
	Compliance Focus	•	•	•	•	•	•	•	•	•	•	•	•
	Profile/Reputation	•	•	•	•	•	•	•	•	•	•	•	•
04	**Behavioural Competencies**												
	Ability and Willingness to Challenge and Probe	•	•	•	•	•	•	•	•	•	•	•	•
	Sound Judgement	•	•	•	•	•	•	•	•	•	•	•	•
	Integrity and High Ethical Standards	•	•	•	•	•	•	•	•	•	•	•	•
	Mentoring Abilities	•	•	•	•	•	•	•	•	•	•	•	•
	Interpersonal Relations	•	•	•	•	•	•	•	•	•	•	•	•
	Listening Skills	•	•	•	•	•	•	•	•	•	•	•	•
	Verbal Communication Skills	•	•	•	•	•	•	•	•	•	•	•	•
	Understanding of Effective Decision-making Processes	•	•	•	•	•	•	•	•	•	•	•	•
	Willingness and Ability to Devote Time and Energy to the Role	•	•	•	•	•	•	•	•	•	•	•	•

2.15 Performance Evaluation:

Pursuant to the provisions of the Companies Act, 2013 and Regulations 17(10), 19(4) and Part D of Schedule II of the SEBI (LODR) Regulations, a Board Evaluation Policy has been framed and approved by the Nomination and Remuneration Committee (NRC) and by the Board.

The Board carried out an annual performance evaluation of its own performance, the Independent Directors individually, as well as the evaluation of the working of the Committees of the Board. The performance evaluation of all the Directors was carried out by the Nomination and Remuneration Committee. The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors.

The purpose of the Board evaluation is to achieve persistent and consistent improvement in the governance of the Company at the Board level, with the participation of all concerned in an environment of harmony. The Board acknowledges its intention to establish and follow 'best practices' in Board governance in order to fulfil its fiduciary obligation to the Company. The Board believes the evaluation will lead to a closer working relationship among Board members, greater efficiency in the use of the Board's time and increased effectiveness of the Board as a governing body.

A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning, such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance. A separate exercise was carried out to evaluate the performance of individual Directors, including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgement, safeguarding the interests of the Company and its minority shareholders etc.

The Directors expressed their satisfaction with the evaluation process.

3. AUDIT COMMITTEE:

The Audit Committee comprises of three Non-Executive Directors, all of whom are Independent Directors. Mr. Seturaman Mahalingam is the Chairman of the Audit Committee. The Members possess adequate knowledge of Accounts, Audit, Finance, etc. The composition of the Audit Committee meets the requirements as per Section 177 of the Companies Act, 2013 and Regulation 18(1) of the SEBI (LODR) Regulations.

The Broad terms of reference of the Audit Committee are:

a) Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.

b) Reviewing with the management the annual financial statements and auditor's report thereon before submission to the Board, focusing primarily on:

1. Matters to be included in the Directors' Responsibility Statement to be included in the Board's report in terms of Clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013.
2. Changes, if any, in accounting policies and practices and reasons for the same.
3. Major accounting entries involving estimates based on the exercise of judgement by the Management.
4. Significant adjustments made in the financial statements arising out of audit findings.
5. Compliance with the listing Regulations and other legal requirements relating to financial statements.
6. Disclosure of any related party transactions.
7. Modified opinion(s) in the draft audit report.

c) Reviewing with the management the quarterly financial statements before submission to the Board for approval.

d) Recommending to the Board, the appointment, re-appointment, remuneration and terms of appointment of Auditors of the Company.

e) To approve payment to Statutory Auditors for any other services rendered by the Statutory Auditors.

f) To review reports of the Management Auditors and Internal Auditors, and discuss any significant findings and follow up there on.

g) Reviewing with the management, external and internal auditors, the adequacy of internal control systems, and the Company's statement on the same prior to endorsement by the Board.

h) Evaluation of the internal financial controls and risk management systems.

i) To review the adequacy of the internal audit function, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.

j) To approve transactions of the Company with related parties and subsequent modifications of the transactions with related parties.

k) To review the functioning of the Whistle Blower Mechanism.

In addition, the powers and role of the Audit Committee are as laid down under Regulation 18(3) and Part C of Schedule II of the SEBI (LODR) Regulations and Section 177 of the Companies Act, 2013.

Ten meetings of the Audit Committee were held during the FY 2025-26, as against the minimum requirement of four meetings. The Committee meetings were held on 22.05.2025, 24.06.2025, 16.07.2025, 17.09.2025, 16.10.2025, 02.12.2025, 16.12.2025, 22.01.2026, 20.03.2026 and 26.03.2026.

The composition of the Committee as at 31.03.2026, the names of members and Chairperson and the attendance of each member at the Committee Meetings are as given below:

Sl. No.	Name of the Members	Category	No. of Meetings attended
01.	Mr. Seturaman Mahalingam (Chairman)	Non-Executive Independent Director	9/10
02.	Ms. Fiona Paulus (Member)	Non-Executive Independent Director	10/10
03.	Mr. Shyamal Mukherjee (Member)	Non-Executive Independent Director	7/7*

Note:- Mr. Haigreve Khaitan ceased to be a member of the Audit Committee w.e.f 23.07.2025.

*No. of committee meetings indicated is with reference to the date of joining of the Director.

The Jt. Managing Director & CEO, Chief Operating Officer, Director (Commercial & Marketing), Chief Financial Officer, Accounts Heads of each Unit, Executive Vice President (Internal Audit), the Company Secretary, Executives from Accounts & CS Team and the representatives of the Statutory Auditors attend the Audit Committee meetings. The representatives of Internal Auditors attend the Audit Committee Meeting whenever matters relating to Internal Audit are considered. The representatives of the Cost Auditor attend the Audit Committee meeting when the Cost Audit Report is tabled for discussion. The Company Secretary is the Secretary of the Audit Committee.

Mr. Seturaman Mahalingam, Chairman of the Audit Committee, was present at the last Annual General Meeting held on 25.07.2025.

4. NOMINATION & REMUNERATION COMMITTEE:

The Nomination & Remuneration Committee's constitution and terms of reference are in compliance with the provisions of the Companies Act, 2013 and Regulation 19 and Part D of the Schedule II of the SEBI (LODR) Regulations.

The terms of reference of the Committee, inter alia, includes the following:

- Identifying people who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and carry out evaluation of every Director's performance.
- Formulating criteria for determining qualifications, positive attributes and independence of a Director and recommending to the Board a policy relating to the remuneration of the Directors, key managerial personnel and other employees.
- Formulating criteria for the evaluation of the performance of Independent Directors and the Board.
- Devising a policy on diversity of the Board of Directors.
- Recommending whether to extend or continue the term of appointment of an Independent Director on the basis of the report of the performance evaluation of Independent Directors.
- Administrative and superintendence of the Company's Shri OP Employees Stock Ownership Plan (JSWSL) 2021.
- Recommending to the Board all remuneration, in whatever form, payable to Senior Management.

Four meetings of the Nomination & Remuneration Committee were held on 15.05.2025, 01.07.2025, 07.08.2025 and 17.02.2026.

The composition of the Nomination & Remuneration Committee as at 31.03.2026 and the attendance of each member at the Committee Meetings are as given below:

Sl. No.	Name of the Members	Category	No. of Meetings attended
01.	Mr. Seturaman Mahalingam (Chairman)	Non-Executive Independent Director	4/4
02.	Mrs. Nirupama Rao (Member)	Non-Executive Independent Director	3/4
03.	Mr. Marcel Fasswald (Member)	Non-Executive Independent Director	4/4

Note:- Mr. Sajjan Jindal, Chairman, is a permanent invitee to the Nomination & Remuneration Committee.

The Chairman of the Nomination & Remuneration Committee was present at the last Annual General Meeting held on 25.07.2025.

4.1 Performance Evaluation Criteria for Independent Directors:

Board Evaluation Policy has been framed by the Nomination & Remuneration Committee (NRC) and approved by the Board in its meeting held on 30.01.2015, and subsequently amended by the Board on several occasions, and the last amendment was done vide circular resolution on 11.03.2022. This policy has been framed in compliance with the provisions of Section 178(2), 134(3)(p) and other applicable provisions, if any, of the Companies Act, 2013 and Regulations 17(10), 19(4) and Part D of Schedule II of the SEBI (LODR) Regulations, as amended from time to time.

The Company adopted the following criteria to carry out the evaluation of Independent Directors, in terms of the provisions of the Companies Act, 2013 and the SEBI (LODR) Regulations:

- The Nomination and Remuneration Committee (NRC) shall evaluate every Director's Performance.
- In addition, the evaluation of the Independent Directors shall be done by the entire Board, excluding the director being evaluated, which shall include:

a) Performance of the directors; and

b) Fulfilment of the independence criteria as specified in Regulation 16(1)(b) of SEBI (LODR) Regulations and their independence from the management.

This is done on an annual basis for determining whether to extend or continue the term of appointment of the Independent Director.

The Evaluation process of Independent Directors and the Board consist of:

- Board Member Peer Evaluation - Each Board member is encouraged to rate his/her Peer's personal contribution/performance/conduct as a Director with reference to a questionnaire.
- In the Overall Board and Committees' Performance Evaluation, each Board member is asked to provide inputs on questions designed to elicit responses from the Directors.
- The performance of the Chairperson of the Company is reviewed after taking into account the views of Executive and Non-Executive Directors on the Board, with reference to a questionnaire.

Copies of the evaluation forms as applicable are distributed to each Board Member. Board members complete the forms and return them to the Chairman's Office or to the Company Secretary or the Board nominee or an External Consultant, as may be informed.

The Chairman's Office or the Board nominee or the Consultant will tabulate the results of the evaluation, and the Tabulated Report will be presented at the meeting of the Independent Directors, NRC and to the Board.

The Chairman of the Board will have one-to-one discussions with the majority of Directors on the functioning of the Board and its Committees, attendance and level of participation at meetings of the Board/Committees, independence of judgement exercised by Independent Directors, interpersonal relationships, etc.

Apart from the above, the NRC will carry out an evaluation of every Director's performance. For this purpose, the NRC would review the Tabulated Report. The NRC would provide feedback to the Board on its evaluation of every Director's performance, and based on such feedback, the Board will recommend appointments, re-appointments and removal of the non-performing Directors of the Company.

4.2 Senior Management:

Particulars of senior management, including the changes therein since the close of the previous financial year, are as given below:

Sl. No.	Name	Designation	Changes
01.	Mr. Swayam Saurabh	Chief Financial Officer	NA
02.	Mr. Manoj Prasad Singh	Company Secretary (in the interim capacity)	NA
03.	Mr. Murugan P K	President – Vijayanagar & Salem	NA
04.	Mr. Ashish Chandra	President-Dolvi, Salav & Anjar	NA
05.	Mr. Lokendra Raj Singh	COO – Vijayanagar	NA
06.	Mr. Sauvick Mazumder	COO – Mining	NA
07.	Mr. Vinay Shroff	CMO	NA
08.	Mr. Dilip Pattanayak	President & CHRO – Steel & Corporate	Resigned as President & Group Chief Human Resource Officer and a Senior Management Person w.e.f 18.08.2025
09.	Mr. Sandeep Batra	President & CHRO – Steel & Corporate	Appointed as President & CHRO – Steel & Corporate w.e.f 18.11.2025
10.	Mr. B N S Prakash Rao	Plant Head – Salem	NA
11.	Mr. Puneet Jagatramka	Head CPC – OPEX & BRM	NA
12.	Mr. Sanjay Rath	Head CPC – CAPEX	NA

4.3 Remuneration Policy and Details of Remuneration Paid to Directors:

In determining the remuneration of the Directors, Key Managerial Personnel (KMP) and other employees of the Company, a Remuneration Policy has been framed by the Nomination & Remuneration Committee and approved by the Board with the following broad objectives:

i. Ensuring that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully.

ii. Motivate KMP and other employees and stimulate excellence in their performance.

iii. Relationship of remuneration to performance is clear and meets appropriate performance benchmarks.

iv. Ensuring that the remuneration to Directors, KMP and other employees achieves a balance between fixed components and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

v. Retain, motivate and promote talent and to ensure long-term association and loyalty of talented employees.

The full text of the remuneration policy is available at https://www.jswsteel.in/wp-content/uploads/2025/11/Remuneration-Policy-V.2.03.pdf.

The Whole-time Directors' compensation is based on the appraisal system wherein their individual goals are linked to the organisational goals. The whole-time Directors are

paid compensation as per the agreements entered into between them and the Company, subject to the approval of the Board and of the members in the General Meeting and such other approvals, as may be necessary.

The present remuneration structure of Executive Directors comprises salary, perquisites, allowances, performance-linked incentive, ESOPs and contribution to PF and Gratuity. Variable Pay aims to align part of the Executive Directors' compensation towards driving business outcomes, including safety, environment, governance, digitalisation, etc. These parameters are decided on an annual basis by the Nomination & Remuneration Committee, and accordingly, pay-outs are made based on achievements against the set targets. The Non-Executive Directors are paid remuneration by way of commission and sitting fees. The commission payable to the Non-Executive Directors is based on the number of meetings of the Board attended by them and their Chairmanship/Membership of the Audit Committee during the year, subject to an overall ceiling of 1% of the net profits approved by the Members. The Company pays sitting fees at the rate of ₹50,000/-for each meeting of the Board, Audit Committee, Nomination & Remuneration Committee, Hedging Policy Review Committee and Project review Committee and ₹25,000/- for each meeting of other sub-committees attended by them.

The details of remuneration paid/payable to the Non-Executive Directors for the period 01.04.2025 to 31.03.2026 are as follows:

Name of the Director	Commission Paid/Payable (2025-2026) (₹ in Lakhs)	Sitting Fees (₹ in Lakhs)	Total (₹ in Lakhs)
Mrs. Khushboo Goel Chowdhary, IAS, Nominee Director of KSIIDC	50.00#	4.50	54.50
Mr. Hiroyuki Ogawa, Nominee Director of JFE Steel Corporation	50.00#	6.00	56.00
Mr. Seturaman Mahalingam	92.00	14.00	106.00
Mrs. Nirupama Rao	90.00	6.00	96.00
Ms. Fiona Paulus	91.00	11.50	102.50
Mr. Marcel Fasswald	90.00	10.50	100.50
Mr. Sushil Kumar Roongta	90.00	5.50	95.50
Mr. Shyamal Mukherjee (w.e.f 23.07.2025)	63.42*	6.00	69.42
Mr. Haigreve Khaitan (up to 22.07.2025)	27.58*	2.50	30.00

Payable to the respective institutions/Companies they represent.

* part of the year.

Note: None of the Non-Executive Directors hold any shares in the Company.

The details of Remuneration paid/payable to the Whole-time Directors for the FY 2025-26 are as given below:

Name of Director and Designation	Salary including provident fund (₹ in crore)	Perks (₹ in crore) *	Profit linked commission (₹ in crore)	Total- (₹ In crore)	Period of contract	Notice period
Mr. Sajjan Jindal Chairman & Managing Director	11.66	2.61	43.93	58.20	From 07.07.2022 to 06.07.2027	NA
Mr. Jayant Acharya Jt. Managing Director & CEO	7.32	7.48	--	14.80	From 07.05.2024 to 06.05.2029	3 months from either side or salary in lieu thereof.
Mr. Gajraj Singh Rathore Wholetime Director & COO	5.28	4.02	--	9.30	From 19.05.2023 to 18.05.2028	3 months from either side or salary in lieu thereof.
Mr. Arun Sitaram Maheshwari Director (Commercial & Marketing)	6.16	0.38	--	6.54	From 08.11.2024 to 07.11.2029	3 months from either side or salary in lieu thereof.

*perks include perquisite value from ESOP.

5. STAKEHOLDERS' RELATIONSHIP COMMITTEE:

The Stakeholders' Relationship Committee's constitution and terms of reference are in compliance with provisions of the Companies Act, 2013 and Regulations 20 and Part D (B) of Schedule II of the SEBI (LODR) Regulations.

The role of the Committee inter-alia include the following:

1) Resolving the grievances of the security holders of the listed entity, including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/ duplicate certificates, general meetings, etc.

2) Review of measures taken for the effective exercise of voting rights by shareholders.

3) Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.

4) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring the timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

The Stakeholders' Relationship Committee met twice during the FY 2025-26 on 12.09.2025 and 18.02.2026. The composition of the Committee as of 31.03.2026 and the details of the meetings attended by the Members are as given below:

Sl. No.	Name of the Members	Category	No. of Meetings attended
01.	Ms. Fiona Paulus (Chairperson)	Non-executive Independent Director	2/2
02.	Mr. Seturaman Mahalingam (Member)	Non-Executive Independent Director	2/2
03.	Mr. Gajraj Singh Rathore (Member)	Executive Director	2/2
04.	Mr. Arun Sitaram Maheshwari (Member)	Executive Director	1/2

The Chairperson of the Stakeholders' Relationship Committee was present at the last Annual General Meeting held on 25.07.2025.

Mr. Manoj Prasad Singh, Company Secretary (in the interim capacity), is the Compliance Officer for complying with the requirements of SEBI Regulations with the Stock Exchanges in India. His address and contact details are as given below:

Address: JSW Centre,
Bandra Kurla Complex, Bandra (East), Mumbai 400 051
Phone: 022-42861000
Email: jswsl.investor@jsw.in

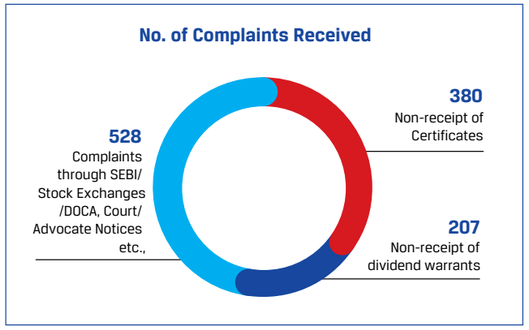
Investor Grievance Redressal

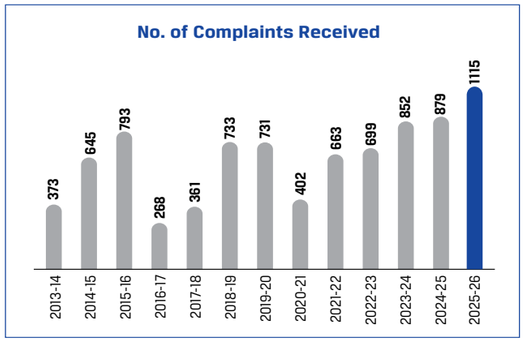
Number of complaints received and resolved to the satisfaction of Shareholders/Investors during the year under review, and their break-up is as follows:

No. of shareholders' complaints received during the year ended 31.03.2026	: 1,115
Number of complaints not resolved to the satisfaction of shareholders	: 0
No. of pending complaints as on 31.03.2026	: 0

None of the Complaints was pending for a period exceeding 30 days.

CATEGORY OF COMPLAINTS





6 RISK MANAGEMENT COMMITTEE:

The Risk Management Committee's constitution and terms of reference are in compliance with provisions of the Companies Act, 2013 and Regulation 21 of the SEBI (LODR) Regulations.

The terms of reference of the Committee are as follows:

1) To formulate a detailed risk management policy which shall include:

   (a) A framework for identification of internal and external risks specifically faced by the

listed entity, in particular, including financial, operational, sectoral, sustainability (particularly, ESG-related risks), information, cyber security risks or any other risk as may be determined by the Committee.

(b) Measures for risk mitigation, including systems and processes for internal control of identified risks.

2) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company.

3) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems.

4) To periodically review the Risk Management Policy, at least once every two years, by considering the changing industry dynamics and evolving complexity.

5) To keep the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken.

6) To review the appointment, removal and terms of remuneration of the Chief Risk Officer.

The Risk Management Committee met twice during the FY 2025-26 on 16.09.2025 and 16.02.2026.

The composition of the Committee as of 31.03.2026 and the details of the meetings attended by the Members are as given below:

Sl. No.	Name of the Members	Category	No. of Meetings attended
01.	Mr. Sushil Kumar Roongta (Chairman)	Non-Executive Independent Director	2/2
02.	Mr. Marcel Fasswald (Member)	Non-Executive Independent Director	2/2
03.	Mr. Jayant Acharya (Member)	Executive Director	2/2
04.	Mr. Gajraj Singh Rathore (Member)	Executive Director	2/2
05.	Ms. Fiona Paulus (Member)	Non-Executive Independent Director	1/2

The Risk Management Committee, a sub-committee of the Board, has further constituted Locational Committees, namely (a) Corporate Locational Committee, (b) Vijayanagar Locational Committee, (c) Dolvi Locational Committee, (d) Salem Locational Committee, and (e) Raigarh Location Committee to further review risk assessment at the Location Level.

7. Other Major Committees of Directors:

In addition to the above-referred Committees, which are constituted pursuant to the Corporate Governance Code, the Board has constituted the following major Committees of the Board and delegated thereto powers and responsibilities with respect to specific purposes. The schedule for holding the meetings of these Committees is finalised in consultation with the Committee Members:

1. PROJECT REVIEW COMMITTEE:

Terms of reference of the Committee	Composition	Frequency of meetings
01. To closely monitor the progress of Large Projects, in addition to ensuring proper and effective coordination amongst the various project modules, essentially with the objective of timely project completion within the budgeted project outlay. 02. To review new strategic initiatives	1. Mr. Marcel Fasswald (Chairman) Non-Executive Independent Director 2. Mr. Seturaman Mahalingam, (Member) Non-Executive Independent Director 3. Mr. Hiroyuki Ogawa (Member) Nominee Director (JFE Steel Corporation) 4. Mr. Gajraj Singh Rathore (Member) Executive Director	Six meetings were held on 21.05.2025, 16.07.2025, 15.10.2025, 10.11.2025, 21.01.2026 and 25.03.2026.

2. BUSINESS RESPONSIBILITY/SUSTAINABILITY REPORTING COMMITTEE:

Terms of reference of the Committee	Composition	Frequency of meetings
1. Responsible for the adoption of National Guidelines on Responsible Business (NGRBC) in the business practices of JSW Steel. 2. Responsible for the policies created for or linked to the 9 key principles of the NGRBC. 3. Review the progress of initiatives under the purview of business responsibility (sustainability) policies mentioned above. 4. Review business responsibility and sustainability reporting disclosures on a pre-decided frequency (monthly, quarterly, biannually). 5. Review the progress of business responsibility initiatives at JSW Steel. 6. Review the annual business responsibility and sustainability report and present it to the Board for approval.	1. Ms. Fiona Paulus (Chairperson) DIN No. 09618098 Non-Executive Independent Director 2. Mr. Jayant Acharya (Member), DIN No. 00106543 Executive Director 3. Mr. Gajraj Singh Rathore (Member) DIN No. 01042232 Executive Director 4. Mr. Marcel Fasswald (Member) DIN No. 00140134 Non-Executive Independent Director 5. Mr. Sushil Kumar Roongta (Member) DIN No. 00309302 Non-Executive Independent Director	Two meetings were held on 14.05.2025 and 12.12.2025.

3. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE:

Terms of reference of the Committee	Composition	Frequency of meetings
1. To formulate and recommend to the Board, a Corporate Social Responsibility Policy (CSR Policy), which shall indicate a list of CSR projects or programs which a Company plans to undertake falling within the purview of the Schedule VII of the Companies Act, 2013, as may be amended. 2. To recommend the amount of expenditure to be incurred on each of the activities to be undertaken by the Company, while ensuring that it does not include any expenditure on an item not in conformity or not in line with activities which fall within the purview of Schedule VII of the Companies Act, 2013. 3. To approve the Annual Report on CSR activities to be included in the Directors' Report forming part of the Company's Annual Report and attribute reasons for shortcomings in incurring expenditures. 4. To monitor the CSR policy of the Company from time to time; and 5. To institute a transparent monitoring mechanism for implementation of the CSR Projects or programmes or activities undertaken by the Company.	1. Mrs. Nirupama Rao (Chairperson) Non-Executive Independent Director 2. Mr. Jayant Acharya (Member) Executive Director 3. Mr. Gajraj Singh Rathore (Member) Executive Director 4. Mr. Marcel Fasswald (Member) Non-Executive Independent Director 5. Mr. Sushil Kumar Roongta (Member) Non-Executive Independent Director 6. Mrs. Khushboo Goel Chowdhary, IAS (Member) Nominee Director (KSIIDC)	Two meetings were held on 14.05.2025 and 12.12.2025.

4. HEDGING POLICY REVIEW COMMITTEE:

Terms of reference of the Committee	Composition	Frequency of meetings
1. To take protective measures to hedge forex losses. 2. To decide on all matters related to commodities hedging and to take measures to hedge commodity price fluctuations.	1. Mr. Seturaman Mahalingam, (Chairman) Non-Executive Independent Director 2. Mr. Jayant Acharya (Member) Executive Director 3. Mr. Arun Sitaram Maheshwari (Member) Executive Director 4. Ms. Fiona Paulus (Member) Non-Executive Independent Director	Two meetings were held on 17.09.2025 and 25.02.2026

5. FINANCE COMMITTEE:

Terms of reference of the Committee	Composition	Frequency of meetings
1. To approve availing of credit/ financial facilities of any description from Banks/Financial Institutions/ Bodies Corporate within the limits approved by the Board. 2. To approve investments and dealings with any money of the Company upon such security or without security in such manner as the Committee may deem fit, and from time to time vary or realise such investments within the framework of the guidelines laid down by the Board. 3. To open new Branch Offices of the Company, to declare the same as such and to authorise personnel by way of Power of Attorney or otherwise, to register the aforesaid branches and to deal with various Statutory Authorities and other Local Authorities. 4. To make loans to Individuals/Bodies Corporate and/or to place deposits with other Companies/firms upon such security or without security in such manner as the committee may deem fit within the limits approved by the Board. 5. To open Current Account(s), Collection Account(s), Operation Account(s), or any other Account(s) with Banks and also to close such accounts, which the 'said Committee' may consider necessary and expedient. 6. To authorise personnel to sign excise, import and export documents, execute Customs House Documents. 7. To authorise personnel to sign and execute Letter of Indemnity (LOI) on behalf of the Company, for all export & import documentation purpose. 8. To authorise personnel to engage with Government, statutory or regulatory authorities and other bodies/agencies in relation to operational matters of the Company and for its plants/units. 9. To authorise personnel for signing/executing documents, forms, filings, undertakings, applications, declarations, agreements, etc. for issuance of Eligibility Certificates under applicable Government schemes, Railway Authorities, Energy Authorities, Indian Energy Exchange, Ministry of Environment. 10. To approve mining lease applications, bidding documents, etc., on behalf of the Company and to authorise personnel for signing/ executing documents/filings/applications for mining lease applications, bidding documents, affidavits, etc.	1. Mr. Jayant Acharya (Chairman) Executive Director 2. Mr. Gajraj Singh Rathore (Member) Executive Director 3. Mr. Arun Sitaram Maheshwari (Member) Executive Director	Need-based. Meetings were held on 01.04.2025, 10.04.2025, 15.04.2025, 25.04.2025, 09.06.2025, 30.06.2025, 28.07.2025, 20.08.2025, 10.09.2025, 29.10.2025, 03.11.2025, 20.11.2025, 09.12.2025, 30.01.2026, 16.02.2026, 24.02.2026, 13.03.2026 and 16.03.2026.

6. JSWSL ESOP COMMITTEE:

Terms of reference of the Committee	Composition	Frequency of meetings
1. Determine the terms and conditions of grant, issue, re-issue, cancellation and withdrawal of Employee Stock Options from time to time. 2. Formulate, approve, evolve, decide upon and bring into effect, suspend, withdraw or revive any sub-scheme or plan for the purpose of grant of Options to the employees and to make any modifications, changes, variations, alterations or revisions in such sub-scheme or plan from time to time. 3. To issue any direction to the trustees of the JSW Steel Employees Welfare Trust to sell, transfer or otherwise dispose of any Shares held by them. 4. To make necessary amendments to the JSW Steel Employees Welfare Trust Deed, if need be. 5. Lay down the procedure for making a fair and reasonable adjustment to the number of Options and to the Exercise Price in case of a change in the Capital Structure and/or Corporate Action. 6. Lay down the method for satisfaction of any tax obligation arising in connection with the Options or such Shares. 7. Lay down the procedure for cashless exercise of Options, if any; and 8. Provide for the Grant, Vesting and Exercise of Options in case of Employees who are on long leave or whose services have been seconded to any other Company or who have joined Holding Company or a Subsidiary or an Associate Company at the instance of the Employer Company.	1. Mr. Seturaman Mahalingam (Chairman) Non-Executive Independent Director 2. Mr. Marcel Fasswald (Member) Non-Executive Independent Director 3. Mr. Shyamal Mukherjee (Member) Non-Executive Independent Director	Need-based. No meeting was held during FY 2025-26.

7. JSWSL CODE OF CONDUCT IMPLEMENTATION COMMITTEE MEETING:

Terms of reference of the Committee	Composition	Frequency of meetings
For implementation of the 'JSWSL Code of Conduct to Regulate, Monitor and Report trading by Insiders' and the SEBI (Prohibition of Insider Trading) Regulations, 2015.	1. Mr. Jayant Acharya (Chairman) Executive Director 2. Mr. Gajraj Singh Rathore (Member) Executive Director 3. Mr. Arun Sitaram Maheshwari (Member) Executive Director	Need-based. Two meetings were held on 30.11.2025 and 02.02.2026.

8. GENERAL BODY MEETINGS:

a) Annual General Meetings:

The details of date, time and venue of the Annual General Meetings (AGMs) of the Company held during the preceding three years and the Special Resolutions passed there at, are as under:

AGM	Date	Time	Venue	Special Resolutions Passed
31st AGM	25.07.2025	11.00 am	Through Video Conferencing (VC)/ Other Audio Visual Means (OAVM)	1) Appointment of Mr. Shyamal Mukherjee (DIN 03024803) as an Independent Director of the Company. 2) Consent to issue of specified securities to Qualified Institutional Buyers (QIBs).
30th AGM	26.07.2024	11.00 am	Through Video Conferencing (VC)/ Other Audio Visual Means (OAVM)	1) Re-appointment of Mr. Jayant Acharya (DIN 00106543) as a Whole-time Director of the Company. 2) Consent for payment of Remuneration to Non-Executive Directors. 3) Approval of Special Rights granted to JFE Steel Corporation, Japan and JFE Steel International Europe B.V. 4) Consent for issue of specified securities to Qualified Institutional Buyers (QIBs). 5) To approve the amendments to the Shri OP Jindal Employee Stock Ownership Plan (JSWSL)-2021. 6) Grant of Stock Options to the employees of Indian Subsidiary Companies under Shri. O.P Jindal Employee Stock Ownership Plan (JSWSL)-2021. 7) Authorisation to JSW Steel Employee Welfare Trust for Secondary Market Acquisition of Equity Shares and provision of Money by the Company for purchase of its own shares by the ESOP Trust/Trustees for the Benefit of Employees under the Shri. O.P. Jindal Employees Stock Ownership Plan (JSWSL)-2021. 8) To approve creation of security, mortgage, charge and/or pledge over all or any part of the movable and/or immovable properties or assets of the Company for securing the borrowings availed or to be availed by the Company and other persons/entities, pursuant to Section 180(1)(a) of the Companies Act, 2013.
29th AGM	28.07.2023	11.00 am	Through Video Conferencing (VC)/ Other Audio Visual Means (OAVM)	1) Consent for issue of specified securities to Qualified Institutional Buyers (QIBs).

b) Special Resolutions passed through Postal Ballot during 2025-26:

During the year, the following special resolutions were passed through Postal Ballot:

Sl. No.	Description	Votes in Favour of the Resolution		Votes against the Resolution	
		No. of Votes	% of Total Votes	No. of Votes	% of Total Votes
1.	Approval for the transfer/sale/ disposal of the steel business undertaking of Bhushan Power & Steel Limited, a material subsidiary of the Company, to JSW Sambalpur Steel Limited, a subsidiary of the Company, by way of a slump sale.	2,10,54,52,425	99.9993	14,407	0.0007
2.	Approval for reduction of shareholding of Piombino Steel Limited ("PSL") in JSW Kalinga Steel Limited ("JSW Kalinga") to 50% and exercise of joint control over JSW Kalinga and JSW Sambalpur Steel Limited ("JSW Sambalpur") by PSL with JFE Steel Corporation, Japan, upon JSW Kalinga and JSW Sambalpur becoming material subsidiaries of the Company and related matters thereof.	2,10,53,67,411	99.9993	14,405	0.0007

The Postal Ballot was conducted in compliance with the provisions of Sections 110 and 108 of the Companies Act, 2013, read with Rule 22 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India (SS-2), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in accordance with the guidelines prescribed by the Ministry of Corporate Affairs (the MCA), Government of India, for holding general meetings/conducting Postal Ballot process through e-voting vide General Circulars Nos. 14/2020 dated 8 April 2020, 17/2020 dated 13 April 2020, read with other relevant circulars, including General Circular No. 03/2025 dated 22 September 2025, issued by the MCA from time to time.

Members were provided with the facility to cast their vote electronically through the e-voting services provided by KFin Technologies Limited, on all resolutions set forth in the Notice.

Mr. Nilesh Shah, Practicing Company Secretary (Membership No. FCS 4554, CP No. 2631), acted as the 'Scrutiniser' to conduct the postal Ballot /e-voting process in a fair and transparent manner.

In accordance with the MCA Circulars, the Company had mailed the Postal Ballot Notice, electronically to all the members whose e-mail addresses were registered with the Company or with the depositories/depository participants or with the Company's Registrar and Transfer Agent i.e. KFin Technologies Limited (KFin) and whose names appear in the Register of Members/List of Beneficial Owners as received from the National Securities Depository Limited and Central Depository Services (India) Limited on 2 January 2026, being the cut-off date, considered for the purposes of remote e-voting.

Instructions for voting by (i) individual shareholders holding shares of the Company in demat mode, (ii) shareholders other than individuals holding shares of the Company in demat mode, (iii) shareholders holding shares of the Company in physical mode and (iv) shareholders who have not registered their e-mail address were explained in the Postal Ballot Notice.

Members exercised their vote(s) by e-voting during the period from 09:00 a.m. on 6 January 2026, till 05:00 p.m. on 04 February 2026.

The Scrutiniser submitted his report on 5 February 2026, after the completion of scrutiny and the result of the e-voting was announced on the same day. The said resolutions were passed with the requisite majority and were deemed to have been passed on the last date specified by the Company for e-voting, i.e., on 4 February 2026.

The voting result of the postal ballot is available on the website of the Stock Exchanges and the website of the Company.

No Business requiring the passing of a resolution through Postal Ballot as required by the Companies (Passing of Resolution by Postal Ballot) Rules, 2011, has been placed for the approval of the Shareholders at the ensuing Annual General Meeting.

9. OTHER DISCLOSURES:

i. **Related Party Transactions:** All transactions entered into with Related Parties as defined under the Companies Act, 2013, and Regulation 23 of the SEBI (LODR) Regulations during the financial year were in the ordinary course of business and on arm's length pricing basis and do not attract the provisions of Section 188 of the Companies Act, 2013, except transactions as mentioned in AOC-2. There were no materially significant transactions with related parties during the financial year that were in conflict with the interests of the Company. Suitable disclosures as required by the Indian Accounting Standard (Ind AS 24) have been made in the notes to the Financial Statements.

The Board-approved policy for related party transactions is available on the Company's website https://jsw-steel-s3.s3.ap-south-1.amazonaws.com/jsw-steel-images/uploads/2026/01/JSWSL_Related-Party-Policy-2026.pdf.

ii. There has been no instance of non-compliance by the Company on any matter related to capital markets and no strictures or penalties have been imposed on the Company by the Stock Exchanges or by SEBI or by any statutory authority on any matters related to capital markets during the last three (3) years.

iii. The Company has laid down procedures to inform Board members about the risk assessment and minimisation procedures, which are periodically reviewed.

iv. **Whistle Blower Policy/Vigil Mechanism:** The Whistle Blower Policy/Vigil Mechanism has been formulated by the Company with a view to provide a mechanism for Directors and employees of the Company to approach the Ethics Counsellor/Chairman of the Audit Committee of the Board to report genuine concerns about unethical behaviour, actual or suspected fraud or violation of the Code of Conduct or ethics policy or any other unethical or improper activity including misuse or improper use of accounting policies and procedures resulting in misrepresentation of accounts and financial statements and incidents of leak or suspected leak of unpublished price sensitive information. The Company is committed to adhering to the highest standards of ethical, moral and legal conduct of business operations and in order to maintain these standards, the Company encourages its employees who have genuine concerns about suspected misconduct to come forward and express these concerns without fear of punishment or unfair treatment.

The Whistle Blower Policy/Vigil Mechanism also provides safeguards against victimisation or unfair treatment of the employees who avail of the mechanism. The Company affirms that no personnel have been denied access to the Audit Committee.

The Whistle Blower Policy/Vigil Mechanism adopted by the Company in line with Section 177 of the Companies Act, 2013 and Regulation 22 of the Securities Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations 2015, which is a mandatory requirement, has been posted on the Company's website https://jsw-steel-s3.s3.ap-south-1.amazonaws.com/jsw-steel-images/uploads/2026/01/Whistleblower-policy-Ver3.05-Final-230823.pdf

The following steps have been taken to strengthen the Whistleblower Mechanism in JSW Steel Limited.

01. Awareness of the Policy:

- Regular Communication from the Desk of Group HR to make employees aware of the policy.
- Display of email addresses and Toll-free phone numbers at prominent places in the offices and plant locations.
- Wallet cards and laptop stickers showcasing the Ethics Helpline details are shared with new joiners during their induction and placed at business centres.
- Awareness of Whistleblower Policy for new joiners covered during their induction.
- Complaints from suppliers and customers to be entertained.

02. Receipts of Complaints:

- All the 'Complaints' under this policy are to be reported via the Ethics Helpline.
- The Ethics Helpline is a third-party service and is multilingual. 'Reporters' can access the helpline through Phone, Email, Web Portal or Post Box. The complaints are processed by trained professionals to assure collection of accurate information and the protection of the 'Reporters' confidentiality.
- The complaints after processing are forwarded to the Head of Group Ethics Committee, who in turn will forward them to the Ethics Counsellor or to the Chairman of the Audit Committee as laid down in the Whistle-blower policy, with recommendations.
- If a complaint is received by any other executive of the Company, the same is forwarded to the Head of Group Ethics Committee.

03. Treatment of Complaints:

The Head of Group Ethics Committee shall review the Complaint. Investigations may be carried out either by the Group Ethics Department, Internal Audit Team, or any other external agency/ legal counsel or any company employee(s) as the Head of Group Ethics Committee may feel appropriate. The investigation team submit their findings or recommendations to the Head of Group Ethics Committee.

The Group Ethics Committee, after considering the investigation report, may conduct its own investigation, including interviews of the persons complained against, and submit its report and recommendations to the Ethics Counsellor for necessary action.

Every month and whenever else as deemed necessary, the Head of Group Ethics Committee submits a report to the Audit Committee of each legal entity that summarises the number of 'Complaints' received, and the status of actions taken.

The Whistle Blower shall have the right to approach the Chairman of the Audit Committee for relief in case he/she observes that he/she is subjected to any unfair treatment/victimisation as a result of his/her Protected Disclosure.

v. **Subsidiary Monitoring Framework:** All the Subsidiary Companies of the Company are Board-managed with their Boards having the rights and obligations to manage such companies in the best interest of their stakeholders. As a majority shareholder, the Company nominates its representatives on the Boards of subsidiary companies and monitors the performance of such companies, inter alia, by the following means:

a) The financial statements, along with the investments made by the unlisted subsidiaries, are placed before the Audit Committee and the Company's Board on a quarterly basis.

b) A copy of the Minutes of the Meetings of the Board of Directors of the Company's subsidiaries, along with Exception Reports and quarterly Compliance Certificates issued by the CEO/CFO/ CS, is circulated along with the Agenda Papers to the Board.

c) A summary of the Minutes of the Meetings of the Board of Directors of the Company's subsidiaries is circulated to the Company's Board on a quarterly basis.

d) A statement containing all significant transactions and arrangements entered into by the subsidiary companies is placed before the Company's Board.

The Company has the following four material subsidiaries, whose turnover and net worth are more

than 10% of the consolidated turnover or net worth of the Company during the previous financial year. A policy for the determination of Material Subsidiaries has been formulated and has been posted on the Company's website - https://www.jswsteel.in/wp-content/uploads/2025/11/Material_Subsidiary_Policy.pdf

Details of Material Subsidiaries of the Company:

Sl. No.	Name of the Material Subsidiary	Date & Place of Incorporation	The Name & Date of Appointment of Statutory Auditors
01.	JSW Steel Coated Products Limited	02.09.1985 Mumbai, Maharashtra	M/s. Deloitte Haskins & Sells LLP, 05.07.2023
02.	Bhushan Power & Steel Limited	22.02.1999 Delhi	Lodha & Co 30.11.2021
03.	JSW Steel Global Trade Pte Limited	27.01.2022 Singapore	Ernst & Young LLP, Singapore 05.07.2022
04.	JSW Vijayanagar Metallics Limited	24.12.2019 Mumbai, Maharashtra	SRBC & Co LLP 24.07.2025

vi. **Internal Controls:** The Company has a formal system of internal control testing which examines both the design effectiveness and operational effectiveness to ensure reliability of financial and operational information and all statutory/regulatory compliances. The Company's business processes are on SAP-ERP platforms and have a strong monitoring and reporting process, resulting in financial discipline and accountability.

vii. **Compliance with Indian Accounting Standards:** The Company has followed Indian Accounting Standards (Ind AS) in the preparation of the Financial Statements for accounting periods beginning on or after 01.04.2016, as per the roadmap announced by the Ministry of Corporate Affairs. The significant accounting policies that are consistently applied have been set out in the Notes to the Financial Statements.

10. MEANS OF COMMUNICATION:

Timely disclosure of consistent, comparable, relevant and reliable information on corporate financial performance is at the core of good governance towards this end:

a) Quarterly/Half Yearly/Nine-Monthly/Annual Results:

The Quarterly, Half Yearly, Nine Monthly and Annual Results of the Company are intimated to the Stock Exchanges immediately after they are approved by the Board.

b) Publication of Quarterly/Half Yearly/Nine-Monthly/ Annual Results:

The Quarterly, Half Yearly, Nine Monthly and Annual Results of the Company are published in the prescribed proforma within 48 hours of the conclusion of the meeting of the Board in which they are considered, at least in one English newspaper circulating in the whole or substantially the whole of India and in one Vernacular newspaper of the State of Maharashtra where the Registered Office of the Company is situated.

The quarterly financial results during the FY 2025-26 were published in The Financial Express and Navshakti Newspapers as detailed below:

Quarter (F.Y 2025-26)	Date of Board Meeting	Date of Publication
1st Quarter	18.07.2025	19.07.2025
2nd Quarter	17.10.2025	18.10.2025
3rd Quarter	23.01.2026	24.01.2026

c) Monthly Production Figures and Other Press Releases:

To provide information to Investors, monthly production figures and other press releases are sent to the Stock Exchanges as well as displayed on the Company's website before they are released to the media.

d) Website:

The Company's website www.jsw.in contains a separate dedicated section 'Investors/ jsw-steel-disclosure-46 and Investors/jsw-steel-disclosure-62' where information for shareholders is available. The Quarterly/Annual Financial Results, annual reports, analyst presentations, investor forms, stock exchange information, shareholding pattern, corporate benefits, policies, investors' contact details, etc., are posted on the website in addition to the information stipulated under Regulations 46 & 62 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The latest official press releases are also available on the website.

e) Presentations to Analysts:

The Company arranged four Conference Calls with Analysts on 23.05.2025, 18.07.2025, 17.10.2025 and 23.01.2026. The presentation for the aforesaid Conference Calls was uploaded on the Company's website www.jsw.in before the respective Conference Calls. The Presentations broadly covered the operational and financial performance of the Company and industry outlook. The presentations and transcripts of the aforesaid Conference Calls are available on the Company's website.

f) Filing with BSE 'Listing Centre':

Pursuant to Regulation 10(1) of the SEBI (LODR) Regulations, BSE has mandated the Listing Centre as the 'Electronic Platform' for filing all mandatory filings and any other information to be filed with the Stock Exchanges by Listed Entities. BSE also mandated XBRL submissions for many disclosures under Regulation 30, Integrated Financial Results, Shareholding Pattern, Integrated Corporate Governance Report, Reconciliation of Share Capital Audit Report, Voting Results, etc. All the data relating to financial results, voting results, various quarterly/half yearly/annual submissions/ disclosure documents, etc., have been filed electronically/XBRL mode with the Exchange on the 'Listing Centre' https://listing.bseindia.com

g) NSE Electronic Application Processing System (NEAPS):

NEAPS is a web-based application designed by NSE for corporates. NSE also mandated XBRL submissions for many disclosures under Regulation 30, Integrated Financial Results, Shareholding Pattern, Integrated Corporate Governance Report, Reconciliation of Share Capital Audit Report, Voting Results, etc. All the data relating to financial results, voting results, various quarterly/half yearly/annual submissions/disclosure documents, etc., have been filed electronically/XBRL mode with the Exchange on NEAPS.

h) Integrated Annual Report:

Annual Report containing, inter alia, Audited Annual Accounts, Consolidated Financial Statements, Directors' Report along with relevant annexures, Business Responsibility/ Sustainability Report, Auditor's Report and other important information is circulated to members and others entitled thereto. The Management Discussion and Analysis (MD&A) Report forms part of the Annual Report.

i) Chairman's Communiqué:

Printed copy of the Chairman's Speech is distributed to all the shareholders at the Annual General Meetings (if held physically). The same is also placed on the website of the Company.

11. GENERAL SHAREHOLDERS INFORMATION:

i. Annual General Meeting:

Date and Time:	24 July 2026 at 11.00 am
Venue:	Through Video Conference (VC)/Other Audio Visual Means (OAVM)
Book Closure:	8 July 2026 to 10 July 2026
Record Date:	7 July 2026
Dividend payment date:	28 July 2026

ii. Financial Calendar 2026-27:

First Quarterly Results:	July, 2026
Second Quarterly Results:	October, 2026
Third Quarterly Results:	January, 2027
Annual Results for the Year Ending on 31.03.2027:	May, 2027
Annual General Meeting for the Year 2027:	July, 2027

iii. E-VOTING:

Pursuant to the provisions of Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI (LODR) Regulation, 2015, members have been provided the facility to exercise their right to vote at General Meetings by electronic means, through e-Voting Services provided by KFin Technologies Ltd.

iv. CORPORATE IDENTITY NUMBER (CIN):

The CIN of the Company allotted by the Ministry of Corporate Affairs, Government of India is L27102MH1994PLC152925.

v. LISTING ON STOCK EXCHANGES:

a) The Company's Equity Shares are listed on the following Stock Exchanges in India:

BSE Limited (BSE)
Phiroze Jeejeebhoy Towers, Dalal Street,
Mumbai - 400 001

National Stock Exchange of India Limited (NSE)
Exchange Plaza, Bandra-Kurla Complex, Bandra East,
Mumbai–400051

b) The Company's Secured Redeemable Non-Convertible Debentures are listed on BSE

c) The Stock Code & ISIN Nos. for dematerialisation of listed shares & debentures:

Equity

Sl. No.	Stock Codes	ISIN No.	Face Value (as on issue date)
01.	BSE- 500228 NSE- JSWSTEEL	INE019A01038	₹ 1/- per equity share

Debentures

Sl. No.	Stock Code	ISIN No.	Description	Face Value (as on issue date)
01.	959205	INE019A07423	8.90% Secured Redeemable Non-Convertible Debentures	₹10 Lakhs each
02.	973171	INE019A07449	8.76% Secured Redeemable Non-Convertible Debentures	₹10 Lakhs each
03.	959034	INE019A07415	8.79% Secured Redeemable Non-Convertible Debentures	₹10 Lakhs each
04.	975494	INE019A08058	8.39% Secured Redeemable Non-Convertible Debentures	₹1 Lakh each
05.	975976	INE019A07456	8.43% Secured Redeemable Non-Convertible Debentures	₹1 Lakh each
06.	975974	INE019A07464	8.35% Secured Redeemable Non-Convertible Debentures	₹1 Lakh each

The Company has not issued and listed Commercial Paper during the year under review, and no Commercial Paper is outstanding as on March 31, 2026.

The Company has paid Annual Listing Fees as applicable to the BSE and the NSE for the financial years 2025-26 and 2026-27.

d) The following Foreign Currency Denominated Notes issued by the Company in the International Market are listed on Singapore Exchange Securities Trading Limited (the SGX-ST), 2 Shenton Way,#19-00 SGX Centre 1, Singapore 068804.

1. The 3.95% Fixed Rate Senior Unsecured Foreign Currency Denominated Notes due 2027 (FCN No. US46635UAC36 & USY44680RV38) aggregating to US $500 million

2. The 5.05% Fixed Rate Senior Unsecured Foreign Currency Denominated Notes due 2032 (FCN No. US46635UAD19 & USY44680RW11) aggregating to US $500 million

The one-time Listing fees as applicable have been paid by the Company to the SGX.

e) Debenture Trustees:

1) IDBI Trusteeship Services Limited
Universal Insurance Building
Ground Floor, Sir P.M. Road,
Fort, Mumbai – 400001
Email : delhiitsl@idbitrustee.com,
compliance@idbitrustee.com
Contact No.: 011-4034 9599

2) SBICAP Trustee Company Limited
4th Floor, Mistry Bhavan, 122, Dinshaw
Wachha Road, Churchgate,
Mumbai, Maharashtra 400020
Email: corporate@sbicaptrustee.com
Contact No.: 022 4302 5555/5566

f) Registrar & Share Transfer Agents:

KFin Technologies Limited
Selenium Tower B, Plot 31-32,
Financial District Nanakramguda, Serilingampally,
Hyderabad-500032
Tel. No. 040 67161500
E-mail: einward.ris@kfintech.com
Website: www.kfintech.com

vi. Share Transfer System

Transfer of securities held in physical mode has been discontinued w.e.f. 1 April 2019. SEBI vide its various circulars/notifications granted relaxation for re-lodgement cases till 31st March, 2021. In compliance with the circular, re-lodgement of transfer requests was carried out till the validity period of the circular. Further, effective from 1 April 2021, the Company/Registrar & Transfer Agent (RTA) does not accept any fresh request for the physical transfer of shares from the shareholders.

In response to feedback from investors, companies, and transfer agents, SEBI has offered a special window for re-lodgement of transfer requests for shares held in physical form. The window is open for a period of one year from 5 February 2026 to 4 February 2027, offering shareholders a chance to resubmit transfer deeds which were originally lodged before 1 April 2019, but were returned or rejected due to deficiencies in documentation.

All shares re-lodged during this period will be processed through the transfer-cum-demat route, i.e. they will only be issued in dematerialised (demat) form after transfer.

Transmission system:

Requests for transmission of shares held in physical form can be lodged with KFin Technologies Limited (RTA) at the above-mentioned address with all the documents, along with duly filled ISR forms and the latest client master list, which should not be older than two months and shall be duly attested by the Depository Participant. The requests are processed upon receipt of complete and valid documents. Any requests found deficient or under objection are returned to the investor for necessary rectification. Securities shall be issued in dematerialised form only while processing the transmission request as may be received from the securities holder/claimant.

SEBI vide Circular HO/38/13/(3)2026-MIRSD-POD/I/3763/2026 dated 30 January 2026 mandates direct credit of securities to the investor's demat account by companies/RTAs after due diligence.

vii. Distribution of Shareholding:

The distribution of shareholding by holdings as on 31.03.2026 is given below:

Sl. No.	Category (Shares)	No. of Holders	% of Holders	No. of Shares	% to Equity
1	1 - 500	5,87,347	95.38	3,11,08,818	1.27
2	501 - 1000	13,801	2.24	1,05,10,436	0.43
3	1001 - 2000	7,509	1.22	1,05,50,229	0.43
4	2001 - 3000	2,916	0.47	70,64,357	0.29
5	3001 - 4000	948	0.15	33,30,728	0.14
6	4001 - 5000	623	0.10	28,68,351	0.12
7	5001 - 10000	1,039	0.17	73,31,353	0.30
8	10001 - 20000	507	0.08	71,18,132	0.29
9	20001 and above	1,117	0.18	2,36,55,71,562	96.73
	TOTAL:	**6,15,807**	**100.00**	**2,44,54,53,966**	**100.00**

viii. Shareholding Pattern: As on 31.03.2026:

Category	As on 31.03.2025			As on 31.03.2026		
	No. of Holders	No. of Shares	% of Holding	No. of Holders	No. of Shares	% of Holding
Promoter & Promoter Group	47	1,09,64,89,242	44.84	52	1,10,82,03,750	45.32
Non Resident Indians (NRIs)	10,463	2,83,33,627	1.16	11,483	2,81,97,507	1.15
Foreign Portfolio Investors (Category I & II)	562	26,33,30,771	10.77	585	25,37,07,576	10.37
Overseas Corporate Bodies / Foreign Companies	4	62,91,228	0.26	4	62,91,228	0.26
Investor Education and Protection Fund (IEPF)	1	1,79,92,202	0.74	1	1,77,30,331	0.73
Hindu Undivided Family (HUF)	6,087	1,75,04,653	0.72	5,965	1,74,91,757	0.72
Foreign Direct Investment	1	36,68,18,095	15.00	1	36,68,18,095	15.00
NBFCs Registered with RBI	4	14,305	0.00	4	13,974	0.00
Insurance Companies/Banks	23	16,87,58,406	6.90	40	14,12,65,419	5.78
Mutual Funds	47	8,66,16,097	3.54	53	13,13,14,328	5.37
Bodies Corporates	1,725	19,87,74,731	8.13	1,721	19,47,42,461	7.96
Employee Benefit Trust	1	49,74,686	0.20	1	46,26,994	0.19
Individual shareholders holding nominal share capital up to ₹ 2 lakhs	6,02,824	8,40,08,083	3.44	5,83,250	8,35,18,018	3.42
Individual shareholders holding nominal share capital in excess of ₹ 2 lakhs	48	8,98,25,967	3.67	48	9,06,61,584	3.71
Alternate Investment Funds	11	1,37,785	0.01	14	1,71,481	0.01
Trusts	34	9,43,786	0.04	28	1,44,611	0.01
Societies	1	40	0.00	1	40	0.00
Others	49	1,46,40,262	0.60	23	5,54,812	0.02
Total	**6,21,932**	**2,44,54,53,966**	**100.00**	**6,03,274**	**2,44,54,53,966**	**100.00**

ix. Top 10 Shareholders as on 31.03.2026:

Sl. No.	Name	No. of Shares	% of Holding
1	JFE STEEL INTERNATIONAL EUROPE B.V.	36,68,18,095	15.00
2	JSW TECHNO PROJECTS MANAGEMENT LIMITED	26,46,05,920	10.82
3	JSW HOLDINGS LIMITED	18,14,02,230	7.42
4	VIVIDH FINVEST PRIVATE LIMITED	14,33,70,690	5.86
5	LIFE INSURANCE CORPORATION OF INDIA	12,54,79,598	5.13
6	SAHYOG HOLDINGS PRIVATE LIMITED	11,20,67,860	4.58
7	SIDDESHWARI TRADEX PRIVATE LIMITED	8,45,50,760	3.46
8	JTPM METAL TRADERS LIMITED	8,32,67,143	3.40
9	JSW ENERGY LIMITED	7,00,38,350	2.86
10	VIRTUOUS TRADECORP PRIVATE LIMITED	6,03,68,250	2.47

x. Geographical Distribution of Shareholders as on 31.03.2026:

Sl. no.	Name of the City	Holding shares in physical			Holding shares in Demat			Total Shareholders		
		No. Of Cases	No. Of Shares	% of Holding	No. Of Cases	No. Of Shares	% of Holding	No. Of Cases	No. Of Shares	% of Holding
1	Agra	251	17,770	0.00	2,138	1,65,069	0.01	2,389	1,82,839	0.01
2	Ahmedabad	2,499	3,33,410	0.01	18,161	1,48,15,156	0.61	20,660	1,51,48,566	0.62
3	Bangalore	1,718	3,09,430	0.01	24,942	1,98,29,973	0.81	26,660	2,01,39,403	0.82
4	Kolkata	2,300	2,97,190	0.01	14,284	34,71,911	0.14	16,584	37,69,101	0.15
5	Chandigarh	499	48,020	0.00	2,242	2,41,658	0.01	2,741	2,89,678	0.01
6	Chennai	1,419	2,11,070	0.01	14,958	1,47,63,339	0.60	16,377	1,49,74,409	0.61
7	Coimbatore	1,340	4,12,430	0.02	4,757	14,01,057	0.06	6,097	18,13,487	0.07
8	Gandhinagar	740	44,110	0.00	7,449	5,73,989	0.02	8,189	6,18,099	0.03
9	Ghaziabad	173	25,630	0.00	3,817	3,50,920	0.01	3,990	3,76,550	0.02
10	Hissar	221	53,290	0.00	1,322	10,62,41,177	4.34	1,543	10,62,94,467	4.35
11	Howrah	248	32,900	0.00	2,769	2,81,335	0.01	3,017	3,14,235	0.01
12	Hyderabad	921	1,21,820	0.00	12,479	15,25,002	0.06	13,400	16,46,822	0.07
13	Indore	403	41,380	0.00	3,883	3,79,727	0.02	4,286	4,21,107	0.02
14	Jaipur	900	72,020	0.00	8,486	12,44,897	0.05	9,386	13,16,917	0.05
15	Jamnagar	330	22,980	0.00	2,052	1,78,658	0.01	2,382	2,01,638	0.01
16	Kanpur	383	32,580	0.00	3,649	4,86,710	0.02	4,032	5,19,290	0.02
17	Lucknow	322	26,300	0.00	3,993	3,16,260	0.01	4,315	3,42,560	0.01
18	Mehsana	496	26,650	0.00	2,875	2,64,706	0.01	3,371	2,91,356	0.01
19	Mumbai	7,083	14,45,570	0.06	67,125	2,05,72,92,128	84.13	74,208	2,05,87,37,698	84.19
20	New Delhi	3,429	4,45,230	0.02	31,025	12,76,83,011	5.22	34,454	12,81,28,241	5.24
21	Patna	111	21,720	0.00	2,372	2,02,290	0.01	2,483	2,24,010	0.01
22	Pune	1,047	1,10,100	0.00	17,387	53,64,491	0.22	18,434	54,74,591	0.22
23	Rajkot	551	43,170	0.00	4,995	6,49,393	0.03	5,546	6,92,563	0.03
24	Surat	778	65,330	0.00	9,319	8,62,692	0.04	10,097	9,28,022	0.04
25	Thane	545	1,20,900	0.00	11,932	14,56,769	0.06	12,477	15,77,669	0.06
26	Vadodara	1,199	92,740	0.00	9,309	11,15,680	0.05	10,508	12,08,420	0.05
27	Others	25,960	43,80,358	0.18	2,72,221	7,54,41,870	3.08	2,98,181	7,98,22,228	3.26
	TOTAL:	**55,866**	**88,54,098**	**0.36**	**5,59,941**	**2,43,65,99,868**	**99.64**	**6,15,807**	**2,44,54,53,966**	**100.00**

xi. Corporate Benefits to Shareholders:

a) Dividend Declared for the Last Eight Years:

Financial Year	Dividend Declaration Date	Dividend Rate (%)
2024-25	25.07.2025	280.00
2023-24	26.07.2024	730.00
2022-23	28.07.2023	340.00
2021-22	20.07.2022	1,735.00
2020-21	21.07.2021	650.00
2019-20	23.07.2020	200.00
2018-19	25.07.2019	410.00
2017-18	24.07.2018	320.00

b) Unclaimed Dividends:

As per Sections 124 and 125 of the Companies Act, 2013, and Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 (IEPF Rules), as amended from time to time, dividends not encashed/claimed within seven years from the date of transfer to unpaid dividend account are to be transferred to the Investor Education and Protection Fund (IEPF).

The IEPF Rules further provide that companies transfer shares of Members whose dividends remain unpaid/unclaimed for a period of seven consecutive years or more to the demat account of IEPF established by the Central Government. The Members, whose dividends/shares are transferred to the IEPF, can claim their shares/dividends from the IEPF Authority. In accordance with the said IEPF Rules, as amended and also mentioned below, the Company had sent notices to all the Members whose shares were due to be transferred to IEPF, requesting them to comply with the requirements to claim back the Dividends and avoid transfer of shares and had simultaneously published a newspaper advertisement for the same.

An amount of ₹4,49,87,157.80 of unpaid/unclaimed dividends and 5,74,617 corresponding shares were transferred during the FY 2025-26 to the IEPF. Further, the Company has also paid ₹4,88,21,387 to IEPF towards dividends in respect of shares that had already been transferred to IEPF consequent to dividends remaining unpaid/unclaimed for seven consecutive years.

The Company has appointed a Nodal Officer/Dy. Nodal Officer under the provisions of IEPF Rules, the details of which are available on the website of the Company at Shareholders Information | JSW Steel. The Company has also uploaded the details of unpaid and unclaimed dividend amounts lying with the Company on the website of the Company at Shareholders Information | JSW Steel and on the website of the Ministry of Corporate Affairs at www.iepf.gov.in. The details of unpaid and unclaimed dividend amounts lying with the Company as on 31 March 2026 shall be updated on or before the due date.

c) Procedure for claiming Dividend and Shares from IEPF Authority:

Shareholders of the Company, whose shares, unclaimed or unpaid dividend amount, have been transferred by the Company to the IEPF Authority pursuant to Section 124 of the Companies Act, 2013, read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, may claim shares or unclaimed dividend amount from the IEPF Authority by following the procedure below:

- Shareholder to contact the Company or Registrar and Transfer Agent of the Company, M/s. Kfin Technologies Limited and obtain details of year wise dividend entitlement and shares transferred to IEPF Authority before proceeding with below steps. For obtaining the entitlement letter, shareholder is required to furnish KYC along with supporting documents as prescribed.
- Shareholder to register on the Ministry of Corporate Affairs Website (MCA) portal at https://www.mca.gov.in/content/mca/global/en/foportal/fologin.html. After logging in, click on the 'Investor Services' tab under the 'MCA Services' section for filing the web-based form IEPF-5.
- Submit the filled e-form and take a print of the auto-generated indemnity bond. The shareholder to send a self-attested copy of the e-form, the indemnity Bond in original, along with other documents (self-attested client master list, PAN card, Aadhar card, entitlement letter, original share certificate and cancelled cheque) as mentioned in the form to the Nodal Officer (IEPF) of the company in an envelope marked "Claim for refund from IEPF Authority"
- Claimant must update their postal receipt of documents dispatched to the Company under the "pending for action" tab after filing the web form IEPF-5.
- Nodal Officer will scrutinise the documents received. The Nodal officer may ask the shareholder to provide additional information/ documents in case of queries.
- After receipt of all documents/clarifications, the Nodal Officer of the company is to verify the claim and furnish the e-verification report to the IEPF Authority, either approving or rejecting the claim.
- On the basis of the verification report, the refund will be released by the IEPF Authority in favour of the claimant's Bank or Demat Account through electronic transfer. In case of discrepancies, if any, intimated by the IEPF Authority, the resubmission option is provided for rectification.

Pursuant to Section 124(5) of the Companies Act, 2013, the unpaid dividends that are due for transfer to the Investor Education and Protection Fund are as follows:

Equity Shares:

Financial year	Date of Declaration of Dividend	Percentage of Dividend Declared	Unclaimed Dividend Amount as on 31.03.2026-₹	Due for Transfer to IEPF
2018-19	25.07.2019	410%	4,54,85,201.50	01.09.2026
2019-20	23.07.2020	200%	2,59,10,758.32	30.08.2027
2020-21	21.07.2021	650%	6,77,03,132.50	28.08.2028
2021-22	20.07.2022	1735%	13,84,72,823.69	27.08.2029
2022-23	28.07.2023	340%	3,41,90,155.20	04.09.2030
2023-24	26.07.2024	730%	9,00,66,821.60	02.09.2031
2024-25	25.07.2025	280%	3,40,08,708.60	01.09.2032

Preference Shares:

Financial year	Dividend type	Percentage of Dividend Declared	Unclaimed Dividend Amount as on 31.03.2026-₹	Due for Transfer to IEPF
2018-19	Dividend on 0.01% of Preference Shares	0.01%	8,732.80	30.08.2026

Members who have not encashed their dividend warrants pertaining to the aforesaid years may approach the Company or its Registrar for obtaining payments thereof before they are due for transfer to the said fund.

Details of Demat/Unclaimed Suspense Account

SEBI, vide Master Circular dated 7 May 2024, mandated issuance of a Letter of Confirmation (LOC) in lieu of physical share certificates, valid for 120 days, within which investors were required to dematerialise their shares, failing which the shares were credited to the Company's Suspense Escrow Demat Account.

Subsequently, SEBI, vide Circular dated 30 January 2026, dispensed with the requirement of LOC and mandated direct credit of securities to the investor's demat account. Accordingly, investor service requests are required to be submitted along with a latest Client Master List (CML), not older than two months, duly attested by the Depository Participant.

JSW Steel Limited - Equity Shares Unclaimed Suspense Account:

Description	Number of Shareholders	Number of Equity Shares of ₹ 1/- each
Aggregate Number of shareholders and the outstanding shares in the suspense account as on 01.04.2025	18,602	27,40,680
Shares transferred to unclaimed suspense account during FY 2025-26	Nil	Nil
Number of Shareholders who approached the issuer for the transfer of shares from the suspense account during the year ended 31.3.2026	193	48,220
Number of shareholders to whom shares were transferred from the suspense account during the year ended 31.3.2026	193	48,220
Number of unclaimed shares transferred to IEPF as on 31.03.2026	937	88,450
Aggregate number of shareholders and the outstanding shares in the suspense account as of the year ended 31.3.2026	17,472	26,04,010

The voting rights on the shares outstanding in the suspense accounts as on 31 March 2026 shall remain frozen till the rightful owner of such shares claims the shares.

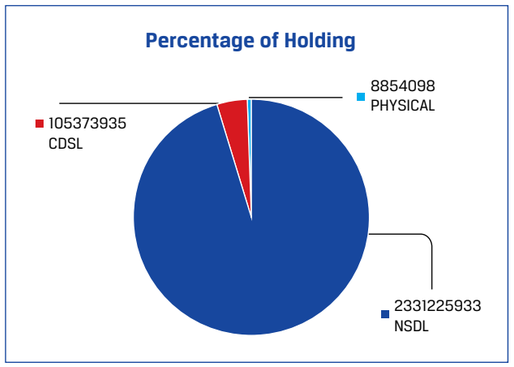
d) Unclaimed Shares:

As per Regulation 39(4) of the SEBI (LODR) Regulations read with Schedule VI of the SEBI (LODR) Regulations, the Company, during the FY 2019-2020 and FY 2020-2021, sent three reminder letters to all shareholders, whose shares have been returned undelivered, requesting the correct particulars to dispatch the undelivered share certificates. Where no responses have been received, the Company has transferred the unclaimed shares to the 'Unclaimed Suspense Account' opened with Stock Holding Corporation of India. Any corporate benefits in terms of securities accruing on the aforesaid shares, viz., bonus shares, split, etc., shall be credited to the 'Unclaimed Suspense Account'. As and when the rightful owner of such shares approaches the Company, the Company shall credit the shares lying in the 'Unclaimed Suspense Account' to the rightful owner to the extent of his/her entitlement after KYC and proper verification records.

As per Schedule V(F) of the SEBI (LODR) Regulations, the Company reports the following details in respect of equity shares lying in the suspense account:

e) De-materialisation of Shares and Liquidity:

The Company has arrangements with both National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) for a demat facility. 2,43,65,99,868 Equity Shares aggregating to 99.64% of the total Equity Shares are held in dematerialised form as on 31 March 2026, of which 95.33% (2,33,12,25,933 Equity Shares) of total equity shares are held in NSDL, and 4.31% (10,53,73,935 Equity Shares) of total equity shares is held in CDSL as on 31 March 2026.



f) Electronic Payment of Dividend

Shareholder may note that SEBI, vide its various circulars mandated that the security holders (holding securities in physical form), whose folio(s) are not updated with the KYC details (any of the details viz., PAN; Choice of Nomination; Contact Details; Mobile Number, Bank Account Details and signature, if any) shall be eligible for any payment including dividend, interest or redemption in respect of such folios, only through electronic mode with effect from 1 April 2024.

Accordingly, as mandated vide above circulars, dividend is liable to be withheld if the KYC details are not updated against physical folios. Shareholders holding shares in dematerialised form are requested to update their bank account details with their respective Depository Participant. The Company extends the facility of electronic credit of dividend directly to the respective bank accounts of the shareholders through National Electronic Clearing Service (NECS)/National Electronic Fund Transfer (NEFT)/Real Time Gross Settlement (RTGS)/ Direct credit, etc.

g) Nomination Facility:

Pursuant to the Companies Act, 2013, members are entitled to nominate a person in respect of shares held by them.

- **Physical Shares:** Members may submit Form SH-13 (for nomination) or Form SH-14 (for cancellation/variation) to the Company's Registrar, KFin Technologies Limited.
- **Demat Shares:** Members may submit nomination requests directly to their respective Depository Participants.

The prescribed forms are available with KFin Technologies Limited or can be downloaded from the Company's website (www.jsw.in) under the 'Investors' section.

h) Registered Office:

JSW Centre, Bandra-Kurla Complex, Bandra (East), Mumbai-400 051.

i) Plant Locations:

Vijayanagar: P.O. Vidyanagar, Toranagallu Village, Sandur Taluk, Dist. Bellary, Karnataka-583 275

Dolvi: Geetapuram, Dolvi Village, Pen Taluk, Dist. Raigad, Maharashtra-402 107

Salem: Pottaneri, M Kalipatti Village, Mecheri Post, Mettur Taluk, Salem Dist., Tamil Nadu-636 453.

Anjar: Welspun City, Survey No. 659, Versamodi Village, Anjar Taluka, Kutch, Gujarat-370110

Raigarh: Village & P.O.: Noharpalli. Tehsil Kharsia, Raigarh-496 661 (Chhattisgarh)

j) Address for Investor Correspondence:

1. Retail Investors

a) For Securities Held in Physical Form

KFin Technologies Limited,
Selenium Tower B,
Plot 31-32, Financial District,
Nanakramguda, Serilingampally,
Hyderabad-500 008
Tel. No. 040-67161500 ,
E-mail: einward.ris@Kfintech.com
Website: www.kfintech.com

b) For Securities Held in Demat Form

The investor's Depository Participant and/or KFin Technologies Limited

c) JSW Steel Limited-Investor Relations Centre

JSW Centre, Bandra-Kurla Complex, Bandra (East),
Mumbai 400 051,
Phone No. 022-42861000
E.mail: jswsl.investor@jsw.in

2 Institutional Investors:

Mr. Ashwin Bajaj, Group Head
(Investor Relations)
JSW Centre, Bandra-Kurla Complex,
Bandra (E), Mumbai 400 051
Tel. No. 022-42861000

3. Designated exclusive email ID for Investor servicing: jswsl.investor@jsw.in

4. Toll-Free Number of R&T Agent's exclusive call Centre: 1800 309-4001

5. Web-based Query Redressal System

Web-based Query Redressal System has been extended by the Registrars and Share https://karisma.kfintech.com/client/ and click on 'Investors Query' option for query registration after free identity registration.

After logging in, Shareholders can submit their query in the 'QUERIES' option provided on the website, which would give the grievance registration number. For accessing the status/ response to their query, the same number can be used at the option 'VIEW REPLY' after 24 hours. The Shareholders can continue to put additional queries relating to the case till they are satisfied.

xii. Outstanding GDRs/ADRs or Warrants or Any Convertible Instrument, Conversion Dates and Likely Impact on Equity:

There are no outstanding GDRs/ADRs or Warrants or any convertible instruments as on 31 March 2026.

xiii. Commodity Price Risk or Foreign Exchange Risk and Hedging Activities:

A comprehensive financial and commodity risk management program supports the achievement of an organisation's objectives by enabling the identification and evaluation of risks, setting acceptable risk thresholds, identifying and mapping controls against these risks and implementing policies and procedures to manage and monitor the risks.

The Company has in place a Board-approved policy which establishes the financial and commodity risk management framework and defines the procedures and controls for the effective management of the Company's risks that arise due to imports of raw material, capex, debt servicing and exports of finished steel.

Currency Hedging and Commodity Hedging is guided by the Risk Management Policy approved by the Board, and the same is reviewed by the Board Committee of Independent Directors on half yearly basis.

Exposure of the Company to various commodities in which the Company's exposure is material:

Commodity Name	Qty Measurement	FY 2025-26 Actual Exposure		Hedges for FY 2025-26 % of such exposure hedged through commodity derivatives				
				Domestic market		International market		TOTAL
		₹ in crore	Qty	OTC	Exchange	OTC	Exchange	
Iron Ore	Tonnes in Mio	24,383	39	-	-	21.17%	-	21.17%
Coal	Tonnes in Mio	27,689	20	-	-	1.22%	-	1.22%
Natural Gas	SCM in Mio	1,632	381	-	-	26.60%	-	26.60%
Zinc	Tonnes in Mio	668	0.02	-	-	-	-	-
Aluminium	Tonnes in Mio	697	0.03	-	-	12.97%	-	12.97%
Total Exposure		**55,069**	**-**	**-**	**-**	**-**	**-**	**-**

xiv. List of all credit ratings obtained by the entity:

List of all credit ratings obtained by the entity along with revisions thereto during the FY 2025-26, for all debt instruments of the Company or any scheme or proposal of the Company involving mobilisation of funds, whether in India or abroad, is furnished herein below:

CARE Ratings Limited-JSW Steel Limited

Particulars	Rating Month	Rating during FY26	Previous Rating
Issuer Rating	8 July 2025	CARE AA; Stable	CARE AA; Stable
Long-term Bank Facilities		CARE AA; Stable	CARE AA; Stable
Long-term / Short-term Bank facilities		CARE AA; Stable/CARE A1+	CARE AA; Stable/CARE A1+
Short-term Bank Facilities		CARE A1+	CARE A1+
Non-Convertible Debentures		CARE AA; Stable	CARE AA; Stable
Commercial Paper		CARE A1+	CARE A1+

ICRA Limited-JSW Steel Limited

Particulars	Rating Month	Rating during FY26	Previous Rating
Long Term- Fund-based Term Loans/Standby Letter of Credit Facilities	12 December 2025	[ICRA] AA (Placed on rating watch with positive implications)	[ICRA] AA(Stable)
Short-term Fund-based Limits		[ICRA]A1+	[ICRA]A1+
Short-term Non-fund Based Limits		[ICRA]A1+	[ICRA]A1+
Long-term/Short-term – Fund based/Non-fund Based Limits		[ICRA] AA (Placed on rating watch with positive implications)/ [ICRA]A1+	[ICRA] AA(Stable)/ [ICRA]A1+
Long-term/Short-term – Unallocated Limits		[ICRA] AA (Placed on rating watch with positive implications)	[ICRA] AA(Stable)
Non-convertible Debenture Programme		[ICRA] AA (Placed on rating watch with positive implications)	[ICRA]AA(Stable)
Commercial Paper Programme		[ICRA]A1+	[ICRA]A1+

India Ratings and Research Pvt Ltd - JSW Steel Limited

Particulars	Rating Month	Rating during FY26	Previous Rating
Long-Term Issuer Rating	15 December 2025	IND AA/Rating Watch with Positive Implication	IND AA/Stable
Non-convertible debentures (NCDs)		IND AA/Rating Watch with Positive Implication	IND AA/Stable

Fitch - JSW Steel Limited

Particulars	Rating Month	Rating during FY26	Previous Rating
Long-term Issuer Default Rating	6 January 2026	BB Rating Watch Positive	BB Stable
Senior Unsecured Debt-Long-term Rating		BB Rating Watch Positive	BB Stable

Moody's - JSW Steel Limited

Particulars	Rating Month	Rating during FY26	Previous Rating
Long-term Corporate Family Rating	6 October 2025	Ba1 Positive	Ba1 Stable
Senior Unsecured Bonds		Ba1 Positive	Ba1 Stable

Japan Credit Rating Agency-JSW Steel Limited

Particulars	Rating Month	Rating during FY26	Previous Rating
Foreign Currency Long-term Issuer Rating	24 December 2025	A- (Stable)	Not Rated
Local Currency Long-term Issuer Rating		A- (Stable)	Not Rated

Rating and Investment Information, Inc - JSW Steel Limited

Particulars	Rating Month	Rating during FY26	Previous Rating
Issuer Rating	23 December 2025	A- (Stable)	Not Rated

xv. Utilisation of Funds Raised through Preferential Allotment or Qualified Institutions Placement as Specified under Regulation 32 (7A):

No funds were raised by the Company through Preferential allotment or by way of a Qualified Institutions Placement during the FY 2025-26.

xvi. There are no cases where the Board had not accepted any recommendation of any Committee of the Board that is mandatorily required during the FY 2025-26.

xvii. Total fees for all services approved by the Company and its subsidiaries on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part, for the FY 2025-26:

	₹ in crore
Statutory Audit Fees (Including Limited Review)	22
Audited Related Fees (Certification & Tax Audit)	2
Other Services	12
Out of pocket expenses	2
Total	**38**

xviii. Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

a)	No. of complaints filed during the FY 2025-26	:	4
b)	No. of complaints disposed off during the FY 2025-26	:	3
c)	No. of complaints pending as on 31.03.2026	:	1

xix. Loans and advances by the Company or Its Subsidiaries to Firms/Companies in which Directors are Interested:

Name of the Company	Amount- ₹/crore	Name of the Director interested
JSW Projects Limited	76.00#	Mr. Sajjan Jindal

by Company's subsidiary *JSW Industrial Gases Limited*

xx. Non-Compliance of any Requirement of Corporate Governance:

There are no instances of non-compliance with any requirement of the Corporate Governance Report as mentioned in sub-paragraphs (2) to (10) of Para (C) of Schedule V. The Company has been regularly submitting the quarterly compliance report to the Stock Exchanges as required under Regulation 27 of the SEBI (LODR) Regulations 2015.

xxi. Disclosure of Certain Types of Agreements Binding Listed Entities:

There are no agreements entered into by the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel, employees of the listed entity or of its holding, subsidiary or associate company, among themselves or with the listed entity or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the listed entity or impose any restriction or create any liability upon the listed entity.

xxii. Adoption of Discretionary Requirements:

The status of adoption of discretionary requirements of Regulation 27(1) as specified under Part E of Schedule II of the SEBI (LODR) Regulations 2015 is provided below:

i. Non-Executive Chairperson's entitlement to maintain Chairman's Office and reimbursement of expenses incurred: Not applicable as the Company does not have a Non-Executive Chairperson.

ii. Shareholders' Rights: The Quarterly, Half Yearly, Nine Monthly and Annual financial performance, including a summary of significant events, are published in the newspapers, communicated to the stock exchanges and also posted on the Company's website.

iii. Modified Opinion in Auditors Report: The Company's financial statement for the FY 2025-26 does not contain a modified audit opinion.

iv. Reporting of Internal Auditor: The Internal Auditor reports to the Audit Committee.

12. CORPORATE ETHICS:

The Company adheres to the highest standards of business ethics, compliance with statutory and legal requirements and commitment to transparency in business dealings. A Code of Conduct for Board Members and Senior Management and JSWSL Code of Conduct to Regulate, Monitor and Report Trading by Insiders, as detailed below, has been adopted pursuant to the Securities Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

a) Code of Conduct for Board Members and Senior Management:

The Board of Directors of the Company has adopted a Code of Conduct for Board Members and Senior Management, which includes a Code of Conduct for Independent Directors and also suitably incorporates the duties of Independent Directors as laid down under the Companies Act, 2013. The Code highlights Corporate Governance as the cornerstone for sustained management performance, for serving all the stakeholders and for instilling pride of association.

The Code impresses upon Directors and Senior Management Executives to uphold the interest of the Company and its stakeholders and to endeavour to fulfil all the fiduciary obligations towards them. Another important principle on which the code is based is that the Directors and Senior Management Executives shall act in accordance with the highest standards of honesty, integrity, fairness and ethical conduct and shall exercise utmost good faith, due care and integrity in performing their duties. The Code has been posted on the website of the Company www.jsw.in.

Declaration Affirming Compliance with the Code of Conduct

The Company has received confirmations from all the members of the Board of Directors as well as Senior Management Executives regarding compliance with the Code of Conduct during the year under review.

A declaration by the Jt. Managing Director and CEO affirming compliance of Board Members and Senior Management Personnel to the Code is also annexed herewith.

b) JSWSL Code of Conduct to Regulate, Monitor and Report Trading by Insiders:

The Company adopted a Code of Conduct for Prevention of Insider Trading for its Management, Staff and Directors on 29 October 2002. The Code (known as the JSWSL Code of Conduct to Regulate, Monitor and Report Trading by Insiders) lays down guidelines and procedures to be followed and disclosures to be made by Directors, Top Level Executives and Staff while dealing in shares of the Company.

Minor modifications were made to the Code in line with the amendments made to the Securities and Exchange Board of India (Prohibition of Insider Trading) (Amendment) Regulations, 2008, by SEBI. The amended code was adopted by the Board in its meeting held on 7 May 2009.

SEBI, thereafter, to put in place a framework for the prohibition of Insider Trading and to strengthen the legal framework, notified the Securities Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. In order to comply with the mandatory requirement of the Regulations, the Code of Conduct for the Prevention of Insider Trading was revised to bring it in line with the new 2015 Regulations. The new code 'JSWSL Code of Conduct to Regulate, Monitor and Report Trading by Insiders' was adopted by the Board in its meeting held on 21.10.2015 and thereafter amended many times, the last being on 23 May 2025. This Code supersedes the earlier 'JSWSL Code of Conduct for Prevention of Insider Trading'.

The policy and the procedures are periodically communicated to the employees who are considered insiders of the Company. Trading window closure is intimated to all employees and to the Stock Exchange in advance, whenever required. The Company affirms that no personnel have been denied access to the Audit Committee.

The Company Secretary has been appointed as the Compliance Officer and is responsible for adherence to the Code.

c) Reconciliation of Share Capital Audit Report:

Reconciliation of Share Capital Audit Report in terms of SEBI Circular No. CIR/MRD/ DP/30/2010 dated 06.09.2010 and SEBI Directive no. D&CC/FITTC/CIR-16/2002 dated 31.12.2002, confirming that the total issued capital of the Company is in agreement with the total number of shares in physical form and the total number of dematerialised shares held with National Securities Depository Limited and Central Depository Services (India) Limited, is placed before the Board on a quarterly basis and is also submitted to the Stock Exchanges where the shares of the Company are listed.

d) Internal Checks and Balances:

Wide use of technology in the Company's financial reporting processes ensures robustness and integrity. The Company deploys a robust system of internal controls to allow optimal use and protection of assets, facilitate accurate and timely compilation of financial statements and management reports and ensure compliance with statutory laws, regulations and Company policies. The Company has both external and internal audit systems in place. Auditors have access to all records and information of the Company.

The Board and the management periodically review the findings and recommendations of the auditors and take necessary corrective actions whenever necessary. The Board recognises the work of the auditors as an independent check on the information received from the management on the operations and performance of the Company.

e) Legal Compliance of the Company's Subsidiaries:

Periodical Management audit ensures that the Company's Subsidiaries conducts its business with high standards of legal, statutory and regulatory compliances. As per the report of the Management Auditors, there has been no material non-compliance with the applicable statutory requirements by the Company and its subsidiaries.

f) Human Rights Policy

In line with JSW's heritage as a responsible corporate citizen and its commitment to respecting the economic, social, cultural, political and civil rights of individuals involved in and impacted by its operations, the Board of Directors of the Company in its meeting held on 20.01.2010 has approved a Formal Human Rights Policy for adoption by the Company and all its Subsidiaries as part of its global personnel policies, in line with the practice followed internationally by companies of repute. The Board had, in its meeting held on 19.05.2023, amended the aforesaid Policy to align with international good practices and rechristened the same as 'Protecting Human Rights'.

JSW Steel's policy on Protecting Human Rights applies to all its business processes and is a part of its commitment to ethical and socially responsible behaviour across its value chain.

JSW Steel contributes to the fulfilment of human rights through compliance with local human rights legislation wherever it has operations, as well as through its policies, programmes and grievance redressal mechanism. JSW Steel upholds international human rights standards, does not condone human rights abuses and creates and nurtures a working environment where human rights are respected without prejudice.

13. COMPLIANCE CERTIFICATE BY PRACTICING COMPANY SECRETARY:

The Company has obtained a certificate from the Secretarial Auditor pursuant to the provisions of Regulation 34(3) read with Schedule V Para C Clause (10)(i) of the SEBI (LODR) Regulations, which is annexed herewith.

14. COMPLIANCE CERTIFICATE BY AUDITORS:

The Company has obtained a certificate from the Statutory Auditors regarding compliance with the conditions of Corporate Governance as stipulated under Schedule V (E) of the SEBI (LODR) Regulations, which is annexed herewith.

DECLARATION AFFIRMING COMPLIANCE OF CODE OF CONDUCT

As provided under Regulation 26(3) of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Board Members and the Senior Management Personnel have confirmed compliance with the Code of Conduct for the year ended 31.03.2026.

For **JSW Steel Limited**
Sd/-
Jayant Acharya
Jt. Managing Director & CEO

Place : Mumbai
Date : May 14, 2026

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTOR

[Pursuant to Regulation 34 (3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members,
JSW STEEL LIMITED
JSW Centre, Bandra Kurla Complex,
Bandra (East), Mumbai-400 051.

We have examined the relevant disclosures provided by the Directors (as enlisted in Table A); to JSW STEEL LIMITED bearing CIN: L27102MH1994PLC152925; having registered office at JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai, Maharashtra, 400 051, India (hereinafter referred to as 'the Company') for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para C Clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended,

In our opinion and to the best of our knowledge and based on the following:

i. Documents available on the website of the Ministry of Corporate Affairs;

ii. Verification of Directors Identification Number (DIN) status at the website of the Ministry of Corporate Affairs;

iii. Disclosures provided by the Directors (as enlisted in Table A) to the Company; and

iv. Debarment list of BSE Limited and National Stock Exchange of India Limited.

and according to the verifications (including Director's Identification Number (DIN) status on the website of Ministry of Corporate Affairs) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending on 31 March 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Table A

Sr. No.	Name of Director	DIN	Designation	Date of Appointment
1	SAJJAN JINDAL	00017762	MANAGING DIRECTOR	15-03-1994
2	JAYANT ACHARYA	00106543	WHOLE TIME DIRECTOR	07-05-2009
3	GAJRAJ SINGH RATHORE	01042232	WHOLE TIME DIRECTOR	19-05-2023
4	ARUN SITARAM MAHESHWARI	01380000	WHOLE TIME DIRECTOR	25-10-2024
5	HIROYUKI OGAWA	07803839	NOMINEE DIRECTOR	17-05-2017
6	KHUSHBOO GOEL CHOWDHARY	03313434	NOMINEE DIRECTOR	11-10-2024
7	MAHALINGAM SETURAMAN	00121727	INDEPENDENT DIRECTOR	27-07-2016
8	NIRUPAMA RAO	06954879	INDEPENDENT DIRECTOR	25-07-2018
9	FIONA JANE MARY PAULUS	09618098	INDEPENDENT DIRECTOR	27-05-2022
10	MARCEL FASSWALD	00140134	INDEPENDENT DIRECTOR	21-10-2022
11	SUSHIL KUMAR ROONGTA	00309302	INDEPENDENT DIRECTOR	25-10-2024
12	SHYAMAL MUKHERJEE	03024803	INDEPENDENT DIRECTOR	23-07-2025

For S Srinivasan & Co.,
Company Secretaries

Sd/-
S. Srinivasan
Practicing Company Secretary
FCS: 2286 | CP. No.: 748
UDIN: F002286H000240997
PEER REVIEW CERTIFICATE NO: 6488/2025

Date : April 30, 2026
Place : Mumbai

INDEPENDENT AUDITOR'S REPORT

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE AS PER PROVISIONS OF CHAPTER IV OF SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED

To
The Members of JSW Steel Limited

1. The Corporate Governance Report prepared by JSW Steel Limited (hereinafter the "Company"), contains details as specified in regulations 17 to 27, clauses (b) to (i) and (t) of sub – regulation (2) of regulation 46 and para C, D, and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") ('Applicable criteria') for the year ended March 31, 2026 as required by the Company for annual submission to the Stock exchange.

Management's Responsibility

2. The preparation of the Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.

3. The Management along with the Board of Directors are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India ("SEBI").

Auditor's Responsibility

4. Pursuant to the requirements of the Listing Regulations, our responsibility is to provide a reasonable assurance in the form of an opinion whether, the Company has complied with the conditions of Corporate Governance as specified in the Listing Regulations.

5. We conducted our examination of the Corporate Governance Report in accordance with the Guidance Note on Reports or Certificates for Special Purposes and the Guidance Note on Certification of Corporate Governance, both issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note on Reports or Certificates for Special Purposes requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.

6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

7. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria. Summary of procedures performed include:

   i. Read and understood the information prepared by the Company and included in its Corporate Governance Report;

   ii. Obtained and verified that the composition of the Board of Directors with respect to executive and non-executive directors has been met throughout the reporting period;

   iii. Obtained and read the Register of Directors as on March 31, 2026 and verified that atleast one independent woman director was on the Board of Directors throughout the reporting period;

   iv. Obtained and read the minutes of the following committee meetings held during April 1, 2025 to March 31, 2026:

      (a) Board of Directors;

      (b) Audit Committee;

      (c) Annual General Meeting (AGM);

      (d) Nomination and Remuneration Committee;

      (e) Stakeholders Relationship Committee;

      (f) Risk Management Committee

      (g) Corporate Social Responsibility Committee

   v. Obtained necessary declarations from the directors of the Company.

   vi. Obtained and read the policy adopted by the Company for related party transactions.

   vii. Obtained the schedule of related party transactions during the year and balances at the year end. Obtained and read the minutes of the audit committee meeting where in such related party transactions have been pre-approved prior by the audit committee.

   viii. Performed necessary inquiries with the management and also obtained necessary specific representations from management.

8. The above-mentioned procedures include examining evidence supporting the particulars in the Corporate Governance Report on a test basis. Further, our scope of work under this report did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole.

Opinion

9. Based on the procedures performed by us, as referred in paragraph 7 above, and according to the information and explanations given to us, we are of the opinion that the Company has complied with the conditions of Corporate Governance as specified in the Listing Regulations, as applicable for the year ended March 31, 2026, referred to in paragraph 4 above.

Other matters and Restriction on Use

10. This report is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

11. This report is addressed to and provided to the members of the Company solely for the purpose of enabling it to comply with its obligations under the Listing Regulations with reference to compliance with the relevant regulations of Corporate Governance and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For S R B C & CO. LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per Suresh Yadav
Partner
Membership Number: 119878
UDIN:26119878EHOEFL4917

Place: Mumbai
Date : May 14, 2026

INDEPENDENT AUDITOR'S REPORT

To the Members of JSW Steel Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of JSW Steel Limited ("the Company"), which comprise the Balance sheet as at March 31, 2026, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone financial statements.

Key audit matters	How our audit addressed the key audit matter
Recoverability of investments in and loans / advances and financial guarantees given on behalf of certain subsidiaries (as described in note 48 of the standalone financial statements)	
The Company has investments in certain subsidiaries with a carrying value of ₹ 1,006 crores. Further, the Company has also provided loans and/ or guarantees to or on behalf of these subsidiaries with a carrying value of ₹ 21,488 crores. These subsidiaries have either been incurring losses or the investments made by them in the step-down subsidiaries have been making losses. During the year ended March 31, 2026, the Company has recognised an impairment allowance of ₹ 58 crores in respect of investments in a subsidiary, as described in note 48(c) to the standalone financial statements. Assessment of the recoverable amount of the investments in and loans/ advances including interest thereon given to these subsidiaries and financial guarantees given on behalf of these subsidiaries has been identified as a key audit matter due to: • Significance of the carrying amount of these balances • The assessment requires management to make significant estimates concerning the estimated future cash flows, qualitative assessments of the status of the project and its future depending on balance work to be performed or approvals to be received, associated discount rates and growth rates based on management's view of future business prospects. • Changes to any of these assumptions could lead to material changes in the estimated recoverable amount, impacting both potential impairment charges and potential reversals of impairment.	Our audit procedures included the following: • We obtained and read management's assessment for impairment. • We performed test of controls over impairment process through inspection of evidence of performance of these controls. • We assessed the impairment model prepared by the management and the assumptions used, with particular attention to the following: – benchmarking or assessing key assumptions used in the impairment models, including discount rates, risk free rate of return, long term growth rate and other key assumptions against external and internal data; – assessing the cash flow forecasts through analysis of actual past performance and comparison to previous forecasts; – testing the mathematical accuracy and performing sensitivity analyses of the models; and – understanding the commercial prospects of the assets/ projects and comparison of assumptions with external data sources; • We assessed the competence, capabilities and objectivity of the experts used by management in the process of determining recoverable amounts. • We involved internal experts to assess the Company's valuation methodology and assumptions applied in determining the fair value, wherever necessary. • We assessed the conclusions reached by management and those charged with governance on account of various estimates and judgements. • We assessed the compliance of the disclosures made in note 48 of the standalone financial statements with the accounting standards.

Key audit matters	How our audit addressed the key audit matter
Accuracy and completeness of disclosure of related party transactions and compliance with the provisions of Companies Act 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('SEBI (LODR) 2015') (as described in note 43 of the standalone financial statements)	
We identified the accuracy and completeness of disclosure of related party transactions as set out in respective notes to the standalone financial statements as a key audit matter due to: • The significance of transactions with related parties during the year ended March 31, 2026. • Related party transactions are subject to the compliance requirement under the Companies Act 2013 and SEBI (LODR) 2015	Our audit procedures in relation to the disclosure of related party transactions included the following: • We obtained an understanding, evaluated the design and tested operating effectiveness of the controls related to capturing of related party transactions and management's process of ensuring all transactions and balances with related parties have been disclosed in the standalone financial statements. • We obtained an understanding of the Company's policies and procedures in respect of evaluating arms-length pricing and approval process by the audit committee and the board of directors. • We agreed the amounts disclosed with underlying documentation and read relevant agreements, evaluation of arms-length by management, on a sample basis, as part of our evaluation of the disclosure. • We assessed management evaluation of compliance with the provisions of Section 177 and Section 188 of the Companies Act 2013 and SEBI (LODR) 2015. • We evaluated the disclosures through reading of statutory information, books and records and other documents obtained during the course of our audit.
Claims and exposures relating to taxation and litigation (as described in note 44 of the standalone financial statements)	
The Company has disclosed in note 44 of the standalone financial statements, contingent liabilities of ₹ 4,713 crores in respect of disputed claims / levies under various tax and legal matters and ₹ 5,765 crores towards Claims related to Forest development tax / fee. In addition, the Company has assessed several claims as 'Remote' and hence are not required to be disclosed as contingent liabilities. Taxation and litigation exposures have been identified as a key audit matter due to: • Significance of these amounts and large number of disputed matters with various authorities. • Significant judgement and assumptions required by management in assessing the exposure of each case to evaluate whether there is a need to set up a provision and measurement of exposures as well as the disclosure of contingent liabilities. We focused on this matter because of the potential financial impact on the standalone financial statements. Additionally, the treatment of taxation and litigation cases require significant judgement due to the complexity of the cases, timescales for resolution and involvement of various authorities.	Our audit procedures included the following: • We obtained understanding, evaluated the design, and tested the operating effectiveness of the controls related to the identification, recognition and measurement of provisions for disputes, potential claims and litigation, and contingent liabilities. • We obtained details of legal and tax disputed matters and evaluation made by the management and assessed management's position through discussions on both the probability of success in significant cases, and the magnitude of any potential loss. • We read external legal opinions (where considered necessary) and other evidence to corroborate management's assessment of the risk profile in respect of material legal claims. • We involved tax specialists to assist us in evaluating tax positions taken by management for material claims. • We assessed the relevant disclosures made in the standalone financial statements for compliance in accordance with the requirements of Ind AS 37.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities;

selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the financial year ended March 31, 2026, and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

   (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

   (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

   (e) On the basis of the written representations received from the directors as on March 31, 2026, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026, from being appointed as a director in terms of Section 164 (2) of the Act;

   (f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

   (g) In our opinion, the managerial remuneration for the year ended March 31, 2026 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V of the Act;

   (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

      i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer note 44 to the standalone financial statements;

      ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

      iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company;

      iv. a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the note 54 to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

      b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

      c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

   v. The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

      As stated in note 56(a) to the standalone financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

   vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software (refer note 59 to the financial statements). Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail of prior years has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years.

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per Suresh Yadav
Partner
Membership Number: 119878
UDIN: 26119878HDMNZU9056

Place of Signature: Mumbai
Date: May 14, 2026

Annexure 1 referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date

Re: JSW Steel Limited ("the Company")

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangibles assets.

(b) All Property, Plant and Equipment have not been physically verified by the management during the year but there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) The title deeds of immovable properties (other than properties where the Company is the lessee, and the lease agreements are duly executed in favor of the lessee) as disclosed in note 4 to the standalone financial statements included in property, plant and equipment are held in the name of the Company except immovable properties as indicated in the below mentioned cases:

(₹ in crores)

Description of Property	Gross carrying value	Held in name of	Whether promoter, director or their relative or employee	Period held – indicate range, where appropriate	Reason for not being held in the name of Company
Leasehold land at Karnataka	29	Government of Karnataka	No	Mar 2007	Application submitted to State Government for execution of absolute sale deed
	18	Government of Karnataka	No	May 2011	
	7	Bhuwalka Pipes Private Limited	No	Dec 2011	Extension of Lease deed is under process
Freehold Land at Maharashtra	6	Nippon Denro Ispat Limited	No	Mar 2000	Title deed is under dispute
	3	Ispat Metallics India Limited	No	Mar 2000	Title deed is under dispute
Leasehold Land at Chhattisgarh	112	Monnet Ispat and Energy Limited	No	Jul 2023	Monnet Ispat and Energy Limited, renamed as JSW Ispat Special Products Limited after the IBC process, was merged with the Company on July 31, 2023. Title deed transfer is pending approval from the Chhattisgarh government

(d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2026.

(e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The inventory has been physically verified by the management during the year except for inventories lying with third parties. In our opinion, the frequency of verification by the management is reasonable and the coverage and procedure for such verification is appropriate. Inventories lying with third parties have been confirmed by them as at March 31, 2026, and no discrepancies were noticed in respect of such confirmations. No discrepancies of 10% or more in aggregate for each class of inventory were noticed in respect of such physical verification.

(b) As disclosed in note 20B to the standalone financial statements, the Company has been sanctioned working capital limits in excess of ₹ 5 crores in aggregate from banks during the year on the basis of security of current assets of the Company. The quarterly returns / statements filed by the Company with such banks are in agreement with the books of account of the Company.

(iii) (a) During the year the Company has provided loans, advances in the nature of loans and stood guarantee to companies as follows:

(₹ in crores)

Particulars	Guarantees	Security	Loans*	Advances/Deposits in nature of loans
Aggregate amount granted/ provided during the year				
Subsidiaries	33	-	14,458	-
Others	-	-	-	55
Balance outstanding as at balance sheet date (including opening balances)				
Subsidiaries	32	-	20,844	-
Others	-	-	-	319

*Loans renewed / extended are considered as fresh loans granted during the year for the purpose of reporting under this clause.

(b) During the year the investments made, guarantees provided and the terms and conditions of the grant of all loans and advances in the nature of loans, investments and guarantees to companies are not prejudicial to the Company's interest.

(c) In respect of loan and advance in the nature of loan granted to companies, the schedule of repayment of principal and payment of interest has been stipulated in the agreement and the repayment or receipts are regular except in the following cases where the schedule of repayment of principal and payment of interest has not been stipulated:

(₹ in crores)

Name of Entity	Nature	Amount Outstanding		Remarks
		Principal	Interest	
Sapphire Airlines Private Limited	Advance in the nature of Loan	319	123	Repayment of principal and interest shall be made in 36 equal installments, starting from the month succeeding the month in which the entire loan amount obtained by Sapphire from the lenders is repaid
JSW Realty & Infrastructure Private Limited	Loan	101	47	Principal amount is payable in March 2032, and the interest payment shall be dependent upon the cash flow position of JSW Realty & Infra Pvt Ltd

Hence, we are unable to make a specific comment on the regularity of repayment of principal and payment of interest in respect of such loan.

(d) There are no amounts of loans and advances in the nature of loans granted to companies, firms, limited liability partnerships or any other parties which are overdue for more than ninety days.

(e) During the year, the Company has renewed, extended and granted fresh loans to companies to settle the loan granted to these parties which had fallen due during the year. The aggregate amount of such dues renewed, extended and settled by fresh loans and the percentage of the aggregate to the total loans granted during the year are as follows:

(₹ in crores)

Name of Parties	Aggregate amount of loans or advances in nature of loans granted during the year*	Aggregate amount of overdues of existing loans renewed	Percentage of the aggregate to the total loans or advances in the nature of loans granted during the year
Subsidiaries			
Acero Junction Holdings, Inc	797	661	83%
Periama Holdings, LLC	1,509	1,120	74%
JSW STEEL (UK) LIMITED	25	13	51%
JSW Steel Italy Piombino S.P.A.	109	109	100%
Inversiones Eroush Limited	1,062	1,062	100%
JSW Utkal Steel Limited	3,881	322	8%
Neotrex Steel Private Limited	180	10	6%
Piombino Steel Limited	4,151	3,801	92%

*Loans renewed/ extended are considered as fresh loans granted during the year for the purpose of reporting under this clause

(f) As disclosed in note 10 to the standalone financial statements, the Company has granted advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies. Of these following are the details of the aggregate amount of advances in the nature of loans granted to promoters or related parties as defined in Clause (76) of Section 2 of the Companies Act 2013 ("the Act").

(₹ in crores)

	All Parties	Promoters	Related parties
Aggregate amount of advances in the nature of loans			
Agreement does not specify any terms or period of repayment	55	-	55
Percentage of advances in the nature of total loans	0%	-	0%

(iv) Loans, investments, guarantees and security in respect of which provisions of sections 185 and 186 of the Act are applicable have been complied with by the Company.

(v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

(vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Act, related to the manufacture of its products, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.

(vii) (a) Undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(b) The dues of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess, and other statutory dues have not been deposited on account of any dispute, are as follows:

(₹ in crores)

Name of statue	Nature of Dispute	Amount	Period to which the amount relates	Forum where the dispute is pending
The Central Excise Act, 1944	Excise Duty	218	1997-2018	Central Excise Service Tax Appellate Tribuna
		184	2012-2015	High Court
		54	1995-2018	Commissioner/Joint Commissioner/Asst. Commissioner
		35	2005-2009	Supreme Court of India
The Custom Act, 1962	Custom Duty	332	1995-2018	Central Excise Service Tax Appellate Tribunal (CESTAT)
		159	2002-2016	High Court
		67	2012-2013	Supreme Court
		45	2000-2017	Commissioner (Appeals)/Joint Commissioner
The Central Sales Tax Act, 1956	CST	49	2003-2004	Commissioner/Joint Commissioner/Asst. Commissioner
Karnataka Tax on Entry of Goods Act, 1979	Entry Tax	1	2005-2017	Commissioner/Joint Commissioner/Asst. Commissioner
Chapter V of the Finance Act, 1994	Service Tax	241	2013-2020	Commissioner, Additional Commissioner
		99	2006-2015	Central Excise Service Tax Appellate Tribunal
		32	2006-2022	High Court
Income Tax Act, 1961	Income Tax	609	1995-2018	CIT/ITAT
		98	2013-2016	Supreme Court
Forest Development Tax (FDT)/ Forest Development Fee (FDF)	FDT/FDF	4,549	2017-2024	Supreme Court
		297	2008-2022	High Court
Goa Cess	Goa Rural Cess	1,089	2006-2021	High Court
The Bombay Electricity Duty Act	Electricity Duty	877	2005-2011	High Court
		150	2013-2024	Supreme Court
Goods & Service Tax	Goods & Service Tax	3,222	2017-2023	GST Tribunal
Maharashtra Stamp	Stamp Duty	51	2013-2014	Revenue Department
Mines & Minerals (Development & regulation) Act	Mining Premium	1,632	2021-2025	Director of Mines, Orissa
		696	2021-2023	High Court
		9	2021-2023	Commissioner/Joint Commissioner/ Assistant Commissioner
Various	Others	131	1992-2025	High Court
		136	2025-2026	Commissioner/Joint Commissioner/ Assistant

*Net of amounts paid under protest.

The above table doesn't include cases decided in favor of the Company for which the department has preferred an appeal at higher levels amounting to ₹ 362 crores (net of amount paid under protest).

(viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

(ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) Term loans were applied for the purpose for which the loans were obtained.

(d) On an overall examination of the standalone financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) On an overall examination of the standalone financial statements of the Company, the Company has not taken funds from any entities and persons on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries or joint ventures or associate companies. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.

(x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) No material fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) During the year, no report under sub-section (12) of section 143 of the Act has been filed by cost auditor/ secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of audit procedures.

(xii) The Company is not a Nidhi company as per the provisions of the Act. Therefore, the requirement to report on clause 3(xii)(a), (b) and (c) of the Order are not applicable to the Company.

(xiii) Transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and the details have been disclosed in the notes to the standalone financial statements, as required by the applicable accounting standards.

(xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.

(b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

(xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.

(xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.

(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.

(d) We have been informed by the management that as at March 31, 2026 as per the definition of Group under Core Investment Companies (Reserve Bank) Directions 2025, there is one Core Investment Company (CIC) which is registered and four CICs which are not required to be registered with the Reserve Bank of India, forming part of the promoter group.

(xvii) The Company has not incurred cash losses in the current financial year and in the immediately preceding financial year respectively.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

(xix) On the basis of the financial ratios disclosed in note 53 to the standalone financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Act, in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 36 to the standalone financial statements.

(b) All amounts that are unspent under section (5) of section 135 of the Act, pursuant to any ongoing project, has been transferred to special account in compliance with provisions of sub section (6) of section 135 of the said Act. This matter has been disclosed in note 36 to the standalone financial statements.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

per Suresh Yadav

Partner

Membership Number: 119878

UDIN: 26119878HDMNZU9056

Place of Signature: Mumbai

Date: May 14, 2026

ANNEXURE 2 to the Independent Auditor's Report of even date on the Standalone Financial Statements of JSW Steel Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to standalone financial statements of JSW Steel Limited ("the Company") as of March 31, 2026, in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to these standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these standalone financial statements.

Meaning of Internal Financial Controls With Reference to these Standalone Financial Statements

A Company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial controls with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls With Reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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

per Suresh Yadav
Partner
Membership Number: 119878
UDIN: 26119878HDMNZU9056

Place of Signature: Mumbai
Date: May 14, 2026

STANDALONE BALANCE SHEET

As at 31 March 2026

(₹ in crores)

		Notes	As at 31 March 2026	As at 31 March 2025
I	**ASSETS**			
	Non-current assets			
	(a) Property, plant and equipment	4	73,845	73,322
	(b) Capital work-in-progress	5	13,878	10,538
	(c) Right-of-use assets	6	3,899	2,931
	(d) Goodwill	7	413	413
	(e) Intangible assets	7	1,812	1,843
	(f) Intangible assets under development	7	416	377
	(g) Investments in subsidiaries, associates and joint ventures	8	29,350	28,483
	(h) Financial assets			
	(i) Investments	9	5,106	5,040
	(ii) Loans	10	12,088	9,710
	(iii) Derivative assets	17	271	116
	(iv) Other financial assets	11	8,386	6,827
	(i) Non-current income tax (net)		864	558
	(j) Other non-current assets	12	5,965	5,759
	Total non-current assets		**1,56,293**	**1,45,917**
	Current assets			
	(a) Inventories	13	21,903	19,819
	(b) Financial assets			
	(i) Investments	9A	515	5,816
	(ii) Trade receivables	14	7,300	5,672
	(iii) Cash and cash equivalents	15	6,666	9,595
	(iv) Bank balances other than (iii) above	16	969	666
	(v) Loans	10	2,345	-
	(vi) Derivative assets	17	2,053	232
	(vii) Other financial assets	11	1,168	818
	(c) Other current assets	12	3,999	3,726
	Total current assets		**46,918**	**46,344**
	Total assets		**2,03,211**	**192,261**
II	**EQUITY AND LIABILITIES**			
	Equity			
	(a) Equity share capital	18	305	305
	(b) Other equity	19	85,355	79,534
	Total equity		**85,660**	**79,839**
	Non-current liabilities			
	(a) Financial liabilities			
	(i) Borrowings	20A	58,710	55,919
	(ia) Lease liabilities	6	3,299	2,428
	(ii) Other financial liabilities	21	858	655
	(b) Provisions	22	1,608	1,196
	(c) Deferred tax liabilities (net)	23	8,080	8,528
	(d) Other non-current liabilities	24	85	88
	Total non-current liabilities		**72,640**	**68,814**
	Current liabilities			
	(a) Financial liabilities			
	(i) Borrowings	20B	8,289	9,576
	(ia) Lease liabilities	6	511	447
	(ii) Acceptances	25	15,541	14,575
	(iii) Trade payables	26		
	(a) Total outstanding, dues of micro and small enterprises		1,256	854
	(b) Total outstanding, dues of creditors other than micro and small enterprises		9,527	8,059
	(iv) Derivative liabilities	27	37	164
	(v) Other financial liabilities	28	4,508	5,493
	(b) Provisions	22	251	209
	(c) Other current liabilities	29	3,799	4,049
	(d) Current tax liabilities (net)		1,192	182
	Total current liabilities		**44,911**	**43,608**
	Total liabilities		**1,17,551**	**112,422**
	Total equity and liabilities		**2,03,211**	**192,261**

See accompanying notes to the Standalone Financial Statements

As per our report of even date
For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Reg. No.: 324982E/E300003

per SURESH YADAV
Partner
Membership No.: 119878
Place: Mumbai
Date: 14 May 2026

For and on behalf of the Board of Directors

SWAYAM SAURABH
Chief Financial Officer

MANOJ PRASAD SINGH
Company Secretary (in the Interim Capacity)
ICSI Membership No. FCS 4231
Place: Mumbai
Date: 14 May 2026

SAJJAN JINDAL
Chairman & Managing Director
DIN 00017762

JAYANT ACHARYA
Jt. Managing Director & CEO
DIN 00106543

STANDALONE STATEMENT OF PROFIT AND LOSS

For the year ended 31 March 2026

(₹ in crores)

			Notes	Year ended 31 March 2026	Year ended 31 March 2025
I	**Revenue from operations**		30	1,32,847	1,27,702
II	Other income		31	1,730	1,865
III	**Total income (I + II)**			**1,34,577**	**1,29,567**
IV	**Expenses:**				
	Cost of materials consumed			68,404	65,779
	Purchases of stock-in-trade			2,957	873
	Changes in inventories of finished and semi-finished goods, work-in-progress and stock-in-trade		32	1,481	916
	Mining premium and royalties			6,954	9,144
	Employee benefits expense		33	2,568	2,488
	Finance costs		34	6,517	6,486
	Depreciation and amortisation expense		35	6,120	5,913
	Other expenses		36	30,292	30,121
	Total expenses			**1,25,293**	**1,21,720**
V	**Profit before exceptional items and tax (III-IV)**			**9,284**	**7,847**
VI	Exceptional items		52	477	1,304
VII	**Profit before tax (V-VI)**			**8,807**	**6,543**
VIII	**Tax expense:**		23		
	Current tax			2,871	1,729
	Deferred tax			(586)	(805)
	Tax impact for earlier years			-	(218)
	Total tax expenses			**2,285**	**706**
IX	**Profit for the year (VII-VIII)**			**6,522**	**5,837**
X	**Other comprehensive income/ (loss)**				
A	i)	Items that will not be reclassified to profit or loss			
		(a) Re-measurements of the defined benefit plans		(20)	3
		(b) Equity instruments through other comprehensive income		(566)	77
	ii)	Income tax relating to items that will not be reclassified to profit or loss		97	(124)
		Total (A)		**(489)**	**(44)**
B	i)	Items that will be reclassified to profit or loss			
		(a) The effective portion of gains and loss on hedging instruments		934	555
	ii)	Income tax relating to items that will be reclassified to profit or loss		(235)	(140)
		Total (B)		**699**	**415**
		Total Other comprehensive income (A+B)		**210**	**371**
XI	**Total comprehensive income (IX + X)**			**6,732**	**6,208**
XII	**Earnings per equity share of ₹ 1 each**		37		
	Basic (in ₹)			26.72	23.94
	Diluted (in ₹)			26.67	23.87

See accompanying notes to the Standalone Financial Statements

As per our report of even date
For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Reg. No.: 324982E/E300003

per SURESH YADAV
Partner
Membership No.: 119878
Place: Mumbai
Date: 14 May 2026

For and on behalf of the Board of Directors

SWAYAM SAURABH
Chief Financial Officer

MANOJ PRASAD SINGH
Company Secretary (in the Interim Capacity)
ICSI Membership No. FCS 4231
Place: Mumbai
Date: 14 May 2026

SAJJAN JINDAL
Chairman & Managing Director
DIN 00017762

JAYANT ACHARYA
Jt. Managing Director & CEO
DIN 00106543

STANDALONE STATEMENT OF CHANGES IN EQUITY

For the year ended 31 March 2026

A. Equity share capital

(₹ in crores)

Particulars	Amount
As at 31 March 2024	**305**
Movement during the year	@
As at 31 March 2025	**305**
Movement during the year	@
As at 31 March 2026	**305**

@ represent value less than ₹ 0.50 crore

B. Other equity

(₹ in crores)

Particulars	Reserves and surplus				Items of Other Comprehensive Income/(Loss) (OCI)		Total
	Capital reserve	Securities premium reserve	Capital redemption reserve	Retained earnings	Equity settled share-based payment reserve	General reserve	Equity instruments through other comprehensive income	Effective portion of cash flow hedges	
Opening balance as at 01 April 2024	**4,359**	**7,742**	**774**	**48,473**	**447**	**10,213**	**3,860**	**(890)**	**74,978**
Profit for the year	-	-	-	5,837	-	-	-	-	5,837
Other comprehensive income for the year, net of income tax	-	-	-	@	-	-	(44)	415	371
Dividend	-	-	-	(1,785)	-	-	-	-	(1,785)
Impact of ESOP trust consolidation	-	-	-	(36)	-	-	-	-	(36)
Recognition of share-based payments	-	-	-	-	169	-	-	-	169
Transfer to general reserve after exercise of share options	-	-	-	-	(203)	203	-	-	-
Closing balance as at 31 March 2025	**4,359**	**7,742**	**774**	**52,489**	**413**	**10,416**	**3,816**	**(475)**	**79,534**
Profit for the year	-	-	-	6,522	-	-	-	-	6,522
Other comprehensive income for the year, net of income tax	-	-	-	(15)	-	-	(474)	699	210
Dividend	-	-	-	(685)	-	-	-	-	(685)
Impact of ESOP trust consolidation	-	-	-	(393)	-	-	-	-	(393)
Recognition of share-based payments	-	-	-	-	167	-	-	-	167
Transfer to general reserve after exercise of share options	-	-	-	-	(312)	312	-	-	-
Closing balance as at 31 March 2026	**4,359**	**7,742**	**774**	**57,918**	**268**	**10,728**	**3,342**	**224**	**85,355**

@ represents amount less than ₹ 0.50 crore

See accompanying notes to the Standalone Financial Statements

As per our report of even date
For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Reg. No.: 324982E/E300003

per SURESH YADAV
Partner
Membership No.: 119878
Place: Mumbai
Date: 14 May 2026

For and on behalf of the Board of Directors

SAJJAN JINDAL
Chairman & Managing Director
DIN 00017762

JAYANT ACHARYA
Jt. Managing Director & CEO
DIN 00106543

SWAYAM SAURABH
Chief Financial Officer

MANOJ PRASAD SINGH
Company Secretary (in the Interim Capacity)
ICSI Membership No. FCS 4231
Place: Mumbai
Date: 14 May 2026

STANDALONE STATEMENT OF CASH FLOWS

For the year ended 31 March 2026

(₹ in crores)

	Notes	Year ended 31 March 2026	Year ended 31 March 2025
Cash flow from operating activities			
Profit before tax		8,807	6,543
Adjustments for:			
Depreciation and amortisation expenses	35	6,120	5,913
Loss on sale of property, plant & equipment (net)	36	132	138
Gain on sale of financial investments designated as Fair value through profit & loss account ('FVTPL')	31	(364)	(24)
Interest income	31	(1,272)	(1,684)
Gain arising of financial instruments designated as FVTPL	31	(59)	(32)
Unwinding of interest on financial assets carried at amortised cost	31	(4)	(3)
Dividend income	31	(17)	(107)
Interest expense	34	5,951	6,199
Share based payment expense		167	169
Export obligation deferred income amortisation	30	(67)	(22)
Unrealised exchange loss (net)		2,134	382
Allowance for doubtful debts, loans, advances and others	36	50	10
Loss arising from financial instruments designated as FVTPL		1	4
Impairment loss on investments	36	65	-
Exceptional items (net)	52	477	1,304
		13,314	**12,247**
Operating profit before working capital changes		**22,121**	**18,790**
Adjustments for:			
(Increase) / Decrease in inventories		(2,083)	3,144
(Increase) / Decrease in trade receivables		(1,629)	818
(Increase) in other assets		(2,450)	(965)
Increase / (Decrease) in trade payable		1,624	(3,741)
Increase in acceptances		411	155
(Decrease) / Increase in other liabilities		(726)	527
Increase / (Decrease) in provisions		43	(136)
		(4,810)	**(198)**
Cash flow from operations		**17,311**	**18,592**
Income taxes paid (net of refund received)		(2,168)	(1,701)
Net cash generated from operating activities (A)		**15,143**	**16,891**
Cash flow from investing activities			
Purchase of property, plant & equipment, intangible assets (including under development and capital advances)		(9,028)	(6,654)
Proceeds from sale of Salav unit through slump sale	52	-	2,233
Proceeds from sale of property, plant & equipment		88	6
Investment in subsidiaries, joint ventures and other related parties including advances		(1,511)	(3,527)
Redemption of investment in subsidiary		-	1,677
Purchase of current investments		(800)	(12,049)
Sale of current investments		6,472	6,273
Bank deposits not considered as cash and cash equivalents (net)		(410)	2,514
Loans to related parties		(7,357)	(5,491)
Loans repaid by related parties		3,253	3,738
Interest received		490	1,194
Dividends received		17	107
Net cash used in investing activities (B)		**(8,786)**	**(9,979)**

STANDALONE STATEMENT OF CASH FLOWS

For the year ended 31 March 2026

(₹ in crores)

	Notes	Year ended 31 March 2026	Year ended 31 March 2025
Cash flow from financing activities			
Payment for purchase of treasury shares		(394)	(44)
Proceeds from non-current borrowings		11,425	20,168
Repayment of non-current borrowings		(14,681)	(14,170)
Proceeds from current borrowings (net)		1,644	219
Repayment of lease liabilities	6	(444)	(404)
Interest paid		(6,151)	(6,254)
Dividend paid		(685)	(1,785)
Net cash used in financing activities (C)		**(9,286)**	**(2,270)**
Net (decrease) / increase in cash and cash equivalents (A+B+C)		**(2,929)**	**4,642**
Cash and cash equivalents - opening balances		**9,595**	**4,953**
Cash and cash equivalents - closing balances	15	**6,666**	**9,595**

Reconciliations part of cash flows:

(₹ in crores)

Particulars	1 April 2025	Cash flows (net)	Foreign exchange (Gain)/Loss	New leases Recognition/ Derecognition	Other#	31 March 2026
Borrowings *	65,277	(3,256)	3,461	-	(433)	65,049
Lease liabilities $	2,875	(444)		1,379	-	3,810
Borrowings (Current)^	219	1,644	59	-	28	1,950

(₹ in crores)

Particulars	1 April 2024	Cash flows (net)	Foreign exchange (Gain)/Loss	New leases Recognition/ Derecognition	Other#	31 March 2025
Borrowings *	58,823	5,998	819	-	(363)	65,277
Lease liabilities $	2,357	(404)	-	922	-	2,875
Borrowings (Current)^	-	219	-	-	-	219

* Borrowings includes current maturities of long term borrowing included in current borrowings (refer note 20A and 20B)

^ Current borrowings excludes current maturities of long term borrowings $ Lease liabilities includes current maturities

Other comprises of upfront fees amortisation and interest cost accrual on deferred sales tax loan

Notes:

1. The statement of cash flows is prepared using the "indirect method" set out in IND AS 7 – Statement of Cash Flows.
2. Net cash used in investing activities primarily excludes non-cash transactions such as fair valuation of investments, payable for capital projects, foreign exchange gain/loss etc.

See accompanying notes to the Standalone Financial Statements

As per our report of even date
For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Reg. No.: 324982E/E300003

per SURESH YADAV
Partner
Membership No.: 119878
Place: Mumbai
Date: 14 May 2026

For and on behalf of the Board of Directors

SWAYAM SAURABH
Chief Financial Officer

MANOJ PRASAD SINGH
Company Secretary (in the Interim Capacity)
ICSI Membership No. FCS 4231
Place: Mumbai
Date: 14 May 2026

SAJJAN JINDAL
Chairman & Managing Director
DIN 00017762

JAYANT ACHARYA
Jt. Managing Director & CEO
DIN 00106543

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

As at and for the year ended 31 March 2026

1. General Information

JSW Steel Limited ("the Company") (CIN L27102MH1994PLC152925) is primarily engaged in the business of manufacture and sale of Iron and Steel Products.

The Company is an integrated manufacturer of diverse range of steel products with its manufacturing facilities located at Vijayanagar Works in Karnataka, Dolvi Works in Maharashtra, Salem works in Tamil Nadu, and Raigarh Works in Chhattisgarh. The Company also has a Plate and Coil mill Division in Anjar, Gujarat. The Company has entered into long term lease arrangements of iron ore and coal mines located at Odisha, Karnataka, Jharkhand, Maharashtra and Goa.

JSW Steel Limited is a public limited company incorporated in India on 15 March 1994 under the Companies Act, 1956 and listed on the Bombay Stock Exchange and National Stock Exchange. The registered office of the Company is JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051.

2. Material Accounting policies

I. Statement of compliance

Standalone Financial Statements have been prepared in accordance with the accounting principles generally accepted in India including Indian Accounting Standards (Ind AS) prescribed under the section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation and disclosures requirement of Division II of revised Schedule III of the Companies Act 2013, (Ind AS Compliant Schedule III), as applicable to standalone financial statement.

Accordingly, the Company has prepared these Standalone Financial Statements, on the basis that it will continue as going concern, which comprise the Balance Sheet as at 31 March 2026, the Statement of Profit and Loss, the Statement of Cash Flows and the Statement of Changes in Equity for the year ended as on that date, and accounting policies and other explanatory information (together hereinafter referred to as "Standalone Financial Statements" or "financial statements").

These financial statements are approved for issue by the Board of Directors on 14 May 2026.

II. Basis of preparation and presentation

The Standalone Financial Statements have been prepared on the historical cost basis except for certain financial instruments measured at fair values at the end of each reporting year, as explained in the accounting policies below:

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes in account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of Ind AS 102 Share-based payments, leasing transactions that are within the scope of Ind AS 116 Leases, fair value of plan assets within the scope of Ind AS 19 Employee benefits and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 Inventories or value in use in Ind AS 36 Impairment of assets.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurements in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The Financial Statement is presented in INR and all values are rounded to the nearest crores except when otherwise stated.

Current and non-current classification

The Company presents assets and liabilities in the balance sheet based on current / non-current classification.

An asset is classified as current when it satisfies any of the following criteria:

- it is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle.
- it is held primarily for the purpose of being traded;

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

As at and for the year ended 31 March 2026

- it is expected to be realised within 12 months after the reporting date; or
- it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

All other assets are classified as non-current.

A liability is classified as current when it satisfies any of the following criteria:

- it is expected to be settled in the Company's normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is due to be settled within 12 months after the reporting date; or the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified 12 months as its operating cycle.

Deferred tax assets and liabilities are classified as non-current only.

III. Revenue recognition

A. Sale of Goods

The Company recognises revenue when control over the promised goods or services is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

The Company has generally concluded that it is the principal in its revenue arrangements as it typically controls the goods or services before transferring them to the customer.

Revenue is adjusted for variable consideration such as discounts, rebates, refunds, credits, price concessions, incentives, or other similar items in a contract when they are highly probable to be provided. The amount of revenue excludes any amount collected on behalf of third parties.

The Company recognises revenue generally at the point in time when the products are delivered to customer or when it is delivered to a carrier for export sale, which is when the control over product is transferred to the customer. In contracts where freight is arranged by the Company and recovered from the customers, the same is treated as a separate performance obligation and revenue is recognised when such freight services are rendered.

In revenue arrangements with multiple performance obligations, the Company accounts for individual products and services separately if they are distinct – i.e., if a product or service is separately identifiable from other items in the arrangement and if a customer can benefit from it. The consideration is allocated between separate products and services in the arrangement based on their stand-alone selling prices. Revenue from sale of by products are included in revenue.

Revenue from sale of power is recognised when delivered and measured based on the bilateral contractual arrangements.

Contract balances

i) **Contract assets**

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration.

ii) **Trade receivables**

A receivable is recognised when the goods are delivered and to the extent that it has an unconditional contractual right to receive cash or other financial assets (i.e., only the passage of time is required before payment of the consideration is due).

Trade receivables is derecognised when the Company transfers substantially all the risks and rewards of ownership of the asset to another party including discounting of bills on a non-recourse basis.

Trade receivables which are subject to a factoring arrangement without recourse are de-recognized in its entirety. Under this arrangement, the Company transfers relevant receivables to the factor in exchange for cash and does not retain late payment and credit risk.

iii) **Contract liabilities**

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract including Advance received from Customer.

iv) **Refund liabilities**

A refund liability is the obligation to refund some or all of the consideration received (or receivable) from the customer and is measured at the amount the Company ultimately expects it will have to return to the customer including volume rebates and discounts. The Company updates its estimates of refund liabilities at the end of each reporting period.

B. Sale of Services

Revenue from job work services is recognised as other operating revenue over the period when the performance obligation is satisfied. Revenue is measured using the output method, based on actual quantity processed/ dispatched, in accordance with the terms of the bilateral contractual arrangements.

C. Dividend and interest income

Dividend income from investments is recognised when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably).

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

IV. Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as lessor

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Company as lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Unless the Company is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term is as follows.

Class of assets	Years
Leasehold land	99 Years
Buildings	3 to 30 years
Plant & Machinery	3 to 15 years

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. Right-of-use assets are subject to impairment test.

The Company accounts for sale and lease back transaction, recognising right-of-use assets and lease liability, measured carrying value of assets transferred and rights retained on lease commencement date. Gain or loss on the sale transaction is recognised in statement of profit and loss.

Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.

The variable lease payments that do not depend on an index or a rate are recognised as expense in the period on which the event or condition that triggers the payment occurs.

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In calculating the present value of lease payments, the Company uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered of low value (i.e., below ₹ 5,00,000). Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

V. Foreign currencies

The functional currency of the Company is determined on the basis of the primary economic environment in which it operates. The functional currency of the Company is Indian National Rupee (INR).

The transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting year, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognised in Statement of Profit and Loss in the year in which they arise except for:

- exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings;
- exchange differences on transactions entered into in order to hedge certain foreign currency risks (see below the policy on hedge accounting in 2 (XIX) (C)(c));

VI. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in the Statement of Profit and Loss in the year in which they are incurred.

The Company determines the amount of borrowing costs eligible for capitalisation as the actual borrowing costs incurred on that borrowing during the year less any interest income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets, to the extent that an entity borrows funds specifically for the purpose of obtaining a qualifying asset. In case if the Company borrows generally and uses the funds for obtaining a qualifying asset, borrowing costs eligible for capitalisation are determined by applying a capitalisation rate to the expenditures on that asset.

Borrowing Cost includes exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the finance cost.

VII. Government grants

Government grants are not recognised until there is reasonable assurance that the Company will comply with the conditions attached to them and that the grants will be received.

Government grants are recognised in the Statement of Profit and Loss on a systematic basis over the years in which the Company recognises as expenses the related costs for which the grants are intended to compensate or when performance obligations are met.

The benefit of a government loan at a below-market rate of interest and effect of this favorable interest is treated as a government grant. The Loan or assistance is initially recognised at fair value and the government grant is measured as the difference between proceeds received and the fair value of the loan based on prevailing market interest rates and recognised to the Statement of profit and loss immediately on fulfillment of the performance obligations. The loan is subsequently measured as per the accounting policy applicable to financial liabilities.

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Government incentives includes grants on account of duty saved on import of capital goods and spares (property, plant and equipment) under the EPCG (Export Promotion Capital Goods) scheme. Under such scheme, the Company is committed to export prescribed times of the duty saved on import of capital goods over a specified period of time. In case such commitments are not met, the Company would be required to pay the duty saved along with interest to the regulatory authorities.

VIII. Employee benefits

Retirement benefit costs and termination benefits

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

For defined benefit retirement benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting year. Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding interest), is reflected immediately in the Balance sheet with a charge or credit recognised in other comprehensive income in the year in which they occur. Re-measurement recognised in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to Statement of profit and loss. Past service cost is recognised in Statement of profit and loss in the year of a plan amendment or when the company recognises corresponding restructuring cost whichever is earlier. Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- re-measurement

The Company presents the first two components of defined benefit costs in Statement of profit and loss in the line item 'Employee benefits expenses'. Curtailment gains and losses are accounted for as past service costs.

The retirement benefit obligation recognised in the Balance sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

A liability for a termination benefit is recognised at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognises any related restructuring costs.

Short-term and other long-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick/contingency leave in the year the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.

IX. Share-based payment arrangements

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date. Details regarding the determination of the fair value of equity-settled share-based transactions are set out in note 38.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting year, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in Statement of profit and loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity-settled employee benefits reserve.

The Company has created an Employee Benefit Trust for providing share-based payment to its employees. The Company uses the Trust as a vehicle for distributing shares to employees under the employee remuneration schemes. The Trust buys shares of the Company from the market, for giving shares to employees. The Company treats Trust as its extension and shared held by the Trust are treated as treasury shares.

Own equity instruments that are reacquired (treasury shares) are recognised at cost and deducted from Equity. No gain or loss is recognised in profit and loss on the purchase, sale, issue or cancellation of the Company's own

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equity instruments. Any difference between the carrying amount and the consideration, if reissued, is recognised in capital reserve. Share options exercised during the reporting year are satisfied with treasury shares.

X. Taxes

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

Current tax is the amount of expected tax payable based on the taxable profit for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961.

Deferred tax

Deferred tax is recognised using the balance sheet approach on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. Further, deferred tax is not recognized on the items that does not give rise to equal taxable and deductible temporary differences. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised on taxable temporary differences arising on investments in subsidiaries, joint ventures and associates, except where the company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting year and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting year.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Current and deferred tax for the year

Current and deferred tax are recognised in profit and loss, except when they are relating to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis.

XI. Property, plant and equipment

Property, plant and equipment is stated at cost or deemed cost applied on transition to Ind AS, less accumulated depreciation and impairment. The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, including relevant borrowing costs for qualifying assets and any expected costs of decommissioning. Expenditure incurred after the property, plant and equipment have been put into operation, such as repairs and maintenance, are charged to the Statement of Profit and Loss in the year in which the costs are incurred. Major shut-down and overhaul expenditure is capitalised as the activities undertaken improves the economic benefits expected to arise from the asset.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in Statement of Profit and Loss.

Assets in the course of construction are capitalised in the assets under Capital work in progress. At the point when an asset is operating at management's intended use, the cost of construction is transferred to the appropriate category of property, plant and equipment and depreciation commences. Costs associated with the commissioning of an asset and any obligatory decommissioning costs are capitalised where the asset is available for use but incapable of operating at normal levels, revenue (net of cost) generated from production during the trial period is capitalised.

Property, plant and equipment held for use in the production, supply or administrative purposes, are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses, if any.

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation is recognised so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in respect of following categories of assets, in whose case the life of the assets has been assessed as under based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support etc.

Class of assets	Years
Buildings	10-60 years
Plant and equipment	8-60 years*
Work-rolls (shown under Plant and equipment)	1-5 years
Furniture and fixtures	8-15 years
Vehicles and aircrafts	8-24 years
Office equipment	8-15 years

*The Company believe that the useful lives as given above best represent the period over which the Company expects to use these assets. Hence the useful lives for these assets are different from the useful lives as prescribed under Part C of Schedule II of the Companies Act, 2013.

When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives.

Freehold land and leasehold land where the lease is convertible to freehold land under lease agreements at future dates at no additional cost, are not depreciated.

Major overhaul costs are depreciated over the estimated life of the economic benefit derived from the overhaul. The carrying amount of the remaining previous overhaul cost is charged to the Statement of Profit and Loss if the next overhaul is undertaken earlier than the previously estimated life of the economic benefit.

The Company reviews the residual value, useful lives and depreciation method annually and, if expectations differ from previous estimates, the change is accounted for as a change in accounting estimate on a prospective basis.

XII. Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognized directly in the standalone Statement of Profit and Loss. An impairment loss recognized for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

XIII. Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

Intangible assets with finite useful lives that are acquired separately are carried at cost or deemed cost applied on transition to Ind AS less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting year, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

Useful lives of intangible assets

Estimated useful lives of the intangible assets are as follows:

Class of assets	Years
Computer Software & Licenses	3-5 years
Technical know-how	Not more than 10 years
License fees (including patents)	Over the period of license

Mining assets are amortised using unit of production method over the entire lease term.

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The Company has elected to continue with carrying value of all its intangible assets recognised as on transition date, measured as per the previous GAAP and use that carrying value as its deemed cost as of transition date.

XIV. Mining Assets

Acquisition costs

The cost of Mining Assets capitalised includes costs associated with acquisition of licenses and rights to explore, stamp duty, registration fees and other such costs.

Bid premium and royalties payable with respect to mining operations is contractual obligation. The said obligations are variable and linked to market prices. The Company has accounted for the same as expenditure on accrual basis as and when related liability arises as per respective agreements/ statute.

Exploration and evaluation

Exploration and evaluation expenditure incurred after obtaining the mining right or the legal right to explore are capitalised as exploration and evaluation assets (intangible assets) and stated at cost less impairment. Exploration and evaluation assets are assessed for impairment when facts and circumstances suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount.

The Company measures its exploration and evaluation assets at cost and classifies as Property, plant and equipment or intangible assets according to the nature of the assets acquired and applies the classification consistently. To the extent that tangible asset is consumed in developing an intangible asset, the amount reflecting that consumption is capitalised as a part of the cost of the intangible asset.

Exploration expenditure includes all direct and allocated indirect expenditure associated with finding specific mineral resources which includes depreciation and applicable operating costs of related support equipment and facilities and other costs of exploration activities:

General exploration costs - costs of surveys and studies, rights of access to properties to conduct those studies (e.g., costs incurred for environment clearance, defense clearance, etc.), and salaries and other expenses of geologists, geophysical crews and other personnel conducting those studies.

Costs of exploration drilling and equipping exploration - Expenditure incurred on the acquisition of a license interest is initially capitalised on a license-by-license basis. Costs are held, undepleted, within exploration and evaluation assets until such time as the exploration phase on the license area is complete or commercial reserves have been discovered.

Stripping cost

Developmental stripping costs in order to obtain access to quantities of mineral reserves that will be mined in future periods are capitalised as part of mining assets. Capitalisation of developmental stripping costs ends when the commercial production of the mineral reserves begins.

Production stripping costs are incurred to extract the ore in the form of inventories and/or to improve access to an additional component of an ore body or deeper levels of material. Production stripping costs are accounted for as inventories to the extent the benefit from production stripping activity is realised in the form of inventories.

Other production stripping cost incurred are charged in the statement of profit and loss.

Developmental stripping costs are presented within mining assets. After initial recognition, stripping activity assets are carried at cost less accumulated amortisation and impairment. The expected useful life of the identified component of the ore body is used to depreciate or amortise the stripping asset.

Site restoration, rehabilitation and environmental costs

Provision is made for costs associated with restoration and rehabilitation of mining sites as soon as the obligation to incur such costs arises. Such restoration and closure costs are typical of extractive industries and they are normally incurred at the end of the life of the mine. The costs are estimated on the basis of mine closure plans and the estimated discounted costs of dismantling and removing these facilities and the costs of restoration are capitalised. The provision for decommissioning assets is based on the current estimates of the costs for removing and decommissioning production facilities, the forecast timing of settlement of decommissioning liabilities and the appropriate discount rate. A corresponding provision is created on the liability side. The capitalised asset is charged to profit and loss over the life of the asset through amortisation over the life of the operation and the provision is increased each period via unwinding the discount on the provision. Management estimates are based on local legislation and/or other agreements are reviewed periodically.

The actual costs and cash outflows may differ from estimates because of changes in laws and regulations, changes in prices, analysis of site conditions and changes in restoration technology. Details of such provisions are set out in note 22.

XV. Impairment of Non-financial assets

At the end of each reporting year, the Company reviews the carrying amounts of its property, plant and equipment and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the Statement of Profit and Loss.

The carrying amounts of the Company's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated in order to determine the extent of the impairment loss, if any.

Where an impairment loss subsequently reverses, the carrying value of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount so that the increased carrying value does not exceed the carrying value that would have been determined had no impairment loss been recognised for the asset (or cash generating unit) in prior years. A reversal of an impairment loss is recognised in the statement of profit and loss immediately.

XVI. Inventories

Inventories are stated at the lower of cost and net realisable value.

Cost of raw materials include cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost of semi-finished /finished goods and work in progress include cost of direct materials and labor and a proportion of manufacturing overheads based on the normal operating capacity but excluding borrowing costs. Cost of semi-finished iron ore inventory at mines includes a proportion of cost of mining and other manufacturing overheads depending on stage of completion of related activities. Cost of finished iron ore inventory includes cost of mining, bid premium, royalty, other statutory levies and other manufacturing expenses. Cost of traded goods include purchase cost and inward freight. Costs of inventories are determined on weighted average basis.

Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale. In case of finished iron ore inventory at mines, estimated cost includes any bid premium, royalties and other statutory levies payable to the authorities.

Provisions are made to cover slow moving and obsolete items (stores & spares) based on its periodically revisited historical trend of utilization at each manufacturing unit.

XVII. Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive), as a result of past events, and it is probable that an outflow of resources, that can be reliably estimated, will be required to settle such an obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Onerous contracts

Present obligations arising under onerous contracts are recognised and measured as provisions. However, before a separate provision for an onerous contract is established, the Company recognises any write down that has occurred on assets dedicated to that contract. An onerous contract is considered to exist where the Company has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract. The unavoidable costs under a contract reflect the least net cost of exiting from the

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contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it. The cost of fulfilling a contract comprises the costs that relate directly to the contract (i.e., both incremental costs and an allocation of costs directly related to contract activities).

XVIII. Investment in subsidiaries, associates and joint ventures

Investment in subsidiaries, associates and joint ventures are shown at cost or deemed cost applied on transition to Ind AS, less impairment, in accordance with the option available in Ind AS 27, 'Separate Financial Statements'. Where the carrying amount of an investment in greater than its estimated recoverable amount, it is written down immediately to its recoverable amount and the difference is recognised in the Statement of Profit and Loss. On disposal of investment, the difference between the net disposal proceeds and the carrying amount is recognised in the Statement of Profit and Loss.

XIX. Financial Instruments

Financial assets and financial liabilities are recognised when an entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through Statement of Profit and Loss (FVTPL)) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit and loss are recognised immediately in Statement of Profit and Loss. Trade receivables that do not contain a significant financing component are measured at transaction cost.

A. Financial assets

a) Recognition and initial measurement

A financial asset is initially recognised at fair value and, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. Purchases and sales of financial assets are recognised on the trade date, which is the date on which the Company becomes a party to the contractual provisions of the instrument.

b) Classification of financial assets

Financial assets are classified, at initial recognition and subsequently measured at –

- amortised cost,
- fair value through other comprehensive income (OCI), and
- fair value through profit and loss.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated at FVTPL:

- The asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(i) **Debt instruments**

A debt instrument is classified as FVTOCI only if it meets both of the following conditions and is not recognised at FVTPL;

- The asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the Other Comprehensive Income (OCI). However, the Company recognises interest income, impairment losses & reversals and foreign exchange gain or loss in the Statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to Statement of Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

(ii) **Equity instruments**

All equity investments in scope of Ind AS 109 Financial instruments are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 Business Combinations applies are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable. The equity instruments which are strategic investments and held for long term purposes are classified as FVTOCI.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to Statement of Profit and Loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit and Loss.

All other financial assets are classified as measured at FVTPL.

In addition, on initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVTOCI as at FVTPL if doing so eliminates or significantly reduces and accounting mismatch that would otherwise arise.

Financial assets at FVTPL are measured at fair value at the end of each reporting year, with any gains and losses arising on remeasurement recognised in statement of profit and loss. The net gain or loss recognised in statement of profit and loss incorporates any dividend or interest earned on the financial asset and is included in the 'other income' line item. Dividend on financial assets at FVTPL is recognised when:

- The Company's right to receive the dividends is established,
- It is probable that the economic benefits associated with the dividends will flow to the entity,

c) Derecognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

d) Impairment of financial assets

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, debt instruments at FVTOCI, lease receivables, trade receivables, other contractual rights to receive cash or other financial asset, and financial guarantees not designated as at FVTPL.

Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e., all cash shortfalls), discounted at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets). The Company estimates cash flows by considering all contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) through the expected life of that financial instrument.

The Company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses. 12-month expected credit losses are portion of the life-time expected credit losses and represent the lifetime cash shortfalls that will result if default occurs within the 12 months after the reporting date and thus, are not cash shortfalls that are predicted over the next 12 months.

If the Company measured loss allowance for a financial instrument at lifetime expected credit loss model in the previous year, but determines at the end of a reporting year that the credit risk has not increased significantly since initial recognition due to improvement in credit quality as compared to the previous year, the Company again measures the loss allowance based on 12-month expected credit losses.

When making the assessment of whether there has been a significant increase in credit risk since initial recognition, the Company uses the change in the risk of a default occurring over the expected life of the financial instrument instead of the change in the amount of expected credit losses. To make that assessment, the Company compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition.

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115,

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the Company always measures the loss allowance at an amount equal to lifetime expected credit losses.

Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Company has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

The impairment requirements for the recognition and measurement of a loss allowance are equally applied to debt instruments at FVTOCI except that the loss allowance is recognised in other comprehensive income and is not reduced from the carrying amount in the balance sheet

The Company has performed sensitivity analysis on the assumptions used and based on current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets.

e) Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant year. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter year, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in statement of profit and loss and is included in the 'Other income' line item.

B. Financial liabilities and equity instruments

a) Classification as debt or equity

Debt and equity instruments issued by a company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

b) Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in Statement of Profit and Loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

c) Financial liabilities

Financial liabilities are classified as either financial liabilities 'at FVTPL' or financial liabilities 'at amortised cost'.

Financial liabilities at FVTPL:

Financial liabilities are classified as at FVTPL when the financial liability is either held for trading or it is designated as at FVTPL.

A financial liability is classified as held for trading if:

- It has been incurred principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

A financial liability other than a financial liability held for trading may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
- the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Company's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and Ind AS 109 permits the entire combined contract to be designated as at FVTPL in accordance with Ind AS 109.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in Statement of Profit and Loss. The net gain or loss recognised in Statement of Profit and Loss incorporates any interest paid on the financial liability and is included in the Statement of Profit and Loss. For Liabilities designated as FVTPL, fair value gains/losses attributable to changes in own credit risk are recognised in OCI.

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the Statement of Profit and Loss.

Derecognition of financial liabilities:

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the Statement of Profit and Loss.

C. Derivative Instruments and Hedge Accounting

a) Derivative financial instruments

The Company enters into a variety of derivative financial instruments to manage its exposure to interest rate, commodity price and foreign exchange rate risks, including foreign exchange forward contracts, commodity forward contracts, interest rate swaps and cross currency swaps.

Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting year. The resulting gain or loss is recognised in Statement of Profit and Loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in Statement of Profit and Loss depends on the nature of the hedge item.

b) Embedded derivatives

An embedded derivative is a component of a hybrid (combined) instrument that also includes a non-derivative host contract – with the effect that some of the cash flows of the combined instrument vary in a way similar to a stand-alone derivative. An embedded derivative causes some or all of the cash flows that otherwise would be required by the contract to be modified according to a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index, or other variable, provided in the case of a non-financial variable that the variable is not specific to a party to the contract. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit and loss.

If the hybrid contract contains a host that is a financial asset within the scope of Ind AS 109, the Company does not separate embedded derivatives. Rather, it applies the classification requirements contained in Ind AS 109 to the entire hybrid contract. Derivatives embedded in all other host contracts are accounted for as separate derivatives and recorded at fair value if their economic characteristics and risks are not closely related to those of the host contracts and the host contracts are not held for trading or designated at fair value though profit and loss. These embedded derivatives are measured at fair value with changes in fair value recognised in profit and loss, unless designated as effective hedging instruments.

c) Hedge accounting

The Company designates certain hedging instruments, which include derivatives, embedded derivatives and non-derivatives in respect of foreign currency, interest rate and commodity risk, as either cash flow hedge, fair value hedge. Hedges of foreign currency risk on firm commitments are accounted for as cash flow hedges.

At the inception of the hedge relationship, the entity documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Company documents whether the hedging instrument is highly effective in offsetting changes in fair values or cash flows of the hedged item attributable to hedged risk.

(i) Fair value hedges

Changes in fair value of the designated portion of derivatives that qualify as fair value hedges are recognised in the Statement of Profit and Loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk. The change in the fair value of the designated portion of hedging instrument and the change in the hedged item attributable to hedged risk are recognised in the Statement of Profit and Loss in the line item relating to the hedged item.

The Company designates only the spot component for derivative instruments in fair value Hedging relationship. The Company defers changes in the forward element of such instruments in hedging reserve and the same is amortised over the period of the contract.

When the Company designates only the intrinsic value of the option as the hedging instrument, it account for the changes in the time value in OCI.

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This amount is be removed from OCI and recognised in P&L, either over the period of the hedge if the hedge is time related, or when the hedged transaction affects P&L if the hedge is transaction related.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. For fair value hedges relating to items carried at amortised cost, the fair value adjustment to the carrying amount of the hedged item arising from the hedged risk is amortised to profit and loss from that date.

(ii) **Cash flow hedges**

The effective portion of changes in fair value of derivatives and non-derivatives that are designated and qualify as cash flow hedges is recognised in other comprehensive income and accumulated under the heading of cash flow hedging reserve. The gain or loss relating to the ineffective portion is recognised immediately in Statement of profit and loss.

Amounts previously recognised in other comprehensive income and accumulated in equity relating to effective portion as described above are reclassified to profit and loss in the years when the hedged item affects profit and loss, in the same line as the recognised hedged item. However, when the hedged forecast transaction results in the recognition of a non-financial asset or a non-financial liability, such gains or losses are transferred from equity (but not as a reclassification adjustment) and included in the initial measurement of the cost of the non-financial asset or non-financial liability.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. Any gain or loss recognised in other comprehensive income and accumulated in equity at that time remains in equity and is recognised when the forecast transaction is ultimately recognised in profit and loss. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in equity is recognised immediately in profit and loss.

XX. Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

The Board of directors of the Company has been identified as the Chief Operating Decision Maker which reviews and assesses the financial performance and makes the strategic decisions.

XXI. Cash and cash equivalents

Cash and cash equivalent in the Balance Sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to known amount of cash and which are subject to insignificant risk of changes in value.

For the purpose of the Statement of cash flows, cash and cash equivalent consists of cash and short-term deposits, as defined above.

XXII. Earnings per share

Basic earnings per share is computed by dividing the profit and loss after tax for the year attributable to owners of the Company by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for treasury shares, bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares).

Diluted earnings per share is computed by dividing the profit or loss after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares including the treasury shares held by the Company to satisfy the exercise of the share options by the employees.

XXIII. Business combination

Acquisition of business has been accounted for using the acquisition method. The consideration transferred in business combination is measured at the aggregate of the acquisition date fair values of assets given, liabilities incurred by the Company to the former owners of the acquiree and consideration paid by the Company in exchange for control of the acquiree. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition date fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. Acquisition related costs are recognised in the statement of profit and loss.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value at the acquisition date, except that:

- deferred tax assets or liabilities and liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Taxes and Ind AS 19 Employee Benefits respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 Share-based Payments at the acquisition date; and
- assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that Standard.

When the Company acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed.

In case of bargain purchase, before recognizing gain in respect thereof, the Company determines whether there exists clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. Thereafter, the Company reassesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and recognizes any additional assets or liabilities that are identified in that reassessment. The Company then reviews the procedures used to measure the amounts that Ind AS requires for the purposes of calculating the bargain purchase. If the gain remains after this reassessment and review, the Company recognizes it in other comprehensive income and accumulates the same in equity as capital reserve. This gain is attributed to the acquirer. If there does not exist clear evidence of the underlying reasons for classifying the business combination as a bargain purchase, the Company recognises the gain, after reassessing and reviewing, directly in equity as capital reserve.

If the initial accounting for a business combination is incomplete by the end of the financial year, the provisional amounts for which the accounting is incomplete shall be disclosed in the financial statements and provisional amounts recognized at the acquisition date shall be retrospectively adjusted during the measurement period. During the measurement period, the Company shall also recognize additional assets or liabilities if the new information is obtained about facts and circumstances that existed as of the acquisition date and if known, would have resulted in the recognition of those assets and liabilities as of that date. However, the measurement period shall not exceed the period of one year from the acquisition date.

XXIV. Acceptances:

a) The Company enters into deferred payment arrangements (acceptances) whereby local and overseas lenders such as banks and other financial institutions make payments to supplier's banks for import of raw materials and property, plant and equipment. The banks and financial institutions are subsequently repaid by the Company at a later date providing working capital benefits. These arrangements are in the nature of credit extended in normal operating cycle and these arrangements for raw materials are recognised as Acceptances and arrangements for property, plant and equipment are recognised as borrowings. Interest borne by the company on such arrangements is accounted as finance cost. Acceptances are subsequently measured at amortised cost using the effective interest method. Payments made by banks and financial institutions to the operating vendors are treated as a non-cash item and settlement of acceptances by the Company is treated as cash flows from operating activity reflecting the substance of the payment.

b) In the ordinary course of business, the company has entered into certain Supplier Financing Arrangements (SFA) with specific service suppliers during the year. Under these arrangements, Financial Institution pays the supplier early at a discounted rate, and the Company settles the outstanding balance directly with the Financing Institution at the end of the agreed-upon terms. The primary objective of these arrangement is to facilitate early payment to suppliers while enabling the Company to optimise its working capital through extended payment terms. The Company doesn't provide any collateral or guarantee to the financing Institution in respect of these arrangement. Payments made through Supplier Finance Arrangements (SFA) are disclosed under operating cash flows. Details of such arrangement are set out in note 26.

3. Key sources of estimation uncertainty and critical accounting judgements

In the course of applying the policies outlined in all notes under section 2 above, the Company is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year, or in the year of the revision and future year, if the revision affects current and future year.

A) Key sources of estimation uncertainty

i) Useful lives of property, plant and equipment

Management reviews the useful lives of property, plant and equipment at least once a year. Such lives are dependent upon an assessment of both the technical lives of the assets and also their likely economic lives based on various internal and external factors including relative efficiency and operating costs. This reassessment may result in change in depreciation and amortisation expected in future periods.

ii) Impairment of investments in subsidiaries, joint-ventures and associates

Determining whether the investments in subsidiaries, joint ventures and associates are impaired requires an estimate in the value in use of investments. In considering the value in use, the management have anticipated the future commodity prices, capacity utilisation of plants, operating margins, mineable resources and availability of infrastructure of mines, discount rates and other factors of the underlying businesses / operations of the investee companies. Any subsequent changes to the cash flows due to changes in the above mentioned factors could impact the carrying value of investments.

iii) Contingencies

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Potential liabilities that are possible but not probable of crystalising or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognised. The cases which have been determined as remote by the Company are not disclosed.

Contingent assets are neither recognised nor disclosed in the financial statements unless when an inflow of economic benefits is probable.

iv) Fair value measurements of financial assets / liabilities

When the fair values of financial assets or financial liabilities recorded or disclosed in the financial statements cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgements include consideration of inputs such as liquidity risk, credit risk and volatility.

v) Provision for site restoration

Provision for site restoration are estimated case-by-case based on available information, taking into account applicable local legal requirements. The estimation is made using existing technology, at current prices, and discounted using an appropriate discount rate where the effect of time value of money is material. Management reviews all assumptions periodically and any changes is accounted accordingly.

vi) Net Realisable Value for Inventory of Mining Operations

Iron Ore inventory held for Captive use in the production are not written down below cost as finished products in which they will be consumed are expected to be sold at or above cost. Inventory which is expected to be sold to third party is only considered for provision which is computed by comparing Net realisable value and cost. The estimation for percentage of inventory used for captive purpose or to be sold to third party is made using latest trends of third party and captive sales, sales order in hand and management judgement.

Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale. In case of iron ore inventory from mining operations estimated cost includes any royalty and duties payable to the authorities.

vii) Assessment of Onerous contract for a mine

No provision for onerous contract is ascertained for a mine basis the estimates including that the iron ore extracted will be consumed internally, anticipated improved grade in balance mining reserves and reduction in MDPA commitment through government approval. The estimates have been made considering the future expansion plans, additional time allowed for removal of iron ore after expiry of lease period, grade ascertained in the drilling samples of the unexplored areas of the mines using the orebody modelling and the representation made to the authorities. Any change in the above estimates may impact the assessment.

viii) Defined benefit plans

The Company's defined benefit obligations are subject to a number of assumptions including discount rates, inflation, salary growth, regulatory changes and mortality rate. Significant assumptions are required when setting these criteria and a change in these assumptions would have a significant impact on the amount recorded in the Company's balance sheet and the statement of profit and loss. The Company sets these assumptions based on previous experience and third party actuarial advice. The assumptions are reviewed annually and adjusted following actuarial and experience changes. Further details on the Company's employee benefit obligations, including key assumptions are set out in note 40.

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B) Critical accounting judgements

i) Control over JSW Realty & Infrastructure Private Limited (RIPL)

RIPL has developed a residential township in Vijayanagar, Karnataka on the land taken on lease from the Company for a period of 30 years and primarily engaged in the business of construction, development, letting out & maintenance of township properties and infrastructure development to the employees of the Company or other group companies, associates and its contractors. RIPL is not allowed to sub-let or assign its rights under the arrangement without prior written consent of the Company. Though the Company does not hold any ownership interest in RIPL, the Company has concluded that the Company has practical ability to direct the relevant activities of RIPL unilaterally, considering RIPL's dependency on the Company for funding significant portion of its operation through subscription to 76.86% of preference share capital amounting to ₹ 361 crores issued by RIPL and significant portion of RIPL's activities.

ii) Determining the lease term of contracts with renewal and termination options – Company as lessee

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Company has several lease contracts that include extension and termination options. The Company applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation to the leased asset).

iii) Significant influence over JSW Paints Limited (formerly known as JSW Paints Private Limited)

The Company holds 11.85 % (12.85% as at 31 March 2025) equity shares of JPL pursuant to investments made over the years per share subscription agreement (SSA) entered into with JPL on 23 July 2021. As per SSA, the Company has a right to appoint a Director on the Board of JPL from the date its shareholding exceeds 10%. Considering the Company has a right to participate in the decision-making process which may result into affecting the Company's variable returns and also has material transactions with JPL, it is considered that there exists a significant influence over JPL. Accordingly, JPL is treated as an associate of the Company w.e.f 22 August 2023, i.e., the date from which the shareholding exceeded 10%.

iv) Joint control over JSW One Platforms Limited

During the year ended 31 March 2026, JSW Steel Limited ("JSWSL") has 68.41% equity stake (31 March 2025: 69.01%) in JSW One Platforms Limited ('JOPL'). In addition, during the year ended 31 March 2026, JSWSL subscribed to preference shares amounting to ₹ 250 crores, representing 43.47% stake in preference shares of JOPL. As the per the shareholder's agreement, as amended, JSWSL, JSW Cement Limited ("JSWCL") and Mitsui and Co., Ltd. ("Mitsui") and other shareholders, all the relevant activities of JOPL that affect its variable returns will continue to be decided unanimously by the representatives of JSWSL and JSWCL. However, Mitsui has certain protective rights under this shareholder's agreement. Thus, the Company had concluded that it has joint control over JOPL.

v) Sale and lease back transactions

During the year ended 31 March 2025, the Company transferred its Salav unit having a Direct Reduced Iron (DRI) capacity of 0.9 MTPA to JSW Green Steel Limited (JSW Green), a wholly owned subsidiary of the Company, for cash consideration of ₹ 2,233 crores determined by an independent valuation expert. The Company has also entered into a job work arrangement with JSW Green for conversion of iron ore lumps/ pellets into DRI (transaction). The management plans to set up a green steel manufacturing facility at JSW Green by expanding capacity from existing 0.9 MTPA to 4 MPTA in phases and consequently estimates that the job work arrangement to continue for a period of 3 years. Accordingly, the transaction has been accounted as a sale and leaseback, resulting in recognition of a gain (net) of ₹ 1,449 crores, right of use assets of ₹ 55 crores and lease liability ₹ 184 crores as at 31 March 2025.

vi) Incentives under the State Industrial Policy

The Company units at Dolvi in Maharashtra and Vijayanagar in Karnataka is eligible for incentives under the respective State Industrial Policy and have been availing incentives in the form of VAT deferral / CST refunds historically. The Company currently recognises income for such government grants based on the State Goods & Service Tax rates instead of VAT rates, in accordance with the relevant notifications issued by the State of Maharashtra and State of Karnataka post implementation of Goods & Services Tax (GST).

a) The Company is eligible for claiming incentives for investments made under the Industrial Policy of the Government of Maharashtra under PSI Scheme 2007. The Company completed the Phase 1 expansion of

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3.3 MTPA to 5 MTPA at Dolvi, Maharashtra in May 2016 and has also received the eligibility certificate for the same. Further, the Company completed the second phase of expansion from 5 MTPA to 10 MTPA at Dolvi Maharashtra during the financial year 2021–22 and the Company has also received Eligibility Certificate for this investment relating to Phase 2 capacity expansion from 5 MTPA to 10 MTPA in FY 2022-23. Basis the above Eligibility certificate it has started availing incentives under the PSI 2007. Accordingly, the Company has recognised the cumulative grant income amounting to ₹ 714 crores for the year ended 31 March 2026.

Pursuant to receipt of the approval letter from the Directorate of Industries for merger/transfer of incentives relating to Dolvi Coke Project Limited (merged with JSW Steel Limited in an earlier year), and having concluded that the recognition criteria under Ind AS 20 - "Accounting for Government Grants and Disclosure of Government Assistance are met, the Company has recognised grant income of ₹ 738 crores (₹ 499 Crores net of true up impact of phase 2 expansion referred above) during the year ended 31 March 2026. Of this, ₹ 547 crores (₹ 366 crores net of true up impact of phase 2 expansion referred above) pertains to earlier years.

b) The State Government of Maharashtra (GOM) vide its Government Resolution (GR) dated 20 December 2018 issued the modalities for sanction and disbursement of incentives, under GST regime, and introduced certain new conditions / restrictions for accruing incentive benefits granted to the Company.

The management has evaluated the impact of other conditions imposed and has obtained legal advice on the tenability of these changes in the said scheme. Based on such legal advice, the Company has also made the representation to GOM and believes that said Incentives would continue to be made available (including ED Exemption) to the Company under the GST regime, since the new conditions are not tenable legally and will contest these changes appropriately. The Company has considered cashflow on FIFO basis accordingly, the future cashflows are discounted to give effect of the time value of money.

c) The Company's Vijayanagar unit in Karnataka is eligible for VAT/CST incentives under the New Industrial Policy 2009–14. As per the Government of Karnataka's notification dated 13 March 2018, these incentives continue under the GST regime, with benefits now linked to the SGST rate in place of VAT. Accordingly, the Company has recognized the NPV of interest-free loans corresponding to SGST collected and paid up to 31 March 2026.

Under the scheme, the Company is entitled to interest-free loans of 75% of eligible gross VAT for the first 10 years and 50% for the next 10 years, based on gross VAT paid on intra-state sales to end consumers.

vii) Control / Significant influence over subcontractors

The Company enters into contracts with entities for supply of man power relating to plant operations, administrative activities and other business-related activities. These entities through their manpower perform activities as per the directions of the Company and have substantial portion of their operations with the Company and its subsidiaries. The Company does not hold any ownership interest in these entities. The Company based on its assessment believes that the Company does not have practical ability to direct or influence the relevant activities of these companies and their operations are immaterial for consolidation purpose.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

As at and for the year ended 31 March 2026

4. Property, Plant and Equipment

(₹ in crores)

Particulars	Freehold land	Buildings	Plant and equipment	Furniture and fixtures	Vehicles and aircrafts	Office equipment	Tangibles Total	Capital work-in-progress
Cost/deemed cost								
At 31 March 2024	**1,269**	**11,877**	**89,163**	**201**	**196**	**227**	**1,02,933**	**10,504**
Additions (refer note h)	268	462	3,796	49	37	97	4,709	4,765
Deductions / Capitalisation$	(66)	(106)	(1,824)	(3)	(6)	(3)	(2,008)	(4,808)
Other adjustments (refer note b)	-	1	71	-	-	-	72	77
At 31 March 2025	**1,471**	**12,234**	**91,206**	**247**	**227**	**321**	**105,706**	**10,538**
Additions	181	741	4,904	27	16	43	5,912	8,968
Deductions / Capitalisation	-	(1)	(2,695)	(4)	(7)	(3)	(2,710)	(5,912)
Other adjustments (refer note b)	-	23	336	-	-	-	359	284
At 31 March 2026	**1,652**	**12,996**	**93,751**	**270**	**236**	**361**	**1,09,267**	**13,878**
Accumulated depreciation								
At 31 March 2024	**-**	**3,005**	**25,134**	**119**	**94**	**125**	**28,477**	**-**
Depreciation	-	513	4,757	24	17	46	5,357	-
Deductions	-	(41)	(1,398)	(3)	(5)	(3)	(1,450)	-
At 31 March 2025	**-**	**3,477**	**28,493**	**140**	**106**	**168**	**32,384**	**-**
Depreciation	-	540	4,896	21	20	51	5,528	-
Deductions	-	-	(2,478)	(4)	(5)	(3)	(2,490)	-
At 31 March 2026	**-**	**4,017**	**30,912**	**157**	**121**	**216**	**35,422**	**-**
Net book value								
At 31 March 2026	**1,652**	**8,980**	**62,840**	**113**	**115**	**145**	**73,845**	**13,878**
At 31 March 2025	**1,471**	**8,757**	**62,713**	**107**	**121**	**153**	**73,322**	**10,538**

$ CWIP includes transfer of ₹ 99 crores on account of Salav unit sale (refer note 52 (iv))

Notes:

(₹ in crores)

Particulars	As at 31 March 2026		As at 31 March 2025	
	Property, plant and equipment	Capital work-in-progress	Property, plant and equipment	Capital work-in-progress
a) Freehold land and buildings which has been/agreed to be hypothecated/ mortgaged to lenders of related parties (Deemed cost)	263	-	235	-
b) Other adjustments comprises:				
Borrowing cost (Net of Interest Income)	306	212	53	62
Foreign exchange loss / (gain) (including regarded as an adjustment to borrowing costs)	53	72	19	15

c) Title deeds of immovable properties not held in the name of the Company:

Relevant line item in the balance sheet	Description of item of property	Gross carrying value	Title deeds in the name of	Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter/ director	Property held since which date	Reason for not being held in the name of the Company
Property Plant & Equipment	Land	**6** 6	Nippon Denro Ispat Limited	No	31-Mar-00	Under dispute. Sale deed is pending. Special Civil Suit for Specific performance filed.
Property Plant & Equipment	Land	**3** 3	Ispat Metallics India Limited	No	31-Mar-00	Under dispute. Case is pending in Tehsildar, Pen
Right of Use	Land	**29** 29	Government of Karnataka	No	31-Mar-07	2,491.3 acres land registration is completed on 25.02.2025 based on Absolute sale deed. Remaining land parcel sale deed is in process.
Right of Use	Land	**18** 18	Government of Karnataka	No	19-May-11	Approval for Proposal for Execution of Absolute Sale deed is pending with KIADB. Application Submitted on 30.06.2021.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

As at and for the year ended 31 March 2026

Relevant line item in the balance sheet	Description of item of property	Gross carrying value	Title deeds in the name of	Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter/ director	Property held since which date	Reason for not being held in the name of the Company
Right of Use	Land	**7** 7	Bhuwalka Pipes Private Limited	No	15-Dec-11	Extension of Lease deed is under process
Right of Use	Land	**112** 112	Monet Ispat and Energy Limited	No	31-Jul-23	Monnet Ispat and Energy Limited, renamed as JSW Ispat Special Products Limited after the IBC process, was merged with the Company on 31 July 2023. Title deed transfer is pending approval from the Chhattisgarh government.

*bold figures represents current year figures

d) Assets given on operating lease:

(i) The Company has entered into lease arrangements, for renting out the following:

Category of Asset	Area	Period
Land at Vijayanagar*	1,758 acres	8 years to 30 years
Land at Dolvi along with certain buildings	161 acres	5 years to 20 years
Office Premises at Mittal Tower	1,885 sq. feet	60 months
Houses at Vijayanagar Township	14,11,027 sq. feet (2,279 Houses)	120 months
Building for Vijayanagar Sports Institute	1,96,647 sq. feet	10 years
Hospital premises at Vijayanagar	81,500 sq. feet	20 years
Office Premises at Grand Palladium	30,784 sq. feet	60 months

*includes 378 acres of land classified as right-of-use assets in note 6.

The agreements are renewable & cancellable by mutual consent of both parties. The rent paid on above is based on mutually agreed rates.

(ii) Disclosure in respect of assets given on operating lease included in following heads:

(₹ in crores)

Particulars	As at 31 March 2026	As at 31 March 2025
Land		
Cost / deemed cost*	139	98
Building		
Cost / deemed cost	300	370
Accumulated depreciation	95	99
Depreciation for the year	7	8

*includes ₹ 16 crores (31 March 2025 ₹ 22 crores) of land classified as right-of-use assets in note 6.

e) Certain property, plant and equipment are pledged against borrowings, the details relating to which have been described in note 20A and note 20B.

f) Property, plant and equipment includes proportionate share (50%) of assets under joint operation as below:

(₹ in crores)

Particulars	Buildings	Plant and Equipment
Cost/deemed cost		
At 1 April 2024	**482**	**7**
Additions	15	-
At 31 March 2025	**497**	**7**
Additions	1	-
At 31 March 2026	**498**	**7**
Accumulated depreciation		
At 1 April 2024	**144**	**6**
Depreciation	16	@
At 31 March 2025	**160**	**6**
Depreciation	16	1
At 31 March 2026	**176**	**7**
Net book value		
At 31 March 2026	**322**	**-**
At 31 March 2025	**337**	**1**

@ presents value less than ₹ 0.50 crore

g) The Company has capitalised certain assets amounting to ₹ 372 crores (31 March 2025: ₹ 372 crores) with respect to storage facilities availed on lease, for which the Company has entered into Memorandum of Understanding. The assets amounting to ₹ 111 crores (31 March 2025: ₹ 122 crores) are on third party premises, however the Company holds the title.

h) During the previous year, leasehold land amounting to ₹ 38 crores (2,420 acres) has been converted into freehold land and accordingly transferred from ROU assets to PPE.

5. Capital Work-in-Progress (CWIP) ageing schedule:

(₹ in crores)

Particular	As at 31 March 2026			As at 31 March 2025		
	Projects in progress	Projects temporarily suspended	Total	Projects in progress	Projects temporarily suspended	Total
Less than 1 year	8,617	-	8,617	4,130	-	4,130
1-2 years	2,069	-	2,069	1,591	-	1,591
2-3 years	1,042	-	1,042	1,246	-	1,246
More than 3 years	2,150	-	2,150	2,834	737	3,571
Total	**13,878**	**-**	**13,878**	**9,801**	**737**	**10,538**

CWIP completion schedule for projects whose completion is overdue or has exceeded its cost compared to its original plan:

(₹ in crores)

Particulars	As at 31 March 2026				As at 31 March 2025			
	To be completed in				To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Less than 1 year	1-2 years	2-3 years	More than 3 years
Expansion Project								
- Blast furnace III Upgradation at Vijayanagar Works	1,102	-	-	-	737	-	-	-
- 13 MTPA expansion at Vijayanagar Works	-	-	-	-	545	-	-	-
- Others	312	-	-	-	257	-	-	-
Cost Reduction								
- Coke Oven 5 & Pellet Plant 3	873	-	-	-	1,300	-	-	-
- Augment Mining Capacity	1,424	-	-	-	563	783	-	-
- Others	1,006	112	-	-	371	12	-	-
Total	**4,717**	**112**	**-**	**-**	**3,773**	**795**	**-**	**-**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

As at and for the year ended 31 March 2026

Notes:

a) Projects has been grouped into various heads basis nature of the projects.

b) Normal capital expenditure items are capital expenditure that do not have any specific timeline for completion and are individually not material.

c) Capital work-in-progress includes assets amounting to ₹ 108 crores tof assets under commissioning, intended exclusively for supply to a related party. The arrangement is in the nature of finance lease and will be accounted for as a finance lease upon commencement of lease.

6. Right-of-use assets and Lease liability

(₹ in crores)

Particulars	Land	Buildings	Plant and equipment	Total
At 1 April 2024	**550**	**89**	**2,147**	**2,786**
Additions	7	39	775	821
Deductions	(311)	-	(2)	(313)
Depreciation expenses	(5)	(20)	(338)	(363)
At 31 March 2025	**241**	**108**	**2,582**	**2,931**
Additions	2	110	1,285	1,397
Deductions	-	(2)	-	(2)
Depreciation expenses	(2)	(22)	(403)	(427)
At 31 March 2026	**241**	**194**	**3,464**	**3,899**

Lease Liabilities

(₹ in crores)

Particulars	As at 31 March 2026	As at 31 March 2025
At 1 April	**2,875**	**2,357**
Additions	1,387	951
Derecognition (refer note b)	(8)	(29)
Interest accrued	322	286
Lease principal payments	(444)	(404)
Lease interest payments	(322)	(286)
At 31 March	**3,810**	**2,875**

Notes:

a) Leasehold land aggregating to ₹ 47 crores (31 March 2025: ₹ 47 crores) wherein the lease deed has expired and the Company has a right to convert the land into freehold land subject to complying with certain conditions. The Company had executed absolute sale deed for 2,420 acres, amounting ₹ 38 crores, during the previous year and for the balance land (1,248 acres), submitted application for execution of absolute sale deed which is pending with the Government of Karnataka. (refer note 4 (h))

b) During the previous year ended 31 March 2025 pursuant to the Shareholders approval dated 16 January 2025, JSW Utkal Steel Limited, a wholly owned subsidiary of the Company, transferred its under construction slurry pipeline undertaking to JSW Infrastructure Limited (JSWIL) on a slump sale basis by way of a business transfer agreement. Simultaneously, the Company also entered into a long term take or pay agreement with JSWIL for the transportation of iron ore from its captive Nuagaon mine to its proposed facility in Jagatsinghpur in the State of Odisha, using the aforesaid under construction slurry pipeline. Accordingly, in accordance with the requirements of accounting standard, the necessary accounting for right of use assets and the resulting lease liabilities would be carried out on the commencement of lease period i.e. on completion of the said slurry pipeline.

c) Breakup of lease liabilities:

(₹ in crores)

Particulars	As at 31 March 2026	As at 31 March 2025
Current	511	447
Non-current	3,299	2,428
Total liabilities	**3,810**	**2,875**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

As at and for the year ended 31 March 2026

d) The table below provides details regarding the contractual maturities of lease liabilities as at 31 March 2026 on an undiscounted basis:

(₹ in crores)

Particulars	As at 31 March 2026	As at 31 March 2025
Less than 1 year	816	698
1-5 years	2,604	2,208
More than 5 years	2,270	1,024
	5,690	**3,930**

e) The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

f) The Company has lease contracts for machinery that contains variable payments amounting to ₹ 982 crores (31 March 2025: ₹ 723 crores) shown under cost of material consumed/ other expenses.

g) The Company has recognised ₹ 32 crores (31 March 2025: ₹ 19 crores) as rent expenses during the year which pertains to short term lease/ low value asset which was not recognised as part of asset.

7. Goodwill and Intangible assets

(₹ in crores)

Particulars	Goodwill	Computer software	License fees	Mining Assets/ Restoration Liabilities	Technical know-how	Total	Intangibles under development
Cost/deemed Cost							
At 31 March 2024	**413**	**328**	**26**	**2,294**	**-**	**2,648**	**352**
Additions	-	130	32	31	123	316	341
Deductions / Capitalisation	-	-	-	(210)	-	(210)	(316)
At 31 March 2025	**413**	**458**	**58**	**2,115**	**123**	**2,754**	**377**
Additions	-	85	16	32	-	133	172
Deductions / Capitalisation	-	(23)	-	-	-	(23)	(133)
Other adjustments	-	1	-	-	-	1	-
At 31 March 2026	**413**	**521**	**74**	**2,147**	**123**	**2,865**	**416**
Accumulated amortisation							
At 31 March 2024	**-**	**192**	**25**	**501**	**-**	**718**	**-**
Amortisation	-	53	1	139	-	193	-
At 31 March 2025	**-**	**245**	**26**	**640**	**-**	**911**	**-**
Amortisation	-	73	12	66	14	165	-
Deductions	-	(23)	-	-	-	(23)	-
At 31 March 2026	**-**	**295**	**38**	**706**	**14**	**1,053**	**-**
Net book value							
At 31 March 2026	**413**	**226**	**36**	**1,441**	**109**	**1,812**	**416**
At 31 March 2025	**413**	**213**	**32**	**1,475**	**123**	**1,843**	**377**

Intangible assets under development

Ageing schedule:

(₹ in crores)

Particular	As at 31 March 2026			As at 31 March 2025		
	Projects in progress	Projects temporarily suspended	Total	Projects in progress	Projects temporarily suspended	Total
Less than 1 year	63	-	63	67	-	67
1-2 years	43	-	43	150	-	150
2-3 years	150	-	150	42	-	42
More than 3 years	160	-	160	118	-	118
Total	**416**	**-**	**416**	**377**	**-**	**377**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

As at and for the year ended 31 March 2026

For Intangibles under development, whose completion is overdue or has exceeded its cost compared to its original plan, completion schedule is as below:

(₹ in crores)

Particular	As at 31 March 2026			As at 31 March 2025		
	To be completed in			To be completed in		
	Computer software	Mining assets	Total	Computer software	Mining assets	Total
Less than 1 year	61	135	196	44	135	179
1-2 years	-	-	-	-	-	-
2-3 years	-	-	-	-	-	-
More than 3 years	-	-	-	-	-	-
Total	**61**	**135**	**196**	**44**	**135**	**179**

Notes:

a) Goodwill - ₹ 413 crores - Steel Plant at Raigarh (Cash Generating Unit)

The recoverable amount of steel plant is determined based on a value in use calculation which uses cash flow projections based on financial budgets approved by the directors, and a pre-tax discount rate of 13.21% per annum. The discount rate commensurate with the risk specific to the projected cash flow and reflects the rate of return required by an investor.

Cash flow projections during the budget period are based on estimated steel production till FY 2030-31 and future prices of steel prices. The projections do not consider growth rate in production and price in terminal year.

Considering past trend of movement in steel prices, the management believes that the following changes in these key estimates would result into carrying amount exceeding the recoverable amount:

- Decrease in steel prices by 1% would result into change in recoverable value by ₹ 554 crores.
- Decrease in production quantities by 5% would result into change in recoverable value by ₹ 601 crores.

b) Mining Assets includes:

i) Acquisition cost incurred for mines such as stamp duty, registration fees and other such costs have been capitalised as Intangible assets.

ii) Restoration liabilities estimated through a mining expert and accordingly the Company has recognised/ derecognised assets and corresponding liability (refer note 22(a)).

c) Intangible assets under development include expenditure incurred on development of mining rights and other related costs for mines which are yet to be made operational and expenditure towards software upgrades.

d) Projects have been grouped into various heads basis nature of the projects.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

As at and for the year ended 31 March 2026

8. Investments in subsidiaries, associates and joint ventures

Particulars		Paid up value	As at 31 March 2026		As at 31 March 2025	
			No. of shares	₹ in crores	No. of shares	₹ in crores
A	**Investment in equity instruments**					
	Unquoted					
	Subsidiaries (at cost or deemed cost)					
	Amba River Coke Limited (refer note 49(a))	₹ 10 each	99,44,01,170	1,082	99,44,01,170	1,082
	JSW Bengal Steel Limited	₹ 10 each	47,74,05,000	512	47,74,05,000	512
	JSW Jharkhand Steel Limited	₹ 10 each	10,37,71,723	104	10,26,43,723	103
	JSW Natural Resources Limited	USD 10 each	13,65,500	4	13,65,500	4
	JSW Steel (Netherlands) B.V.	Euro 1 each	7,07,625	4	7,07,625	4
	Periama Holdings, LLC	0.1% interest in members' capital	NA	@	NA	@
	JSW Steel Coated Products Limited	₹ 10 each	84,19,92,949	2,274	84,19,92,949	2,274
	Nippon Ispat Singapore (Pte) Limited	SGD 1 each	7,84,502	-	7,84,502	-
	Peddar Realty Private Limited	₹ 10 each	15,000	77	12,060	65
	JSW Global Trade Corp (Pte) Limited	USD 10 each	11,21,470	91	11,21,470	91
	JSW Steel UK Limited	GBP 1 each	5,55,200	3	5,55,200	3
	JSW Industrial Gases Private Limited	₹ 10 each	9,20,83,826	267	9,20,83,826	267
	JSW Utkal Steel Limited	₹ 10 each	1,87,20,26,900	1,872	1,87,20,26,900	1,872
	Acero Junction Holdings, Inc	USD 0.001 each	100	536	100	536
	JSW Steel Italy Piombino S.p.A	Euro 1 each	93,600	@	93,600	@
	GSI Lucchini S.p.A	Euro 1 each	2,736	@	2,736	@
	JSW Retail & Distribution Limited (refer note 49 (a))	₹ 10 each	10,000	@	10,000	@
	Piombino Steel Limited (refer note a, 43 and 49 (b))	₹ 10 each	4,85,73,64,000	5,696	4,85,73,64,000	5,696
	JSW Vijayanagar Metallics Limited	₹ 10 each	9,97,01,46,000	9,970	9,97,01,46,000	9,970
	Neotrex Steel Private Limited	₹ 10 each	19,600	@	19,600	@
	JSW Rayalaseema Steel Limited (formely known as JSW AP Steel Limited)	₹ 10 each	1,60,000	@	1,60,000	@
	Monnet Cement Limited (refer note 49(a))	₹ 10 each	21,90,000	-	21,90,000	-
	Mivaan Steel Limited (refer note b)	₹ 10 each	8,000	@	8,000	@
	JSW Green Steel Limited (refer note 52 (iv))	₹ 10 each	2,23,30,20,000	2,233	2,23,30,20,000	2,233
	NSL Green Steel Recycling Limited	₹ 10 each	1,00,00,000	10	1,00,00,000	10
	Saffron Resources Private Limited (refer note c)	₹ 10 each	10,00,000	527	-	-
	APJSW Private Limited	₹ 10 each	8,900	@	-	-
	Joint ventures (at cost or deemed cost)					
	Gourangdih Coal Limited	₹ 10 each	24,50,000	2	24,50,000	2
	JSW MI Steel Service Centre Private Limited	₹ 10 each	14,97,94,335	179	14,97,94,335	179
	JSW Severfield Structures Limited	₹ 10 each	22,59,37,940	226	22,59,37,940	226
	Rohne Coal Company Private Limited	₹ 10 each	4,90,000	@	4,90,000	@
	Vijayanagar Minerals Private Limited	₹ 10 each	4,000	@	4,000	@
	JSW One Platforms Limited	₹ 10 each	20,34,06,966	188	20,34,06,996	188
	MP Monnet Mining Company Limited (refer note b)	₹ 10 each	9,80,000	-	9,80,000	-
	Urtan North Mining Company Limited (refer note b)	₹ 10 each	57,51,347	@	57,51,347	@
	JSW JFE Electrical Steel Private Limited	₹ 10 each	99,25,20,000	993	75,50,00,000	755
	Associates (at cost or deemed cost)					
	JSW Paints Limited (formerly known as JSW Paints Private Limited)	₹ 10 each	2,94,82,565	994	2,94,82,565	994
	JSW Renewable Energy (Vijayanagar) Limited	₹ 10 each	31,24,93,152	334	24,34,49,292	255
	JSW Renewable Energy (Dolvi) Limited	₹ 10 each	1,55,60,000	16	1,55,60,000	16
	JSW Renewable Energy (Anjar) Limited	₹ 10 each	41,30,000	4	-	-

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

As at and for the year ended 31 March 2026

Particulars		Paid up value	As at 31 March 2026		As at 31 March 2025	
			No. of shares	₹ in crores	No. of shares	₹ in crores
B	**Investment in limited liability partnership firm**					
	Unquoted subsidiary (at cost or deemed cost)					
	Inversiones Eurosh Limitada	5% Equity Interest in the capital	NA	@	NA	@
C	**Investments in debentures at cost (Unquoted)**					
	Subsidiaries					
	JSW Steel Coated Products Limited	Zero coupon compulsorily convertible debentures of ₹ 52 each	12,50,00,000	650	12,50,00,000	650
	Neotrex Steel Private Limited	Zero coupon compulsorily convertible debentures of ₹ 10 each	9,59,80,400	96	9,59,80,400	96
	Mivaan Steel Limited (refer note b)	0.01% Convertible debenture of ₹ 10 each fully paid up	44,31,10,000	954	44,31,10,000	954
	NSL Green Steel Recycling Limited	Zero coupon compulsorily convertible debentures of ₹ 10 each	2,58,00,000	26	1,58,00,000	16
	JSW Rayalaseema Steel Limited (formely known as JSW AP Steel Limited)	Zero coupon compulsorily convertible debentures of ₹ 10 each	6,10,00,000	61	-	-
D	**Investment in share warrants of subsidiary**					
	Piombino Steel Limited (refer note d)	Share warrants of ₹ 0.02 each exercisable within 5 years for 1 equity share against 1 warrant	-	-	3,50,00,00,000	7
	Total			**29,985**		**29,060**
	Less: Aggregate amount of provision for impairment in the value of investments (refer note 48a)			(635)		(577)
				29,350		**28,483**
	Unquoted					
	Aggregate carrying value			**29,350**		**28,483**

@ represents value less than ₹ 0.50 crore

Notes:

a) Nil shares (31 March 2025: 4,80,99,99,994 shares) is pledged to Piombino Steel Limited's banker, the pledge has been released during the year.

b) These represent fair value gain of investments in Mivaan Steel Limited of Nil (31 March 2025: ₹ 590 crores), acquired pursuant to amalgamation of Creixent Special Steels Limited (CSSL) & CSSL's Subsidiary JSW Ispat Special Products Limited (JSWISPL) with the Company.

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

d) Share warrants aggregating to ₹ 7 crores issued by Piombino Steel Limited were extinguished during the year and accordingly no warrants remain outstanding as at March 31, 2026.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

As at and for the year ended 31 March 2026

9. Investments (non-current)

Particulars		Paid up value	As at 31 March 2026		As at 31 March 2025	
			No. of shares	₹ in crores	No. of shares	₹ in crores
A	**Investment in equity instruments**					
	Quoted - Others (at fair value through OCI)					
	JSW Energy Limited	₹ 10 each	8,53,63,090	4,026	8,53,63,090	4,592
	Unquoted (at fair value through OCI)					
	Toshiba JSW Power Systems Private Limited	₹ 10 each	1,10,00,000	-	1,10,00,000	-
	MJSJ Coal Limited	₹ 10 each	1,04,61,000	9	1,04,61,000	9
	SICOM Limited	₹ 10 each	6,00,000	5	6,00,000	5
	Kalyani Mukand Limited	₹ 1 each	4,80,000	@	4,80,000	@
	Ispat Profiles India Limited	₹ 1 each	15,00,000	@	15,00,000	@
				4,040		**4,606**
B	**Investments in equity shares**					
	Quoted - (at fair value through profit and loss)					
	Kamanwala Housing Construction Limited (refer note a)	₹ 10 each	63,343	@	63,343	@
	Embassy Development Limited (formerly known as Equinox India Developments Limited and earlier known as Indiabulls Real Estate Limited) (refer note a)	₹ 10 each	25,000	@	25,000	@
	RattanIndia Infrastructure Limited (refer note a)	₹ 10 each	73,750	@	73,750	@
	Indiabulls Limited (formerly known as Yaarii Digital Integrated Services Limited) (refer note a)	₹ 10 each	6,563	@	3,125	@
	Pioneer Investcorp Limited (refer note a)	₹ 10 each	23,392	@	23,392	@
	Grasim Industries Limited (refer note a)	₹ 10 each	1,500	@	1,500	@
	Aditya Birla Capital Limited (refer note a)	₹ 10 each	2,100	@	2,100	@
	Aditya Birla Fashion & Retail Limited (refer note a)	₹ 10 each	5,200	@	5,200	@
	Indiabulls Enterprise Ltd (merged with Yaarii Digital Integrated Services Limited)	₹ 10 each	-	-	3,125	@
	Unquoted (at fair value through profit and loss)					
	Dynamic Defence Technologies Limited (refer note a)	₹ 10 each	4,000	@	4,000	@
	IFSL Limited (refer note a)	₹ 1 each	13,00,000	@	13,00,000	@
	XL Energy Limited (refer note a)	₹ 10 each	1,66,808	@	1,66,808	@
	Bellary Steel and Alloys Limited (refer note a)	₹ 1 each	8,03,243	@	8,03,243	@
	Neueon Towers Limited (refer note a)	₹ 10 each	12,500	@	12,500	@
				1		**@**
C	**Investments in preference shares and debentures**					
	Unquoted (at fair value through profit and loss)					
	Subsidiaries					
	JSW Steel (Netherlands) B.V.	5% redeemable, non-cumulative of Euro 1 each	3,99,00,250	217	3,99,00,250	217
	JSW Realty & Infrastructure Private Limited	10% redeemable, non-cumulative of ₹ 100 each	1,99,15,000	142	1,99,15,000	131
	JSW Realty & Infrastructure Private Limited	10% redeemable, non-cumulative of ₹ 100 each (Series 1)	50,00,000	36	50,00,000	32
	JSW Realty & Infrastructure Private Limited	10% redeemable, non-cumulative of ₹ 100 each (Series 2)	53,00,000	38	53,00,000	34

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

As at and for the year ended 31 March 2026

Particulars	Paid up value	As at 31 March 2026		As at 31 March 2025	
		No. of shares	₹ in crores	No. of shares	₹ in crores
JSW Realty & Infrastructure Private Limited	10% redeemable, non-cumulative of ₹ 100 each (Series 3)	2,14,000	@	2,14,000	@
JSW Realty & Infrastructure Private Limited	10% redeemable, non-cumulative of ₹ 100 each (Series 3)	8,68,000	3	8,68,000	3
JSW Realty & Infrastructure Private Limited	10% redeemable, non-cumulative of ₹ 100 each (Series 6)	41,50,747	11	41,50,747	10
JSW Realty & Infrastructure Private Limited	10% redeemable, non-cumulative of ₹ 100 each	5,32,000	1	5,32,000	1
JSW Realty & Infrastructure Private Limited	10% redeemable, non-cumulative of ₹ 100 each (series 7)	75,100	1	-	-
Joint ventures					
Rohne Coal Company Private Limited	1% non-cumulative of ₹ 10 each	2,36,42,580	-	2,36,42,580	-
Rohne Coal Company Private Limited	1% Series-A non-cumulative of ₹ 10 each	71,52,530	@	71,52,530	@
Rohne Coal Company Private Limited	1% Series-B non-cumulative of ₹ 10 each	38,78,486	4	35,08,486	4
JSW One Platforms Limited	Compulsory convertible preference share of ₹ 10 each	4,410	249	-	-
			702		**434**
Unquoted (at amortised cost)					
Subsidiaries					
Mivaan Steel Limited	0.01% Non-Convertible Redeemable Preference Shares of ₹ 10 each	33,00,00,000	362	-	-
			362		**-**
D Investments in Government securities (unquoted - Others) (at amortised cost)					
National Savings Certificates (Pledged with commercial tax department)			@		@
			@		@
Total (A+B+C+D)			**5,106**		**5,040**
Quoted					
Aggregate book value			4,026		4,594
Aggregate market value			4,026		4,594
Unquoted					
Aggregate carrying value			1,080		446
Investment at amortised cost			362		-
Investment at fair value through other comprehensive income			4,040		4,606
Investment at fair value through profit and loss			702		434

@ represents amount less than ₹ 0.50 crore

Note:

a) These investments are acquired pursuant to amalgamation of Creixent Special Steels Limited (CSSL) & CSSL's subsidiary JSW Steel Limited Ispat Special Products Limited (JSWISPL) with the Company.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

As at and for the year ended 31 March 2026

9A. Investments (Current)

Particulars	As at 31 March 2026		As at 31 March 2025	
	No. of Units	₹ in crores	No. of Units	₹ in crores
Mutual funds – Quoted				
SBI Magnum Tax Gain Mutual Fund	55,123	@	55,123	@
Nippon India LQ BeES Mutual Fund	31	@	31	@
		@		@
Mutual funds – Unquoted				
Aditya Birla SL Money Manager Fund (G)	-	-	1,65,82,077	602
Axis Money Market Fund-Reg (G)	-	-	35,73,808	501
Bandhan Money Manager Fund-Reg (G)	-	-	10,14,42,091	401
HDFC Money Market Fund-Reg (G)	-	-	8,05,152	451
ICICI Prudential Money Market Fund (G)	-	-	1,61,76,952	602
Invesco India Money Market Fund (G)	-	-	6,70,737	201
Kotak Money Market Fund (G)	-	-	10,25,237	451
Nippon India Money Market Fund (G)	-	-	7,39,032	301
SBI Saving Fund-Reg (G)	-	-	17,25,17,839	702
Tata Money Market Fund-Reg (G)	-	-	17,32,693	802
UTI Money Market Fund-Reg (G)	-	-	23,22,191	702
Franklin India Liquid Fund - (G)	-	-	2,59,153	100
Union liquid Fund (G)	7,74,025	204	-	-
ICICI Pru Saving Fund (G)	27,10,743	155	-	-
Franklin India Money Manager Fund - (G)	97,94,616	52	-	-
Aditya Birla SL Saving Fund (G)	17,93,120	103	-	-
Total		**515**		**5,816**

@ represents less than ₹ 0.50 crore

10. Loans (Unsecured)

(₹ in crores)

Particulars	As at 31 March 2026		As at 31 March 2025	
	Non-current	Current	Non-current	Current
Loans				
to related parties*	18,600	2,345	16,222	-
to other body corporate	9	-	9	-
Less: Allowance for doubtful loans	(6,521)	-	(6,521)	-
Total	**12,088**	**2,345**	**9,710**	**-**
Note:				
Considered good	12,088	2,345	9,710	-
Loans which are credit impaired				
to other body corporate	9	-	9	-
to related parties	6,512	-	6,512	-

*Loans are given for business purpose. Refer note 43 for terms of Loans.

Movement in Allowance for doubtful loans

(₹ in crores)

	As at 31 March 2026	As at 31 March 2025
Opening balance	**6,521**	**2,763**
Provision made during the year (refer note 48)	-	3,758
Closing balance	**6,521**	**6,521**

Notes:

a) The Company has no loans and advances which are either repayable on demand, without specifying any terms and period of repayment except loan given to JSW Realty & Infrastructure Private Limited where interest is payable when JSW Realty & Infrastructure Private Limited has positive cashflow from operations.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

As at and for the year ended 31 March 2026

b) Details of loans and advances in the nature of loans to related parties:

(₹ in crores)

Name of Company	As at 31 March 2026		As at 31 March 2025	
	Maximum amount outstanding during the year	Amount outstanding	Maximum amount outstanding during the year	Amount outstanding
JSW Steel (Netherlands) B.V.	2,850	2,850	2,362	2,029
Periama Holdings, LLC	3,938	3,938	3,446	3,395
Acero Junction Holdings, Inc.	4,946	4,946	4,723	4,640
Piombino Steel Limited	3,573	3,573	3,335	3,223
JSW Vijayanagar Metallics Limited	2,604	-	3,338	1,689
Inversiones Eurosh Limitada	810	810	810	810
JSW Natural Resources Limited	978	978	202	201
JSW Realty & Infrastructure Private Limited	101	101	101	101
Bhushan Power & Steel Limited	-	-	134	-
JSW Steel Italy Piombino S.p.A.	110	109	94	92
JSW Steel UK Limited	50	50	33	33
Neotrex Steel Private Limited	179	179	9	9
JSW Steel USA Inc	-	-	4	-
Utkal Steel limited	3,508	3,243	-	-
Saffron Resources Private Limited	154	154	-	-
Peddar Realty Limited	14	14	-	-
TOTAL	**23,815**	**20,945**	**18,591**	**16,222**

Refer note 11 for Advance /Deposits in nature of loans and note 54

11. Others financial assets (Unsecured)

(₹ in crores)

Particulars	As at 31 March 2026		As at 31 March 2025	
	Non-current	Current	Non-current	Current
Considered good				
Security deposits (refer note a)	735	4	647	4
Advance towards equity share capital / preference shares	3	-	6	-
Export benefits and entitlements	1	25	1	29
Bank balances with remaining maturity more than 12 months (Margin money (refer note b)	107	-	-	-
Government grant income receivable (refer note 30(b))	5,402	633	4,673	623
Interest receivable				
- from related parties	2,008	139	1,370	-
Others (refer note c)	130	367	130	162
Considered doubtful				
Security deposits	2	-	2	
Export benefits and entitlements	-	2	-	2
Interest receivable from related parties	-	210	-	210
Others	-	47		
Less: Allowance for doubtful receivables	(2)	(259)	(2)	(212)
Total	**8,386**	**1,168**	**6,827**	**818**

Movement in Allowance for doubtful receivables

(₹ in crores)

	As at 31 March 2026	As at 31 March 2025
Opening balance	**214**	**217**
Provision made during the year	47	-
Provision written back	-	(3)
Closing balance	**261**	**214**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

As at and for the year ended 31 March 2026

Notes:

a) The Company has provided interest bearing security deposit to Sapphire Airlines Private Limited (operator) for availing charter hire services in future. The security deposit carries weighted average interest rate of 8.85% (31 March 2025: 10%). Maximum amount outstanding during the year is ₹ 319 crores (31 March 2025: ₹ 711 crores).

b) Represents margin money deposits maintained with banks as security, primarily against performance bank guarantees issued.

c) Includes amount paid under dispute refer note 44(i)(f)

12. Other assets

(₹ in crores)

Particulars	As at 31 March 2026		As at 31 March 2025	
	Non-current	Current	Non-current	Current
Considered good				
Capital advances	1,349	-	1,328	-
Other Advances				
Advance to suppliers	6	1,778	13	922
Export benefits and entitlements	-	3	56	3
Security deposits	72	142	72	114
Indirect tax balances/ recoverable/ credits (refer note a)	3,248	1,707	3,084	2,283
Prepayments and others (refer note b)	1,290	369	1,206	404
Considered doubtful				
Capital advances	5		5	
Others				
Advances to suppliers	266	-	258	-
Indirect tax balances/recoverable/credits	-	4	4	-
Prepayment and others	5		15	-
Less: Allowance for doubtful advances (refer note c)	(276)	(4)	(282)	-
Total	**5,965**	**3,999**	**5,759**	**3,726**

Notes:

a) Maharashtra Electricity Regulation Commission (MERC) had approved levy of additional surcharge of ₹ 1.25/kWh w.e.f. 1 September 2018 to all the consumers sourcing power from Captive power plants. Company had contested the demand and got a favorable judgement from Appellate Tribunal for Electricity ('APTEL') in March 2019. MERC then filed special leave petition ('SLP') in the Honourable Supreme Court against APTEL's decision. The Honourable Supreme Court passed an order in favour of the Company on 10 December 2021 confirming that the captive users are not liable to pay the additional surcharge leviable under Section 42(4) of the Electricity Act, 2003. The Company has been adjusting the amount paid under dispute towards 50% of the monthly transmission charges payable by the Company.

Accordingly, ₹ 103 crores (31 March 2025: ₹ 84 crores) has been classified as current and remaining ₹ 214 crores (31 March 2025: ₹ 336 crores) has been classified as non-current assets.

b) The Company had received a demand from Maharashtra State Electricity Distribution Co. Limited ('MSEDCL') for Electricity Duty (ED), covering the payment of principal arrears for the recovery of ED from August 2019 to June 2023, which includes both the non-exempted portion and the exempted portion of ED. The Company submitted a letter to the Principal Secretary (Energy) requesting an exemption for ED based on the Eligibility Certificate for Phase II. The matter is currently under review by the Joint Secretary (Energy). To date, the Company has paid the duty on exempted portion and has recorded these payments as "under protest." Further basis legal opinion obtained, reading of the PSI 2007 scheme and eligibility certificate, the Company is eligible for ED exemption. Accordingly, the amount of ₹ 874 crores (31 March 2025: 789 crores) has been recorded as non-current assets under prepayment and others.

c) During the year provision of ₹ 4 crores additionally provided.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

As at and for the year ended 31 March 2026

13. Inventories

(₹ in crores)

Particulars	As at 31 March 2026			As at 31 March 2025		
	In hand	In transit	Total	In hand	In transit	Total
Raw materials	8,338	2,401	10,739	5,830	1,373	7,203
Work-in-progress	26	-	26	34	-	34
Semi-finished/ finished goods	8,142	-	8,142	9,615	-	9,615
Production consumables and stores and spares	2,877	119	2,996	2,845	122	2,967
Total	**19,383**	**2,520**	**21,903**	**18,324**	**1,495**	**19,819**

Notes:

a) Value of inventories above is stated after write down to net realisable value by ₹ 171 crores (31 March 2025: ₹ 75 crores). These were recognised as an expense during the year and included in changes in inventories of finished goods and semi-finished, work-in-progress and stock-in-trade.

b) Provision for slow-moving and obsolete items of Production consumables and stores and spares amounting ₹ 54 crores (31 March 2025: ₹ 73 crores) These were recognised as an expense during the year.

c) Inventories have been pledged as security against certain bank borrowings, details relating to which has been described in note 20A and note 20B.

14. Trade receivables

(₹ in crores)

Particulars	As at 31 March 2026	As at 31 March 2025
Considered good, Secured	-	-
Considered good, Unsecured	7,300	5,672
Credit impaired	71	71
Less: Allowance for credit losses	(71)	(71)
Total	**7,300**	**5,672**

Ageing as at 31 March 2026:

(₹ in crores)

Particulars	Not yet due	Outstanding for following periods from due date of payment					
		Less than 6months	6months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed							
- considered good	5,785	1,478	13	9	5	10	7,300
- which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	-	1	-	1	35	37
Disputed							
- considered good	-	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	2	32	34
Less: Allowance for credit losses	-	-	(1)	-	(3)	(67)	(71)
Total	**5,785**	**1,478**	**13**	**9**	**5**	**10**	**7,300**

Ageing as at 31 March 2025:

(₹ in crores)

Particulars	Not yet due	Outstanding for following periods from due date of payment					
		Less than 6months	6months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed							
- considered good	4,735	849	55	17	3	13	5,672
- which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	-	-	3	1	33	37
Disputed							
- considered good	-	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	-	-	1	-	33	34
Less: Allowance for credit losses	-	-	-	(4)	(1)	(66)	(71)
Total	**4,735**	**849**	**55**	**17**	**3**	**13**	**5,672**

Notes:

a) The credit period on sales of goods ranges from 7 to 120 days with or without security. The Company charges interest on receivable beyond credit period in case of certain customers.

b) Before accepting any new customer, the Company uses various parameters to assess the potential customer's credit quality and defines credit limits by customer. Limits and scoring attributed to customers are reviewed once a year. Credit risk management regarding trade receivables has been described in note 42.7.

c) The Company does not generally hold any collateral or other credit enhancements over these balances nor does it have a legal right of offset, against any amounts owed by the Company to the counterparty except for related parties.

d) Trade receivables have been given as collateral towards borrowings details relating to which has been described in note 20A and note 20B.

e) Trade receivables from related parties' details has been described in note 43.

f) Trade receivables does not include any receivables from directors and officers of the Company.

15. Cash and cash equivalents

(₹ in crores)

Particulars	As at 31 March 2026	As at 31 March 2025
Balances with Banks		
In current accounts	966	2,147
In term deposit Accounts with original maturity less than 3 months at inception (refer note a)	5,492	7,439
Cheques in hand (refer note b)	201	3
Cash on hand	7	6
Total	**6,666**	**9,595**

Notes:

a) Term deposit includes Nil (31 March 2025: ₹ 570 crores) to be specifically utilized for ongoing capex projects.

b) Cheques in hand includes ₹ 11 crores pertaining to unspent CSR amount with implementing agency returned by them pertaining to FY 2024-25 which has restrictions on use and can be utilised only for CSR projects.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

As at and for the year ended 31 March 2026

16. Bank balance other than cash and cash equivalents

(₹ in crores)

Particulars	As at 31 March 2026	As at 31 March 2025
Earmarked balances in current accounts		
In current accounts	58	62
Balances with Banks		
In term deposit accounts with maturity more than 3 months but less than 12 months at inception	772	473
In margin money (refer note a)	139	131
Total	**969**	**666**

Note:

a) Earmarked bank balances are restricted in use and it relates to unclaimed dividend and balances with banks held as margin money for security against the guarantees.

17. Derivative Assets

(₹ in crores)

Particulars	As at 31 March 2026		As at 31 March 2025	
	Non-current	Current	Non-current	Current
Commodity contracts	102	1,165	-	65
Forward contracts	5	820	-	71
Commodity Option	14	34	-	-
Principal Swap	88	-	-	-
Interest rate swap	-	-	1	-
Currency option	62	34	115	96
Total	**271**	**2,053**	**116**	**232**

18. Equity share capital

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number of shares	Amount (₹ in crores)	Number of shares	Amount (₹ in crores)
Share Capital				
(a) Authorised:				
Equity shares of the par value of ₹ 1 each	70,30,00,00,000	7,030	70,30,00,00,000	7030
(b) Issued and subscribed				
(i) Outstanding at the beginning of the year, fully paid-up	2,44,54,53,966	245	2,44,54,53,966	245
(ii) Less: Treasury shares (refer note a)	(46,25,824)	@	(49,74,440)	@
(iii) Outstanding at the end of the year, fully paid-up	2,44,08,28,142	244	2,44,04,79,526	244
(c) Equity shares forfeited (amount originally paid-up)		61		61
Total		**305**		**305**

@ represents value less than ₹ 0.50 crore

a) Treasury shares:

The Company has created an Employee Stock Ownership Plan (ESOP) for providing share-based payment to its employees.

ESOP is the primary arrangement under which shared plan service incentives are provided to certain specified employees of the Company and its subsidiaries in India. For the purpose of the scheme, the Company purchases shares from the open market under ESOP trust. The Company treats ESOP trust as its extension and shares held by ESOP trust are treated as treasury shares.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

As at and for the year ended 31 March 2026

For the details of shares reserved for issue under the Employee Stock Ownership Plan (ESOP) of the Company refer note 38.

Movement in treasury shares

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number of shares	Amount (₹ in crores)	Number of shares	Amount (₹ in crores)
Shares of ₹ 1 each fully paid-up held under ESOP Trust				
Equity shares as at 1 April	49,74,440	@	89,51,647	1
Changes during the year	(3,48,616)	$	(39,77,207)	&
Equity shares as at 31 March	**46,25,824**	#	**49,74,440**	@

@ ₹ (0.50) crore, $ (0.03) crore, # ₹ (0.46) crore, & ₹ (0.39)

b) Rights, preferences and restrictions attached to equity shares

The Company has a single class of equity shares having par value of ₹ 1 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

c) Shareholders holding more than 5% share in the company are set out below

Particulars	As at 31 March 2026		As at 31 March 2025	
	No. of shares	% of shares	No. of shares	% of shares
Equity shares				
JFE Steel International Europe BV	36,68,18,095	15.00%	36,68,18,095	15.00%
JSW Techno Projects Management Limited	26,46,05,920	10.82%	26,46,05,920	10.82%
JSW Holdings Limited	18,14,02,230	7.42%	18,14,02,230	7.42%
Life Insurance Corporation of India	12,54,79,598	5.13%	15,76,41,910	6.45%
Vividh Finvest Private Limited	14,33,70,690	5.86%	14,33,70,690	5.86%

d) Promoters' shareholding:

Promoter Name	As at 31 March 2026		As at 31 March 2025		% Change during the year
	No. of shares	% of total shares	No. of shares	% of total shares	
JSW Techno Projects Management Limited	26,46,05,920	10.82%	26,46,05,920	10.82%	0.00%
JSW Holdings Limited	18,14,02,230	7.42%	18,14,02,230	7.42%	0.00%
Vividh Finvest Private Limited	14,33,70,690	5.86%	14,33,70,690	5.86%	0.00%
Sahyog Holdings Private Limited	11,20,67,860	4.58%	11,20,67,860	4.58%	0.00%
Siddeshwari Tradex Private Limited	8,45,50,760	3.46%	8,45,50,760	3.46%	0.00%
JTPM Metal Traders Private Limited	8,32,67,143	3.40%	7,17,94,675	2.94%	0.46%
JSW Energy Limited	7,00,38,350	2.86%	7,00,38,350	2.86%	0.00%
Virtuous Tradecorp Private Limited	6,03,68,250	2.47%	6,03,68,250	2.47%	0.00%
Nalwa Sons Investments Ltd	4,54,86,370	1.86%	4,54,86,370	1.86%	0.00%
JSL Overseas Limited	2,10,26,090	0.86%	2,10,26,090	0.86%	0.00%
Karnataka State Industrial And Infrastructure Development	90,79,520	0.37%	90,79,520	0.37%	0.00%
Tarini Jindal Handa	49,93,890	0.20%	49,93,890	0.20%	0.00%
Tanvi Shete	49,63,630	0.20%	49,63,630	0.20%	0.00%
Beaufield Holdings Limited	42,27,970	0.17%	42,27,970	0.17%	0.00%
Mendeza Holdings Limited	42,18,090	0.17%	42,18,090	0.17%	0.00%
Nacho Investments Limited	42,07,380	0.17%	42,07,380	0.17%	0.00%
Estrela Investment Company Limited	41,60,070	0.17%	41,60,070	0.17%	0.00%
Parth Jindal	17,70,000	0.07%	17,70,000	0.07%	0.00%
Seema Jindal	14,41,650	0.06%	14,41,650	0.06%	0.00%
Arti Jindal	10	0.00%	10	0.00%	0.00%
Urmila Bhuwalka	3,00,000	0.01%	3,00,000	0.01%	0.00%
Saroj Bhartia	2,37,827	0.01%	2,37,827	0.01%	0.00%
Nirmala Goel	1,73,000	0.01%	1,73,000	0.01%	0.00%
Deepika Jindal	1,48,650	0.01%	1,48,650	0.01%	0.00%

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

As at and for the year ended 31 March 2026

Promoter Name	As at 31 March 2026		As at 31 March 2025		% Change during the year
	No. of shares	% of total shares	No. of shares	% of total shares	
Savitri Devi Jindal	75,300	0.00%	75,300	0.00%	0.00%
South West Mining Limited	61,300	0.00%	61,300	0.00%	0.00%
S K Jindal And Sons HUF	58,000	0.00%	58,000	0.00%	0.00%
Sminu Jindal	55,970	0.00%	55,970	0.00%	0.00%
Sarika Jhunjhnuwala	41,500	0.00%	48,500	0.00%	0.00%
Tripti Jindal	50,660	0.00%	50,660	0.00%	0.00%
P R Jindal (HUF)	45,550	0.00%	-	0.00%	0.00%
Sajjan Jindal	31,000	0.00%	31,000	0.00%	0.00%
Naveen Jindal (HUF)	27,790	0.00%	27,790	0.00%	0.00%
Naveen Jindal	27,200	0.00%	27,200	0.00%	0.00%
JSW Projects Limited	21,300	0.00%	21,300	0.00%	0.00%
Hexa Tradex Limited	13,620	0.00%	13,620	0.00%	0.00%
Aiyush Bhuwalka	10,000	0.00%	10,000	0.00%	0.00%
JSW Investments Private Limited	1,000	0.00%	1,000	0.00%	0.00%
Reynold Traders Private Limited	1,000	0.00%	1,000	0.00%	0.00%
Sangita Jindal	1,000	0.00%	1,000	0.00%	0.00%
Parth Jindal Family Trust	100	0.00%	100	0.00%	0.00%
Sajjan Jindal Family Trust	100	0.00%	100	0.00%	0.00%
Sajjan Jindal Lineage Trust	100	0.00%	100	0.00%	0.00%
Sangita Jindal Family Trust	10,60,100	0.04%	10,60,100	0.04%	0.00%
Tanvi Jindal Family Trust	100	0.00%	100	0.00%	0.00%
Tarini Jindal Family Trust	100	0.00%	100	0.00%	0.00%
PRJ Family Management Company Private Limited	3,12,120	0.01%	3,12,120	0.01%	0.00%
Saket Kanoria	7,600	0.00%	-	0.00%	0.00%
Urmila Kailashkumar Kanoria	1,10,000	0.00%	-	0.00%	0.00%
Accuraform Private Limited	20,800	0.00%	-	0.00%	0.00%
Rohit Tower Building Limited	90	0.00%	-	0.00%	0.00%
Narmada Fintrade Private Limited	65,000	0.00%	-	0.00%	0.00%
Total	**1,10,82,03,750**	**45.32%**	**1,09,64,89,242**	**44.84%**	**0.47%**

e) Shares allotted as fully paid-up pursuant to contracts without payment being received in cash during the year of five years immediately preceding the date of the balance sheet is as under:

During the year ended 31 March 2024, 282,33,526 fully paid up equity shares were allotted to the then shareholders of the CSSL and CSSL's subsidiary JSWISPL (other than JSW Steel Limited) pursuant to a Composite Scheme of Arrangement for amalgamation of CSSL and JSWISPL with the Company.

f) The Company has 3,95,00,00,000 authorised preference shares of ₹ 10 each amounting to ₹ 3,950 crores as on 31 March 2026 (31 March 2025: ₹ 3,950 crores).

19. Other equity

(₹ in crores)

Particulars	As at 31 March 2026	As at 31 March 2025
General reserve	10,728	10,416
Retained Earnings	57,918	52,489
Other Comprehensive Income		
Equity instruments through other comprehensive income	3,342	3,816
Effective portion of cash flow hedges	224	(475)
Other Reserves		
Equity settled share based payment reserve	268	413
Capital reserve	4,359	4,359
Capital redemption reserve	774	774
Securities premium reserve	7,742	7,742
Total	**85,355**	**79,534**

For movement refer Statement of Changes in Equity.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

As at and for the year ended 31 March 2026

Nature and purpose of reserve

(i) General reserve

Under the erstwhile Indian Companies Act 1956, a general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. The purpose of these transfers was to ensure that if a dividend distribution in a given year is more than 10% of the paid-up capital of the Company for that year, then the total dividend distribution is less than the total distributable reserves for that year.

Consequent to introduction of Companies Act 2013, the requirement of mandatory transfer of a specified percentage of the net profit to general reserve has been withdrawn and the Company can optionally transfer any amount from the surplus of profit and loss to the General reserves. This reserve is utilised in accordance with the specific provisions of the Companies Act 2013.

(ii) Retained Earnings

Retained earnings are the profi¬ts that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings includes re-measurement loss / (gain) on de¬fined benefi¬t plans, net of taxes that will not be reclassif¬ied to Statement of Profi¬t and Loss. Retained earnings is a free reserve available to the Company.

(iii) Equity Instruments through other comprehensive income

The Company has elected to recognise changes in the fair value of certain investment in equity instrument in other comprehensive income. This amount will be reclassified to retained earnings on derecognition of equity instrument.

(iv) Effective portion of cash flow hedges

Effective portion of cash flow hedges represents the cumulative effective portion of gains or losses arising on changes in fair value of hedging instruments entered into for cash flow hedges, which shall be reclassified to profit and loss only when the hedged transaction affects the profit and loss, or included as a basis adjustment to the non-financial hedged item, consistent with the Company accounting policies.

(v) Equity settled share-based payment reserve

The Company offers Employee Stock Ownership Plan (ESOP), under which options to subscribe for the Company's share have been granted to certain employees and senior management of JSW Steel and its subsidiaries. The share-based payment reserve is used to recognise the value of equity settled share-based payments provided as part of the ESOP scheme.

(vi) Capital reserve

Reserve is primarily created on amalgamation as per statutory requirement. This reserve is utilised in accordance with the specific provisions of the Companies Act 2013.

(vii) Capital redemption reserve

Reserve is created for redemption of preference shares as per statutory requirement. This reserve is utilised in accordance with the specific provisions of the Companies Act 2013.

(viii) Securities Premium

Securities Premium is credited when shares are issued at premium including non-cash transaction. This reserve is utilised in accordance with the specific provisions of the Companies Act 2013.

20A. Borrowings (at amortised cost)

(₹ in crores)

Particulars	As at 31 March 2026		As at 31 March 2025	
	Non-current	Current	Non-current	Current
Bonds (unsecured)	9,466	-	8,558	3,423
Debentures				
Secured	5,500	750	10,250	-
Unsecured	500	-	1,375	-
Term loans				
Secured	14,074	4,421	15,501	4,184
Unsecured	27,795	1,259	19,229	1,838
Deferred payment liabilities	1,560	-	1,221	-
	58,895	**6,430**	**56,134**	**9,445**
Unamortised upfront fees on borrowing	(185)	(91)	(215)	(88)
Fair value hedge adjustment	-	-	-	@
	58,710	**6,339**	**55,919**	**9,357**
Less: Amount clubbed under short term borrowings (note 20B)*	-	(6,339)	-	(9,357)
Total	**58,710**	**-**	**55,919**	**-**

@ represents value less than ₹0.50 crore

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

As at and for the year ended 31 March 2026

20B. Borrowing (current, at amortised cost)

(₹ in crores)

Particulars	As at 31 March 2026	As at 31 March 2025
Current maturities of long term borrowings *	6,339	9,357
Acceptances relating to capital projects:		
- Secured	1,335	-
- Unsecured	615	219
Total	**8,289**	**9,576**

C. Terms of repayment of total borrowings outstanding as at 31 March 2026 are provided

(₹ in crores)

Terms of Repayments	Security	As at 31 March 2026		As at 31 March 2025	
		Non-current	Current	Non-current	Current
A. Bonds / Debentures					
Bonds (Unsecured)					
5.05% Repayable on 5 April 2032		4,733	-	4,279	-
3.95% Repayable on 5 April 2027		4,733	-	4,279	-
Repaid in FY 25-26		-	-	-	3,423
		9,466	**-**	**8,558**	**3,423**
Debentures (Secured)					
8.76% secured NCDs of ₹ 10,00,000 each are redeemable in bullet payment on 2 May 2031	First pari-passu charge on property, plant and equipments upto 5 MTPA capacity situated at Dolvi works, Maharashtra (other than specifically carved out and excluding equipment/machinery procured out of proceeds of ECA), both present and future	1,000	-	1,000	-
8.90% secured NCDs of ₹ 10,00,000 each are redeemable in four tranches a. ₹ 250 crores on 23 January 2027 b. ₹ 250 crores on 23 January 2028 c. ₹ 250 crores on 23 January 2029 d. ₹ 250 crores on 23 January 2030	First pari passu charge on property, plant and equipments related to Cold Rolling Mill 1 and 2 complex located at Vijayanagar Works, Karnataka (other than specifically carved out and excluding equipment/machinery procured out of proceeds of ECA), both present and future	750	250	1,000	-
8.79% secured NCDs of ₹ 10,00,000 each are redeemable in four tranches a. ₹ 500 crores on 18 October 2026 b. ₹ 500 crores on 18 October 2027 c. ₹ 500 crores on 18 October 2028 d. ₹ 500 crores on 18 October 2029	First pari-passu charge on property, plant and equipments upto 5 MTPA capacity situated at Dolvi works, Maharashtra (other than specifically carved out and excluding equipment/machinery procured out of proceeds of ECA), both present and future	1,500	500	2,000	-
Repaid in FY 25-26	First Pari Passu Charge on property, plant and equipments of the following: - Salem Works, both present and future - secured value upto ₹ 1000 crores - Cold Rolling Mill #1 & #2 complex situated at Vijayanagar Works, Karnataka (other than specifically carved out and excluding equipment/machinery procured out of proceeds of ECA) both present and future - secured value upto ₹ 1000 crores - Upto 3.8 MTPA Steel Plant at Vijayanagar Works, Karnataka (other than specifically carved out), both present and future - secured value upto ₹ 2000 crores	-	-	4,000	-
8.43% secured NCDs of ₹ 1,00,000 each are redeemable in bullet payment on 29 August 2031, with provision of call option on 25 March 2031	First pari-passu charge on movable fixed assets of Dolvi Phase II viz. 5 MTPA to 10 MTPA capacity integrated steel plant (other than those carved out/specifically excluded), both present and future, situated at Dolvi Works, in the state of Maharashtra	500	-	500	-

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

As at and for the year ended 31 March 2026

(₹ in crores)

Terms of Repayments	Security	As at 31 March 2026		As at 31 March 2025	
		Non-current	Current	Non-current	Current
8.35% secured NCDs of ₹ 1,00,000 each are redeemable in bullet payment on 30 August 2029, with provision of call option on 23 March 2029	First pari-passu charge on movable fixed assets of upstream 3.8 MTPA capacity steel plant (other than those carved out), both present and future, situated at Vijayanagar Works, in the state of Karnataka	1,750	-	1,750	-
		5,500	750	10,250	-
Debentures (Unsecured)					
Repaid in FY 25-26		-	-	875	-
8.39% unsecured NCDs of ₹ 1,00,000 each are redeemable in bullet payment on 13 May 2027, with provision of call option on 25 March 2027		500	-	500	-
		500	**-**	**1,375**	**-**
B. Term Loans (Secured) Weighted Average Interest rate as on 31 March 2026 is 7.98%					
8 quarterly installments of ₹ 25 crores each from 30 June 2027 to 31 March 2029 12 quarterly installments of ₹ 50 crores each from 30 June 2029 to 31 March 2032	First pari-passu charge on property, plant and equipments upto 5 MTPA capacity situated at Dolvi works, Maharashtra (other than specifically carved out and excluding equipment/ machinery procured out of proceeds of ECA), both present and future	800	-	900	100
12 quarterly installments of ₹ 12.25 crores each from 30 June 2026 to 31 March 2029 12 quarterly installments of ₹ 24.5 crores each from 30 June 2029 to 31 March 2032	First pari-passu charge on property, plant and equipments upto 5 MTPA capacity situated at Dolvi works, Maharashtra (other than specifically carved out and excluding equipment/ machinery procured out of proceeds of ECA), both present and future	392	49	441	49
15 quarterly installments of ₹ 41.67 crores each from 30 June 2026 to 31 December 2029 1 installment of ₹ 41.59 crores on 31 March 2030	First pari-passu charge on property, plant and equipments related to Cold Rolling Mill 1 and Cold Rolling Mill 2 complex located at Vijayanagar Works, Karnataka (other than specifically carved out and excluding equipment/ machinery procured out of proceeds of ECA), both present and future	500	166	666	167
12 quarterly installments of ₹ 62.5 crores each from 1 July 2026 to 1 April 2029	First pari-passu charge on the movable and immovable fixed assets (other than those specifically excluded/carved out), both present and future, of upto 5 MTPA Steel plant situated at Dolvi works in the State of Maharashtra.	563	188	812	188
11 quarterly installments of ₹ 25 crores each from 30 June 2026 to 31 December 2028	First pari passu charge on property, plant and equipments (other than those specifically carved out), both present and future related to new 5 MTPA Hot Strip Mill (HSM 2) at Vijayanagar Works in Karnataka	175	100	275	100
Repaid in FY 25-26	First pari passu charge over property, plant and equipments situated at the Salem Works, Tamil Nadu, both present and future	-	-	57	111
Repaid in FY 25-26	Loan in books of JSW Steel Ltd pursuant to merger with appointed date being 01 April 2019. First pari-passu charge on property, plant and equipments of 1.5 MTPA coke oven plant (i.e. Phase I under erstwhile Dolvi Coke Projects Ltd) at Dolvi Works, Maharashtra, both present and future	-	-	-	97

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

As at and for the year ended 31 March 2026

(₹ in crores)

Terms of Repayments	Security	As at 31 March 2026		As at 31 March 2025	
		Non-current	Current	Non-current	Current
5 quarterly installments of ₹ 31.25 crores each from 7 June 2026 to 7 June 2027	First pari-passu charge on movable and immovable fixed assets forming part of Phase II (5.0 MTPA to 10 MTPA) integrated steel plant (other than assets specifically carved out/ excluded) situate at Dolvi Works located in the state of Maharashtra, both present and future.	31	125	156	119
5 quarterly installments of ₹ 25 crores each from 30 June 2026 to 30 June 2027 4 quarterly installments of ₹ 31.25 crores each from 30 September 2027 to 30 June 2028	First pari-passu charge on movable and immovable fixed assets forming part of Phase II (5.0 MTPA to 10 MTPA) integrated steel plant (other than assets specifically carved out/ excluded) situate at Dolvi Works located in the state of Maharashtra, both present and future.	150	100	250	94
5 quarterly installments of ₹ 37.5 crores each from 30 June 2026 to 30 June 2027 8 quarterly installments of ₹ 50 crores each from 30 September 2027 to 30 June 2029	First pari-passu charge on movable fixed assets forming part of Phase II (5.0 MTPA to 10 MTPA) integrated steel plant (other than assets specifically carved out/ excluded) situate at Dolvi Works located in the state of Maharashtra, both present and future.	437	150	587	150
16 quarterly installments of ₹ 20.84 crores each from 30 June 2026 to 31 March 2030 1 installment of ₹ 20.68 crores on 30 June 2030	First pari-passu charge on movable and immovable fixed assets forming part of Phase II (5.0 MTPA to 10 MTPA) integrated steel plant (other than assets specifically carved out/ excluded) situate at Dolvi Works located in the state of Maharashtra, both present and future.	271	83	354	83
6 quarterly installments of ₹ 55.56 crores each from 30 June 2026 to 30 September 2027	First ranking pari-passu charge on movable and immovable fixed assets forming part of Phase II (5.0 MTPA to 10 MTPA) integrated steel plant (other than assets specifically carved out/ excluded) situate at Dolvi Works located in the state of Maharashtra, both present and future.	111	222	334	222
2 quarterly installments of ₹ 50 crores each from 30 June 2026 to 30 September 2026 4 quarterly installments of ₹ 75 crores each from 31 December 2026 to 30 September 2027	First ranking pari-passu charge on movable and immovable fixed assets forming part of Phase II (5.0 MTPA to 10 MTPA) integrated steel plant (other than assets specifically carved out/ excluded) situate at Dolvi Works located in the state of Maharashtra, both present and future.	150	250	400	200
15 quarterly installments of ₹ 25 crores each from 31 May 2026 to 30 November 2029	First ranking pari-passu charge on movable and immovable fixed assets forming part of Phase II (5.0 MTPA to 10 MTPA) integrated steel plant (other than assets specifically carved out/ excluded) situate at Dolvi Works located in the state of Maharashtra, both present and future.	275	100	375	100
11 quarterly installments of ₹ 25 crores each from 30 June 2026 to 31 December 2028	First ranking pari-passu charge on movable and immovable fixed assets forming part of Phase II (5.0 MTPA to 10 MTPA) integrated steel plant (other than assets specifically carved out/ excluded) situate at Dolvi Works located in the state of Maharashtra, both present and future.	175	100	275	100
7 quarterly installments of ₹ 41.66 crores each from 30 June 2026 to 31 December 2027 1 installments of ₹ 41.78 crores on 31 March 2028	First ranking pari-passu charge on movable and immovable fixed assets forming part of Phase II (5.0 MTPA to 10 MTPA) integrated steel plant (other than assets specifically carved out/ excluded) situate at Dolvi Works located in the state of Maharashtra, both present and future.	166	167	333	167

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

As at and for the year ended 31 March 2026

(₹ in crores)

Terms of Repayments	Security	As at 31 March 2026		As at 31 March 2025	
		Non-current	Current	Non-current	Current
13 quarterly installments of ₹ 15 crores each from 2 July 2026 to 2 July 2029	First ranking pari-passu charge on movable and immovable fixed assets forming part of Phase II (5.0 MTPA to 10 MTPA) integrated steel plant (other than assets specifically carved out/ excluded) situate at Dolvi Works located in the state of Maharashtra, both present and future.	150	45	195	60
10 half yearly installments of ₹ 62.5 crores each from 30 June 2026 to 31 December 2030	First pari-passu charge on movable fixed assets of 2.8 MTPA Steel plant (other than those specifically carved out/excluded) situated at Vijayanagar Works, in the State of Karnataka, both present and future.	500	125	625	125
15 half yearly installments of ₹ 83.25 crores each from 30 June 2026 to 30 June 2033 1 installment of ₹ 84.75 crores on 31 December 2033	First ranking pari-passu charge on movable and immovable fixed assets forming part of Phase II (5.0 MTPA to 10 MTPA) integrated steel plant (other than assets specifically carved out/ excluded) situated at Dolvi Works located in the state of Maharashtra, both present and future.	1,166	167	1,333	167
18 quarterly installments of ₹ 41.67 crores each from 30 June 2026 to 30 September 2030	First pari-passu charge on movable fixed assets of 2.8 MTPA Steel plant (other than those specifically carved out/excluded) situated at Vijayanagar Works, in the State of Karnataka, both present and future.	583	167	750	167
5 half yearly installments of ₹ 83.34 crores each from 30 June 2026 to 30 June 2028 1 installment of ₹ 83.28 crores on 31 December 2028	First pari-passu charge on movable and immovable fixed assets related to 3.8 MTPA capacity upstream assets situated at Vijayanagar Works, in the State of Karnataka, both present and future	333	167	500	167
16 quarterly installments of ₹ 17.50 crores each from 2 June 2026 to 2 March 2030	First ranking pari-passu charge on movable and immovable fixed assets forming part of Phase II (5.0 MTPA to 10 MTPA) integrated steel plant (other than assets specifically carved out/ excluded) situated at Dolvi Works located in the state of Maharashtra, both present and future.	210	70	280	70
6 quarterly installments of ₹ 53.92 crores each from 331 May 2026 to 31 August 2027 12 quarterly installments of ₹ 71.89 crores each from 30 November 2027 to 31 August 2030	Loan in the books of JSW Steel Limited pursuant to merger w.e.f. 31 July 2023. First pari passu charge on movable and immovable fixed assets (both present and future) situated at Raigarh plant and second charge on all current assets of the Raigarh plant.	971	215	1,186	571
15 quarterly installments of ₹ 22.73 crores each from 30 June 2026 to 31 December 2029 1 installment of ₹ 22.67 crores on 31 March 2030	First ranking pari passu charge on the movable and immovable fixed assets of the 5 MTPA Hot Strip Mill (HSM) 2 plant, located at Vijayanagar, in the State of Karnataka, both present and future	273	91	364	91
12 quarterly installments of ₹ 37.50 crores each from 31 July 2026 to 30 April 2029	First ranking pari passu charge on the movable and immovable fixed assets forming part of 2.8 MTPA steel plant (other than assets specifically carved out/ excluded) situated at Vijayanagar Works located in the State of Karnataka, along with all other erections and structures thereon, both present and future	338	113	488	150
6 half yearly installments of ₹ 60 crores each from 30 June 2026 to 31 December 2028 1 installment of ₹ 120 crores on 11 June 2029	First ranking pari passu charge on the movable fixed assets forming part of Phase II (5.0 MTPA to 10 MTPA) integrated steel plant (other than assets specifically carved out/ excluded) situated at Dolvi Works located in the state of Maharashtra, both present and future.	360	120	480	120

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

As at and for the year ended 31 March 2026

(₹ in crores)

Terms of Repayments	Security	As at 31 March 2026		As at 31 March 2025	
		Non-current	Current	Non-current	Current
11 half yearly installments of ₹ 62.50 crores each from 31 July 2026 to 30 July 2031	First ranking pari passu charge over all the movable fixed assets of Captive Power Plant 4 (CPP4), located at Vijayanagar Works, in the State of Karnataka and High Grade Steel Plate and Coils (PCMD Business), located at Anjar works, in the State of Gujarat, both present and future	563	125	688	62
11 half yearly of ₹ 60 crores each from 31 August 2026 to 31 August 2031	First ranking pari passu charge over all the movable fixed assets of 3 MTPA coke oven plant (Phase I & II of 1.5 MTPA each) (other than those specifically carved out/excluded), situated at Dolvi works, in the state of Maharashtra, both present and future.	540	120	660	75
10 half yearly installments of ₹ 77 crores each from 30 June 2026 to 31 December 2030 1 installment of ₹ 76 crores on 30 June 2031	First pari passu charge over the movable fixed assets forming part of Phase II (5.0 MTPA to 10 MTPA) integrated steel plant (other than assets specifically carved out/ excluded) situated at Dolvi Works located in the state of Maharashtra, both present and future.	692	154	346	154
8 half yearly installments of ₹ 54.55 crores each from 30 September 2026 to 31 March 2030 1 installment of ₹ 54.50 crores on 28 September 2030	First ranking pari passu charge over all the movable fixed assets of 3.2 MTPA Steel plant (other than those specifically carved out/ excluded), situated at Vijayanagar Works, in the State of Karnataka, both present and future	382	109	491	110
2 half yearly installments of ₹ 37.5 crores each from 30 June 2026 to 31 December 2026 6 half yearly installments of ₹ 62.5 crores each from 30 June 2027 to 31 December 2029	First ranking pari passu charge over all the movable fixed assets of 3 MTPA coke oven plant (Phase I & II of 1.5 MTPA each) (Other than those specifically carved out), located at Dolvi Works, in the State of Maharashtra, both present and future	375	75	450	50
12 half yearly installments of ₹ 50 crores each from 30 September 2026 to 31 March 2032	First ranking pari passu charge on the movable fixed assets forming part of 2.8 MTPA steel plant (other than those specifically carved out/excluded) situated at Vijayanagar, in the state of Karnataka, both present and future	500	100	450	-
8 half yearly installments of ₹ 75 crores each from 30 June 2026 to 31 December 2029 2 half yearly installments of ₹ 100 crores each from 30 June 2030 to 31 December 2030 1 installment of ₹ 200 crores on 30 June 2031	First ranking pari passu charge over the movable fixed assets of 3.2 MTPA Steel plant (other than the assets specifically carved out or excluded) situated at Vijayanagar Works, in the State of Karnataka, both present and future.	850	150	-	-
9 half yearly installments of ₹ 54 crores each from 30 September 2026 to 30 September 2030 1 installments of ₹ 114 crores on 31 March 2031	First ranking pari passu charge on the movable fixed assets forming part of Salem steel plant (other than those specifically carved out/excluded) situated at Salem, in the state of Tamil Nadu, India, both present and future.	492	108	-	-
5 half yearly installments of ₹ 200 crores each from 30 September 2026 to 30 September 2028	First ranking pari passu charge on movable fixed assets forming part of 3.0 MTPA Coke Oven-5 and 8.0 MTPA Pellet Plant-3, both present and future, and situated at Vijayanagar Works, in the State of Karnataka.	600	400	-	-
		14,074	**4,421**	**15,501**	**4,184**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

As at and for the year ended 31 March 2026

(₹ in crores)

Terms of Repayments	Security	As at 31 March 2026		As at 31 March 2025	
		Non-current	Current	Non-current	Current
Term Loan (Unsecured) Weighted Average Interest rate as on 31 March 2026 is 5.25%					
3 yearly installments of ₹ 250 crores each from 30 September 2026 to 30 September 2028		500	250	750	-
1 installment of ₹ 75 crores on 28 March 2027 1 installment of ₹ 375 crores on 28 March 2028		375	75	450	50
Bullet repayment of ₹ 166 crores on 17 February 2029		166	-	-	-
9 half yearly installments of EUR 2.40 Mn (equivalent ₹ 26.16 crores) from 31 August 2026 to 31 August 2030		183	52	199	44
8 half yearly installments of EUR 1.80 Mn (equivalent ₹ 19.57 crores) from 31 August 2026 to 28 February 2030		118	39	133	33
8 half yearly installments of EUR 1.64 Mn (equivalent ₹ 17.82 crores) from 30 June 2026 to 31 December 2029		107	36	121	30
7 half yearly installments of USD 5.29 Mn (equivalent ₹ 50.12 crores) from 30 June 2026 to 30 June 2029		251	100	317	91
7 half yearly installments of USD 0.62Mn (equivalent ₹ 5.86 crores) from 25 June 2026 to 25 June 2029 1 installment of USD 0.62Mn (equivalent ₹ 5.86 crores) on 25 December 2029 7 half yearly installment of JPY 84.21Mn (equivalent ₹ 4.99 crores) from 25 June 2026 to 25 June 2029 1 installment of JPY 84.20Mn (equivalent ₹ 4.99 crores) on 25 December 2029		64	22	81	20
6 half yearly installment of JPY 194.75 Mn (equivalent ₹ 11.54 crores) from 25 September 2026 to 25 March 2029 and 1 installment of JPY 115.52 Mn (equivalent ₹ 6.84 crores) on 25 September 2029. 6 half yearly installment of USD 1.63 Mn (equivalent ₹ 15.38 crores) from 25 September 2026 to 25 March 2029 and 1 installment of USD 1.23 Mn (equivalent ₹ 11.68 crores) on 25 September 2029.		126	54	167	50
2 half yearly installments of EUR 0.55 Mn (equivalent ₹ 5.95 crores) each from 31 July 2026 to 29 January 2027		-	12	10	10
8 half yearly installments of USD 1.99 Mn (equivalent ₹ 18.92 crores) from 5 August 2026 to 5 February 2030		113	38	137	34
7 half yearly installments of USD 1.85 Mn (equivalent ₹ 17.59 crores) from 25 June 2026 till 25 June 2029		88	35	111	32
1 instalments of USD 0.21 Mn (equivalent ₹ 2 crores) on 25 June 2026		-	2	2	12
Loan repaid in FY 2025-26		-	-	-	16
Loan repaid in FY 2025-26		-	-	-	160

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

As at and for the year ended 31 March 2026

(₹ in crores)

Terms of Repayments	Security	As at 31 March 2026		As at 31 March 2025	
		Non-current	Current	Non-current	Current
11 half yearly instalments of USD 5 Mn (equivalent ₹ 47.33 crores) each from 1 May 2026 to 1 May 2031		426	94	471	86
Loan repaid in FY 2025-26		-	-	-	428
Loan repaid in FY 2025-26		-	-	-	742
2 yearly installments of USD 47.50 Mn (equivalent ₹ 449.61 crores) from 29 September 2026 to 29 September 2027		450	450	813	-
Bullet Repayment of JPY 47.6 Bn (equivalent ₹ 2,820 crores) on 25 June 2028		2,820	-	2,701	-
2 yearly installments of USD 74.99 Mn (equivalent ₹ 709.84 crores) from 21 December 2027 and 21 December 2028 1 yearly installment of USD 75.01 Mn (equivalent ₹ 710.05 crores) on 21 December 2029		2,130	-	1,926	-
Bullet Repayment of USD 900 Mn (equivalent ₹ 8,519.89 crores) on 2 July 2029		8,519	-	7,702	-
Bullet Repayment of USD 300 Mn (equivalent ₹ 2,840.63 crores) on 30 March 2030		2,840	-	856	-
Bullet Repayment of USD 900 Mn (equivalent ₹ 8,519.89 crores) on 18 June 2030		8,519	-	2,282	-
		27,795	**1,259**	**19,229**	**1,838**
C. Deferred Payment Liabilities					
Deferred Sales Tax Loan (Unsecured)					
Interest free loan Payable after 14 year from 31 March 2032 – 4 March 2039		1,560	-	1,221	-
		1,560	**-**	**1,221**	**-**
D. Unamortised Upfront Fees on Borrowing					
		(185)	**(91)**	**(214)**	**(88)**
E. Fair Value Adjustment					
		-	-	-	@
Total Amount					
		58,710	**6,339**	**55,919**	**9,357**

@ represent value less than ₹ 0.50 crore

E. Acceptances are availed in foreign currency from offshore branches of Indian banks at weighted average interest rate of 3.37% p.a. The tenure of these acceptances ranges from 180 days to 360 days from the date of shipment / invoice / draw down. Acceptances backed by Standby Letter of Credit issued under capex project facilities sanctioned by domestic banks. Acceptances are secured by pari passu first ranking charge on the Equipment supplied under the Capex Letter of Credit.

F. Working capital loans from banks is Nil as on 31 March 2026 (31 March 2025: Nil) are secured by:

i) pari passu first charge by way of hypothecation of stocks of raw materials, finished goods, work-in-progress, consumables (stores and spares) and book debs / receivables of the Company, both present and future.

ii) pari passu second charge on movable properties and immovable properties forming part of the property, plant and equipment of the Company, both present and future except such properties as may be specifically excluded.

G. The quarterly returns/ statements filed by the Company with the banks are in agreement with the books of account.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

As at and for the year ended 31 March 2026

21. Other financial liabilities (Non-current, at amortised cost)

(₹ in crores)

Particulars	As at 31 March 2026		As at 31 March 2025	
	Non-current	Current	Non-current	Current
Rent and other deposits	65	71	70	48
Retention money for capital projects	729	258	508	282
Deferred premium payable	64	4	77	-
	858	**333**	**655**	**330**
Less: Amount clubbed under Other financial liabilities (Current) (refer note 28)		(333)	-	(330)
Total	**858**	**-**	**655**	**-**

22. Provisions

(₹ in crores)

Particulars	As at 31 March 2026		As at 31 March 2025	
	Non-current	Current	Non-current	Current
Provision for employee benefits (refer note 40)				
Provision for compensated absences	64	97	47	74
Provision for gratuity	682	106	337	88
Provision for long service award	10	2	11	2
Provision for Covid Assistance	7	1	7	1
Other provisions				
Restoration liabilities (refer note a)	845	12	794	10
Provision for onerous contracts (refer note b)	-	33	-	34
Total	**1,608**	**251**	**1,196**	**209**

Notes:

a) Movement of restoration liabilities provision during the year

(₹ in crores)

	As at 31 March 2026	As at 31 March 2025
Opening Balance	**804**	**911**
Additions during the year	-	27
Liabilities discharged during the year	(4)	(14)
Reversal of provision (refer note ii)	-	(183)
Unwinding of discount and changes in the discount rate	57	63
Closing Balance	**857**	**804**

(i) Site restoration expenditure is incurred on an ongoing basis until the closure of the site. The actual expenses may vary based on the nature of restoration and the estimate of restoration expenditure.

(ii) Provision reversed during the previous year amounting to ₹ 183 crores on account of Jajang mine surrender (refer note 52 (ii)).

b) Movement of onerous contract provision during the year

(₹ in crores)

	As at 31 March 2026	As at 31 March 2025
Opening Balance	**34**	**227**
Additions during the year	7	34
Utilisation/ reversal of provision during the year	(8)	(227)
Closing Balance	**33**	**34**

Provision for onerous contract pertains to loss on fixed sale price contracts entered in relation to mining operations.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

As at and for the year ended 31 March 2026

23. Income tax

A. Income tax expense

(₹ in crores)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
(a) Current tax:		
Current tax for the year	2,871	1,729
Current tax – tax impact of earlier years (refer note a)	-	33
Total current tax	**2,871**	**1,762**
(b) Deferred tax:		
Deferred tax for the year	(586)	(805)
Deferred tax – tax impact of earlier years (refer note a)	-	(251)
Total deferred tax	**(586)**	**(1,056)**

A reconciliation of income tax expense applicable to accounting profit before tax at the statutory income tax rate to recognised income tax expense for the year indicated are as follows:

(₹ in crores)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Profit before tax	**8,807**	**6,543**
Enacted tax rate in India	25.17%	25.17%
Expected income tax expense at statutory tax rate	**2,217**	**1,647**
Income exempt from taxation/taxable separately	(4)	(393)
Income on capital gains not taxed due to availability of capital losses (refer note 52 (iv))	-	(403)
Expenses not deductible in determining taxable profit	97	75
Tax provision/(reversal) for earlier years on finalisation of income tax returns	-	(218)
Others	(25)	(2)
Tax expense for the year	**2,285**	**706**
Effective income tax rate	**25.94%**	**10.80%**

Notes:

a) During the year ended 31 March 2026, the Company has trued up the tax balances with the tax records which has resulted in reversal of tax liabilities amounting to Nil (31 March 2025: ₹ 218 crores).

b) Wherever the Company has a present obligation and it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation, such amounts have been adequately provided for, and the Company does not currently estimate any probable material incremental tax liabilities in respect of these matters (refer note 44).

B. Deferred tax liabilities (net)

Significant components of deferred tax assets/(liabilities) recognised in the financial statements are as follows:

(₹ in crores)

Deferred tax balance in relation to	As at 31 March 2025	Recognised / reversed through profit and loss	Recognised in / reclassified from other comprehensive income	As at 31 March 2026
Property, plant and equipment	(10,210)	486	-	(9,724)
Cash flow hedges	161	-	(235)	(74)
Provisions for employee benefit / loans and advances and guarantees	1,900	136	-	2,036
Lease liabilities	690	(49)	-	641
Fair value of financial instruments	(739)	-	97	(642)
Others	(330)	13	-	(317)
Total	**(8,528)**	**586**	**(138)**	**(8,080)**

(₹ in crores)

Deferred tax balance in relation to	As at 31-Mar-24	Recognised / reversed through profit and loss	Recognised in / reclassified from other comprehensive income	As at 31-Mar-25
Property, plant and equipment	(10,400)	190	-	(10,210)
Cash flow hedges	301	-	(140)	161
Provisions for employee benefit / loans and advances and guarantees	1,037	863	-	1,900
Lease liabilities	592	98	-	690
Fair value of financial instruments	(615)	-	(124)	(739)
Others	(236)	(94)	-	(330)
Total	**(9,320)**	**1,056**	**(264)**	**(8,528)**

Deferred tax asset on long term capital losses amounting to ₹ 421 crores (31 March 2025: ₹ 421 crores) and short term capital loss of Nil (31 March 2025: Nil) have not been recognised in the absence of probable future taxable capital gains.

24. Other liabilities (Non-current)

(₹ in crores)

Particulars	As at 31 March 2026	As at 31 March 2025
Deferred income	85	88
Total	**85**	**88**

25. Acceptances

(₹ in crores)

Particulars	As at 31 March 2026	As at 31 March 2025
Acceptances	15,541	14,575
Total	**15,541**	**14,575**

Notes:

a) Acceptances represent Supplier Financing Arrangements (SFA) wherein the Company enters into arrangements with banks / financial institutions for issuance of Letter of Credit ('LC') in favour of suppliers for procurement of raw materials with usance periods aligned to the contractual credit terms agreed with such suppliers. Under the terms of such arrangements, the bank / financial institutions settle the supplier invoices immediately on dispatch of raw materials and acceptance of invoice by the Company. The Company bears the interest for the usance period and settle the amount with the issuing back on the due date.

b) Acceptances are carried at weighted average interest rate of 4.10 % p.a. (31 March 2025: 5.03 % p.a.)

c) The tenure of these acceptances ranges from 30 days to 180 days (31 March 2025: 30 to 180 days) from the date of draw down.

d) Acceptances backed by Standby Letter of Credit issued under unsecured working capital facilities sanctioned by domestic banks.

26. Trade payables

(₹ in crores)

Particulars	As at 31 March 2026	As at 31 March 2025
a. Total outstanding, dues of micro and small enterprises	1,256	854
b. Total outstanding, dues of creditors other than micro and small enterprises	9,527	8,059
Total	**10,783**	**8,913**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

As at and for the year ended 31 March 2026

Disclosure pertaining to micro and small enterprises (as per information available with the Company):

(₹ in crores)

Particulars	As at 31 March 2026	As at 31 March 2025
Principal amount outstanding as at end of year*	1,664	1,084
Interest due and payable for the period of delay	13	32
Amount paid to the supplier during the year along with interest under MSMED Act, 2006 beyond appointed date#	1,564	1,815
Interest accrued and remaining unpaid at the end of the year	6	6
Further interest due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises	-	-

* It includes vendors classified as part of other financial liabilities in note 28 relating to payable for capital projects amounting to ₹ 408 crores as on 31 March 2026 (31 March 2025: ₹ 230 crores).

Payment delayed due to late submission of invoices / details by the vendor

Ageing:

At 31 March 2026

(₹ in crores)

Particulars	Unbilled Dues*	Not yet due	Outstanding for following periods from due date of payments				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	964	99	187	2	3	1	1,256
Others	6,857	291	2,122	61	27	69	9,427
Disputed dues – MSME	-	-	-	-	-	-	-
Disputed dues – Others	100	-	-	-	-	-	100
Total	**7,921**	**390**	**2,309**	**63**	**30**	**70**	**10,783**

At 31 March 2025

(₹ in crores)

Particulars	Unbilled Dues*	Not yet due	Outstanding for following periods from due date of payments				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	312	384	150	6	-	2	854
Others	4,077	585	3,191	111	74	19	8,057
Disputed dues – MSME	-	-	-	-	-	-	-
Disputed dues – Others	2	-	-	-	-	-	2
Total	**4,391**	**969**	**3,341**	**117**	**74**	**21**	**8,913**

*includes liabilities towards stock in transit

Notes:

a) Trade Payables are normally settled within 180 days (31 March 2025: 180 days).

b) Trade payables from related parties' details has been described in note 43.

c) For information about market risk and liquidity risk related to trade payables refer note 42.2 and 42.8 respectively.

d) In the ordinary course of business, the company has entered into certain Supplier Financing Arrangements (SFA) with specific service suppliers during the year. Under these arrangements, Financial Institution pays the supplier early at a discounted rate, and the Company settles the outstanding balance directly with the Financing Institution at the end of the agreed-upon terms. The primary objective of these arrangement is to facilitate early payment to suppliers while enabling the Company to optimise its working capital through extended payment terms. The Company doesn't provide any collateral or guarantee to the financing Institution in respect of these arrangement.

Payments made through Supplier Finance Arrangements (SFA) are disclosed under operating cash flows. There were no non-cash changes occurred in the carrying amount of financial liabilities subject to supplier finance arrangements.

Carrying Amount of Financial Labilities under these arrangement as on 31 March 2026 is Nil.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

As at and for the year ended 31 March 2026

27. Derivative Liabilities

(₹ in crores)

Particulars	As at 31 March 2026		As at 31 March 2025	
	Non-current	Current	Non-current	Current
Forward Contracts	-	36	-	150
Commodity Contracts	-	@	-	14
Total	**-**	**37**	**-**	**164**

@ represent value less than ₹ 0.50 crore

28. Other financial liabilities (Current, at amortised cost)

(₹ in crores)

Particulars	As at 31 March 2026	As at 31 March 2025
Current dues of other long-term liabilities (refer note 21)	333	330
Payables for capital projects	772	671
Interest accrued but not due on borrowings	770	957
Payables to employees	335	254
Unclaimed dividends	58	62
Payable for mining premium and royalty	975	1,351
Refund liabilities (refer note 30)	1,201	1,837
Others	64	31
Total	**4,508**	**5,493**

29. Other current liabilities

(₹ in crores)

Particulars	As at 31 March 2026	As at 31 March 2025
Advances from customers	931	937
Statutory liabilities	2,422	2,811
Export obligation deferred income (refer note a)	312	166
Deposits	134	135
Total	**3,799**	**4,049**

Note:

a) Export obligation deferred income represents government assistance in the form of the duty benefit availed under Export Promotion Capital Goods (EPCG) Scheme on purchase of property, plant and equipment accounted for as government grant and accounted in revenue on fulfillment of export obligation.

30. Revenue from operations

(₹ in crores)

Particulars		Year ended 31 March 2026	Year ended 31 March 2025
Sale of products			
Domestic turnover (refer note a)		1,19,591	1,17,759
Export turnover		9,210	7,919
	A	**1,28,801**	**1,25,678**
Other operating revenues			
Government grant income			
Grant income recognised under PSI 1993, 2007 and 2013 scheme (refer note b)		1,452	659
Deferred Income GST government (refer note c)		516	537
Export obligation deferred income amortisation		67	22
Export benefits and entitlements income		9	9
Job work income		1,665	570
Unclaimed liabilities written back		77	70
Miscellaneous income		260	157
	B	4,046	2,024
Total Revenue from operations	**A+B**	**1,32,847**	**1,27,702**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

As at and for the year ended 31 March 2026

Notes:

a) **Intercompany sale transactions netoff**

During the year, the Company has netted of domestic sales amounting to ₹ 1,288 crores (31 March 2025: ₹ 865 crores) against purchases of value added products from the same party to reflect the commercial substance of such transactions.

b) **Grant income recognised under PSI 1993, 2007 and 2013 scheme**

The Company units at Dolvi in Maharashtra is eligible for incentives under the respective State Industrial Policy and have been availing incentives in the form of VAT deferral / CST refunds historically. The Company currently recognises income for such government grants based on the State Goods & Service Tax rates instead of VAT rates, in accordance with the relevant notifications issued by the State of Maharashtra post implementation of Goods & Services Tax (GST).

The Company is eligible for claiming incentives for investments made under the Industrial Policy of the Government of Maharashtra under PSI Scheme 2007. The Company completed the Phase 1 expansion of 3.3 MTPA to 5 MTPA at Dolvi, Maharashtra in May 2016 and has also received the eligibility certificate for the same. Further, the Company completed the second phase of expansion from 5 MTPA to 10 MTPA at Dolvi Maharashtra during the financial year 2021–22 and the Company has also received Eligibility Certificate for this investment relating to Phase 2 capacity expansion from 5 MTPA to 10 MTPA in FY 2022-23. Accordingly, the Company has recognised the cumulative grant income amounting to ₹ 714 crores for the year ended 31 March 2026.

Pursuant to receipt of the approval letter from the Directorate of Industries for merger/transfer of incentives relating to Dolvi Coke Project Limited (merged with JSW Steel Limited in an earlier year), and having concluded that the recognition criteria under Ind AS 20 - "Accounting for Government Grants and Disclosure of Government Assistance are met, the Company has recognised grant income of ₹ 738 crores (₹ 499 crores net of true up impact of phase 2 expansion referred above) during the year ended 31 March 2026. Of this, ₹ 547 crores (₹ 366 crores net of true up impact of phase 2 expansion referred above) pertains to earlier years.

The State Government of Maharashtra (GOM) vide its Government Resolution (GR) dated 20 December 2018 issued the modalities for sanction and disbursement of incentives, under GST regime, and introduced certain new conditions / restrictions for accruing incentive benefits granted to the Company.

The management has evaluated the impact of other conditions imposed and has obtained legal advice on the tenability of these changes in the said scheme. Based on such legal advice, the Company has also made the representation to GOM and believes that said Incentives would continue to be made available (including ED Exemption) to the Company under the GST regime, since the new conditions are not tenable legally and will contest these changes appropriately. The Company has considered cashflow on FIFO basis accordingly, the future cashflows are discounted to give effect of the time value of money.

c) **Deferred Income GST government**

The Company's Vijayanagar unit in Karnataka is eligible for VAT/CST incentives under the New Industrial Policy 2009–14. As per the Government of Karnataka's notification dated 13 March 2018, these incentives continue under the GST regime, with benefits now linked to the SGST rate in place of VAT. Accordingly, the Company has recognized the NPV of interest-free loans corresponding to SGST collected and paid up to 31 March 2026.

Under the scheme, the Company is entitled to interest-free loans of 75% of eligible gross VAT for the first 10 years and 50% for the next 10 years, based on gross VAT paid on intra-state sales to end consumers.

d) **Product-wise turnover**

(₹ in crores)

Particulars	Year ended 31 March 2026		Year ended 31 March 2025	
	Tonnes	₹ in crores	Tonnes	₹ in crores
MS slabs	89,203	390	55,734	232
Hot rolled coils/steel plates/sheets	1,22,19,855	61,944	1,22,22,333	61,993
Galvanised coils/sheets	10,33,077	7,132	10,03,078	6,752
Color coated Galvanised coils/ sheets	1,43,155	1,186	1,24,162	982
Cold rolled coils/sheets	23,68,744	14,856	23,32,861	14,459
Steel billets & blooms	7,13,867	3,778	7,28,140	3,935
Long rolled products	52,88,057	27,985	48,27,277	26,610
Iron ore	99,62,086	3,932	1,06,33,937	5,753
Others	-	7,598	-	4,962
Total		**1,28,801**		**1,25,678**

e) **Ind AS 115 Revenue from Contracts with Customers**

The Company recognises revenue when control over the promised goods or services is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

The Company has assessed and determined the following categories for disaggregation of revenue in addition to that provided under segment disclosure (refer note 39):

(₹ in crores)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Revenue as per contracted price – Sale of products	**1,32,488**	**1,30,195**
Less: Netted of against purchases of value added products (refer note (a) above)	(1,288)	(865)
Less: Rebates and discounts	(2,399)	(3,652)
Revenue from contracts with customer - Sale of products	**1,28,801**	**1,25,678**
Other operating revenue	4,046	2,024
Total revenue from operations	**1,32,847**	**1,27,702**
India	1,23,637	1,19,783
Outside India	9,210	7,919
Total revenue from operations	**1,32,847**	**1,27,702**
Timing of revenue recognition		
At a point in time	1,32,847	1,27,702
Total revenue from operations	**1,32,847**	**1,27,702**

f) **Contract balances**

(₹ in crores)

Particulars	Notes	As at 31 March 2026	As at 31 March 2025
Trade receivables	14	7,300	5,672
Allowance for doubtful debts	14	71	71
Contract liabilities			
At the beginning of the year		937	614
Recognised during the year		937	614
At the end of the year to be recognized in next year	29	931	937
Arising from volume rebates and discount	28	1,201	1,837

g) The credit period on sales of goods ranges from 7 to 120 days with or without security.

h) Contract liabilities include long term and short term advances received for sale of goods. The outstanding balances of these accounts decreased in due to adjustment against receivable balances.

31. Other income

(₹ in crores)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Interest Income earned on financial assets designated as amortised cost		
From related parties	825	1,311
Bank deposits	431	345
Other Interest income	16	28
Gain on sale of current investments designated as FVTPL	364	40
Fair value gain arising from financial instruments designated as FVTPL	59	16
Unwinding of interest on financial assets carried at amortised cost	4	3
Guarantees/Standby letter of credit commission	14	15
Dividend income from subsidiaries/ non current investments	17	107
Total	**1,730**	**1,865**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

As at and for the year ended 31 March 2026

32. Changes in inventories of finished and semi-finished goods, work-in-progress and stock in trade

(₹ in crores)

Particulars		Year ended 31 March 2026	Year ended 31 March 2025
Opening stock:			
Semi finished /finished goods		9,615	10,520
Work-in-progress		34	45
	A	9,649	10,565
Closing stock:			
Semi finished /finished goods		8,142	9,615
Work-in-progress		26	34
	B	8,168	9,649
Total	(A-B)	1,481	916

33. Employee benefits expense

(₹ in crores)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Salaries and wages	2,122	2,060
Contribution to provident and other funds (refer note 40)	184	159
Expenses on employees stock ownership plan	133	140
Staff welfare expenses	129	129
Total	2,568	2,488

34. Finance costs

(₹ in crores)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Interest:		
Bonds and Debentures	1,180	1,492
Others	4,186	4,186
Interest on lease liabilities	322	286
Unwinding of interest on financial liabilities carried at amortised cost	118	95
Exchange differences regarded as an adjustment to borrowing costs	546	279
Other finance costs	165	148
Total	6,517	6,486

35. Depreciation and amortisation expense

(₹ in crores)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Depreciation of property, plant and equipment	5,528	5,357
Amortisation of intangible assets	165	193
Depreciation of Right of use assets	427	363
Total	6,120	5,913

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

As at and for the year ended 31 March 2026

36. Other expenses

(₹ in crores)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Stores and spares consumed	5,476	5,261
Power and fuel	10,927	12,136
Rent	32	40
Repairs and maintenance		
Plant and machinery	1,875	1,627
Buildings	80	79
Others	39	39
Insurance	216	240
Rates and taxes	106	97
Carriage and freight	5,760	6,796
Jobwork and processing charges	389	354
Commission on sales	111	103
Net loss on foreign currency transactions and translation	2,068	275
Donations and contributions	-	1
CSR Expenditure (refer note b)	186	297
Fair value Loss arising from Financial instruments designated as FVTPL	1	4
Mining and development cost	122	208
Allowance for doubtful debts, loans, advances and others	50	10
Provision for impairment and Investments written off (refer note 48(c) and 8(d))	65	-
Loss on sale of property, plant and equipment (net)	132	138
Subcontracting Cost	1,138	893
Miscellaneous expenses (refer note a)	1,519	1,523
Total	30,292	30,121

Notes:

a) Auditors remuneration (excluding tax) included in miscellaneous expenses:

(₹ in crores)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Statutory audit fees (including limited reviews)	11	11
Tax audit fees	1	1
Certification and other services fees	1	1
Out of pocket expenses	1	1
Total	14	14

b) Corporate Social Responsibility (CSR)

(₹ in crores)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
(a) Amount required to be spent by the Company during the year as per Section 135 of the Companies Act, 2013	186	297
(b) Paid in Cash*		
- Pertaining to Current Financial Year	186	189
- Pertaining to Previous Financial Year	-	-
(c) Yet to be paid in cash and deposited in CSR unspent escrow account	-	108

* Includes amount paid for acquisition/ construction of assets Nil (31 March 2025: Nil)

(d) The areas of CSR activities are:

- Educational infrastructure & systems strengthening
- Enhance Skills & rural livelihoods through nurturing of supportive ecosystems & innovations
- General community infrastructure support & welfare initiatives
- Integrated water resources management
- Nurture women entrepreneurship & employability
- Nurturing aquatic & terrestrial ecosystems for better environment & reduced emissions
- Promotion & preservation of art, culture & heritage
- Public health infrastructure, capacity building & support programs
- Sports promotion & institution building
- Waste management & sanitation initiatives

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

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(e) The CSR amount is paid to JSW Foundation, a related party (refer note 43).

(f) As at 31 March 2026, there is no amount yet to be paid in cash towards CSR (31 March 2025: ₹ 108 crores), and accordingly, no amount has been deposited into the CSR unspent escrow account during the year.

Out of the unspent CSR amount of ₹ 108 crores pertaining to FY 2025, ₹ 64 crores has been utilised during the year, and the balance of ₹ 44 crores continues to be held in the CSR unspent escrow account in accordance with applicable provisions.

37. Earnings per share (EPS)

(₹ in crores)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Profit attributable to equity shareholders (₹ in crores) (A)	6,522	5,837
Weighted average number of equity shares for basic EPS (B)	**2,44,06,72,965**	**2,43,86,15,295**
Effect of dilution:		
Weighted average number of treasury shares held through ESOP trust	47,81,001	68,38,671
Weighted average number of equity shares adjusted for the effect of dilution (C)	**2,44,54,53,966**	**2,44,54,53,966**
Basic EPS (Amount in ₹) (A/B)	26.72	23.94
Diluted EPS (Amount in ₹) (A/C)	26.67	23.87

Note:

a) For details regarding treasury shares held through ESOP trust refer note 18(a).

38. Employee share based payment plans

ESOP SCHEME 2016

The Board of Directors of the Company at its meeting held on 29 January 2016, formulated the JSWSL EMPLOYEES STOCK OWNERSHIP PLAN 2016 ("ESOP Plan"). At the said meeting, the Board authorised the ESOP Committee for the superintendence of the ESOP Plan.

Three grants would be made under ESOP plan 2016 to eligible employees on the rolls of the Company as at 1 April 2016, 1 April 2017 and 1 April 2018.

During the earlier years, the Company also made supplementary grants under the JSWSL Employees Stock Ownership Plan 2016 to its permanent employees who were on the rolls of the Company and its Indian subsidiaries as on 5 December 2019 as approved by the ESOP committee in its meeting held on 5 December 2019.

The maximum value and share options that can be awarded to eligible employees is calculated by reference to certain percentage of individuals fixed salary compensation, with a vesting condition that the employee is in continuous employment with the Company till the date of vesting.

The exercise price is determined by the ESOP committee at a certain discount to the primary market price on the date of grant.

ESOP PLAN 2021

The Board of Directors of the Company at its meeting held on 21 May 2021, formulated the Shri OP Jindal Employees Stock Ownership Plan ("OPJ ESOP Plan"). At the said meeting, the Board authorised the ESOP Committee for the superintendence of the ESOP Plan. Subsequently, the Board at its meeting held on 17 May 2024 authorised the Nomination and Remuneration Committee ('Committee') in place of ESOP Committee for superintendence of the ESOP Plan.

The grants would be made to eligible present and future employees on the rolls of the Company as at date of the grant.

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SAMRUDDHI PLAN 2021

The Board of Directors of the Company at its meeting held on 21 May 2021, formulated the Shri OP Jindal Samruddhi Plan ("OPJ Samruddhi Plan"). At the said meeting, the Board authorised the ESOP Committee for the superintendence of the ESOP Plan.

The grants would be made to eligible present and future employees on the rolls of the Company as at date of the grant.

The maximum value and share options that can be awarded to eligible employees is calculated by reference to certain percentage of individuals fixed salary compensation.

These schemes are primary arrangements under which, shared plan service incentives are provided to certain specified employees of the Company and its subsidiaries in India.

These ESOP scheme options are equity settled and are accounted for in accordance with the requirement applying to equity settled transactions.

A. Summary of options granted, number of grants and share price & fair value on grant date

Particulars	ESOP 2016			OPJ ESOP Plan 2021					OPJ Samruddhi Plan 2021		
Total options	2,86,87,000			47,00,000*					67,00,000		
Options for subsidiaries	31,63,000			3,00,000*					13,00,000		
Grants	**1st**	**2nd**	**3rd**	**1st**	**2nd**	**3rd**	**4th**	**5th**	**1st**	**2nd**	**3rd**
Date of grant											
- original grant	17.05.16	16.05.17	14.05.18	07.08.21	07.08.22	07.08.23	07.08.24	07.08.25	07.08.21	07.08.23	07.08.24
- supplementary grant 1	05.12.19	05.12.19	05.12.19	31.01.22	27.03.23	01.10.23	01.01.25	17.02.26	07.08.22		
- supplementary grant 2				31.03.22		11.10.23	01.10.24				
- supplementary grant 3						01.01.24	15.05.25				
- supplementary grant 4							01.07.25				
Share Price on date of grant											
- original grant	129.56	201.70	329.05	747.40	667.20	812.85	884.00	1,055.90	747.40	812.85	884.00
- supplementary grant 1	259.80	259.80	259.80	629.20	659.10	779.25	901.50	1,244.60	667.20		
- supplementary grant 2				732.60		776.85	1,027.30				
- supplementary grant 3						877.35	1,038.30				
- supplementary grant 4							1,029.60				
Average fair value on date of grant											
- original grant	67.48	104.04	167.15	722.67	575.74	739.22	870.79	1,043.28	716.46	733.24	863.81
- supplementary grant 1	91.07	92.55	98.63	722.67	575.74	739.22	870.79	1,043.28	575.74		
- supplementary grant 2				722.67		739.22	870.79				
- supplementary grant 3						739.22	870.79				
- supplementary grant 4							870.79				

*In addition to the above, a total of 60,00,000 would also be available to the eligible employees of the Company out of which upto 20,00,000 options would be available for grant to the eligible employees of the Indian Subsidiaries of the Company. If such 20,00,000 options are not utilised by the subsidiaries, the Committee may at its discretion, grant such options to the employees of the Company.

B. Summary of outstanding position

Particulars	As at 31 March 2026			As at 31 March 2025		
	ESOP 2016	OPJ ESOP Plan 2021	OPJ Samruddhi Plan 2021	ESOP 2016	OPJ ESOP Plan 2021	OPJ Samruddhi Plan 2021
Opening balance	1,27,754	25,35,547	34,95,029	11,09,825	26,18,034	47,44,118
Granted	-	15,24,770	-	-	10,05,219	2,49,300
Transfer In	-	29,307	23,923	-	42,362	23,212
Transfer Out	(3,331)	(1,78,152)	(1,09,188)	(32,660)	(1,05,190)	(1,09,031)
Forfeited	-	(93,253)	(68,067)	-	(1,73,297)	(2,01,110)
Exercised	(1,24,423)	(9,02,058)	(23,62,689)	(9,49,411)	(8,51,581)	(12,11,460)
Closing balance	**-**	**29,16,161**	**9,79,008**	**1,27,754**	**25,35,547**	**34,95,029**
- vested options	-	3,85,354	1,95,433	1,27,754	3,14,619	1,27,961
- unvested options	-	25,30,807	7,83,575	-	22,20,928	33,67,068

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C. Scheme details

Particulars		ESOP 2016		
		1st Grant	2nd Grant	3rd Grant
i)	Vesting period	17 May 2016 till 31 March 2019 (for 50% of the grant) and 17 May 2016 to 31 March 2020 (for remaining 50% of the grant)	16 May 2017 till 31 March 2020 (for 50% of the grant) and 16 May 2017 to 31 March 2021 (for remaining 50% of the grant)	14 May 2018/ 5 December 2019 till 31 March 2021 (for 50% of the grant) and 14 May 2018/ 5 December 2019 to 31 March 2022 (for remaining 50% of the grant)
	- original grant			
	- supplementary grant	5 December 2019 to 6 December 2020 for the subsequent grants	5 December 2019 to 6 December 2020 for 50% of the options granted and upto 31 March 2021 for remaining 50% of the options granted	
ii)	Exercise period	4 years from vesting date	4 years from vesting date	4 years from vesting date
iii)	Weighted average remaining contract life			
	- original grant	-	12 months	18 months
	- Supplementary grant	8 months	10 months	18 months
iv)	Exercise price	Determined by the ESOP committee at a certain discount to the primary market price on the date of grant		
	Exercise price per share			
	- original grants	103.65	161.36	263.24
	- supplementary grants	207.84	207.84	207.84
v)	Weighted average share price for shares exercised during the year	696.17	696.17	696.17
vi)	The method used to estimate the fair value of the options	Black-Scholes Method	Black-Scholes Method	Black-Scholes Method
vii)	Assumptions to estimate fair value of options:			
a)	Expected volatility	Volatility was calculated using standard deviation of daily change in stock price as follows:		
	- original grants	The volatility used for valuation is 39.23 % for options with 3 year vesting and 39.62 % with 4 years vesting	The volatility used for valuation is 33.76 % for options with 3 year vesting and 37.43 % with 4 years vesting	The volatility used for valuation is 33.23 % for options with 3 year vesting and 33.28 % with 4 years vesting
	- supplementary grants	The volatility used for valuation is 32.30 % for options with 1 year vesting	The volatility used for valuation is 32.30 % for options with 1 year vesting and 32.10% with 1.32 years vesting	The volatility used for valuation is 32.10 % for options with 1.32 year vesting and 32.21% with 2.32 years vesting
b)	Expected option life	The expected option life is assumed to be mid-way between the option vesting and expiry. Since the vesting period and contractual term of each tranche is different, the expected life for each tranche will be different. The expected option life is calculated as (Year to Vesting + Contractual Option Term)/2		
c)	Expected dividends			
	- original grants	₹ 1.10 per share	₹ 0.75 per share	₹ 2.25 per share
	- supplementary grants	₹ 4.10 per share	₹ 4.10 per share	₹ 4.10 per share
d)	Risk-free interest rate	Zero coupon sovereign bond yields with maturity equal to expected term of the option		
	- original grants	The rate used for calculation is 7.36% (for 3 years vesting) & 7.44% (for 4 years vesting)	The rate used for calculation is 6.87% (for 3 years vesting) & 6.96% (for 4 years vesting)	The rate used for calculation is 7.85% (for 3 years vesting) & 7.92% (for 4 years vesting)
	- supplementary grants	The rate used for calculation is 5.67% (for 1 years vesting)	The rate used for calculation is 5.67% (for 1 years vesting) & 5.76% (for 1.32years vesting)	The rate used for calculation is 5.76% (for 1.32 years vesting) & 6.02% (for 2.32 years vesting)
viii)	The method used and the assumptions made to incorporate the effects of early exercise	Black-Scholes Options pricing model	Black-Scholes Options pricing model	Black-Scholes Options pricing model
viii)	How expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility	The following factors have been considered: (a) Share price (b) Exercise prices (c) Historical volatility (d) Expected option life (e) Dividend Yield	The following factors have been considered: (a) Share price (b) Exercise prices (c) Historical volatility (d) Expected option life (e) Dividend Yield	
ix)	Whether and how any other features of the option grant were incorporated into the measurement of fair value, such as a market condition			

Particulars		OPJ Samrudddhi Plan 2021	OPJ ESOP Plan 2021
i)	Vesting period	The vesting schedule is 25% at the end of 2nd year (first tranche), 25% at the end of 3rd year (second tranche) and the remaining 50% at the end of 4th year (third tranche) from the date of grant respectively	The vesting schedule is 25% at the end of 1 year (first tranche), 25% at the end of 2nd year (second tranche) and the remaining 50% at the end of 3rd year (third tranche) from the date of grant respectively
ii)	Vesting conditions	The vesting shall be in two parts: Part I: 40% of the options shall be assured vesting subject to the employee's continued employment on the date of Vesting. Part II: Vesting of the remaining 60% of the options shall be linked to business performance	The vesting shall be in two parts: Part I: 40% of the options shall be assured vesting subject to the employee's continued employment on the date of Vesting. Part II: Vesting of the remaining 60% of the options shall be linked to business performance
iii)	Exercise period	4 years from the date of vesting	4 years from the date of vesting
iv)	Weighted average remaining contract life	4 years from the date of vesting	4 years from the date of vesting
v)	Exercise price per share	₹ 1 as determined by the ESOP committee	₹ 1 as determined by the ESOP committee
vi)	Weighted average share price for shares exercised during the year	Not Applicable	Not Applicable
vii)	A description of the method and significant assumptions used during the year to estimate the fair value of options including the following information:	The fair value of options has been calculated by using Black Schole's Method. The assumptions used in the above are:	The fair value of options has been calculated by using Black Schole's Method. The assumptions used in the above are:
a)	Expected option life	The expected option life is assumed to be mid-way between the option vesting and expiry. Accordingly, expected option life is calculated as Year to Vesting + (Exercise Period) / 2. Based on vesting and exercise schedule, expected option term for first tranche is 4 years, second tranche is 5 years, and third tranche is 6 years.	The expected option life is assumed to be mid-way between the option vesting and expiry. Accordingly, expected option life is calculated as Year to Vesting + (Exercise Period) / 2. Based on vesting and exercise schedule, expected option term for first tranche is 3 years, second tranche is 4 years, and third tranche is 5 years
b)	Risk-free interest rate	Zero coupon sovereign bond yields with maturity equal to expected term of the option	
c)	Expected volatility	Volatility has been calculated using standard deviation of daily change in stock price for the expected life of the option for each tranche	

Year	1st Grant	2nd Grant	3rd Grant	Year	1st Grant	2nd Grant	3rd Grant	4th Grant	5th Grant
1st	-	-	-	1st	41.99%	43.34%	33.94%	30.44%	24.64%
2nd	39.17%	39.51%	32.06%	2nd	39.17%	41.33%	39.51%	32.06%	29.12%
3rd	37.47%	39.13%	36.84%	3rd	37.47%	39.21%	38.61%	36.84%	30.73%
4th	36.72%	38.61%	36.50%	4th	-	-	-	-	

d) Expected dividend (₹ per share)	1st Grant	2nd Grant	3rd Grant	1st Grant	2nd Grant	3rd Grant	4th Grant	5th Grant
	6.50	3.40	7.30	6.50	17.35	3.40	7.30	2.8

viii)	The method used and the assumptions made to incorporate the effects of expected early exercise	Black-Scholes Options pricing model	Black-Scholes Options pricing model
ix)	How expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility	The following factors have been considered: (a) Share price (b) Exercise prices (c) Historical volatility (d) Expected option life (e) Dividend Yield	The following factors have been considered: (a) Share price (b) Exercise prices (c) Historical volatility (d) Expected option life (e) Dividend Yield
x)	Whether and how any other features of the option grant were incorporated into the measurement of fair value, such as a market condition		

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39. Segment reporting

The Company is in the business of manufacturing steel products having similar economic characteristics, primarily with operations in India and regularly reviewed by the Chief Operating Decision Maker ('CODM') for assessment of Company's performance and resource allocation.

The information relating to revenue from external customers and location of non-current assets of its single reportable segment has been disclosed as below

a) Revenue from operations

(₹ in crores)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Domestic	1,23,637	1,19,783
Export	9,210	7,919
Total	**1,32,847**	**1,27,702**

Revenue from operations have been allocated on the basis of location of customers.

b) Non-current assets

All non-current assets other than financial instruments of the Company are located in India.

c) Customer contributing more than 10% of Revenue

(₹ in crores)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
JSW Steel Coated Products Limited (net of GST and cess)	18,734	19,209

40. Employee benefits

a) Defined contribution plan

The Company operates defined contribution retirement benefit plans for all qualifying employees. Under these plans, the Company is required to contribute a specified percentage of payroll costs.

The Company's contribution to provident fund & family pension scheme recognised in statement of profit and loss of ₹ 86 crores (31 March 2025: ₹ 79 crores) (included in note 33).

b) Defined benefit plans

The Company sponsors funded defined benefit plans for all qualifying employees. The level of benefits provided depends on the member's length of service and salary at retirement age.

The gratuity plan is covered by The Code on Social Security, 2020. Under the gratuity plan, the eligible employees are entitled to post-retirement benefit at the rate of 15 days' salary for each year of service until the retirement age of 58, 60 and 62, without any payment ceiling.

The fund is managed by JSW Steel limited Employee Gratuity Trust and it is governed by the Board of trustees. The Board of trustees are responsible for the administration of the plan assets and for defining the investment strategy.

The plans in India typically expose the Company to actuarial risks such as: investment risk, interest rate risk, longevity risk and salary risk.

Investment risk	The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to government bond yields; if the return on plan asset is below this rate, it will create a plan deficit. Currently the plan has a relatively balanced investment in Government securities and debt instruments.
Interest risk	A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the value of the plan's debt investments.
Longevity risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

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No other post-retirement benefits are provided to these employees.

The most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out at 31 March 2026 by Independent, Qualified Actuary. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

(i) Gratuity:

(₹ in crores)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
a) Liability recognised in the balance sheet		
i) Present value of obligation		
Opening balance	462	449
Service cost	39	28
Past Service Cost (impact of New Labour Code)	303	-
Interest cost	39	32
Actuarial loss on obligation	19	(2)
Benefits paid	(28)	(30)
Liability transfer out	-	(15)
Closing balance	834	462
Less:		
ii) Fair value of plan assets		
Opening balance	38	59
Interest Income	3	4
Actuarial (loss)/gain on plan assets	(1)	1
Employers' contribution	25	-
Benefits paid	(19)	(19)
Assets transfer out	-	(7)
Closing balance	46	38
Amount recognised in balance sheet (refer note 22)	788	424
b) Expenses recognised in statement of profit and loss		
Service cost	39	28
Past Service cost (impact of New Labour Code)	303	-
Interest cost	39	32
Expected return on plan assets	(3)	(4)
Component of defined benefit cost recognised in statement of profit and loss	**378**	**56**
Remeasurement of net defined benefit liability		
- Actuarial (gain)/loss on defined benefit obligation	19	(2)
- Return on plan assets (excluding interest income)	1	(1)
Component of defined benefit cost recognised in other comprehensive income	**20**	(3)
c) Actual return on plan assets	**2**	**5**
d) Break up of plan assets:		
(i) ICICI Prudential Life Insurance Co. Limited (ICICI)		
Balanced fund	5	@
Debt fund	@	@
Short term debt fund	@	@
(ii) HDFC Standard Life Insurance Co. Limited (HDFC)		
Defensive managed fund	7	10
Secure managed fund	2	10
Stable managed fund	@	@
(iii) SBI Life Insurance Co. Limited (SBI)		
Cap assured fund	@	@
Group Balanced Plus Fund II	10	-
(iv) LIC of India – Insurer managed fund (LIC)	3	4
(v) PNB Metlife-Gratuity Balanced Fund	1	1
(vi) Birla Sunlife Secure Fund	5	-

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(₹ in crores)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Additions pursuant to business combination-		
(vii) Aditya Birla Sun Life		
Group short term debt plan	3	2
Group money market fund plan	@	@
Group fixed interest fund plan	2	2
Group secure fund plan	1	2
(viii)Bajaj Alliance		
Secure gain fund	5	5
Stable gain fund	2	2
Total	**46**	**38**

@represents amounts below ₹ 0.5 crore

e) Principal actuarial assumptions:

(₹ in crores)

Particulars	Valuation as at 31 March 2026	Valuation as at 31 March 2025
	Funded	Funded
Discount rate	7.06%	6.73%
Expected rate(s) of salary increase	8.60%	8.00%
Expected return on plan assets	7.06%	6.73%
Attrition rate	7.68%	6.90%
Mortality rate during employment	Indian assured lives mortality (2012-2014)	Indian assured lives mortality (2012-2014)

f) Experience adjustments:

(₹ in crores)

Particulars	2025-26	2024-25	2023-24	2022-23	2021-22
Defined benefit obligation	834	463	449	415	376
Plan assets	46	38	59	57	69
Surplus / (deficit)	(788)	(425)	(390)	(358)	(307)
Experience adjustments on plan liabilities – Loss/(gain)	11	@	(10)	14	74
Experience adjustments on plan assets – Gain/(loss)	(1)	(1)	(1)	(1)	(1)

@represents amounts below ₹ 0.50 crore

g) The Company expects to contribute ₹ 54 crores (31 March 2025: ₹ 79 crores) to its gratuity plan for the next year.

h) The average duration of the defined benefit plan obligation at the end of the reporting period is 7 years (31 March 2025: 7 years)

i) Expected return on plan assets is based on expectation of the average long term rate of return expected on investments of the fund during the estimated term of the obligations after considering several applicable factors such as the composition of plan assets, investment strategy, market scenario, etc.

j) The estimates of future salary increase, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

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As at and for the year ended 31 March 2026

k) The discount rate is based on the prevailing market yields of Government of India securities as at the balance sheet date for the estimated term of the obligations.

The amount included in the financial statements arising from the entity's obligation in respect of its defined benefit plan is as follows:

(₹ in crores)

Particulars	As at 31 March 2026	As at 31 March 2025
Defined benefit obligation	834	463
Plan assets	46	38
Net liability/(asset) arising from defined benefit obligation	**788**	**425**

Sensitivity Analysis:

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and attrition. The sensitivity analyses below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting year, while holding all other assumptions constant.

(₹ in crores)

Particulars	As at 31 March 2026		As at 31 March 2025	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(44)	50	(26)	29
Future salary growth (1% movement)	48	(44)	28	(26)
Attrition rate (1% movement)	(5)	6	(2)	3

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting year, which is the same as that applied in calculating the defined benefit obligation recognised in the balance sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

Fund Allocation

Particulars	Category of assets average percentage allocation fund wise as on 31 March 2026				As on 31 March 2026	As on 31 March 2025
	Government securities	Debt	Equity	Others	Fund allocation	Fund allocation
SBI	-	75.23%	24.74%	0.03%	22.25%	0.02%
HDFC	33.87%	42.36%	18.31%	5.46%	20.77%	51.84%
ICICI	-	72.50%	15.61%	11.89%	10.88%	1.59%
LIC	20.00%	*	*	*	4.81%	10.02%
PNB	-	68.40%	26.60%	5.00%	3.01%	3.64%
Aditya Birla	28.58%	42.13%	11.50%	17.79%	22.81%	14.01%
Bajaj Alliance	25.48%	44.81%	20.81%	8.90%	15.47%	18.88%

*Balance invested in approved investment as specified in Schedule 1 of IRDA Guideline

Maturity analysis of projected benefit obligation

(₹ in crores)

Particulars	As at 31 March 2026	As at 31 March 2025
Less than a year	132	73
Between 1 to 5 years	347	180
Over 5 years	898	507
Total	**1,377**	**760**

Each year an Asset-Liability-Matching study is performed in which the consequences of the strategic investment policies are analysed in terms of risk and return profiles.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

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ii) **Other long term benefits:**

a) **Compensated Absences**

Under the compensated absences plan, leave encashment is payable to certain eligible employees on separation from the company due to death, retirement, superannuation or resignation. Employees are entitled to encash leave while serving the company at the rate of daily salary, as per current accumulation of leave days. The company also has leave policy for certain employees to compulsorily encash unavailed leave on 31 December every year at the current basic salary.

b) **Long Service Award**

The Company has a policy to recognise the long service rendered by employees and celebrate their long association with the Company. This scheme is called - Long Association of Motivation, Harmony & Excitement (LAMHE). The award is paid at milestone service completion years of 10, 15, 20 and 25 years.

41. Financial Instruments

41.1 Capital risk management

The Company being in a capital intensive industry, its objective is to maintain a strong credit rating, healthy capital ratios and establish a capital structure that would maximise the return to stakeholders through optimum mix of debt and equity.

The Company's capital requirement is mainly to fund its capacity expansion, repayment of principal and interest on its borrowings and strategic acquisitions. The principal source of funding of the Company has been, and is expected to continue to be, cash generated from its operations supplemented by funding from bank borrowings and the capital markets. The Company is not subject to any externally imposed capital requirements.

The Company regularly considers other financing and refinancing opportunities to diversify its debt profile, reduce interest cost and elongate the maturity of its debt portfolio, and closely monitors its judicious allocation amongst competing capital expansion projects and strategic acquisitions, to capture market opportunities at minimum risk.

The Company monitors its capital using gearing ratio, which is net debt, divided to total equity. Net debt includes, interest bearing loans and borrowings less cash and cash equivalents, bank balances other than cash and cash equivalents and current investments.

(₹ in crores)

Particulars	As at 31 March 2026	As at 31 March 2025
Long term borrowings	58,710	55,919
Short term borrowings	(8,289)	9,576
Less: Cash and cash equivalent	(6,666)	(9,595)
Less: Bank balances other than cash and cash equivalents	(969)	(666)
Less: Current Investments	(515)	(5,816)
Net debt	**58,849**	**49,418**
Total equity	**85,660**	**79,839**
Gearing ratio	**0.69**	**0.62**

i. Equity includes all capital and reserves of the Company that are managed as capital.

ii. Debt is defined as long and short term borrowings (excluding derivatives and financial guarantee contracts), as described in notes 20A and 20B.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

As at and for the year ended 31 March 2026

41.2 Categories of financial instruments

The accounting classification of each category of financial instruments, their carrying amounts and fair value are set out below:

As at 31 March 2026

(₹ in crores)

Particulars	Amortised cost	Fair value through other comprehensive income	Fair value through profit and loss	Derivatives in hedging relationship	Total carrying value	Total fair value
Financial assets						
Investments	362	4,040	1,219	-	5,621	5,621
Trade receivables	7,300	-	-	-	7,300	7,300
Cash and cash equivalents	6,666	-	-	-	6,666	6,666
Bank balances other than cash and cash equivalents	969	-	-	-	969	969
Loans	14,433	-	-	-	14,433	14,433
Derivative Assets	-	-	271	2,053	2,324	2,324
Other financial assets	9,554	-	-	-	9,554	9,554
Total	**39,284**	**4,040**	**1,490**	**2,053**	**46,867**	**46,867**
Financial liabilities						
Long term Borrowings[#]	65,049	-	-	-	65,049	64,720
Lease Liabilities	3,810	-	-	-	3,810	3,869
Short term borrowings	1,950	-	-	-	1,950	1,950
Trade payables	10,783	-	-	-	10,783	10,783
Acceptances	15,541	-	-	-	15,541	15,541
Derivative liabilities	-	-	11	26	37	37
Other financial liabilities	5,366	-	-	-	5,366	5,366
Total	**1,02,499**	**-**	**11**	**26**	**1,02,536**	**1,02,266**

As at 31 March 2025

(₹ in crores)

Particulars	Amortised cost	Fair value through other comprehensive income	Fair value through profit and loss	Derivatives in hedging relationship	Total carrying value	Total fair value
Financial assets						
Investments	-	4,606	6,250	-	10,856	10,856
Trade receivables	5,672	-	-	-	5,672	5,672
Cash and cash equivalents	9,595	-	-	-	9,595	9,595
Bank balances other than cash and cash equivalents	666	-	-	-	666	666
Loans	9,710	-	-	-	9,710	9,710
Derivative Assets	-	-	157	191	348	348
Other financial assets	7,645	-	-	-	7,645	7,645
Total	**33,288**	**4,606**	**6,407**	**191**	**44,492**	**44,492**
Financial liabilities						
Long term Borrowings[#]	65,276	-	-	-	65,276	63,341
Lease Liabilities	2,875	-	-	-	2,875	2,991
Short term borrowings	219	-	-	-	219	219
Trade payables	8,913	-	-	-	8,913	8,913
Acceptances	14,575	-	-	-	14,575	14,575
Derivative liabilities	-	-	49	115	164	164
Other financial liabilities	6,148	-	-	-	6,148	6,148
Total	**98,006**	**-**	**49**	**115**	**98,170**	**96,351**

[#]including current maturities of long term debt

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

As at and for the year ended 31 March 2026

42 Fair value hierarchy of financial instruments

The carrying amounts of trade receivables, trade payables, capital creditors, cash and cash equivalents, other bank balances, other financial assets and other financial liabilities (other than those specifically disclosed) are considered to be the same as their fair values, due to their short term nature.

A significant part of the financial assets is classified as Level 1 and Level 2. The fair value of these assets is marked to an active market or based on observable market data. The financial assets carried at fair value by the Company are mainly investments in equity instruments, debt securities and derivatives, accordingly, any material volatility is not expected.

(₹ in crores)

Particulars	Valuation techniques and key inputs	Level	As at 31 March 2026	As at 31 March 2025
Quoted investments in equity shares measured at FVTOCI	Quoted bid prices in an active market.	1	4,026	4,592
Unquoted investments in equity shares measured at FVTOCI	Net Asset value of share arrived has been considered as fair value.	3	9	9
Unquoted investments in equity shares measured at FVTOCI	Cost is approximate estimate of fair value.	3	5	5
Unquoted investments in equity shares measured at FVTOCI	Discounted cash flow - Future cash flows are based on projections discounted at a rate that reflects market risks.	3	-	-
Non-current investments in unquoted preference shares measured at FVTPL	Discounted cash flow - Future cash flows are based on terms of Preference Shares discounted at a rate that reflects market risks.	3	702	432
Quoted investments in equity shares measured at FVTPL	Quoted bid prices in an active market.	1	-	@
Unquoted investments in equity shares measured at FVTPL	Cost is approximate estimate of fair value	3	@	@
Quoted investments in mutual funds measured at FVTPL	Quoted bid prices in an active market.	1	-	@
Unquoted investments in mutual funds measured at FVTPL	Quoted bid prices in an active market.	1	515	5,816
Derivative Assets	Inputs other than quoted prices included within level 1 that are observable for asset or liability, either directly (i.e. as prices) or indirectly (derived from prices).	2	2,324	348
Derivative Liabilities			37	164

@ represents amounts below ₹0.50 crore

Sensitivity Analysis of Level 3:

Particulars	Valuation technique	Significant unobservable inputs	Change	Sensitivity of the input to fair value
Investments in unquoted Preference shares	DCF method	Discounting Rate of 8.85%	0.50%	0.50% Increase (decrease) in the discount would decrease (increase) the fair value by ₹ 5 crores (₹ 5 crores)
Investments in unquoted equity shares	NAV method	Cost is approximate estimate of fair value	-	No sensitivity in the fair value of the investments.

Reconciliation of Level 3 fair value measurement

(₹ in crores)

Particulars	As at 31 March 2026	As at 31 March 2025
Opening balance	**447**	**430**
Additions made during the period	251	5
Gain recognised in the statement of profit and loss/ other comprehensive income	18	12
Closing balance	**716**	**447**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

As at and for the year ended 31 March 2026

Details of Financial assets/ liabilities measured at amortised cost but fair value disclosed in category wise

(₹ in crores)

Valuation techniques and key inputs	Level		As at 31 March 2026	As at 31 March 2025
Loans	2	Carrying value	14,433	9,710
Discounted cash flow on observable Future cash flows are based on terms of loans discounted at a rate that reflects market risks		Fair value	14,433	9,710
Investments	2	Carrying value	362	-
Discounted cash flow on observable Future cash flows are based on terms of investments discounted at a rate that reflects market risks		Fair value	362	-
Long Term Borrowings#	2	Carrying value	65,049	65,276
Discounted cash flow on observable Future cash flows are based on terms of borrowings discounted at a rate that reflects market risks		Fair value	64,720	63,341

#includes current maturities of long term borrowings

There have been no transfers between Level 1 and Level 2 during the period.

The Asset and Liability position of various outstanding derivative financial instruments is given below:

(₹ in crores)

Particulars	Underlying	Nature of Risk being Hedged	As at 31 March 2026			As at 31 March 2025		
			Asset	Liability	Net Fair Value	Asset	Liability	Net Fair Value
Cash Flow Hedges								
Designated & Effective Hedges								
Forwards Currency Contracts	Highly probable Forecast Sales	Exchange rate ad risk	1	(25)	(24)	6	-	6
Forwards Currency Contracts	Long-term Foreign currency borrowings	Exchange rate movement risk	78	(1)	78	-	-	-
Commodity Contract	Purchase of Natural gases	Price risk	1	-	@	4	-	4
Commodity Contract	Purchase of Brent Crude	Price risk	79	-	79	-	-	-
Commodity Contract	Purchase of Aluminum	Price risk	3	-	3	-	-	-
Commodity Contract	Purchase of Coking coal	Price risk	-	-	-	1	(10)	(9)
Commodity Contract	Purchase of Iron ore	Price risk	1,185	-	1,185	60	(4)	56
Options contract	Long-term Foreign currency borrowings	Exchange rate movement risk	61	-	61	39	-	39
Principal only swap	Long-term Foreign currency borrowings	Exchange rate movement risk	88	-	88	41	-	41
Fair Value Hedges								
Forwards Currency Contracts	Trade payables & Acceptance	Exchange rate movement risk	558	-	558	41	(101)	(60)
Non-Designated Hedges								
Forwards Currency Contracts	Forecast sales	Exchange rate movement risk	-	-	-	6	(7)	(1)
Forwards Currency Contracts	Trade payables & Acceptance	Exchange rate movement risk	69	-	69	-	(10)	(10)
Forwards Currency Contracts	Long-term Foreign currency borrowings	Exchange rate movement risk	91	-	91	-	(21)	(21)
Options Contract	Trade payables & Acceptance	Exchange rate movement risk	4	-	4	-	-	-
Options Contract	Long-term Foreign currency borrowings	Exchange rate movement risk	32	-	32	132	-	132
Commodity Options Contract	Purchase of Iron Ore	Price Risk	47	-	47	-	-	-
			2,297	**(26)**	**2,271**	**330**	**(153)**	**177**
Receivable/ payable from cancelled/ settled derivative contracts			27	(11)	16	18	(11)	7
Total			**2,324**	**(37)**	**2,287**	**348**	**(165)**	**184**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

As at and for the year ended 31 March 2026

Details of non-derivative financial instruments designated as hedging instruments outstanding as at:

Cash Flow hedges	As at 31 March 2026		As at 31 March 2025	
	USD Million	Fair Value ₹ in crores	USD Million	Fair Value ₹ in crores
Long term borrowings	607	(920)	972	(762)
Total	**607**	**(920)**	**972**	**(762)**

Movement in cash flow hedge:

(₹ in crores)

Particulars	As at 31 March 2026	As at 31 March 2025
Opening Balance	**631**	**1,188**
FX recongnised in other comprehensive Income	(1,613)	(244)
Hedge ineffectiveness recognised in P&L	(25)	(132)
Amount Reclassified to P&L during the year	706	(181)
Closing balance	**(301)**	**631**

42.1 Financial risk management

The Company has a Risk Management Committee established by its Board of Directors for overseeing the Risk Management Framework and developing and monitoring the Company's risk management policies. The risk management policies are established to ensure timely identification and evaluation of risks, setting acceptable risk thresholds, identifying and mapping controls against these risks, monitor the risks and their limits, improve risk awareness and transparency. Risk management policies and systems are reviewed regularly to reflect changes in the market conditions and the Company's activities to provide reliable information to the Management and the Board to evaluate the adequacy of the risk management framework in relation to the risk faced by the Company.

The risk management policies aims to mitigate the following risks arising from the financial instruments:

- Market risk
- Credit risk; and
- Liquidity risk
- Equity price risk

42.2 Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in the market prices. The Company is exposed in the ordinary course of its business to risks related to changes in foreign currency exchange rates, commodity prices and interest rates.

The Company seeks to minimise the effects of these risks by using derivative and non-derivative financial instruments to hedge risk exposures. The use of financial derivatives and non-derivative financial instruments is governed by the Company's policies approved by the Board of Directors, which provide written principles on foreign exchange risk, interest rate risk, credit risk, the use of financial derivatives and non-derivative financial instruments, and the investment of excess liquidity. Compliance with policies and exposure limits is reviewed by the Management and the internal auditors on a continuous basis. The Company does not enter into or trade financial instruments, including derivatives for speculative purposes.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

As at and for the year ended 31 March 2026

42.3 Foreign currency risk management

The Company's functional currency is Indian Rupees (₹). The Company undertakes transactions denominated in foreign currencies; consequently, exposure to exchange rate fluctuations arise. Volatility in exchange rates affects the Company's revenue from export markets and the costs of imports, primarily in relation to raw materials. The Company is exposed to exchange rate risk under its trade and debt portfolio.

Adverse movements in the exchange rate between the Rupee and any relevant foreign currency result's in increase in the Company's overall debt position in Rupee terms without the Company having incurred additional debt and favourable movements in the exchange rates will conversely result in reduction in the Company's receivables in foreign currency.

In order to hedge exchange rate risk, the Company has a policy to hedge cash flows up to a specific tenure using forward exchange contracts, options and other non-derivative financial instruments like long-term foreign currency borrowings and acceptances. At any point in time, the Company hedges its estimated foreign currency exposure in respect of forecast sales over the following 6 months using derivative instruments. Forecasted sales beyond the period of 6 months are hedged using non-derivative financial instruments basis the tenure of the specific long term foreign currency borrowings. In respect of imports and other payables, the Company hedges its payables as when the exposure arises. Short term exposures are hedged progressively based on their maturity.

All hedging activities are carried out in accordance with the Company's internal risk management policies, as approved by the Board of Directors, and in accordance with the applicable regulations where the Company operates.

The Company has also considered the effect of changes, if any, in both counterparty credit risk and own credit risk while assessing hedge effectiveness and measuring hedge ineffectiveness. The Company continues to believe that there is no impact on effectiveness of its hedges.

The carrying amounts of the Company's monetary assets and monetary liabilities at the end of the reporting year are as follows:

Currency exposure as at 31 March 2026

(₹ in crores)

Particulars	USD	EURO	INR	JPY	Other	Total
Financial assets						
Non-current investments	-	217	4,889	-	-	5,106
Current Investments	-	-	515	-	-	515
Loans	7,010	109	7,264	-	50	14,433
Trade receivables	58	155	7,087	-	-	7,300
Cash and cash equivalents	-	-	6,659	-	7	6,666
Bank balances other than cash and cash equivalents	-	-	969	-	-	969
Derivative assets	2,152	4	28	140	-	2,324
Other financial assets	1,172	29	8,349	-	4	9,554
Total financial assets	**10,392**	**514**	**35,760**	**140**	**61**	**46,867**
Financial liabilities						
Long term borrowings[#]	33,465	525	28,137	2,922	-	65,049
Lease liabilities	-	-	3,810	-	-	3,810
Short term borrowings	209	1,324	417	-	-	1,950
Acceptances	14,057	-	1,324	-	160	15,541
Trade Payables	2,873	61	7,838	5	6	10,783
Derivative liabilities	20	6	10	1	-	37
Other financial liabilities	617	226	4,476	40	7	5,366
Total financial liabilities	**51,241**	**2,142**	**46,012**	**2,968**	**173**	**1,02,536**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

As at and for the year ended 31 March 2026

Currency exposure as at 31 March 2025

(₹ in crores)

Particulars	USD	EURO	INR	JPY	Other	Total
Financial assets						
Non-current investments	-	217	4,823	-	-	5,040
Current Investments	-	-	5,816	-	-	5,816
Loans	4,563	92	5,022	-	33	9,710
Trade receivables	315	199	5,158	-	-	5,672
Cash and cash equivalents	-	-	9,595	-	-	9,595
Bank balances other than cash and cash equivalents	-	-	666	-	-	666
Derivative assets	225	9	-	114	-	348
Other financial assets	926	23	6,693	-	3	7,645
Total financial assets	**6,029**	**540**	**37,773**	**114**	**36**	**44,492**
Financial liabilities						
Long term borrowings[#]	28,174	553	33,723	2,826	-	65,276
Lease liabilities	-	-	2,875	-	-	2,875
Short term borrowings	74	88	24	33	-	219
Trade payables	2,052	56	6,750	55	-	8,913
Acceptances	12,811	-	1,500	-	264	14,575
Derivative liabilities	157	7	-	-	-	164
Other financial liabilities	659	113	5,343	28	5	6,148
Total financial liabilities	**43,927**	**817**	**50,215**	**2,942**	**269**	**98,170**

[#]including current maturities of long term debt

The following table details the Company's sensitivity to a 1% increase and decrease in the INR against the relevant foreign currencies net of hedge accounting impact. 1% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year-end for a 1% change in foreign currency rates, with all other variables held constant. A positive number below indicates an increase in profit or equity where INR strengthens 1% against the relevant currency. For a 1% weakening of INR against the relevant currency, there would be a comparable impact on profit or equity, and the balances below would be negative.

(₹ in crores)

Particulars	Increase (strengthening of INR)		Decrease (weakening of INR)	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Receivable				
USD/INR	(86)	(62)	86	62
Payable				
USD/INR	298	242	(298)	(242)

The forward exchange contracts entered into by the Company and outstanding are as under:

	As at 31 March 2026				As at 31 March 2025			
	Assets		Liabilities		Assets		Liabilities	
No. of Contracts	265	2	7	21	87	21	167	10
Type	Buy	Sell	Buy	Sell	Buy	Sell	Buy	Sell
US$ Equivalent (USD Millions)	2,239	6	112	123	679	137	1,237	48
INR Equivalent (₹ in crores)	21,192	54	1,059	1,165	5,815	1,176	10,590	411
MTM (₹ in crores)	797	1	(1)	(25)	41	12	(132)	(7)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

As at and for the year ended 31 March 2026

Currency options to hedge against fluctuations in changes in exchange rate:

	As at 31 March 2026		As at 31 March 2025	
	Assets	Liabilities	Assets	Liabilities
Nature	24	-	29	-
No. of Contracts				
US$ equivalent (USD Million)	640	-	699	-
INR equivalent (₹ in crores)	6,058	-	5,983	-
MTM of Option (₹ in crores)	96	-	171	-

Principal only swap to hedge against fluctuations in changes in exchange rate:

	As at 31 March 2026		As at 31 March 2025	
	Assets	Liabilities	Assets	Liabilities
No. of Contracts	3	-	3	-
US$ equivalent (USD Million)	164	-	174	-
INR equivalent (₹ in crores)	1,550	-	1,485	-
MTM of Option (₹ in crores)	88	-	41	-

Unhedged currency risk position:

I) Amounts receivable in foreign currency

	As at 31 March 2026		As at 31 March 2025	
	USD equivalent (Millions)	INR Equivalent (crores)	USD equivalent (Millions)	INR Equivalent (crores)
Trade receivables	23	213	60	514
Advances/Loans to subsidiaries	885	8,373	659	5,640
Cash and cash equivalents	1	7	-	-

II) Amounts payable in foreign currency

	As at 31 March 2026		As at 31 March 2025	
	USD equivalent (Millions)	INR Equivalent (crores)	USD equivalent (Millions)	INR Equivalent (crores)
Borrowings	3,019	28,581	2,699	23,095
Trade payables	79	747	31	262
Payable for capital projects	38	356	36	306
Interest accrued but not due on borrowings	2	18	58	499
Other provisions	7	68	-	-

42.4 Commodity price risk:

The Company's revenue is exposed to the market risk of price fluctuations related to the sale of its steel products. Market forces generally determine prices for the steel products sold by the Company. These prices may be influenced by factors such as supply and demand, production costs (including the costs of raw material inputs) and global and regional economic conditions and growth. Adverse changes in any of these factors may reduce the revenue that the Company earns from the sale of its steel products.

The Company is subject to fluctuations in prices for the purchase of iron ore, coking coal, ferro alloys, zinc, scrap and other raw material inputs. The Company purchased primarily all of its iron ore and coal requirements at prevailing market rates during the year ended 31 March 2026.

The Company aims to sell the products at prevailing market prices. Similarly, the Company procures key raw materials like iron ore and coal based on prevailing market rates as the selling prices of steel prices and the prices of input raw materials move in the same direction.

Commodity hedging is used primarily as a risk management tool to secure the future cash flows in case of volatility by entering into commodity forward and options contracts.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

As at and for the year ended 31 March 2026

Hedging commodity is based on its procurement schedule and price risk. Commodity hedging is undertaken as a risk offsetting exercise and, depending upon market conditions hedges, may extend beyond the financial year. The Company is presently hedging maximum up to 100% of its consumption.

The following table details the Company's sensitivity to a 5% movement in the input price of iron ore and coking coal. The sensitivity analysis includes only 5% change in commodity prices for quantity sold or consumed during the year, with all other variables held constant. A positive number below indicates an increase in profit or equity where the commodity prices decrease by 5% and vice-versa.

Commodity	As at 31 March 2026		As at 31 March 2025	
	Assets	Liabilities	Assets	Liabilities
Iron ore lumps/fines	1,304	(1,304)	1,442	(1,442)
Coal/Coke	1,353	(1,353)	1,917	(1,917)

The commodity forward and options contracts entered into by the Company and outstanding at the year-end are as under:

Commodity Name	As at 31 March 2026					As at 31 March 2025				
	Assets				Liabilities	Assets			Liabilities	
	Natural Gas	Brent Crude	Aluminum	Iron Ore	Natural Gas	Natural Gas	Coking Coal	Iron Ore	Coking Coal	Iron Ore
No. of Contracts	3	34	1	937	1	8	15	34	15	9
Quantity	4,37,301	3,75,000	272	92,98,992	3,15,550	3,78,734	45,000	14,23,332	66,000	2,58,667
USD Equivalent (USD Millions)	1	23	1	815	1	1	8	129	13	27
INR equivalent (₹ in crores)	12	221	6	7,712	9	9	69	1,101	110	230
MTM (₹ in crores)	1	79	3	1,233	-	4	1	60	(10)	(4)

42.5 Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk because funds are borrowed at both fixed and floating interest rates. Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rate. The borrowings of the Company are principally denominated in rupees and US dollars with a mix of fixed and floating rates of interest. The Company hedges its US dollar interest rate risk through interest rate swaps to reduce the floating interest rate risk. The Company has exposure to interest rate risk, arising principally on changes in base lending rate and LIBOR rates. The Company uses a mix of interest rate sensitive financial instruments to manage the liquidity and fund requirements for its day to day operations like non-convertible bonds and short term loans. The risk is managed by the Company by maintaining an appropriate mix between fixed and floating rate borrowings, and by the use of interest rate swap contracts. Hedging activities are evaluated regularly to align with interest rate views and defined risk appetite, ensuring the most cost-effective hedging strategies are applied.

The following table provides a break-up of the Company's fixed and floating rate borrowings:

(₹ in crores)

Particulars	As at 31 March 2026	As at 31 March 2025
Fixed rate borrowings	20,280	27,504
Floating rate borrowings	46,995	38,294
Total gross borrowings	**67,275**	**65,798**
Less: Upfront fees	(276)	(303)
Total borrowings (refer note 20A & 20B)	**66,999**	**65,495**

The sensitivity analyses below have been determined based on the exposure to interest rates for floating rate liabilities, after the impact of hedge accounting, assuming the amount of the liability outstanding at the year-end was outstanding for the whole year.

If interest rates had been 100 basis points higher / lower and all other variables were held constant, the Company's profit for the year ended 31 March 2026 would decrease / increase by ₹ 470 crores (31 March 2025: decrease / increase by ₹ 383 crores). This is mainly attributable to the Company's exposure to interest rates on its variable rate borrowings.

The following table details the nominal amounts and remaining terms of interest rate swap contracts to hedge against fluctuations in fair value of borrowing outstanding at the year-end.

Particulars	As at 31 March 2026		As at 31 March 2025	
	Assets	Liabilities	Assets	Liabilities
No. of Contracts	-	-	-	1
Notional Value (₹ in crores)	-	-	-	50
MTM of IRS (₹ in crores)	-	-	-	@

@represent value less than ₹ 0.50 crore

Interest rate benchmark reform

The company has transitioned its existing LIBOR denominated borrowings to Alternative Reference Rates (ARRs) during the previous year. The transition was necessitated in view of the cessation of the LIBOR as a reference benchmark for borrowings in international markets.

Derivative contract: There were no LIBOR linked derivative contract as of 31 March 2026.

42.6 Equity Price risk:

The Company is exposed to equity price risk arising from equity investments (other than subsidiaries and joint ventures, which are carried at cost).

Equity price sensitivity analysis:

The sensitivity analysis below has been determined based on the exposure to equity price risk at the end of the reporting period.

If equity prices of the investments increase/ decrease by 5%, other comprehensive income for the year ended 31 March 2026 would increase/ decrease by ₹ 201 crores (31 March 2025: ₹ 230 crores).

42.7 Credit risk management:

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults.

The Company is exposed to credit risk for trade receivables, cash and cash equivalents, investments, other bank balances, loans, other financial assets, financial guarantees and derivative financial instruments.

Moreover, given the diverse nature of the Company's business trade receivables are spread over a number of customers with no significant concentration of credit risk. No single customer (other than the Group Companies) accounted for 10% or more of the trade receivables in any of the years presented. The history of trade receivables shows a negligible provision for bad and doubtful debts. Therefore, the Company does not expect any material risk on account of non-performance by any of the Company's counterparties. The assessment is carried out considering the segment of customer, impact seen in the demand outlook of these segments and the financial strength of the customers in respect of whom amounts are receivable. Basis this assessment, the allowance for doubtful trade receivables is considered adequate.

Movements in allowances for bad and doubtful debts

(₹ in crores)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Opening balance	**71**	**220**
Reversal during the year	-	(149)
Closing balance	**71**	**71**

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As at and for the year ended 31 March 2026

For current investments, counterparty limits are in place to limit the amount of credit exposure to any one counterparty. This, therefore, results in diversification of credit risk for Company's mutual fund and bond investments. For derivative and financial instruments, the Company attempts to limit the credit risk by only dealing with reputable banks and financial institutions.

The carrying value of financial assets represents the maximum credit risk. The maximum exposure to credit risk was ₹ 46,867 crores as at 31 March 2026 and ₹ 44,492 crores as at 31 March 2025, being the total carrying value of trade receivables, balances with bank, bank deposits, current investments, loans, derivative assets and other financial assets.

In respect of financial guarantees provided by the Company to banks and financial institutions, the maximum exposure which the Company is exposed to is the maximum amount which the Company would have to pay if the guarantee is called upon. Based on the expectation at the end of the reporting period, the Company considers that it is more likely than not that such an amount will not be payable under the guarantees provided.

Receivables are deemed to be past due or impaired with reference to the Company's normal terms and conditions of business. These terms and conditions are determined on a case to case basis with reference to the customer's credit quality and prevailing market conditions. The Company based on past experiences does not expect any material loss on its receivables and hence no provision is deemed necessary on account of expected credit loss ('ECL').

The credit quality of the Company's customers is monitored on an ongoing basis and assessed for impairment where indicators of such impairment exist. The Company uses simplified approach (i.e., lifetime expected credit loss model) for impairment of trade receivables/ contract assets. The solvency of the debtor and their ability to repay the receivable is considered in assessing receivables for impairment. Where receivables have been impaired, the Company actively seeks to recover the amounts in question and enforce compliance with credit terms.

For all other financial assets, if credit risk has not increased significantly, 12-month expected credit loss is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime expected credit loss is used.

42.8 Liquidity risk management

Liquidity risk refers to the risk of financial distress or extraordinary high financing costs arising due to shortage of liquid funds in a situation where business conditions unexpectedly deteriorate and requiring financing. The Company requires funds both for short term operational needs as well as for long term capital expenditure growth projects. The Company generates sufficient cash flow for operations, which together with the available cash and cash equivalents and short term investments provide liquidity in the short-term and long-term. The Company has acceptances in line with supplier's financing arrangements which might invoke liquidity risk as a result of liabilities being concentrated with few financial institutions instead of a diverse group of suppliers. The Company has established an appropriate liquidity risk management framework for the management of the Company's short, medium and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment Years and its non-derivative financial assets. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The tables include both interest and principal cash flows.

To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curves at the end of the reporting year. The contractual maturity is based on the earliest date on which the Company may be required to pay.

Liquidity exposure as at 31 March 2026

(₹ in crores)

Particulars	〈 1 year	1-5 years	〉5 years	Total
Financial assets				
Non-current investments	-	188	4,918	5,106
Current Investment	515	-	-	515
Loans	2,345	11,987	101	14,433
Trade receivables	7,300	-	-	7,300
Cash and cash equivalents	6,666	-	-	6,666
Bank balances other than cash and cash equivalents	969	-	-	969
Derivative assets	2,053	271	-	2,324
Other financial assets	1,168	6,613	1,773	9,554
Total financial assets	**21,016**	**19,059**	**6,792**	**46,867**
Financial liabilities				
Long term borrowings#	6,339	49,137	9,573	65,049
Lease liabilities	511	1,718	1,581	3,810
Short term borrowings	1,950	-	-	1,950
Acceptances	15,541	-	-	15,541
Trade payables	10,783	-	-	10,783
Derivative liabilities	37	-	-	37
Other financial liabilities	4,508	846	12	5,366
Total financial liabilities	**39,669**	**51,701**	**11,166**	**1,02,536**
Interest payout liability	2,480	6,872	562	9,914

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

As at and for the year ended 31 March 2026

Liquidity exposure as at 31 March 2025

(₹ in crores)

Particulars	〈 1 year	1-5 years	〉5 years	Total
Financial assets				
Non-current investments	-	161	4,879	5,040
Current Investments	5,816	-	-	5,816
Loans	-	9,609	101	9,710
Trade receivables	5,672	-	-	5,672
Cash and cash equivalents	9,595	-	-	9,595
Bank balances other than cash and cash equivalents	666	-	-	666
Derivative assets	232	116	-	348
Other financial assets	818	5,504	1,323	7,645
Total financial assets	**22,799**	**15,390**	**6,303**	**44,492**
Financial liabilities				
Long term borrowings#	9,357	48,028	7,891	65,276
Lease liabilities	447	1,456	972	2,875
Short term borrowings	219	-	-	219
Acceptances	14,575	-	-	14,575
Trade payables	8,913	-	-	8,913
Derivative liabilities	164	-	-	164
Other financial liabilities	5,493	632	23	6,148
Total financial liabilities	**39,168**	**50,116**	**8,886**	**98,170**
Interest payout liability	2,992	9,246	209	12,447

including current maturities of long term debt

The amount of guarantees/standby letter of credit given on behalf of subsidiaries included in Note 45 represents the maximum amount the Company could be forced to settle for the full guaranteed amount. Based on the expectation at the end of the reporting year, the Company considers that it is more likely than not that such an amount will not be payable under the arrangement.

Collateral

The Company has pledged part of its trade receivables, short term investments and cash and cash equivalents in order to fulfil certain collateral requirements for the banking facilities extended to the Company. There is obligation to return the securities to the Company once these banking facilities are surrendered. (refer note 20A and 20B).

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

As at and for the year ended 31 March 2026

43 Related party disclosures:

A	Name of related parties
1	**Subsidiaries**
	JSW Steel (Netherlands) B.V.
	JSW Steel (UK) Limited
	JSW Steel (USA), Inc.
	Periama Holdings, LLC
	Purest Energy, LLC (upto 18 December 2024)
	Meadow Creek Minerals, LLC
	Hutchinson Minerals, LLC
	Planck Holdings, LLC
	Lower Hutchinson Minerals, LLC
	Caretta Minerals, LLC (upto 18 December 2024)
	JSW Panama Holdings Corporation
	Inversiones Eurosh Limitada
	JSW Natural Resources Limited
	JSW Natural Resources Mozambique Limitada
	JSW Mineral Resources Mozambique Limitada (with effect from 15 July 2024)
	JSW ADMS Carvao Limitada
	Nippon Ispat Singapore Pte. Limited (upto 23 January 2025)
	JSW Bengal Steel Limited
	JSW Natural Resources India Limited
	JSW Energy (Bengal) Limited
	JSW Natural Resources Bengal Limited
	JSW Jharkhand Steel Limited
	Amba River Coke Limited
	JSW Steel Coated Products Limited
	Peddar Realty Limited
	JSW Industrial Gases Limited
	JSW Realty & Infrastructure Private Limited
	JSW Steel Italy S.r.l.
	JSW Utkal Steel Limited
	Acero Junction Holdings, Inc.
	JSW Steel (USA) Ohio, Inc.
	JSW Steel Italy Piombino S.p.A.
	Piombino Logistics S.p.A.- A JSW Enterprise
	GSI Lucchini S.p.A.
	Piombino Steel Limited
	JSW Vijayanagar Metallics Limited
	JSW Retail and Distribution Limited
	Bhushan Power & Steel Limited
	Neotrex Steel Limited (formerly known as Neotrex Steel Private Limited)
	JSW Steel Global Trade Pte. Limited
	Chandranitya Developers Limited
	NSL Green Steel Recycling Limited
	JSW Rayalaseema Steel Limited (formerly known as JSW AP Steel Limited)
	Monnet Cement Limited
	Mivaan Steels Limited
	National Steel and Agro Industries Limited (merged with JSW Steel Coated Products Limited with effect from 3 October 2024)
	JSW JFE Kalinga Steel Limited (formerly known as JSW Kalinga Steel Limited) (with effect from 26 April 2025 till 26 March 2026)
	JSW JFE Steel Limited (formerly known as JSW Sambalpur Steel Limited) (with effect from 30 September 2025 till 26 March 2026)
	JSW Green Steel Limited (with effect from 27 February 2024)
	APJSW Private Limited (with effect from 25 August 2025)
	Saffron Resources Private Limited (with effect from 03 December 2025)
	Minas de Revuboe Limitada (with effect from 26 March 2026)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

As at and for the year ended 31 March 2026

A	Name of related parties
2	**Joint ventures**
	Vijayanagar Minerals Private Limited
	Rohne Coal Company Private Limited
	JSW Severfield Structures Limited
	Gourangdih Coal Limited
	JSW Structural Metal Decking Limited
	JSW MI Steel Service Center Private Limited
	JSW MI Chennai Steel Service Center Private Limited
	JSW One Platforms Limited
	JSW One Distribution Limited
	JSW One Finance Limited
	One Helix Limited (with effect from 13 December 2025)
	Ayena Innovations Private Limited
	JSW JFE Electrical Steel Private Limited
	Jsquare Electrical Steel Nashik Private Limited (with effect from 27 September 2024 till 8 November 2025)
	JSW JFE Electrical Steel Nashik Private Limited (with effect from 24 January 2025 formerly known as thyssenkrupp Electrical Steel India Private Limited)
	Urtan North Mining Company Limited
	M Res NSW HCC Pty. Ltd. (with effect from 16 August 2024)
	Golden M NSW Pty Ltd. (with effect from 16 August 2024)
	Gear M NSW HCC Pty. Ltd. (with effect from 16 August 2024)
	Gear M illawara Met Coal Pty. Ltd. (with effect from 16 August 2024)
	Illwarra Coal Holdings Pty. Ltd. (with effect from 16 August 2024)
	Endeavour Coal Pty. Ltd. (with effect from 16 August 2024)
	Dendrobium Coal Pty. Ltd. (with effect from 16 August 2024)
	Illawarra Coal community Partnership Program Pty. Ltd. (with effect from 16 August 2024)
	Dendrobium Community Enhancement Program Pty. Ltd. (with effect from 16 August 2024)
	Illawarra Services Proprietary Limited (with effect from 16 August 2024)
	Port Kembla Coal Terminal Limited (with effect from 16 August 2024)
	MP Monnet Mining Company Limited
	JSW JFE Kalinga Steel Limited (formerly known as JSW Kalinga Steel Limited) (with effect from 27 March 2026)
	JSW JFE Steel Limited (formerly known as JSW Sambalpur Steel Limited) (with effect from 27 March 2026)
3	**Associates**
	JSW Renewable Energy (Vijayanagar) Limited
	JSW Renewable Energy (Dolvi) Limited (with effect from 30 September 2024)
	JSW Paints Limited (formerly known as JSW Paints Private Limited)
	JSW Dulux Limited (formerly known as Akzo Noble India Limited) (with effect from 10 December 2025)
	JSW Renewable Energy (Anjar) Limited (with effect from 29 May 2025)
4	**Key management personnel**
	Mr. Sajjan Jindal (Chairman & Managing Director)
	Mr. Jayant Acharya (Joint Managing Director & CEO)
	Mr. Gajraj Singh Rathore (Whole time Director & Chief Operating Officer)
	Mr. Arun Sitaram Maheshwari (Additional Director) (with effect from 25 October 2024)
	Mr. Swayam Saurabh (Chief Financial Officer) (with effect from 01 June 2024)
	Mr. Rajeev Pai (Chief Financial Officer) (upto 31 May 2024)
	Mr. Manoj Prasad Singh (Company Secretary in the interim capacity) (with effect from 24 January 2025)
	Mr. Lancy Varghese (Company Secretary) (upto 24 December 2024)
5	**Independent non-executive directors / Nominee directors**
	Mr. Mahalingam Seturaman
	Mrs. Nirupama Rao
	Mr. Hiroyuki Ogawa - Nominee Director, JFE Steel Corporation
	Ms. Fiona Jane Mary Paulus
	Mr. Marcel Fasswald
	Mrs. Khushboo Goel Chowdhary Nominee Director, KSIIDC (with effect from 11 October 2024)
	Mr. Sushil Kumar Roongta (with effect from 25 October 2024)
	Mr. Shyamal Mukherjee (with effect from 23 July 2025)
	Mr. Haigreve Khaitan (upto 22 July 2025)
	Mr. Satheesha Besavanakote Chandrappa Nominee Director, KSIIDC (from 8 January 2024 till 10 October 2024)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

As at and for the year ended 31 March 2026

A	Name of related parties
6	**Other related parties (Includes entities controlled/jointly controlled by /under significant influence of Promoter Group/ relatives of promoters group and entities over which such persons, being persons who control or jointly controls, have significant influence or hold key management personnel positions and related parties as per clause 2(1)(zb) of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015)**
	Aequo Galerie Private Limited
	Asia Society India Centre
	AZB & Partners
	BMM Ispat Limited
	Brahmani River Pellets Limited (upto 03 July 2025)
	Descon Private Limited
	Ennore Bulk Terminal Private Limited
	Ennore Coal Terminal Private Limited
	Epsilon Aerospace Private Limited
	Epsilon Carbon Ashoka Private Limited
	Epsilon Carbon Private Limited
	Epsilon Graphite Private Limited
	Everbest Consultancy Services Private Limited
	Gagan Trading Company Limited
	Heal Foundation
	India Flysafe Aviation Limited
	Indian Institute of Metals
	Inspire Institute of Sports
	IOTA Finance Private Limited
	JFE Steel Corporation
	Jindal Coke Limited
	Jindal Consultancy Services Private Limited
	Jindal Education Trust
	Jindal Industries Private Limited
	Jindal Lifestyle Limited
	Jindal Metals & Alloys Limited
	Jindal Rail Infrastructure Limited (upto 25 July 2024)
	Jindal Saw Limited
	Jindal Stainless Limited
	Jindal Stainless Steelway Limited
	Jindal Steel Limited (formerly known as Jindal Steel & Power Limited)
	Jindal Steel Odisha Limited
	Jindal System Private Limited
	Jindal Technologies & Management Services Private Limited
	Jindal Urban Waste Management (Ahmedabad) Limited
	Jindal Urban Waste Management (Jaipur) Limited
	Jindal Urban Waste Management (Jodhpur) Limited
	Jindal Urban Waste Management (Vishakhapatnam) Limited
	JITF Commodity Tradex Limited
	JITF Urban Infrastructure Limited
	JITF Urban Infrastructure Services Limited
	JSW Airflow Limited
	JSW Bengaluru Football Club Private Limited
	JSW Cement Limited
	JSW Cement, FZE
	JSW Defence Private Limited
	JSW Dharamtar Port Private Limited
	JSW Energy (Barmer) Limited
	JSW Energy (Kutehr) Limited
	JSW Energy (Utkal) Limited
	JSW Energy Limited
	JSW Foundation
	JSW Future Energy Limited
	JSW Gecko Motors Private Limited
	JSW Global Business Solutions Limited

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

As at and for the year ended 31 March 2026

A	Name of related parties
	JSW GMR Cricket Private Limited
	JSW Green Cement Private Limited
	JSW Green Energy Limited
	JSW Green Mobility Limited
	JSW Greentech Limited
	JSW Holdings Limited
	JSW Hydro Energy Limited
	JSW Industrial Park Limited
	JSW Infrastructure Limited
	JSW International Tradecorp Pte. Limited
	JSW IP Holdings Private Limited
	JSW Jaigarh Port Limited
	JSW Keni Port Private Limited
	JSW Living Private Limited
	JSW Mahanadi Power Company Limited
	JSW Mangalore Container Terminal Private Limited
	JSW MG Motor India Private Limited
	JSW Motors Limited (formerly known as JSW Steel Limited Mobility Limited)
	JSW Minerals Rail Logistic Private Limited
	JSW Neo Energy Limited
	JSW New Age Private Limited
	JSW Paradip Terminal Private Limited
	JSW Power Trading Company Limited
	JSW Projects Limited
	JSW Rail Infra Logistics Private Limited
	JSW Realty Private Limited
	JSW Steel Limited Recharge Sports Private Limited
	JSW Renew Energy (Four) Limited
	JSW Renew Energy Limited
	JSW Renew Energy Three Limited
	JSW Renewable Energy (Anjar) Limited (upto 28 May 2025)
	JSW Renew Energy (Kar) Limited
	JSW Shakti Foundation
	JSW Shipping & Logistics Private Limited
	JSW (South) Rail Logistics Private Limited
	JSW Sports Private Limited
	JSW Techno Projects Management Limited
	JSW Thermal Energy Limited
	JSW Ventures Fund Managers LLP
	Karnataka State Industrial Investment Development Corporation
	Khaitan & Company
	Laptev Trading Private Limited
	Mangalore Coal Terminal Private Limited
	MJSJ Coal Limited
	MUSO Foundation
	Mytrah Vayu Urja Private Limited
	Navkar Corporation Limited (with effect from 11 October 2024)
	Nyri Coal Tar Pitch Private Limited
	Paradip East Quay Coal Terminal Private Limited
	PNP Maritime Services Private Limited (with effect from 26 December 2024)
	Reynold Traders Private Limited
	Sapphire Airlines Private Limited
	Shiva Cement Limited
	Shoquba Reality Private Limited
	South West Mining Limited
	South West Port Limited
	Tehkhand Waste to Electricity Projects Limited
	Tranquil Homes & Holdings Private Limited
	Vrindavan Services Private Limited
7	**Post-employment benefit entities**
	JSW Steel Group Gratuity Trust
	JSW Steel Limited Employee Gratuity Fund
	JSW Steel (Salav) Limited Employees Group Gratuity Trust
	Monnet Ispat & Energy Employees Group Gratuity Trust

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

As at and for the year ended 31 March 2026

B. Transactions with related parties for the year ended

(₹ in crores)

Particulars	Subsidiaries		Associates		Joint Ventures		Other Related Parties^		Total	
	FY26	FY25	FY26	FY25	FY26	FY25	FY26	FY25	FY26	FY25
Purchase of goods/power & fuel/services/branding/ demurrage expenses										
Amba River Coke Limited	2,736	4,132	-	-	-	-	-	-	2,736	4,132
JSW Vijayanagar Metallics Limited	11,427	4,757	-	-	-	-	-	-	11,427	4,757
JSW Steel Global Trade Pte. Ltd.	12,704	14,176	-	-	-	-	-	-	12,704	14,176
Others	2,454	1,463	798	408	718	342	10,031#	6,353#	14,000	8,566
Total	**29,321**	**24,528**	**798**	**408**	**718**	**342**	**10,031**	**6,353**	**40,867**	**31,631**
Reimbursement of expenses incurred on behalf of the Company by										
Bhushan Power & Steel Limited	-	119	-	-	-	-	-	-	-	119
Sapphire Airlines Private Limited	-	-	-	-	-	-	29	15	29	15
Others	2	@	-	-	-	8	2	12	4	20
Total	**2**	**119**	**-**	**-**	**-**	**8**	**31**	**27**	**33**	**154**
Sales of goods/power & fuel/services/assets										
JSW Steel Coated Products Limited	22,107	22,856#	-	-	-	-	-	-	22,107	22,856
JSW Vijayanagar Metallics Limited	6,687	3,078	-	-	-	-	-	-	6,687	3,078
Others	8,101	8,281	-	7	4,703	3,471	4,986	5,994	17,791	17,753
Total	**36,895**	**34,215**	**-**	**7**	**4,703**	**3,471**	**4,986**	**5,994**	**46,585**	**43,687**
Other income/ interest income/ dividend income										
Acero Junction Holdings, Inc.	8	190	-	-	-	-	-	-	8	190
Piombino Steel Limited	381	359	-	-	-	-	-	-	381	359
Periama Holdings, LLC	(13)	186	-	-	-	-	-	-	(13)	186
JSW Steel (Netherlands) B.V.	144	117	-	-	-	-	-	-	144	117
JSW Vijayanagar Metallics Limited	150	215	-	-	-	-	-	-	150	215
Others	102	191	-	-	8	7	90	158	201	356
Total	**772**	**1,258**	**-**	**-**	**8**	**7**	**90**	**158**	**871**	**1,423**
Purchase of assets										
JSW Severfield Structures Limited	-	-	-	-	8	28	-	-	8	28
Jindal Steel Limited	-	-	-	-	-	-	51	63	51	63
Jindal Saw Limited	-	-	-	-	-	-	41	43	41	43
JSW MG Motors India Private Limited	-	-	-	-	-	-	1#	29#	1#	29#
JSW Cement Limited	-	-	-	-	-	-	7	25	7	25
South West Mining Limited	-	-	-	-	-	-	233	-	233	-
Others	-	2	9	5	2	2	11	1	22	10
Total	**-**	**2**	**9**	**5**	**10**	**30**	**344**	**161**	**363**	**198**
Security deposit given/(received back)										
JSW Shipping & Logistics Private Limited	-	-	-	-	-	-	(6)	-	(6)	-
India Flysafe Aviation Limited	-	-	-	-	-	-	-	(158)	-	(158)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

As at and for the year ended 31 March 2026

(₹ in crores)

Particulars	Subsidiaries		Associates		Joint Ventures		Other Related Parties^		Total	
	FY26	FY25	FY26	FY25	FY26	FY25	FY26	FY25	FY26	FY25
Sapphire Airlines Private Limited	-	-	-	-	-	-	55	181	55	181
Sapphire Airlines Private Limited	-	-	-	-	-	-	-	(448)	-	(448)
Reynold Traders Private Limited	-	-	-	-	-	-	(1)	-	(1)	-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**48**	**(425)**	**48**	**(425)**
Security deposit taken										
JSW Cement Limited	-	-	-	-	-	-	6	2	6	2
JSW Energy Limited	-	-	-	-	-	-	7	-	7	-
JSW Airflow Limited	-	-	-	-	-	-	5	-	5	-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**18**	**2**	**18**	**2**
Provision against loans & advances given /interest receivable										
Periama Holdings, LLC	-	1,284	-	-	-	-	-	-	-	1,284
Acero Junctions Holdings Inc	-	2,396	-	-	-	-	-	-	-	2,396
JSW Natural Resources Limited	-	78	-	-	-	-	-	-	-	78
Total	**-**	**3,758**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**3,758**
Provision for impairment on Investment										
JSW Jharkhand Steel Limited	58	-	-	-	-	-	-	-	58	-
JSW Natural Resources Limited	-	4	-	-	-	-	-	-	-	4
Total	**58**	**4**	**-**	**-**	**-**	**-**	**-**	**-**	**58**	**4**
Investment written off										
Piombino Steel Limited	7	-	-	-	-	-	-	-	7	-
Total	**7**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**7**	**-**
Donation/ CSR expenses										
JSW Foundation	-	-	-	-	-	-	186	189	186	189
Inspire Institute of Sports	-	-	-	-	-	-	-	@	-	@
Total	**-**	**-**	**-**	**-**	**-**	**-**	**186**	**189**	**186**	**189**
Recovery of expenses incurred by the Company on behalf of										
JSW Steel Coated Products Limited	168	88	-	-	-	-	-	-	168	88
JSW Vijayanagar Metallics Limited	515	84	-	-	-	-	-	-	515	84
Bhushan Power & Steel Limited	172	45	-	-	-	-	-	-	172	45
JSW Cement Limited	-	-	-	-	-	-	184	104	184	104
Others	42	21	17	7	13	@	165	55	237	83
Total	**897**	**238**	**17**	**7**	**13**	**@**	**349**	**159**	**1,276**	**404**
Investments / share application money given										
JSW Utkal Steel Limited	-	400	-	-	-	-	-	-	-	400
JSW One Platforms Limited	-	-	-	-	250	-	-	-	250	-
Mivaan Steels Limited	330	-	-	-	-	-	-	-	330	-
JSW JFE Electrical Steel Private Limited	-	750	-	-	238	-	-	-	238	750
JSW Green Steel Limited	-	2,233	-	-	-	-	-	-	-	2,233

MENU

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

As at and for the year ended 31 March 2026

(₹ in crores)

Particulars	Subsidiaries		Associates		Joint Ventures		Other Related Parties^		Total	
	FY26	FY25	FY26	FY25	FY26	FY25	FY26	FY25	FY26	FY25
Others	87	31	83	117	-	@	-	85	170	233
Total	**417**	**3,414**	**83**	**117**	**488**	**@**	**-**	**85**	**988**	**3,616**
Share application money given refunded back										
JSW Renewable Energy (Anjar) Limited	-	-	-	-	-	-	-	4	-	4
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**4**	**-**	**4**
Buyback by investee of Investment in										
Piombino Steel Limited	-	1,677 *	-	-	-	-	-	-	-	1,677
Total	**-**	**1,677**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1,677**
Guarantees and collaterals provided by the Company on behalf of										
JSW Steel (Netherlands) B.V.	-	972	-	-	-	-	-	-	-	972
JSW Steel Italy Piombino S.p.A.	-	862	-	-	-	-	-	-	-	862
GSI Lucchini S.p.A.	31	-	-	-	-	-	-	-	31	-
Total	**31**	**1,834**	**-**	**-**	**-**	**-**	**-**	**-**	**31**	**1,834**
Lease interest cost										
JSW Techno Projects Management Limited	-	-	-	-	-	-	179	164	179	164
JSW Shipping & Logistics Private Limited	-	-	-	-	-	-	29	21	29	21
Others	15	3	-	-	-	-	25	25	39	28
Total	**15**	**3**	**-**	**-**	**-**	**-**	**233**	**210**	**248**	**213**
Lease liabilities repayment										
JSW Industrial Gases Limited	7	42	-	-	-	-	-	-	7	42
JSW Techno Projects Management Limited	-	-	-	-	-	-	157	126	157	126
JSW Green Steel Limited	62	-	-	-	-	-	-	-	62	-
JSW Shipping & Logistics Private Limited	-	-	-	-	-	-	36	41	36	41
Others	-	-	-	-	-	-	33	27	33	27
Total	**69**	**42**	**-**	**-**	**-**	**-**	**226**	**194**	**295**	**236**
Loan given										
JSW Natural Resources Limited	741	13	-	-	-	-	-	-	741	13
JSW Steel (Netherlands) B.V.	669	1,400	-	-	-	-	-	-	669	1,400
JSW Utkal Steel Limited	3,559	113	-	-	-	-	-	-	3,559	113
JSW Vijayanagar Metallics Limited	1,165	2,929	-	-	-	-	-	-	1,165	2,929
Others	1,223	1,036	-	-	-	-	-	-	1,223	1,036
Total	**7,357**	**5,491**	**-**	**-**	**-**	**-**	**-**	**-**	**7,357**	**5,491**
Loans given received back										
JSW Steel (Netherlands) B.V.	84	844	-	-	-	-	-	-	84	844
JSW Vijayanagar Metallics Limited	2,853	2,517	-	-	-	-	-	-	2,853	2,517
Others	316	377	-	-	-	-	-	-	316	377
Total	**3,253**	**3,738**	**-**	**-**	**-**	**-**	**-**	**-**	**3,253**	**3,738**
Guarantees and collaterals released										
JSW Steel Italy Piombino S.p.A.	203	722	-	-	-	-	-	-	203	722

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

As at and for the year ended 31 March 2026

(₹ in crores)

Particulars	Subsidiaries		Associates		Joint Ventures		Other Related Parties^		Total	
	FY26	FY25	FY26	FY25	FY26	FY25	FY26	FY25	FY26	FY25
GSI Lucchini S.p.A.	31	-	-	-	-	-	-	-	31	-
JSW Steel (Netherlands) B.V.	-	438	-	-	-	-	-	-	-	438
Acero Junction Holdings, Inc.	-	454	-	-	-	-	-	-	-	454
Total	**234**	**1,614**	**-**	**-**	**-**	**-**	**-**	**-**	**234**	**1,614**
Slump sale of business undertaking										
JSW Green Steel Limited (refer note 52(iv))	-	2,241	-	-	-	-	-	-	-	2,241
Total	**-**	**2,241**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**2,241**
Financing arrangement to customers by										
JSW One Finance Limited	-	-	-	-	150#	-	-	-	150#	-
Total	**-**	**-**	**-**	**-**	**150#**	**-**	**-**	**-**	**150#**	**-**

@represent value less than ₹ 0.50 crore; ^ Includes relatives of key management personnel and post-employment benefit entities

#Includes transactions amounting to ₹ 596 crores (31 March 2025: ₹ 848 crores) with 3rd party, which have been treated as related party transactions in accordance with clause 2(1)(zc)(ii) of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended from time to time.

*Includes gain on buyback amounting to ₹ 1,454 crores.

Notes:

1. The transactions are inclusive of taxes wherever applicable.
2. The transactions are disclosed under various relationships (i.e., subsidiary, associate, joint ventures and other related parties) based on the status of related parties on the date of transactions.
3. The Company gives or receives trade advances during normal course of business. The transactions against those trade advances are part of above-mentioned purchases or sales and accordingly, such trade advances have not been shown separately.
4. In view of the uncertainty involved in collectability, revenue as interest income of ₹ 747 crores (31 March 2025: ₹ 134 crores) have not been recognized on loan provided to certain overseas subsidiaries.
5. The Company has during the previous year, extended the date of Memorandum of Understanding entered into on 10 March 2023 with JSW Jaigarh Port Limited for execution of land lease.(refer note 4(g))
6. Pursuant to amendment in related party transaction definition as per SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015, as amended, payment of dividend is not shown as related party transaction with effect from 1 April 2022.
7. The Company has incurred capex amounting to ₹ 108 crores in relation to a proposed finance lease transaction with a related party.

Compensation to key management personnel:

(₹ in crores)

Nature of Transaction	Year ended 31 March 2026	Year ended 31 March 2025
Short-term employee benefits	83	68
Post-employment benefits	2	1
Other long-term benefits	-	-
Termination benefits	-	-
Share-based payment	11	11
Total compensation to key management personnel	**96**	**80**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

As at and for the year ended 31 March 2026

Notes:

1. As the future liability for gratuity is provided on an actuarial basis for the Company as a whole, the amount pertaining to individual is not ascertainable and therefore not included above.

2. The Company has recognised an expenses of ₹ 4 crores (31 March 2025: ₹ 4 crores) towards employee stock options granted to Key Managerial Personnel. The same has not been considered as managerial remuneration of the current year as defined under Section 2(78) of the Companies Act, 2013 as the options have not been exercised.

3. The Independent Non-Executive Directors are paid remuneration by way of commission and sitting fees. The commission payable to the Non-Executive Directors (in case of Nominee Director, the commission is paid to the respective institution to which the Nominee Director represents) is based on the number of meetings of the Board attended by them and their Chairmanship/Membership of Audit Committee during the year, subject to an overall ceiling of 1% of the net profits approved by the Members. The Company pays sitting fees at the rate of ₹ 50,000 for meeting of the Board, Audit, Nomination & Remuneration Committee, Hedging and Project Review-committees and ₹ 25,000 for meetings of the other committees attended by them. The amount paid to them by way of commission and sitting fees during current year is ₹ 8 crores (31 March 2025: ₹ 6 crores), which is not included above.

4. Terms and conditions

Sales:

The sales to related parties are made on terms equivalent to those that prevail in arm's length transactions and in the ordinary course of business. Sales transactions are based on prevailing price lists and memorandum of understanding signed with related parties. For the year ended 31 March 2026, the Company has not recorded any allowance for doubtful debts relating to amounts owed by related parties.

Purchases:

The purchases from related parties (including services) are made on terms equivalent to those that prevail in arm's length transactions and in the ordinary course of business. Purchase transactions are made on normal commercial terms and conditions and market rates.

Payment of brand fees

The Company makes branding fees payment to a related party for use of its brand @ 0.25% of annual turnover subject to actual expenditure incurred by the related party towards brand development, promotion and other related cost. The terms of the arrangement are those that prevail in arm's length transactions and in ordinary course of business. The royalty agreement requires the Group to make payment in 10 days from receipt of the invoice.

Loans to overseas subsidiaries:

The Company had given loans to subsidiaries for general corporate purposes. The loan balance as on 31 March 2026 was ₹ 13,680 crores (31 March 2025: ₹ 11,201 crores). These loans are unsecured and carry an interest rate ranging from LIBOR + 500-565 basis points (in case of floating interest rate) and 5.9% to 7.5% (in case of fixed interest rate) and repayable within a period of three to five years. The loan has been utilized by the subsidiary for the purpose it was obtained. For the year ended 31 March 2026, the Company has not recorded any impairment on loans due from the overseas subsidiaries (31 March 2025: ₹ 3,758 crores).

Loans to domestic subsidiaries:

The Company had given loans to subsidiaries for general corporate purposes. The loan balance as on 31 March 2026 was ₹ 7,264 crores (31 March 2025: ₹ 5,021 crores). These loans are unsecured and carry an interest rate ranging from 8.35% to 13% and repayable within a period of one to ten years. The loan has been utilized by the subsidiary for the purpose it was obtained. For the year ended 31 March 2026, the Company has not recorded any impairment on loans due from the domestic subsidiaries. (31 March 2025: Nil)

Guarantees to subsidiaries/joint venture:

Guarantees provided to the lenders of the subsidiaries/joint venture are for availing term loans and working capital facilities from the lender banks.

The transactions other than mentioned above are also in the ordinary course of business and at arms' length basis except sale of asset and buyback.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

As at and for the year ended 31 March 2026

Amount due to/ from related parties

(₹ in crores)

Particulars	Subsidiaries		Joint Ventures		Other Related Parties^		Associates		Total	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Trade payables (including capex payables)	369	1,195	-	-	-	-	-	-	369	1,195
Amba River Coke Limited	-	-	-	-	-	-	-	-	-	-
JSW Steel Global Trade Pte. Limited	1,085	820	-	-	-	-	-	-	1,085	820
Others	51	29	52	@	1,464	1,050	180	-	1,747	1,169
Total	**1,505**	**2,044**	**52**	**@**	**1,464**	**1,050**	**180**	**-**	**3,201**	**3,184**
Advance received from customers	-	-	-	-	32	-	-	-	32	-
JSW Neo Energy Limited	-	-	-	-	7	5	-	-	7	5
Nyri Coal Tar Pitch Private Limited	-	-	-	-	-	12	-	-	-	12
Jindal Urban Waste Management- (Jaipur) Limited	-	-	-	-	-	3	-	-	-	3
JSW Energy (Utkal) Limited	-	-	-	-	-	3	-	-	-	3
Jindal Steel Limited	-	@	-	@	3	4	-	-	4	4
Others	**-**	**@**	**1**	**-**	**42**	**27**	**-**	**-**	**43**	**27**
Total										
Lease & other deposit received	-	-	-	-	-	-	-	-	104	104
JSW Vijayanagar Metallics Limited	4	13	13	13	28	35	4	-	54	61
Others	**4**	**13**	**13**	**13**	**28**	**35**	**4**	**-**	**158**	**165**
Total										
Trade receivables	88	349	-	-	-	-	-	-	88	349
JSW Steel Coated Products Limited	298	347	-	-	-	-	-	-	298	347
JSW Vijayanagar Metallics Limited	584	71	-	-	-	-	-	-	584	71
Bhushan Power & Steel Limited	-	-	206	228	-	-	-	-	206	228
JSW One Distributions Limited	578	320	96	59	462	276	-	-	1,136	655
Others	**1,548**	**1,087**	**302**	**287**	**462**	**276**	**-**	**-**	**2,312**	**1,650**
Total										
Share application money given	-	-	2	2	-	-	-	-	2	2
Gourangdih Coal Limited	-	-	-	-	-	-	-	-	-	-
JSW Renewable Energy (Anjar) Limited	1	-	-	-	-	4	-	-	-	4
APJSW Private Limited	**1**	**-**	**2**	**-**	**-**	**4**	**-**	**-**	**3**	**6**
Total										
Capital/revenue advances (including other receivables)	110	-	-	-	-	-	-	-	110	-
JSW Steel Limited Green Steel Limited	-	-	25	20	-	-	-	-	25	20
Rohne Coal Company Private Limited	-	-	-	16	-	-	-	-	-	16
JSW Severfield Structures Limited	17	16	-	-	-	-	-	-	17	16
Mivaan Steels Limited	10	3	7	@	18	3	-	-	35	6
Others	**137**	**19**	**32**	**-**	**18**	**3**	**-**	**-**	**187**	**58**
Total										
Loan and advances given	3,938	3,395	-	-	-	-	-	-	3,938	3,395
Periama Holdings, LLC	2,850	2,029	-	-	-	-	-	-	2,850	2,029
JSW Steel (Netherlands) B.V.	4,946	4,640	-	-	-	-	-	-	4,946	4,640
Acero Junction Holdings, Inc.	3,243	-	-	-	-	-	-	-	3,243	-
JSW Utkal Steel Limited	3,573	3,223	-	-	-	-	-	-	3,573	3,223
Piombino Steel Limited	-	1,689	-	-	-	-	-	-	-	1,689
JSW Vijayanagar Metallics Limited	2,395	1,246	-	-	-	-	-	-	2,395	1,246
Others	**20,945**	**16,222**	**-**	**-**	**-**	**-**	**-**	**-**	**20,945**	**16,222**
Total										

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

As at and for the year ended 31 March 2026

(₹ in crores)

Particulars	Subsidiaries		Associates		Joint Ventures		Other Related Parties^		Total	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Interest receivable										
Inversiones Eurosh Limitada	210	210	-	-	-	-	-	-	210	210
Periama Holdings, LLC	264	245	-	-	-	-	-	-	264	245
Acero Junction Holdings, Inc.	635	560	-	-	-	-	-	-	635	560
Piombino Steel Limited	632	289	-	-	-	-	-	-	632	289
Others	493	180	-	-	-	-	123	95	616	275
Total	**2,234**	**1,484**	**-**	**-**	**-**	**-**	**123**	**95**	**2,357**	**1,579**
Allowances for loans and advances given/ interest receivable										
Periama Holdings, LLC	2,262	2,262	-	-	-	-	-	-	2,262	2,262
Inversiones Eurosh Limitada	1,020	1,020	-	-	-	-	-	-	1,020	1,020
Acero Junction Holdings, Inc.	3,140	3,140	-	-	-	-	-	-	3,140	3,140
Others	300	303	-	-	-	-	-	-	300	303
Total	**6,722**	**6,725**	**-**	**-**	**-**	**-**	**-**	**-**	**6,722**	**6,725**
Security & other deposit given										
JSW Shipping & Logistics Private Limited	-	-	-	-	-	-	294	300	294	300
Sapphire Airlines Private Limited	-	-	-	-	-	-	319	263	319	263
Others	-	-	-	-	-	-	44	45	44	45
Total	**-**	**-**	**-**	**-**	**-**	**-**	**657**	**608**	**657**	**608**
Security & other deposits taken										
JSW Cement Limited	-	-	-	-	-	-	141	135	141	135
Others	-	-	-	-	-	-	12	-	12	-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**153**	**135**	**153**	**135**
Lease liabilities										
JSW Techno Projects Management Limited	-	-	-	-	-	-	2,074	1,550	2,074	1,550
JSW Shipping & Logistics Private Limited	-	-	-	-	-	-	483	202	483	202
Others	137	18	-	-	-	-	293	261	430	279
Total	**137**	**18**	**-**	**-**	**-**	**-**	**2,850**	**2,013**	**2,987**	**2,031**
Guarantees and collaterals provided by the Company on behalf of										
JSW Steel (Netherlands) B.V.	3,294	2,890	-	-	-	-	-	-	3,294	2,890
Periama Holdings, LLC	8,874	8,023	-	-	-	-	-	-	8,874	8,023
Acero Junction Holdings, Inc.	2,189	1,979	-	-	-	-	-	-	2,189	1,979
Others	2,352	2,337	-	-	-	-	-	-	2,352	2,337
Total	**16,709**	**15,229**	**-**	**-**	**-**	**-**	**-**	**-**	**16,709**	**15,229**

@Less than ₹ 0.50 crores^ Includes relatives of key management personnel and post-employment benefit entities

Notes:

1. The closing balance of guarantees and collaterals provided by the Company on behalf of subsidiaries/joint ventures represent the gross amount. Please refer note 45 for net exposure of the Company related to financial guarantees. The differential amount represents loans not drawn or repayments made to the lenders.
2. The Company maintains gratuity trust for the purpose of administering the gratuity payment to its employees (JSW Steel Group Gratuity Trust and JSW Steel Limited Employee Gratuity Fund). As on 31 March 2026, the fair value of plan assets was as ₹ 46 crores. (As at 31 March 2025: ₹ 38 crores).
3. Trade receivables and trade payables outstanding balances are unsecured and require settlement in cash. No guarantee or other security has been received/given against these receivables/payables.

44 Contingent liabilities:

(i) Disputed claims/levies (excluding interest, if any) in respect of:

(₹ in crores)

Particulars	As at 31 March 2026	As at 31 March 2025
a) Excise Duty	320	335
b) Custom Duty	427	465
c) Income Tax	141	141
d) Sales Tax / VAT / Special Entry tax/ Electricity duty/ Goa Rural cess	1,677	1,658
e) Service Tax/ Goods & Service tax	348	148
f) Levies / claims by supplier and regulatory authorities	1,754	362
g) Levies relating to Energy / Power Obligations	46	40
Total	**4,713**	**3,149**

Notes

a) Excise duty cases includes disputes pertaining to availment of CENVAT credit, valuation methodologies, classification of gases under different chapter heading.

b) Custom duty cases includes disputes pertaining to import of Iron ore fines and lumps under different chapter headings, utilisation of SHIS licenses for clearance of imported equipment, payment of customs duty Steam Coal through Krishnapatnam Port and anti-dumping duty on Met Coke used in Corex.

c) Income Tax cases includes disputes pertaining to transfer pricing and other matters.

d) Sales Tax/ VAT/ Special Entry tax/ Electricity duty/ Goa Rural cess cases includes disputes pertaining to demand of special entry tax in Karnataka and demand of cess by department of transport in Goa.

e) Service Tax/ Goods & Service tax cases includes disputes pertaining to availment of service tax credit on ineligible services, denial of credit distributed as an ISD, service tax on railway freight not taken as per prescribed documents.

f) i) Department of Mines, Odisha – Demand under Rule 12A(2), Jajang Iron Ore Block: The Deputy Director of Mines, Joda, has raised a demand of ₹ 1,473 crores for alleged shortfall in dispatch for the 5th year of the MDPA (27 June 2024 to 26 June 2025) under Rule 12A(2) of the Mineral Concession Rules, 2016. JSW Steel Limited has challenged the demand before the Hon'ble Orissa High Court (W.P. (C) No. 23792 of 2025); the Court has passed an interim order directing that no precipitative action be taken, which remains in force. Based on legal advice, the Company believes it has strong grounds to contest the demand; accordingly, no provision has been made and the amount is disclosed as a contingent liability.

ii) Claims by Suppliers, other parties and Government includes quality/ shortfall claims issues raised by suppliers and others.

iii) During the year, the Government of Karnataka invoked and appropriated Performance Bank Guarantees aggregating to ₹ 128 crores in respect of an alleged shortfall in Minimum Dispatch Requirement under the Mine Development and Production Agreement for earlier financial years. The Company has challenged the said action before the Hon'ble Karnataka High Court. Based on external legal opinion and judicial precedents, management is of the view that the likelihood of any outflow is remote. However considering that the Bank Guarantees have already been encashed by the department, the amount appropriated has been disclosed as a contingent liability.

iv) Levies by local authorities - Statutory cases includes disputes pertaining to payment of water charges and enhanced compensation.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

As at and for the year ended 31 March 2026

g) Levies relating to Energy / Power Obligations cases includes disputes pertaining to uninterrupted power charges by Karnataka Power Transmission Company Ltd., belated payment surcharge, claims for the set off of renewable power obligations against the power generated in its captive power plants and dues relating to additional surcharge imposed on captive consumption by Maharashtra State Electricity Distribution Company Ltd.

h) The Government introduced new requirements and issued notices to the Company in relation to renewable consumption obligations. Based on legal opinion, the said requirement is inconsistent with the provisions of the Electricity Act, and the Company has challenged the same before the Hon'ble High Court and obtained an interim stay on the notices. Accordingly, based on management assessment, the exposure is assessed as remote.

i) There are several other cases which has been determined as remote by the Company and hence not been disclosed above.

j) The Deputy Commissioner of GST State Tax (Enforcement Unit, Orissa) had issued show cause notice (SCN) in the previous years for the period upto March 2022, alleging that the Company has wrongfully and illegally transferred the unutilised Input Tax Credit to the Company's ISD registration in Mumbai. The Company filed its reply to the SCN, however, the GST Authorities (Department) raised demand for tax of ₹ 3,004 crores including interest and penalty thereon. The Company filed an appeal before the Additional Commissioner of State Tax (First Appellate Authority) and the First Appellate Authority has confirmed the order passed by the GST Authorities and disposed off, two of the three appeals. Aggrieved by the said appellant order, the Company has submitted a letter of Intent to file appeal before the Appellate Tribunal. The Company, basis the legal opinion obtained, has evaluated the matter and concluded that the outflow of resources is remote and accordingly, no provision is made in the financial statement. Interest of ₹ 217 crores is considered possible and included above.

(ii) Forest Development Tax/Fee:

(₹ in crores)

Particulars	As at 31 March 2026	As at 31 March 2025
Claims related to Forest Development Tax/Fee	5,765	5,333
Amount paid under protest	920	920

In response to a petition filed by the iron ore mine owners and purchasers (including the Company) contesting the levy of Forest Development Tax (FDT) on iron ore on the ground that the State does not have jurisdiction to legislate in the field of major minerals which is a central subject, the Honourable High Court of Karnataka vide its judgement dated 3 December 2015 directed refund of the entire amount of FDT collected by Karnataka State Government on sale of iron ore by private lease operators and National Mineral Development Corporation Limited (NMDC). The Karnataka State Government has filed an appeal before the Supreme Court of India ("SCI"). SCI has not granted stay on the judgement but stayed refund of FDT. The matter is yet to be heard by SCI. Based on merits of the case and supported by a legal opinion, the Company has not recognised provision for FDT of ₹ 1,043 crores (including paid under protest – ₹ 665 crores) and treated it as a contingent liability.

The State of Karnataka on 27 July 2016, has amended Section 98-A of the Forest Act retrospectively substituting the levy as Forest Development Fee (FDF) instead of FDT. In response to the writ petition filed by the Company and others, the Honourable High Court of Karnataka has vide its order dated 4 October 2017, held that the amendment is ultra-vires the Constitution of India and directed the State Government to refund the FDF collected. The State Government has filed an appeal before the SCI, and based on merits of the case duly supported by a legal opinion and a favorable order from the High Court, the Company has not recognised provision for FDF amount of ₹ 4,722 crores (including paid under protest - ₹ 255 crores) pertaining to the private lease operators & NMDC and treated it as contingent liability.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

As at and for the year ended 31 March 2026

45. Financial guarantees

The Company has issued financial guarantees to banks on behalf of and in respect of loan facilities availed by its group companies. Guarantees given have a markup over and above the loan amount whereas it is recognised only to the extent of outstanding loans.

Refer below for details of exposure towards financial guarantees issued:

(₹ in crores)

Particulars	As at 31 March 2026	As at 31 March 2025
Guarantees	12,794	11,555
Standby letter of credit facility	-	-
Less: Loss allowance against aforesaid	-	-
Total	**12,794**	**11,555**

46. Letter of comforts

The Company has issued Letter of Comforts (LOC) to various banks / financial institutions in relation to credit facilities availed by certain subsidiaries and joint venture aggregating to ₹ 29,442 crores as at 31 March 2026 (31 March 2025: ₹ 21,556 crores). The LOC does not contain any legal obligation on the Company to make any payments with respect to these credit facilities availed by the subsidiaries and joint venture.

47. Commitments

(₹ in crores)

Particulars	As at 31 March 2026	As at 31 March 2025
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	15,299	14,372

Other commitments:

(a) The Company from time to time provides need based support to subsidiaries and joint ventures entity towards capital and other requirements.

(b) The Company has imported capital goods under the export promotion capital goods scheme to utilise the benefit of a zero or concessional customs duty rate. These benefits are subject to future exports within the stipulated year. Such export obligations at year end aggregate to

(₹ in crores)

Particulars	As at 31 March 2026	As at 31 March 2025
Export promotion capital goods scheme	12,950	3,742

(c) The Company has given guarantees aggregating ₹ 1,049 crores (31 March 2025: ₹ 1,049 crores) on behalf of subsidiaries to Commissioner of Customs in respect of goods imported and against EPCG Licences

(d) The Company has entered into annual purchase agreements with its overseas subsidiary wherein the Company has committed purchase of certain quantities of raw materials. The prices for such contracts are linked to underlying commodity indices. and the Company may incur penalties incase of shortfall in purchases against such committed quantities.

(e) The Company in the normal course of business, has entered into long term commercial agreements with certain suppliers wherein the Company has committed purchase of certain quantities of material/ avail certain services/ utilities which are in the nature of minimum take or pay (MTOP). As per the terms and conditions of the contract provisions if any, are recognized in the financial statements in case the minimum guarantee of offtake are not fulfilled. However, in case of a supplier, the company has carried an assessment of these shortfall in offtake quantities and concluded that no provision is required to be recognised in the books of accounts based on precedence that the waiver has been received in the earlier years.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

As at and for the year ended 31 March 2026

(f) The Company had entered into mining agreements with various state government. Below are the obligation for the compliances with Eligibility Conditions:

(₹ in crores)

Particulars	As at 31 March 2026	As at 31 March 2025
Sitanala Coal Mine – Upfront fees	75	75
Banai & Bhalumuda Coal Mine	-	*
Codli Mines – Upfront fees	66	-
Jaisinghpura South – Upfront fees	38	-
Jaisinghpura North – Upfront fees	19	-
Vyasanakare – Upfront fees	35	-
Block IX - Surla - Sonshi – Upfront fees	19	-
Parbatpura Mine – Upfront fees#	-	-

*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 during the previous year (refer note 52(iii).

The mine has ongoing legal dispute with respect to upfront fees, in which Company does not foresee any financial impact.

48. In assessing the carrying amounts of Investments in and loans / advances (net of impairment loss / loss allowance) to certain subsidiaries and a joint ventures and financial guarantees to certain subsidiaries (listed below), the Company considered various factors as detailed there against and concluded they are recoverable.

The Company has performed sensitivity analysis on the assumptions used and based on current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets.

(a) Investment, Loans and Financials guarantees as per table below:

(₹ in crores)

Subsidiary Name	As at 31 March 2026			As at 31 March 2025		
	Investments	Loans#	Financial Guarantees	Investments	Loans#	Financial Guarantees
JSW Steel (Netherlands) B.V ("NBV")	221	2,865	3,082	221	1,890	2,695
Periama Holdings, LLC ("PHL")	-	2,007	7,291	-	1,433	6,592
Acero Junction Holdings, Inc. ("Acero")	-	2,575	1,779	-	2,195	1,608
JSW Steel Italy Piombino S.p.A. ("JSIP")	@	141	610	@	113	633
GSI Lucchini S.p.A. ("GSI")	@	-	32	@	-	27

@represents value less than ₹ 0.50 crore

#Loans shown net of impairment and includes interest accrued on loans

The Company has during the year recognised / (reversed) impairment provision as below:

(₹ in crores)

Subsidiary Name	As at 31 March 2026			As at 31 March 2025		
	Impairment of Equity Investments	Impairment / (reversal of impairment) of Loans given	Total	Impairment of Equity Investments	Impairment / (reversal of impairment) of Loans given	Total
JSW Steel (Netherlands) B.V. ("NBV")	-	-	-	-	-	-
Periama Holdings, LLC ("PHL")	-	-	-	-	1,284	1,284
Acero Junction Holdings, Inc. ("Acero")	-	-	-	-	2,396	2,396
JSW Natural Resources Limited	-	-	-	4	78	82

The above provision / reversal of provisions for impairment have been recognised based on the estimate of the values of businesses and assets by independent external valuer determined basis the cash flow projections. In making said projections, reliance has been placed on estimates of assumptions relating to discount rate, increase in operational performance on account of committed capital expenditures, improvement in the capacity utilization and margins based on the forecast of demand in local markets.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

As at and for the year ended 31 March 2026

Estimate of values of the businesses and assets by independent external values based on cash flow projections/ implied multiple approach. In making the said projections, reliance has been placed on estimates of future prices of iron ore and coal, mineable resources, and assumptions relating to discount rate, future margins, increase in operational performance on account of committed capital expenditure and significant improvement in capacity utilisation and margins based on forecasts of demand in local markets and availability of infrastructure facilities for mines.

(b) Equity shares of JSW Bengal Steel Limited, a subsidiary (carrying amount of investments - 31 March 2026: ₹ 508 crores (31 March 2025: ₹ 508 crores) - Evaluation of the status of its potential plan to sale partial land to JSW Energy Limited and construction of business park on remaining land and valuation of Land by independent registered valuer.

(c) Equity shares of JSW Jharkhand Steel Limited, a subsidiary (carrying amount - 31 March 2026: ₹ 46 crores; 31 March 2025: ₹ 103 crores) - Evaluation of the status of its integrated Steel Complex to be implemented in phases at Ranchi, Jharkhand by the said subsidiary underlying carrying value of assets and the plans for commencing construction of the said complex. The Company has during the year recognised impairment provision of ₹ 58 crores (31 March 2025: Nil) as disclosed in note 36.

(d) Investment (carrying amount - 31 March 2026: Nil; 31 March 2025: Nil) and loan (carrying amount - 31 March 2026: ₹ 959 crores; 31 March 2025: ₹ 177 crores) relating to JSW Natural Resources Limited. Assessment of minable reserves by independent experts based on the plans to commence operations after mining arrangements in place and infrastructure is being developed. The Company has during the year recognised impairment provision of Nil (impairment provisioning on equity investment Nil (31 March 2025: ₹ 4 crores); and loans given Nil (31 March 2025: ₹ 78 crores).

(e) Preference shares of JSW Realty & Infrastructure Private Limited, a subsidiary (carrying amount - 31 March 2026: ₹ 231 crores; 31 March 2025: ₹ 212 crores) and loans (carrying amount - 31 March 2026: ₹ 147 crores; 31 March 2025: ₹ 138 crores). Preference Shares are Fair Valued Through Profit and loss based on Valuation by independent expert and in case of loans based on estimated cash flow projection.

49. a) 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. During the year ended 31 March 2026, the Company has received directions in respect of its application filed with the National Company Law Tribunal ("NCLT"). The Company has filed the petition for approval of Scheme of Amalgamation with NCLT on 2 May 2026, post complying with the NCLT directions. The requisite regulatory and other approvals are awaited. Accordingly, no impact is given on account of this in the Standalone Financial for the year ended 31 March 2026.

b) The Board of Directors of the Company at their meeting held on 3 December 2025 considered and approved the Scheme of Amalgamation ("Scheme") pursuant to Section 230-232 and other applicable provisions of the Companies Act 2013, providing for amalgamation of its subsidiary Piombino Steel Limited with the Company. Pursuant to the Board approval, the Scheme has been filed with the concerned Stock Exchanges for requisite approvals. The Stock Exchanges have issued no adverse observation letter for the Scheme on 1 April 2026 and the Company has subsequently filed an application with NCLT on 6 May 2026 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 Standalone Financial for the year ended 31 March 2026.

50. The Company does not have material transactions with the struck off companies during the current & previous year.

51. Previous year figures have been re-grouped /re-classified wherever necessary including those as required in keeping with revised Schedule III amendments.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

As at and for the year ended 31 March 2026

52. Exceptional Items:

(₹ in crores)

Particulars	Note	As at 31 March 2026	As at 31 March 2025
New Labour law code	(i)	477	-
Provision of Jajang mine surrender	(ii)	-	342
Forfeiture of Banai and Bhalumuda Coal Block bid security	(iii)	-	103
Gain on sale of Salav unit	(iv)	-	(1,449)
Gain on buyback of shares	(v)	-	(1,454)
Impairment provision of investments and Loans given to US and Mauritius subsidiaries	(vi)	-	3,762
Total		**477**	**1,304**

i. 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 notified Central Rules on 8 May 2026 however State Rules are yet be notified. The Company has evaluated the impact of increased employee benefits obligations arising from the implementation of the Labour Codes based on it's best judgment in consultation with external experts. Accordingly, the Company has recognized financial impacts of ₹ 477 crore in accordance with Ind AS 19 - 'Employee Benefits'.

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 (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 ₹ 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.

iii. 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 ₹ 103 crores for the year ended on 31 March 2025 were charged off to the Statement of Profit and Loss.

iv. During the year ended 31 March 2025, the Company transferred its Salav unit having a Direct Reduced Iron (DRI) capacity of 0.9 MTPA to JSW Green Steel Limited (JSW Green), a wholly owned subsidiary of the Company, at a cash consideration of ₹ 2,233 crores determined by an independent expert resulting into a gain of ₹ 1,449 crores and has also entered into a job work arrangement with JSW Green for a period of one year for conversion of iron ore lumps/ pellets into DRI (transaction). This has resulted into the entire transaction being classified as a sale and leaseback. Considering the management plans to set up a green steel facility at JSW Green by expanding capacity from existing 0.9 MTPA to 4 MPTA in phases in line with Company's growth strategy, Company estimate that the job work arrangement may continue for a period of 3 years and has accordingly recognised right of use assets and lease liability of ₹ 55 crores and ₹ 184 crores, respectively.

v. includes gain recorded of ₹ 1,454 crores for the year ended on 31 March 2025 pursuant to buyback of shares by Piombino Steel Limited, a subsidiary of the Company.

vi. includes impairment provision of ₹ 3,762 crores for the year ended on 31 March 2025, towards loans given to subsidiaries in US and in Mauritius based on recoverability assessment carried out for respective underlying businesses.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

As at and for the year ended 31 March 2026

53. Ratios:

S. No.	Ratios	FY 25-26	FY 24-25	Variance
1	**Current Ratio** [Current Assets / Current Liabilities]	1.04	1.06	(1.7%)
2	**Debt Equity Ratio** [Total Borrowings / Total Equity]	0.78	0.82	(4.7%)
3	**Debt service coverage ratio** [(Profit before Tax, Exceptional Items, Depreciation, Net Finance Charges*) / (Net Finance Charges + Long Term Borrowings scheduled 'principal repayments (excluding prepayments/ refinancing) 'during the year)] *Net Finance Charges: Finance Costs - Interest Income - Net Gain /(Loss) on sale of current investments	2.31	2.42	(4.3%)
4	**Return on Equity** [Profit after tax / Average Shareholder's equity]	7.88%	7.53%	4.7%
5	**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 + Jobwork charges + Labour charges + MDO cost)]	77	81	(5.3%)
6	**Trade receivables turnover (no. of days)** [Average trade receivables / Sale of products]	18	18	4.0%
7	**Trade payables turnover (no. of days)** [Average trade payables including Acceptance / (Cost of materials consumed + Purchases of stock-in-trade + Changes in inventories)]	125	137	(8.8%)
8	**Net capital turnover** [Net Sales / Current assets - Current liabilities]	64.18	45.93	39.7%
9	**Net Profit Margin (%)** [Profit after tax / Revenue from operations]	4.91%	4.57%	7.4%
10	**Return on capital employed** [(Profit before Tax after Exceptional Items, Finance cost) / (Tangible Net Worth + Total Debt + Deferred Tax Liability)]	9.67%	8.59%	12.5%
11	**Return on Investments** [Profit on sale of investments / Cost of Investments]	5.95%	0.38%	1464.3%

Borrowing excludes lease liabilities

Clarification for changes in the ratios by more than 25%:

1. Net capital turnover: Increased primarily on account of decrease in working capital due to increase in current assets.

2. Return on investments: Increased primarily due to Increase of Profit on sale of Investments.

54. Below are the details of the funds loaned to related parties 'Intermediaries' which have been further advanced to another related parties who is the 'Ultimate Beneficiaries':

Intermediaries					Ultimate beneficiaries				
Name of party	Relationship	Registered Address	Date	Amount ₹ in crores	Name of party	Relationship	Registered Address	Date	Amount ₹ in crores
Acero Junction Holdings, Inc	Subsidiary	1500 Commercial St, Mingo Junction, OH 43938-1096, United States	30-Jul-25	78	JSW Steel Ohio (USA) Inc	Subsidiary	1500 Commercial Ave, Mingo Junction, OH 43938, United States	31-Jul-25	78
			30-Jul-25	9				31-Jul-25	9
			12-Sep-25	44				12-Sep-25	44
JSW Natural Resources Limited	Subsidiary	C/o, International Financial Limited, IFS Court, Twenty Eight Cybercity Ebene Mauritius	26-Sep-25	2	JSW Natural resources Mosambique limitada	Subsidiary	Av. Julius Nyerere, Building no. 931, Flat 21, Maputo	10-Oct-25	2
					JSW ADMS Carvao Limitada	Subsidiary	Rua B, nº 233, Bairro da Coop, Maputo, Mozambique, ZIP Code: 832	22-Dec-25	@
			23-Feb-26	9	JSW ADMS Carvao Limitada	Subsidiary	Rua B, nº 233, Bairro da Coop, Maputo, Mozambique, ZIP Code: 832	3-Mar-26	9
					JSW Natural resources Mosambique limitada	Subsidiary	Av. Julius Nyerere, Building no. 931, Flat 21, Maputo	3-Mar-26	@

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

As at and for the year ended 31 March 2026

55. There has been no delay in transferring amounts, required to be transferred to the Investor Education and Protection Fund by the Company.

56. Events occurring after balance sheet:

a) On 14 May 2026, the board of directors recommended a final dividend of ₹ 7.10 (Rupees Seven and paise ten only) per equity share of ₹ 1 each to be paid to the shareholders for the financial year 2025-26, which is subject to approval by the shareholders at the Annual General Meeting to be held on 24 July 2026. If approved, the dividend would result in cash outflow of ₹ 1,736 crores.

b) The Board of Directors of the Company at their meeting held on 14 May 2026 considered and approved Scheme of Amalgamation pursuant to Section 230-232 and other applicable provisions of the Companies Act, 2013, providing for amalgamation of BMM Ispat Limited, a related party, with the Company. The amalgamation is subject to regulatory and other approvals. Accordingly, no impact is given on account of this in the Financial for the year ended 31 March 2026.

57. Application of new and amended standards

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. The MCA vide notification dated 1 May 2025 and 13 August 2025 notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 and Second Amendment Rules, 2025, which amended certain accounting standards effective for annual reporting periods beginning on or after 1 April 2025:

a) **Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants – Amendments to Ind AS 1**

As a result of the adoption of the amendments to Ind AS 1, the Company revised its accounting policy for the classification of borrowings. Borrowings are classified as current liabilities unless, at the end of the reporting period, the Company has a right to defer settlement of the liability for at least 12 months after the reporting period. Covenants that the Company is required to comply with, on or before the end of the reporting period, are considered in classifying loan arrangements with covenants as current or non-current. Covenants that the Company is required to comply with after the reporting period do not affect the classification. This new policy did not result in a change in the classification of the Company's borrowings.

b) **Supplier Finance Arrangements – Amendments to Ind AS 7 and Ind AS 107**

These amendments require clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk. As a result of implementing the amendments, the Company has provided additional disclosures about its supplier finance arrangement. Refer to note 26.

(c) **Lack of Exchangeability – Amendments to Ind AS 21**

The amended Ind AS 21 The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows. These amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future period.

58. Standards issued but not yet effective

Treatment to Lendor Waiver – Amendments to Ind AS 1 – This amendment also includes specific provisions that will take effect for reporting periods beginning on or after 1 April 2026, retrospectively. These provisions relate to the treatment of lender waivers granted after the reporting date but before the financial statements are approved for issue. Under the amended requirements, such waivers will no longer be permitted to be considered for the purpose of classification of loans.

The Company does not expect this amendment to have an impact on its financial statements.

59. The Company has been maintaining its books of accounts in the SAP which has feature of recording audit trail of each and every transaction, creating an edit log of each change made in books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled, throughout the year as required by proviso to sub rule (1) of rule 3 of The Companies (Accounts) Rules, 2014 known as the Companies (Accounts) Amendment Rules, 2021. Further, there are no instance of audit trail feature being tampered with.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

As at and for the year ended 31 March 2026

Additionally, the audit trail of prior year has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective year.

60. 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.

61. Additional information

A) C.I.F. value of imports:

(₹ in crores)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Capital goods	2,681	816
Raw materials (including power and fuel)	39,181	33,445
Stores & spare parts	1,259	1,220

B) Expenditure in foreign currency:

(₹ in crores)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Interest and finance charges	2,014	2,275
Ocean freight	524	778
Technical know-how	24	123
Commission on sales	45	30
Legal & professional fees	13	7
Others	645	107

C) Earnings in foreign currency:

(₹ in crores)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
F.O.B. value of exports	8,607	7,432
Commission & Fees	1	-
Interest Income	165	588
Guarantee/Standby letter of credit commission	9	9

As per our report of even date
For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Reg. No.: 324982E/E300003

per SURESH YADAV
Partner
Membership No.: 119878
Place: Mumbai
Date: 14 May 2026

For and on behalf of the Board of Directors

SWAYAM SAURABH
Chief Financial Officer

MANOJ PRASAD SINGH
Company Secretary (in the Interim Capacity)
ICSI Membership No. FCS 4231
Place: Mumbai
Date: 14 May 2026

SAJJAN JINDAL
Chairman & Managing Director
DIN 00017762

JAYANT ACHARYA
Jt. Managing Director & CEO
DIN 00106543

INDEPENDENT AUDITOR'S REPORT

To the Members of JSW Steel Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of JSW Steel Limited (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") its associates and joint ventures comprising of the consolidated Balance sheet as at March 31 2026, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, associates and joint ventures, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associates and joint ventures as at March 31, 2026, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Statements' section of our report. We are independent of the Group, associates, joint ventures in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of audit procedures performed by us and by other auditors of components not audited by us, as reported by them in their audit reports furnished to us by the management, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Key audit matters	How our audit addressed the key audit matter
Accounting for Business Transfer Arrangement of a subsidiary and consequent loss of control and formation of a joint venture resulting in profit amounting to INR 18,051 Crores (as described in Note 48(a) to the consolidated financial statements)	
During the year, the Group executed a strategic joint venture arrangement with JFE Steel Corporation, Japan, resulting in the transfer of the steel business undertaking of Bhushan Power and Steel Limited ("BPSL business undertaking") to JSW JFE Steel Limited (formerly knowns as JSW Sambalpur Limited). This transaction resulted in a loss of control over the BPSL business undertaking effective March 27, 2026, and consequent recognition of a gain of INR 18,051 crores in the consolidated financial statements. This matter has been identified as a key audit matter due to following: • Significance of the amount involved, and resultant gain accounted in the consolidated financial statements • Judgements involved in determination of the appropriate accounting treatment, including application of the principles under Ind AS 110 – Consolidated Financial Statements (for loss of control and derecognition of assets and liabilities) and Ind AS 28 – Investments in Associates and Joint Ventures (for recognition and measurement of the retained interest in the joint venture) • The extent and significance of disclosures, including accounting judgements and the presentation of the transaction in the consolidated financial statements	Our audit procedures included the following: • We obtained and reviewed the business transfer agreement, joint venture agreement, share subscription agreement and other relevant documents pertaining to the transfer of the BPSL business undertaking to understand the key terms and conditions of the transaction and to assess whether the accounting treatment adopted by management is appropriate. • We evaluated the design, implementation and tested the operating effectiveness of key internal financial controls established by management in relation to the accounting for the transfer of the BPSL business undertaking and the consequent recognition and accounting of the joint venture. • We verified management's computation of the gain on transfer of the BPSL business undertaking, including the accounting for the retained interest, and assessed whether the accounting treatment is in accordance with the underlying agreements and the principles of Ind AS 110 – Consolidated Financial Statements and Ind AS 28 – Investments in Associates and Joint Ventures. • We evaluated the adequacy and appropriateness of the presentation and disclosures relating to the transaction in the consolidated financial statements, including compliance with the applicable requirements of Indian Accounting Standards.
Recoverability of Goodwill, Property plant and Equipment, Capital work in progress, Right-of-use assets and Advances related to certain business (as described in note 49 of the consolidated financial statements)	
As at March 31, 2026, the Group has carrying amount of: • Goodwill of ₹133 crores, • Property plant and Equipment, capital work in progress, advances of ₹10,693 crores • Right-of-use assets ₹73 crores Related to certain businesses incurring losses or where projects are on hold. Assessment of the recoverable amount of Goodwill, Property plant and Equipment, Capital work in progress, Right-of-use assets and Advances related to certain businesses has been identified as a key audit matter due to: • Significance of the carrying amount of these balances. • The assessment requires management to make significant estimates concerning the estimated future cash flows, qualitative assessments of the status of the project and its future depending on balance work to be performed or approvals to be received, associated discount rates and growth rates based on management's view of future business prospects. • Changes to any of these assumptions could lead to material changes in the estimated recoverable amount, impacting both potential impairment charges and potential reversals of impairment	Our audit procedures included the following: • We obtained and read management's assessment for impairment. • We performed test of controls over impairment process through inspection of evidence of performance of these controls. • We assessed the impairment model prepared by the management and the assumptions used, with particular attention to the following: » benchmarking or assessing key assumptions used in the impairment models, including discount rates, risk free rate of return, long term growth rate and other key assumptions against external and internal data; » assessing the cash flow forecasts through analysis of actual past performance and comparison to previous forecasts; » testing the mathematical accuracy and performing sensitivity analyses of the models; and » understanding the commercial prospects of the assets/projects and comparison of assumptions with external data sources; • We assessed the competence, capabilities and objectivity of the experts used by management in the process of determining recoverable amounts. • We assessed the conclusions reached by management and those charged with governance on account of various estimates and judgements. • We assessed the compliance of the disclosures made in note 49 of the consolidated financial statements with the accounting standards. • We involved internal experts to assess the Group's valuation methodology and assumptions applied in determining the fair value, wherever necessary.
Accuracy and completeness of disclosure of related party transactions and compliance with the provisions of Companies Act 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('SEBI (LODR) 2015') (as described in note 45 of the consolidated financial statements)	
We identified the accuracy and completeness of disclosure of related party transactions as set out in respective notes to the consolidated financial statements as a key audit matter due to: • The significance of transactions with related parties during the year ended March 31, 2026. • Related party transactions are subject to the compliance requirement under the Companies Act 2013 and SEBI (LODR) 2015	Our audit procedures in relation to the disclosure of related party transactions included the following: • We obtained an understanding, evaluated the design and tested operating effectiveness of the controls related to capturing of related party transactions and management's process of ensuring all transactions and balances with related parties have been disclosed in the consolidated financial statements. • We obtained an understanding of the Group's policies and procedures in respect of evaluating arms-length pricing and approval process by the audit committee and the board of directors. • We agreed the amounts disclosed with underlying documentation and read relevant agreements, evaluation of arms-length by management, on a sample basis, as part of our evaluation of the disclosure. • We assessed management evaluation of compliance with the provisions of Section 177 and Section 188 of the Companies Act 2013 and SEBI (LODR) 2015. • We evaluated the disclosures through reading of statutory information, books and records and other documents obtained during the course of our audit.

Key audit matters	How our audit addressed the key audit matter
Claims and exposures relating to taxation and litigation (as described in note 46 of the consolidated financial statements)	
The Group has disclosed in note 46 of the consolidated financial statements, contingent liabilities of ₹ 5,008 crores in respect of disputed claims/ levies under various tax and legal matters and ₹ 6,140 crores towards Claims related to Forest development tax/ fee. In addition, the Group has assessed several claims as 'Remote' and hence are not required to be disclosed as contingent liabilities. Taxation and litigation exposures have been identified as a key audit matter due to: • Significance of these amounts and large number of disputed matters with various authorities. • Significant judgement and assumptions required by management in assessing the exposure of each case to evaluate whether there is a need to set up a provision and measurement of exposures as well as the disclosure of contingent liabilities. We focused on this matter because of the potential financial impact on the consolidated financial statements. Additionally, the treatment of taxation and litigation cases require significant judgement due to the complexity of the cases, timescales for resolution and involvement of various authorities.	Our audit procedures included the following: • We obtained understanding, evaluated the design, and tested the operating effectiveness of the controls related to the identification, recognition and measurement of provisions for disputes, potential claims and litigation, and contingent liabilities. • We obtained details of legal and tax disputed matters and evaluation made by the management and assessed management's position through discussions on both the probability of success in significant cases, and the magnitude of any potential loss. • We read external legal opinions (where considered necessary) and other evidence to corroborate management's assessment of the risk profile in respect of material legal claims. • We involved tax specialists to assist us in evaluating tax positions taken by management for material claims. • We assessed the relevant disclosures made in the consolidated financial statements for compliance in accordance with the requirements of Ind AS 37

Information Other than the Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group including its associates and joint ventures in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for assessing the ability of their respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the companies included in the Group and of its associates and joint ventures are also responsible for overseeing the financial reporting process of their respective companies.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates and joint ventures of which we are the independent auditors and whose financial information we have audited, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended March 31, 2026 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

(a) We did not audit the financial statements and other financial information, in respect of 27 subsidiaries, whose financial statements include total assets of ₹ 99,613 crores as at March 31, 2026, and total revenues of ₹ 64,970 crores and net cash inflows of ₹ 29,952 crores for the year ended on that date. These financial statement and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. The consolidated financial statements also include the Group's share of net loss of ₹ 186 crores for the year ended March 31, 2026, as considered in the consolidated financial statements, in respect of 3 associates and 7 joint ventures, whose financial statements, other financial information have been audited by other auditors and whose reports have been furnished to us by the Management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint ventures and associates, and our

report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, joint ventures and associates, is based solely on the reports of such other auditors.

Certain of these subsidiaries and joint ventures are located outside India whose financial statements 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 statements 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 audited these conversion adjustments made by the Holding Company's management. Our opinion 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 audited by us.

(b) The accompanying consolidated financial statements also include the Group's share of net loss of ₹ 7 crores for the year ended March 31, 2026, as considered in the consolidated financial statements, in respect of 1 associate and 2 joint ventures, whose financial statements, other financial information have not been audited and whose unaudited financial statements, other unaudited financial information have been furnished to us by the Management. Our opinion, in so far as it relates amounts and disclosures included in respect of these joint ventures and associate, and our report in terms of sub-sections (3) of Section 143 of the Act in so far as it relates to the aforesaid joint ventures and associate, is based solely on such unaudited financial statements and other unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements and other financial information are not material to the Group.

Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary companies, associate companies and joint ventures companies, incorporated in India and to the extent applicable, as noted in the 'Other Matter' paragraph we give in the "Annexure 1" a statement on the matters specified in paragraph 3(xxi) of the Order.

2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries, associates and joint ventures, as noted in the 'other matter' paragraph we report, to the extent applicable, that:

(a) We/the other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;

(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors except for the matter stated in paragraph i (vi) below on reporting under Rule 11(g) of the (Companies Audit and Auditors) Rules, 2014;

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;

(d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

(e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2026 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies, associate companies and joint ventures, none of the directors of the Group's companies, its associates and joint ventures, incorporated in India, is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above.

(g) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies, associate companies and joint ventures and the operating effectiveness of such controls, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of such subsidiary companies, associate companies and joint ventures companies, incorporated in India and to the extent applicable, as noted in the 'Other Matter' paragraph, refer to our separate Report in "Annexure 2" to this report;

(h) In our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries, associates and joint ventures incorporated in India, the managerial remuneration for the year ended March 31, 2026 has been paid / provided by the Holding Company, its subsidiaries, associates and joint ventures incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to the Act;

(i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries, associates and joint ventures, as noted in the 'Other matter' paragraph:

i. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group, its associates and joint ventures in its consolidated financial statements – Refer Note 46 to the consolidated financial statements;

ii. The Group, its associates and joint ventures did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended March 31, 2026;

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, its subsidiaries, associates and joint ventures, incorporated in India during the year ended March 31, 2026.

iv. a) The respective managements of the Holding Company and its subsidiaries, associate and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, associate and joint ventures respectively that, to the best of its knowledge and belief,as disclosed in the note 57(b) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries, associate and joint ventures to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiaries, associate and joint ventures ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The respective managements of the Holding Company and its subsidiaries, associate and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, associate and joint ventures respectively that, to the best of its knowledge and belief, as disclosed in the note 57(c) to the consolidated financial statements, no funds have been received by the respective Holding Company or any of such subsidiaries, associate and joint ventures from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries, associate and joint ventures shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries, associate and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or

the other auditors to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

v) The final dividend paid by the Holding Company and its subsidiaries, companies incorporated in India during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

As stated in note 54 to the consolidated financial statements, the respective Board of Directors of the Holding Company and its subsidiaries, incorporated in India have proposed final dividend for the year which is subject to the approval of the members of the respective companies at the respective ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

vi) Based on our examination which included test checks and that performed by the respective auditors of the subsidiaries, associates and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act, except that a) in case of one subsidiary, the audit trail feature was not enabled at the database level from April 1, 2025 to August 31, 2025 in the existing accounting software. The said subsidiary migrated to a new accounting software on September 1, 2025 in which the audit trail feature was not enabled until October 6, 2025. The audit trail feature was enabled from October 7, 2025. b) in case of one subsidiary and two joint ventures, the audit trail feature was enabled from December 3, 2025 and March 23, 2026 respectively. c) in case of one subsidiary and a joint venture, the accounting software used did not have the feature of recording audit trails (edit logs) for maintaining its books of accounts. d) in case of one joint venture, the audit trail feature operated throughout the year for all relevant transactions. However, the accounting software has inherent limitations relating to user creation/ deletion logs, identification of deleted user IDs, and reliance on the system date and time. e) in case of one joint venture, the audit trail feature operated throughout the year for all relevant transactions, except that it was not enabled at the database level. f) in case of one joint venture, the audit trail feature operated throughout the year for all relevant transactions. However, the feature was not enabled for direct database changes and in the application when using certain privileged access rights as described in Note 41 to the financial statements, the Holding Company, subsidiaries, associates and joint ventures have used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we and respective auditors of the above referred subsidiaries, associates and joint ventures did not come across any instance of audit trail feature being tampered with, in respect of accounting software's where the audit trail has been enabled. Additionally, the audit trail of relevant prior years have been preserved by the Holding Company and the above referred subsidiaries, associates and joint ventures as per the statutory requirements for record retention, to the extent it was enabled and recorded in the respective years.

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per Suresh Yadav
Partner
Membership Number: 119878
UDIN: 26119878DXYXYU2966

Place of Signature: Mumbai
Date: May 14, 2026

Annexure 1 referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date

Re: JSW Steel Limited ("the Company")

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(xxi) Qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements are:

Entity Name	CIN	Holding Company/Subsidiary/ Joint Venture/ Associate	Clause number of the CARO report which is qualified or is adverse
JSW Steel Limited	L27102MH1994PLC152925	Holding Company	(i) (c) (iii)(c) (iii)(e)
Piombino Steel Limited	U27320MH2018PLC374653	Subsidiary	(xvi)(a)
JSW Jharkhand Steel Limited	U27310MH2007PLC171405	Subsidiary	(i)(b) (xvii)
JSW Energy (Bengal) Limited	U40300MH2010PLC199844	Subsidiary	(i)(b)
JSW Industrial Gases Limited	U85110MH1995PTC293892	Subsidiary	(i)(c) (iii)(e)
Bhushan Power and Steel Limited	U27100DL1999PLC108350	Subsidiary	(i)(c) (x)(b)
JSW Realty & Infrastructure Private Limited	U02710MH2003PTC187132	Subsidiary	(xi)(a)
JSW Steel Coated Products Limited	U27100MH1985PLC037346	Subsidiary	(i)(c) (iii)(e)
JSW Vijayanagar Metallics Limited	U27300MH2019PLC334944	Subsidiary	(i)(c)
NSL Green Steel Recycling Limited	U37100MH2022PLC386072	Subsidiary	(xvii)
Monnet Cement Limited	U26941DL2007PLC170880	Subsidiary	(xvii)
APJSW Private Limited	U07100AP2025PTC120855	Subsidiary	(xvii)
JSW Rayalaseema Steel Limited (Formerly Known as JSW AP Steel Limited)	U24319MH2023PLC403346	Subsidiary	(i)(c) (xvii)
Saffron Resources Private Limited	U101000R2014PTC018285	Subsidiary	(xvii)
Peddar Realty Limited	U45200MH2002PLC137214	Subsidiary	(xvii)
JSW Green Steel Limited	U24105MH2024PLC420173	Subsidiary	(i)(c)
Neotrex Steel Limited	U27204MH2019PLC332223	Subsidiary	(xvii)
JSW Natural Resources Bengal Limited	U10300MH2010PLC200871	Subsidiary	(i)(b)
JSW Natural Resources India Limited	U14200MH2007PLC173687	Subsidiary	(i)(b)
Mivaan Steel Limited	U27100MH2021PLC371388	Subsidiary	(i)(c)
Urtan North Mining Company Limited	U10100DL2010PLC199690	Joint Venture	(iii)(d)
Rohne Coal Company Private Limited	U10300DL2008PTC176675	Joint Venture	(i)(b) (xvii)
JSW Severfield Structures Limited	U28112MH2009PLC191045	Joint Venture	(ii)(b)
JSW JFE Electrical Steel Private Limited	U24319MH2023PTC413171	Joint Venture	(xvii)
JSW JFE Electrical Steel Nashik Private Limited	U24319MH2024PTC432825	Joint Venture	(i)(c) (xvii)
JSW One Platforms Limited	U51100MH2018PLC314290	Joint Venture	(xvii)
JSW One Distribution Limited	U51909MH2021PLC371909	Joint Venture	(xvii)
JSW One Finance Limited	U64990MH2023PLC400710	Joint Venture	(xvii)
One Helix Limited	U46909MH2025PLC462875	Joint Venture	(xvii)
JSW JFE Kalinga Steel Limited (formerly known as JSW Kalinga Steel Limited)	U24109MH2025PLC447474	Joint Venture	(xvii)
JSW JFE Steel Limited (formerly known as JSW Sambalpur Steel Limited)	U25999MH2025PLC458190	Joint Venture	(i)(c)
JSW MI Steel Service Center Limited	U74900MH2011PTC222152	Joint Venture	(iii)(c) (iii)(e)

The audit report under Companies (Auditors Report) Order, 2020 of these companies has not been issued till the date of our auditor's report:

Entity Name	CIN	Subsidiary/Joint Venture/Associates
Gourangdih Coal Limited	U10100WB2009PLC139007	Joint Venture
MP Monnet Mining Company Limited	U10100MP2009SGC022639	Joint Venture
JSW Paints Limited	U24200MH2016PLC273511	Associate

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per Suresh Yadav
Partner
Membership Number: 119878
UDIN: 26119878DXYXYU2966

Place of Signature: Mumbai
Date: May 14, 2026

Annexure 2 to the Independent Auditor's Report of even date on the consolidated financial statements of JSW Steel Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of JSW Steel Limited (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2026, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associates and joint ventures, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the companies included in the Group, its associates and joint ventures, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both, issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

Meaning of Internal Financial Controls With Reference to Consolidated Financial Statements

A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls With Reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Group, its associates and joint ventures, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matters

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements of the Holding Company, in so far as it relates to these 15 subsidiaries, 3 associates and 7 joint ventures, which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiaries, associates and joint ventures incorporated in India.

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per Suresh Yadav
Partner
Membership Number: 119878
UDIN: 26119878DXYXYU2966

Place of Signature: Mumbai
Date: May 14, 2026

CONSOLIDATED BALANCE SHEET

As at 31 March 2026

(₹ in crores)

		Notes	As at 31 March 2026	As at 31 March 2025
I	**ASSETS**			
(1)	**Non-current assets**			
	(a) Property, plant and equipment	4	109,532	116,814
	(b) Capital work-in-progress	5	21,892	20,478
	(c) Investment property	6	66	163
	(d) Right-of-use assets	7	4,922	4,837
	(e) Goodwill	8	655	643
	(f) Other intangible assets	9	1,954	2,009
	(g) Intangible assets under development	9(b)	423	529
	(h) Investments in joint ventures and associates	10	4,577	3,689
	(i) Financial assets			
	(i) Investments	11	5,123	5,709
	(ii) Loans	12	3	70
	(iii) Derivative assets	19(a)	271	116
	(iv) Other financial assets	13	7,854	6,899
	(j) Non-current tax assets (net)		1,330	829
	(k) Deferred tax assets	26(b)	18	297
	(l) Other non-current assets	14	7,621	6,924
	Total non-current assets		**166,241**	**170,006**
(2)	**Current assets**			
	(a) Inventories	15	32,765	34,956
	(b) Financial assets			
	(i) Investments	16	518	5,819
	(ii) Trade receivables	17	11,260	8,415
	(iii) Cash and cash equivalents	18(a)	39,256	11,655
	(iv) Bank balances other than (iii) above	18(b)	1,733	1,630
	(v) Loans	12	90	2
	(vi) Derivative assets	19(b)	2,279	284
	(vii) Other financial assets	13	9,247	1,247
	(c) Current tax assets (net)		3	15
	(d) Other current assets	14	6,203	6,684
	(e) Assets classified as held for sale		81	29
	Total current assets		**103,435**	**70,736**
	TOTAL – ASSETS		**269,676**	**240,742**
II	**EQUITY AND LIABILITIES**			
(1)	**Equity**			
	(a) Equity share capital	20	305	305
	(b) Other equity	21	99,748	79,191
	Equity attributable to owners of the Company		**100,053**	**79,496**
	Non-controlling interests (NCI)		5,422	2,170
	Total equity		**105,475**	**81,666**
	Liabilities			
(2)	**Non-current liabilities**			
	(a) Financial liabilities			
	(i) Borrowings	22A	75,608	81,983
	(ia) Lease liabilities	7	3,306	2,399
	(ii) Other financial liabilities	24	2,783	3,124
	(b) Provisions	25	1,939	1,399
	(c) Deferred tax liabilities (net)	26(b)	9,293	9,510
	(d) Other non-current liabilities	27	1,895	35
	Total non-current liabilities		**94,824**	**98,450**
(3)	**Current liabilities**			
	(a) Financial liabilities			
	(i) Borrowings	22B	19,924	13,974
	(ia) Lease liabilities	7	472	396
	(ii) Acceptances	28	19,817	20,534
	(iii) Trade payables	29		
	a) Total outstanding, dues of micro and small enterprises		1,541	1,316
	b) Total outstanding, dues of creditors other than micro and small enterprises		13,125	10,702
	(iv) Derivative liabilities	23	79	227
	(v) Other financial liabilities	30	7,222	7,388
	(b) Provisions	25	332	285
	(c) Other current liabilities	31	5,596	5,606
	(d) Current tax liabilities (net)		1,262	198
	(e) Liabilities classified as held for sale		7	-
	Total current liabilities		**69,377**	**60,626**
	Total liabilities		**164,201**	**159,076**
	TOTAL – EQUITY AND LIABILITIES		**269,676**	**240,742**

See accompanying notes to the Consolidated Financial Statements

As per our report of even date
For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per SURESH YADAV
Partner
Membership No.: 119878
Place: Mumbai
Date: 14 May 2026

For and on behalf of the Board of Directors

SWAYAM SAURABH
Chief Financial Officer

MANOJ PRASAD SINGH
Company Secretary (in the Interim Capacity)
ICSI Membership No. FCS 4231
Place: Mumbai
Date: 14 May 2026

SAJJAN JINDAL
Chairman & Managing Director
DIN 00017762

JAYANT ACHARYA
Jt. Managing Director & CEO
DIN 00106543

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

For the year ended 31 March 2026

(₹ in crores)

		Notes	Year ended 31 March 2026	Year ended 31 March 2025
I	**Revenue from operations**	32	185,470	168,824
II	Other income	33	1,248	694
III	**Total income (I + II)**		**186,718**	**169,518**
IV	**Expenses**			
	Cost of materials consumed		88,836	88,324
	Purchases of stock-in-trade		3,036	845
	Changes in inventories of finished goods and semi-finished goods, work-in-progress and stock-in-trade	34	4,719	829
	Mining premium and royalties		6,954	9,144
	Employee benefits expense	35	5,285	4,798
	Finance cost	36	9,102	8,412
	Depreciation and amortisation expense	37	9,601	9,309
	Other expenses	38	46,819	41,980
	Total expenses		**174,352**	**163,641**
V	**Profit before share of profit / (loss) from joint ventures and associates, exceptional items and tax (net) (III-IV)**		**12,366**	**5,877**
VI	Share of profit/(loss) from joint ventures and associates (net)		(475)	(311)
VII	**Profit before exceptional items and tax (V+VI)**		**11,891**	**5,566**
VIII	Exceptional items	48	(17,359)	489
IX	**Profit before tax (VII-VIII)**		**29,250**	**5,077**
X	**Tax expense:**	26(a)		
	Current tax		3,799	1,986
	Deferred tax		(57)	(182)
	Tax impact of earlier years		-	(218)
	Total tax expenses		**3,742**	**1,586**
XI	**Profit for the year (IX-X)**		**25,508**	**3,491**
XII	**Other comprehensive income/(loss)**			
A	i) Items that will not be reclassified to profit or loss			
	a) Remeasurement gain/(loss) of the defined benefit plans	43	(31)	@
	b) Net Gain/(Loss) on equity instruments through other comprehensive income		(625)	88
	ii) Income tax relating to items that will not be reclassified to profit or loss		115	(145)
	Total (A)		**(541)**	**(57)**
B	i) Items that will be reclassified to profit or loss			
	a) The effective portion of gain/(loss) on hedging instruments		913	551
	b) Exchange differences on translating the financial statements of a foreign operation		(992)	(303)
	ii) Income tax relating to items that will be reclassified to profit or loss		(228)	(141)
	Total (B)		**(307)**	**107**
	Total Other comprehensive income (A+B)		**(848)**	**50**
XIII	**Total comprehensive income (XI + XII)**		**24,660**	**3,541**
	Total Profit for the year attributable to:			
	- Owners of the Company		22,316	3,504
	- Non-controlling interests		3,192	(13)
			25,508	**3,491**
	Other comprehensive income for the year attributable to:			
	- Owners of the Company		(848)	51
	- Non-controlling interests		-	(1)
			(848)	**50**
	Total comprehensive income for the year attributable to:			
	- Owners of the Company		21,468	3,555
	- Non-controlling interests		3,192	(14)
			24,660	**3,541**
XIV	**Earnings per equity share of Re 1 each attributable to the owners of the Company**	39		
	Basic (in ₹)		91.43	14.36
	Diluted (in ₹)		91.25	14.32

@ - less than ₹ 0.50 crores
See accompanying notes to the Consolidated Financial Statements

As per our report of even date
For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per SURESH YADAV
Partner
Membership No.: 119878
Place: Mumbai
Date: 14 May 2026

For and on behalf of the Board of Directors

SWAYAM SAURABH
Chief Financial Officer

MANOJ PRASAD SINGH
Company Secretary (in the Interim Capacity)
ICSI Membership No. FCS 4231
Place: Mumbai
Date: 14 May 2026

SAJJAN JINDAL
Chairman & Managing Director
DIN 00017762

JAYANT ACHARYA
Jt. Managing Director & CEO
DIN 00106543

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 March 2026

A. Equity share capital

(₹ in crores)

Particulars	Amount
As at 31 March 2024	**305**
Movement during the year	@
As at 31 March 2025	**305**
Movement during the year	@
As at 31 March 2026	**305**

@ represent value less than ₹0.50 crores

B. Other equity

(₹ in crores)

Particulars	Reserves and surplus							Items of Other Comprehensive Income/ (Loss) (OCI)			Attributable to owners of the parent	Non-controlling interest	Total
	Capital reserve	Securities premium reserve	Capital redemption reserve	Retained earnings	Equity settled share-based payment reserve	General reserve	Capital reserve on bargain purchase	FCTR	Equity instruments through other comprehensive income	Effective portion of cash flow hedges			
Balance as at 1 April 2024	**3,585**	**7,720**	**774**	**50,208**	**446**	**10,216**	**2,742**	**(2,029)**	**4,594**	**(892)**	**77,364**	**2,107**	**79,471**
Profit for the year	-	-	-	3,504	-	-	-	-	-	-	3,504	(13)	3,491
Other comprehensive income for the year, net of income tax (refer note 26)	-	-	-	(2)	-	-	-	(303)	(54)	410	51	(1)	50
Dividends	-	-	-	(1,785)	-	-	-	-	-	-	(1,785)	-	(1,785)
Impact of ESOP trust consolidation	-	-	-	(38)	-	-	-	-	-	-	(38)	-	(38)
Recognition of share based payments	-	-	-	-	170	-	-	-	-	-	170	-	170
Transfer to general reserve after exercise of share options	-	-	-	-	(203)	203	-	-	-	-	-	-	-
Divestment of existing equity stake from NCI (refer note 52)	-	-	-	(75)	-	-	-	-	-	-	(75)	75	-
Others	-	-	-	-	-	-	-	-	-	-	-	2	2
Balance as at 31 March 2025	**3,585**	**7,720**	**774**	**51,812**	**413**	**10,419**	**2,742**	**(2,332)**	**4,540**	**(482)**	**79,191**	**2,170**	**81,361**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 March 2026

(₹ in crores)

Particulars	Reserves and surplus							Items of Other Comprehensive Income/ (Loss) (OCI)			Attributable to owners of the parent	Non-controlling interest	Total
	Capital reserve	Securities premium reserve	Capital redemption reserve	Retained earnings	Equity settled share-based payment reserve	General reserve	Capital reserve on bargain purchase	FCTR	Equity instruments through other comprehensive income	Effective portion of cash flow hedges			
Balance as at 1 April 2025	**3,585**	**7,720**	**774**	**51,812**	**413**	**10,419**	**2,742**	**(2,332)**	**4,540**	**(482)**	**79,191**	**2,170**	**81,361**
Profit for the year	-	-	-	22,316	-	-	-	-	-	-	22,316	3,192	25,508
Other comprehensive income for the year, net of income tax (refer note 26)	-	-	-	(37)	-	-	-	(992)	(503)	684	(848)	-	(848)
Dividends	-	-	-	(685)	-	-	-	-	-	-	(685)	-	(685)
Impact of ESOP trust consolidation	-	-	-	(393)	-	-	-	-	-	-	(393)	-	(393)
Recognition of share based payments	-	-	-	-	167	-	-	-	-	-	167	-	167
Transfer to general reserve after exercise of share options					(312)	312	-	-	-	-	-	-	-
Increase in NCI on account of new acquisition	-	-	-	-	-	-	-	-	-	-	-	60	60
Transfer to retained earnings from equity instruments through OCI	-	-	-	51			-	-	(51)	-			-
Balance as at 31 March 2026	**3,585**	**7,720**	**774**	**73,064**	**268**	**10,731**	**2,742**	**(3,324)**	**3,986**	**202**	**99,748**	**5,422**	**105,170**

@ - less than ₹0.50 crores

See accompanying notes to the Consolidated Financial Statements

As per our report of even date
For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per SURESH YADAV
Partner
Membership No.: 119878
Place: Mumbai
Date: 14 May 2026

For and on behalf of the Board of Directors

SWAYAM SAURABH
Chief Financial Officer

MANOJ PRASAD SINGH
Company Secretary (in the Interim Capacity)
ICSI Membership No. FCS 4231
Place: Mumbai
Date: 14 May 2026

SAJJAN JINDAL
Chairman & Managing Director
DIN 00017762

JAYANT ACHARYA
Jt. Managing Director & CEO
DIN 00106543

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CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31 March 2026

(₹ in crores)

		Year ended 31 March 2026		Year ended 31 March 2025	
A.	**Cash flow from operating activities**				
	Profit before tax		**29,250**		**5,077**
	Adjustments for:				
	Depreciation and amortization expenses	9,601		9,309	
	Loss on sale of property, plant and equipment (net)	118		132	
	Gain on sale of financial investments designated as fair value through profit and loss ('FVTPL')	(364)		(24)	
	Export obligation deferred income amortization	(153)		(34)	
	Interest income	(686)		(547)	
	Dividend income	(24)		(24)	
	Interest expense	8,537		8,125	
	Unrealised exchange (gain)/loss (net)	2,460		584	
	Gain on financial instruments designated as FVTPL	(19)		(23)	
	Unwinding of interest on financial assets carried at amortised cost	(4)		(3)	
	Share based payment expense	167		170	
	Fair value loss on financial instruments designated as FVTPL	1		-	
	Share of (profit)/loss from joint ventures and associates (net)	475		311	
	Allowances for doubtful receivable and advances	85		11	
	Exceptional items (net) (refer note 48)	(17,359)		489	
			2,835		**18,476**
	Operating profit before working capital changes		**32,085**		**23,553**
	Adjustments for:				
	(Increase)/Decrease in inventories	(3,176)		2,609	
	(Increase) in trade receivables	(3,686)		(866)	
	(Increase) in other assets	(2,338)		(1,229)	
	Increase/(Decrease) in acceptances	1,464		2,921	
	Increase/(Decrease) in trade payable and other liabilities	4,053		(4,017)	
	(Decrease)/Increase in provisions	(25)		(99)	
			(3,708)		**(681)**
	Cash flow from operations		**28,377**		**22,872**
	Income taxes paid (net of refund received)		(3,225)		(1,973)
	Net cashflow generated from operating activities		**25,152**		**20,899**
B.	**Cash flow from investing activities**				
	Purchases of property, plant and equipment and intangibles assets (including under development and capital advances)		(14,654)		(12,694)
	Proceeds from sale of property, plant and equipment and intangible asset		112		59
	Proceeds from slump sale (refer note 48(a))		29,375		-
	Cash flow on acquisition/disposal of subsidiaries (Net) (refer note 52)		(1,411)		-
	Investment in joint ventures and associates		(1,104)		(1,880)
	Equity investment in other related parties/others		(137)		(78)
	Proceeds from sale of investment		105		-
	Loans repaid by related parties		-		50
	Purchase of current investments		(800)		(12,049)
	Sale of current investments		6,475		6,274
	Bank deposits not considered as cash and cash equivalents (net)		33		2,637
	Interest received		672		660
	Dividend received		24		24
	Net cash used in investing activities		**18,690**		**(16,997)**

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31 March 2026

(₹ in crores)

		Year ended 31 March 2026	Year ended 31 March 2025
C.	**Cash flow from financing activities**		
	Proceeds from sale of treasury shares	(394)	(44)
	Proceeds from non-current borrowings	14,399	28,243
	Repayment of non-current borrowings	(21,695)	(16,697)
	Proceeds from/(repayment) of current borrowings (net)	1,650	(2,061)
	Repayment of lease liabilities	(464)	(369)
	Interest paid	(8,922)	(8,835)
	Dividend paid (including corporate dividend tax)	(685)	(1,785)
	Proceeds from Sale and leaseback of an under construction asset (refer note 56)	-	1,286
	Net cash used in financing activities	**(16,111)**	**(262)**
	Net increase/(decrease) in cash and cash equivalents(A+B+C)	**27,731**	**3,640**
	Cash and cash equivalents at the beginning of year	**11,655**	**8,030**
	Add: Translation adjustment in cash and cash equivalents	(42)	(15)
	Add: Cash and cash equivalents pursuant to business combinations	12	-
	Less: Cash and cash equivalents transferred pursuant to slump sale of subsidiary business (refer note 48(a))	(100)	-
	Cash and cash equivalents at the end of year	**39,256**	**11,655**

Reconciliation forming Statement of Cash flows

(₹ in crores)

Particulars	1 April 2025	Cash flows (net)	Foreign exchange difference	New leases recognised	Transfer on slump sale	Others#	31 March 2026
Borrowings (non-current)*	93,148	(7,296)	5,560	-	-	(424)	90,988
Lease liabilities $	2,795	(464)	6	1,480	(26)	(13)	3,778
Borrowings (current)^	2,809	1,650	86	-	-	-	4,544

(₹ in crores)

Particulars	1 April 2024	Cash flows (net)	Foreign exchange difference	New leases recognised	Others#	31 March 2025
Borrowings (non-current)*	80,802	11,546	1,255	-	(455)	93,148
Lease liabilities $	2,409	(369)	-	789	(34)	2,795
Borrowings (current)^	4,773	(2,061)	97	-	-	2,809

* Borrowings includes current maturities of long term borrowing included in current borrowings (refer note 22A and 22B)

$ Lease liabilities includes current maturities

^ Current borrowings excludes current maturities of long term borrowings

Other comprises of upfront fees amortization and interest cost accrual on preference shares, deferred sales tax loan and derecognition of leases.

Notes:

1. The statement of cash flows is prepared using the "indirect method" set out in Ind AS 7 - Statement of Cash Flows.
2. Net cash used in investing activities excludes non-cash transactions such as fair valuation of investments, payable for capital projects, foreign exchange gain/loss etc.

See accompanying notes to the Consolidated Financial Statements

As per our report of even date
For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per SURESH YADAV
Partner
Membership No.: 119878
Place: Mumbai
Date: 14 May 2026

For and on behalf of the Board of Directors

SWAYAM SAURABH
Chief Financial Officer

MANOJ PRASAD SINGH
Company Secretary (in the Interim Capacity)
ICSI Membership No. FCS 4231
Place: Mumbai
Date: 14 May 2026

SAJJAN JINDAL
Chairman & Managing Director
DIN 00017762

JAYANT ACHARYA
Jt. Managing Director & CEO
DIN 00106543

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at and for the year ended 31 March 2026

1. General Information

JSW Steel Limited ("the Company" or "the Parent") (CIN L27102MH1994PLC152925) is primarily engaged in the business of manufacture and sale of Iron and Steel Products.

The Parent and its subsidiaries (together referred to as "the Group") is an integrated manufacturer of diverse range of steel products with its manufacturing facilities located at Vijayanagar works in Karnataka, Dolvi works in Maharashtra, Salem works in Tamil Nadu, Raigarh Works in Chhattisgarh and also in the United States of America and Italy. The Group also has a Plate and Coil mill Division in Anjar, Gujarat. The Group has entered into long term lease arrangements of iron ore and coal mines located at Odisha, Karnataka, Jharkhand, Maharashtra and Goa.

JSW Steel Limited is a public limited company incorporated in India on 15 March 1994 under the Companies Act, 1956 and listed on the Bombay Stock Exchange and National Stock Exchange. The registered office of the Company is JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051.

2. Material Accounting policies

I. Statement of compliance

Consolidated Financial Statements have been prepared in accordance with the accounting principles generally accepted in India including Indian Accounting Standards (Ind AS) prescribed under the Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation and disclosures requirement of Division II of revised Schedule III of the Companies Act 2013, (Ind AS Compliant Schedule III), as applicable to consolidated financial statement.

Accordingly, the Company has prepared these Consolidated Financial Statements, on the basis that it will continue as going concern, which comprise the Consolidated Balance Sheet as at 31 March 2026, the Consolidated Statement of Profit and Loss, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year ended as on that date, and accounting policies and other explanatory information (together hereinafter referred to as "Consolidated Financial Statements" or "financial statements").

These financial statements are approved for issue by the Board of Directors on 14 May 2026.

II. Basis of preparation and presentation

The Consolidated Financial Statements have been prepared on the historical cost basis except for certain financial instruments measured at fair values at the end of each reporting year as explained in the accounting policies below, and acquisition of subsidiaries where assets and liabilities are measured at fair values as at the date of acquisition in accordance with Ind AS 103.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes in account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of Ind AS 102 Share-based payments, leasing transactions that are within the scope of Ind AS 116 Leases, fair value of plan assets within scope the of Ind AS 19 Employee benefits and measurements that have some similarities to fair value but are not fair value, such as net realizable value in Ind AS 2 Inventories or value in use in Ind AS 36 Impairment of assets.

In addition, for financial reporting purposes, fair value measurements are categorized into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurements in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The Financial Statement is presented in INR and all values are rounded to the nearest crores except when otherwise stated.

Current and non-current classification

The Group presents assets and liabilities in the balance sheet based on current/non-current classification.

An asset is classified as current when it satisfies any of the following criteria:

- it is expected to be realized in, or is intended for sale or consumption in, the Group's normal operating cycle. It is held primarily for the purpose of being traded;
- it is expected to be realized within 12 months after the reporting date; or
- it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

All other assets are classified as non-current.

A liability is classified as current when it satisfies any of the following criteria:

- it is expected to be settled in the Company's normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is due to be settled within 12 months after the reporting date; or the Group does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counter party, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified 12 months as its operating cycle.

Deferred tax assets and liabilities are classified as non-current only.

III. Basis of consolidation

The Consolidated Financial Statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved where the Company:

- has power over the investee
- is exposed to, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns

The Company reassess whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Company has less than majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights in an investee are sufficient to give it power, including;

- the size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Company, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the Consolidated Statement of Profit and Loss and Other Comprehensive Income from the date the Company gains control until the date when the Company ceases to control the subsidiary.

Consolidation procedure:

- Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.
- Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.
- Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of Other Comprehensive Income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at and for the year ended 31 March 2026

IV. Business combinations

Business combinations are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition date fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. Acquisition-related costs are generally recognised in Consolidated Statement of Profit and Loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value at the acquisition date, except that:

- deferred tax assets or liabilities and liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Taxes and Ind AS 19 Employee Benefits respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 Share-based Payments at the acquisition date; and
- assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that Standard.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed.

In case of bargain purchase, before recognizing gain in respect thereof, the Group determines whether there exists clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. Thereafter, the Group reassesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and recognizes any additional assets or liabilities that are identified in that reassessment. The Group then reviews the procedures used to measure the amounts that Ind AS requires for the purposes of calculating the bargain purchase. If the gain remains after this reassessment and review, the Group recognizes it in Other Comprehensive Income and accumulates the same in equity as capital reserve. This gain is attributed to the acquirer. If there does not exist clear evidence of the underlying reasons for classifying the business combination as a bargain purchase, the Group recognises the gain, after reassessing and reviewing, directly in equity as capital reserve.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at fair value or, when applicable, on the basis specified in another Ind AS.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date (i.e. the date when the Group obtains control) and the resulting gain or loss, if any, is recognised in the Consolidated Statement of Profit and Loss.

If the initial accounting for a business combination is incomplete by the end of the financial year, the provisional amounts for which the accounting is incomplete shall be disclosed in the financial statements and provisional amounts recognized at the acquisition date shall be retrospectively adjusted during the measurement period. During the measurement period, the group shall also recognize additional assets or liabilities if the new information is obtained about facts and circumstances that existed as of the acquisition date and if known, would have resulted in the recognition of those assets and liabilities as of that date. However, the measurement period shall not exceed the period of one year from the acquisition date.

Business combinations involving entities or businesses under common control shall be accounted for using the pooling of interest method.

V. Investment Property

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

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The Group depreciates building component of investment property over 30 years from the date of original purchase.

Investment properties are derecognized either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognized in profit or loss in the period of derecognition. In determining the amount of derecognition from the derecognition of investment properties the Group considers the effects of variable consideration, existence of a significant financing component, non-cash consideration, and consideration payable to the buyer (if any).

VI. Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognized directly in the Consolidated Statement of Profit and Loss. An impairment loss recognized for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

The Group's policy for goodwill arising on the acquisition of an associate and a joint venture is described at note 2(VII) below.

VII. Investment in associates and joint ventures

An associates is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The results and assets and liabilities of associates or joint ventures are incorporated in these consolidated financial statements using the equity method of accounting, except when the investment, or a portion thereof, is classified as held for sale, in which case it is accounted for in accordance with Ind AS 105 – Non-current Assets Held for Sale and Discontinued Operations. Under the equity method, an investment in an associate or a joint venture is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and Other Comprehensive Income of the associates or joint ventures. When the Group's share of losses of an associate or a joint venture exceeds the Group's interest in that associate or joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the associates or joint ventures), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associates or joint ventures.

An investment in an associate or a joint venture is accounted for using the equity method from the date on which the investee becomes an associate or a joint venture. On acquisition of the investment in an associate or a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in Consolidated Statement of Profit and Loss in the period in which the investment is acquired.

After application of the equity method of accounting, the Group determines whether there is any objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the net investment in an associate or a joint venture and that event (or events) has an impact on the estimated future cash flows from the net investment that can be reliably estimated. If there exists such an objective evidence of impairment, then it is necessary to recognise impairment loss with respect to the Group's investment in an associate or a joint venture.

The Group discontinues the use of the equity method from the date when the investment ceases to be an associate

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or a joint venture, or when the investment is classified as held for sale.

When a group entity transacts with an associate or a joint venture of the Group, profits and losses resulting from the transactions with the associates or joint ventures are recognised in the Group's consolidated financial statements only to the extent of interests in the associates or joint ventures that are not related to the Group.

In case of an associate or joint venture, pursuant to loss of control in subsidiary, where the amount of unrealised gain required to be eliminated exceeds the carrying amount of the investment in the associate or joint venture, the Group recognise the excess unrealised gain as deferred gain and such deferred gain is recognised over the period in which the underlying profits are realised through the Company's share of profit from such associate or a joint venture.

VIII. Revenue recognition

A. Sale of Goods

The Group recognizes revenue when control over the promised goods or services is transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

The Group has generally concluded that it is the principal in its revenue arrangements as it typically controls the goods or services before transferring them to the customer.

Revenue is adjusted for variable consideration such as discounts, rebates, refunds, credits, price concessions, incentives, or other similar items in a contract when they are highly probable to be provided. The amount of revenue excludes any amount collected on behalf of third parties.

The Group recognises revenue generally at the point in time when the products are delivered to customer or when it is delivered to a carrier for export sale, which is when the control over product is transferred to the customer. In contracts where freight is arranged by the Group and recovered from the customers, the same is treated as a separate performance obligation and revenue is recognized when such freight services are rendered.

In revenue arrangements with multiple performance obligations, the Group accounts for individual products and services separately if they are distinct – i.e. if a product or service is separately identifiable from other items in the arrangement and if a customer can benefit from it. The consideration is allocated between separate products and services in the arrangement based on their stand-alone selling prices. Revenue from sale of by products are included in revenue.

Revenue from sale of power is recognised when delivered and measured based on the bilateral contractual arrangements.

Contract balances

i. **Contract assets**

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration.

ii. **Trade receivables**

A receivable is recognised when the goods are delivered and to the extent that it has an unconditional contractual right to receive cash or other financial assets (i.e., only the passage of time is required before payment of the consideration is due).

Trade receivables is derecognized when the Group transfers substantially all the risks and rewards of ownership of the asset to another party including discounting of bills on a non-recourse basis.

Trade receivables which are subject to a factoring arrangement without recourse are de-recognized in its entirety. Under this arrangement, the Group transfers relevant receivables to the factor in exchange for cash and does not retain late payment and credit risk.

iii. **Contract liabilities**

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract including Advance received from Customer.

iv. **Refund liabilities**

A refund liability is the obligation to refund some or all of the consideration received (or receivable) from the customer and is measured at the amount the Group ultimately expects it will have to return to the customer including volume rebates and discounts. The Group updates its estimates of refund liabilities at the end of each reporting period.

B. Construction contracts

When the outcome of a construction contract can be estimated reliably, revenue and costs are recognized by reference to the stage of completion of the contract activity at the end of the reporting period, measured based on the proportion of contract costs incurred for work performed to date relative to the estimated total contract costs, except where this would not be representative of the stage of completion. Variations in contract work, claims and incentives payments are included to the extent that the amount can be measured reliably and its receipt is considered probable.

When the outcome of a construction contract cannot be estimated reliably, contract revenue is recognized to the extent of contract cost incurred that it is probable will be recoverable. Contract costs are recognized as an expense in the period in which they are incurred.

When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognized as an expense immediately.

C. Dividend and interest income

Dividend income from investments is recognised when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably).

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

IX. Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessor

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases.

Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

The Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Unless the Group is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term is as follows:

Class of assets	Years
Leasehold land	75 to 99 Years
Buildings	3 to 30 years
Plant & Machinery	3 to 15 years

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. Right-of-use assets are subject to impairment test.

The Group accounts for sale and lease back transaction, recognising right-of-use assets and lease liability, measured at carrying value of assets transferred and rights retained on the lease commencement date. Gain or loss on the sale transaction is recognized in Consolidated Statement of Profit and Loss

Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.

The variable lease payments that do not depend on an index or a rate are recognised as expense in the period on which the event or condition that triggers the payment occurs.

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In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered of low value (i.e., below ₹ 5,00,000). Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

X. Foreign currencies

The functional currency of the Company and its subsidiaries is determined on the basis of the primary economic environment in which it operates. The functional currency of the Group is Indian National Rupee (INR).

In preparing the financial statements of each individual Group entity, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting year, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognized in Consolidated Statement of Profit and Loss in the year in which they arise except for:

- exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings;
- exchange differences on transactions entered into in order to hedge certain foreign currency risks (see below the policy on hedge accounting in 2 (XXII) (C) (c));
- exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised initially in Other Comprehensive Income and reclassified from equity to Consolidated Statement of Profit and Loss on repayment of the monetary items; and

For the purposes of presenting these consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into INR using exchange rates prevailing at the end of each reporting period. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising, if any, are recognised in Other Comprehensive Income and accumulated in equity (and attributed to non-controlling interests as appropriate).

Goodwill, capital reserve on bargain purchase and fair value adjustments to identifiable assets acquired and liabilities assumed through acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the rate of exchange prevailing at the end of each reporting period. Exchange differences arising are recognised in Other Comprehensive Income.

XI. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in the Consolidated Statement of Profit and Loss in the year in which they are incurred.

The Group determines the amount of borrowing costs eligible for capitalisation as the actual borrowing costs incurred on that borrowing during the year less any interest income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets, to the extent that an entity borrows funds specifically for the purpose of obtaining a qualifying asset. In case if the Group borrows generally and uses the funds for obtaining a qualifying asset, borrowing costs eligible for capitalisation are determined by applying a capitalisation rate to the expenditures on that asset.

Borrowing Cost includes exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the finance cost.

XII. Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attached to them and that the grants will be received.

Government grants are recognised in the Consolidated Statement of Profit and Loss on a systematic basis over the years in which the Group recognises as expenses the related costs for which the grants are intended to compensate or when performance obligations are met.

The benefit of a government loan at a below-market rate of interest and effect of this favorable interest is treated as a government grant. The Loan or assistance is initially recognized at fair value and the government grant is measured as the difference between proceeds received and the fair value of the loan based on prevailing market interest rates and recognised to the Consolidated Statement of Profit and Loss immediately on fulfillment of the performance obligations. The loan is subsequently measured as per the accounting policy applicable to financial liabilities.

Government incentives includes grants on account of duty saved on import of capital goods and spares (property, plant and equipment) under the EPCG (Export Promotion Capital Goods) scheme. Under such scheme, the Company is committed to export prescribed times of the duty saved on import of capital goods over a specified period of time. In case such commitments are not met, the Company would be required to pay the duty saved along with interest to the regulatory authorities.

XIII. Employee benefits

Retirement benefit costs and termination benefits

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

For defined benefit retirement benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting year. Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding interest), is reflected immediately in the Consolidated Balance Sheet with a charge or credit recognised in Other Comprehensive Income in the year in which they occur. Re-measurement recognized in Other Comprehensive Income is reflected immediately in retained earnings and will not be reclassified to Consolidated Statement of Profit and Loss. Past service cost is recognised in Consolidated Statement of Profit and Loss in the year of a plan amendment or when the Group recognizes corresponding restructuring cost whichever is earlier. Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:

1. service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
2. net interest expense or income; and
3. re-measurement

The Group presents the first two components of defined benefit costs in Consolidated Statement of Profit and Loss in the line item 'Employee benefits expenses'. Curtailment gains and losses are accounted for as past service costs.

The retirement benefit obligation recognised in the Consolidated Balance Sheet represents the actual deficit or surplus in the Group's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

A liability for a termination benefit is recognised at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognises any related restructuring costs.

Short-term and other long-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick/ contingency leave in the year the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of short-term employee benefits, are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date.

XIV. Share-based payment arrangements

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date. Details regarding the determination of the fair value of equity-settled share-based transactions are set out in note 40.

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The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting year, the Group revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in Consolidated Statement of Profit and Loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity-settled employee benefits reserve.

The Group has created an Employee Benefit Trust for providing share-based payment to its employees. The Group uses the Trust as a vehicle for distributing shares to employees under the employee remuneration schemes. The Trust buys shares of the Group companies from the market, for giving shares to employees. The Group treats Trust as its extension and shares held by the Trust are treated as treasury shares.

Own equity instruments that are reacquired (treasury shares) are recognized at cost and deducted from Equity. No gain or loss is recognized in profit and loss on the purchase, sale, issue or cancellation of the Parent's own equity instruments. Any difference between the carrying amount and the consideration, if reissued, is recognized in capital reserve. Share options exercised during the reporting year are satisfied with treasury shares.

XV. Taxes

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

Current tax is the amount of expected tax payable based on the taxable profit for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961 and other applicable tax laws in the countries where the Group operates and generates taxable income.

Deferred tax

Deferred tax is recognized using the balance sheet approach on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. Further, deferred tax is not recognized on the items that does not give rise to equal taxable and deductible temporary differences. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised on taxable temporary differences arising on investments in subsidiaries, joint ventures and associates, except where the company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting year and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting year.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Current and deferred tax for the year

Current and deferred tax are recognised in Consolidated Statement of Profit and Loss, except when they are relating to items that are recognised in Other Comprehensive Income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis.

XVI. Property, plant and equipment

Property, plant and equipment is stated at cost or deemed cost applied on transition to Ind AS, less accumulated depreciation and impairment. The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, including relevant borrowing costs for qualifying assets and any expected costs of decommissioning. Expenditure incurred after the property, plant and equipment have been put into operation, such as repairs and maintenance, are charged to the Consolidated Statement of Profit and Loss in the year in which the costs are incurred. Major shut-down and overhaul expenditure is capitalised as the activities undertaken improves the economic benefits expected to arise from the asset.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in Consolidated Statement of Profit and Loss.

Assets in the course of construction are capitalised in the assets under Capital work in progress. At the point when an asset is operating at management's intended use, the cost of construction is transferred to the appropriate category of property, plant and equipment and depreciation commences. Costs associated with the commissioning of an asset and any obligatory decommissioning costs are capitalised where the asset is available for use but incapable of operating at normal levels revenue (net of cost) generated from production during the trial period is capitalised.

Property, plant and equipment except freehold land held for use in the production, supply or administrative purposes, are stated in the Consolidated Balance Sheet at cost less accumulated depreciation and accumulated impairment losses, if any.

The Group has elected to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements on transition to Ind AS measured as per the previous GAAP and use that as its deemed cost as at the date of transition.

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation is recognized so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in respect of following categories of assets located in India, in whose case the life of the assets has been assessed as under based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support, etc.

Class of assets	Years
Buildings	10 to 60 years
Plant and equipment	8 to 60* years
Work-rolls (shown under Plant and equipment)	1 to 5 years
Furniture and fixtures	8 to 15 years
Vehicles and aircrafts	8 to 24 years
Office equipment	8 to 15 years

* The Group believe that the useful lives as given above best represent the period over which it expects to use these assets. Hence the useful lives for these assets are different from the useful lives as prescribed under Part C of Schedule II of the Companies Act, 2013

When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives.

Freehold land and leasehold land where the lease is convertible to freehold land under lease agreements at future dates at no additional cost, are not depreciated.

Major overhaul costs are depreciated over the estimated life of the economic benefit derived from the overhaul. The carrying amount of the remaining previous overhaul cost is charged to the Consolidated Statement of Profit and Loss if the next overhaul is undertaken earlier than the previously estimated life of the economic benefit.

The Group reviews the residual value, useful lives and depreciation method annually and, if expectations differ from previous estimates, the change is accounted for as a change in accounting estimate on a prospective basis.

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Depreciation on the property, plant and equipment of the Group's Company's foreign subsidiaries and jointly controlled entities has been provided on straight-line method as per the estimated useful life of such assets as follows:

Class of assets	Years
Buildings	15 to 50 years
Plant and machinery	3 to 30 years
Furniture and fixtures	3 to 10 years
Vehicles and aircrafts	4 to 5 years
Office equipment	3 to 10 years

XVII. Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting year, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

Useful lives of intangible assets

Estimated useful lives of the intangible assets are as follows:

Class of assets	Years
Computer software and licenses	3 to 5 years
Technical know-how	Not more than 10 years
Licenses (including patents)	Over the period of license

Mining assets are amortised using the unit of production method over the entire lease term.

The Group has elected to continue with carrying value of all its intangible assets recognised as on transition date measured as per the previous GAAP and use that carrying value as its deemed cost as of transition date.

XVIII. Mining Assets

Acquisition costs

The cost of Mining Assets capitalised includes costs associated with acquisition of licenses and rights to explore, stamp duty, registration fees and other such costs.

Bid premium and royalties payable with respect to mining operations is contractual obligation. The said obligations are variable and linked to market prices. The Group has accounted for the same as expenditure on accrual basis as and when related liability arises as per respective agreements/statute.

Exploration and evaluation

Exploration and evaluation expenditure incurred after obtaining the mining right or the legal right to explore are capitalised as exploration and evaluation assets (intangible assets) and stated at cost less impairment. Exploration and evaluation assets are assessed for impairment when facts and circumstances suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount.

The Group measures its exploration and evaluation assets at cost and classifies as Property, plant and equipment or intangible assets according to the nature of the assets acquired and applies the classification consistently. To the extent that tangible asset is consumed in developing an intangible asset, the amount reflecting that consumption is capitalised as a part of the cost of the intangible asset.

Exploration expenditure includes all direct and allocated indirect expenditure associated with finding specific mineral resources which includes depreciation and applicable operating costs of related support equipment and facilities and other costs of exploration activities:

General exploration costs - costs of surveys and studies, rights of access to properties to conduct those studies (e.g., costs incurred for environment clearance, defense clearance, etc.), and salaries and other expenses of geologists, geophysical crews and other personnel conducting those studies.

Costs of exploration drilling and equipping exploration - Expenditure incurred on the acquisition of a license interest is initially capitalised on a license-by-license basis. Costs are held, undepleted, within exploration and evaluation assets until such time as the exploration phase on the license area is complete or commercial reserves have been discovered.

Stripping cost

Developmental stripping costs in order to obtain access to quantities of mineral reserves that will be mined in future periods are capitalised as part of mining assets. Capitalisation of developmental stripping costs ends when the commercial production of the mineral reserves begins.

Production stripping costs are incurred to extract the ore in the form of inventories and/or to improve access to an additional component of an ore body or deeper levels of material. Production stripping costs are accounted for as inventories to the extent the benefit from production stripping activity is realized in the form of inventories.

Other production stripping cost incurred are charged in the Consolidated Statement of Profit and Loss.

Developmental stripping costs are presented within mining assets. After initial recognition, stripping activity assets are carried at cost less accumulated amortisation and impairment. The expected useful life of the identified component of the ore body is used to depreciate or amortise the stripping asset.

Site restoration, rehabilitation and environmental costs

Provision is made for costs associated with restoration and rehabilitation of mining sites as soon as the obligation to incur such costs arises. Such restoration and closure costs are typical of extractive industries and they are normally incurred at the end of the life of the mine. The costs are estimated on the basis of mine closure plans and the estimated discounted costs of dismantling and removing these facilities and the costs of restoration are capitalised. The provision for decommissioning assets is based on the current estimates of the costs for removing and decommissioning production facilities, the forecast timing of settlement of decommissioning liabilities and the appropriate discount rate. A corresponding provision is created on the liability side. The capitalised asset is charged to Consolidated Statement of Profit and Loss over the life of the asset through amortisation over the life of the operation and the provision is increased each period via unwinding the discount on the provision. Management estimates are based on local legislation and/or other agreements are reviewed periodically.

The actual costs and cash outflows may differ from estimates because of changes in laws and regulations, changes in prices, analysis of site conditions and changes in restoration technology. Details of such provisions are set out in note 25.

XIX. Impairment of Non-financial assets

At the end of each reporting year, the Group reviews the carrying amounts of its property, plant and equipment and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the Consolidated Statement of Profit and Loss.

The carrying amounts of the Group's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated in order to determine the extent of the impairment loss, if any.

Where an impairment loss subsequently reverses, the carrying value of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount so that the increased carrying value does not exceed the carrying value that would have been determined had no impairment loss been recognised for the asset (or cash generating unit) in prior years. A reversal of an impairment loss is recognised in the Consolidated Statement of Profit and Loss immediately.

XX. Inventories

Inventories are stated at the lower of cost and net realisable value.

Cost of raw materials include cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost of semi-finished/finished goods and work in progress include cost of direct materials and labor and a proportion of manufacturing overheads based on the normal operating capacity but excluding borrowing costs. Cost of semi-finished iron ore inventory at mines includes a proportion of cost of mining and other manufacturing overheads depending on stage of completion of related activities. Cost of finished iron ore inventory includes cost of mining, bid premium, royalty, other statutory levies and other manufacturing expenses. Cost of traded goods include purchase cost

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and inward freight. Costs of inventories are determined on weighted average basis.

Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale. Incase of finished iron ore inventory at mines, estimated cost includes any bid premium, royalties and other statutory levies payable to the authorities.

Provisions are made to cover slow moving and obsolete items (stores & spares) based on its periodically revisited historical trend of utilization at each manufacturing unit.

XXI. Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive), as a result of past events, and it is probable that an outflow of resources, that can be reliably estimated, will be required to settle such an obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the Balance Sheet date, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Onerous contracts

Present obligations arising under onerous contracts are recognised and measured as provisions. However, before a separate provision for an onerous contract is established, the Group recognizes any write down that has occurred on assets dedicated to that contract. An onerous contract is considered to exist where the Group has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it. The cost of fulfilling a contract comprises the costs that relate directly to the contract (i.e., both incremental costs and an allocation of costs directly related to contract activities).

XXII. Financial Instruments

Financial assets and financial liabilities are recognised when an entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through Statement of Profit and Loss (FVTPL)) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit and loss are recognised immediately in Consolidated Statement of Profit and Loss. Trade receivables that do not contain a significant financing component are measured at transaction cost.

A. Financial assets

a) Recognition and initial measurement

A financial asset is initially recognised at fair value and, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. Purchases and sales of financial assets are recognised on the trade date, which is the date on which the Group becomes a party to the contractual provisions of the instrument.

b) Classification of financial assets

Financial assets are classified, at initial recognition and subsequently measured at amortised cost, fair value through other comprehensive income (OCI) and fair value through profit and loss.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated at FVTPL:

- The asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(i) **Debt instruments**

A debt instrument is classified as FVTOCI only if it meets both of the following conditions and is not recognised at FVTPL;

- The asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the Other Comprehensive Income (OCI). However, the Group recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the Consolidated Statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to Consolidated Statement of Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

(ii) **Equity Instruments**

All equity investments in scope of Ind AS 109 Financial Instruments are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 Business Combinations applies are classified as at FVTPL. For all other equity instruments, the Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable. The equity instruments which are strategic investments and held for long term purposes are classified as FVTOCI.

If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to Consolidated Statement of Profit and Loss, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Consolidated Statement of Profit and Loss.

All other financial assets are classified as measured at FVTPL.

In addition, on initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVTOCI as at FVTPL if doing so eliminates or significantly reduces and accounting mismatch that would otherwise arise.

Financial assets at FVTPL are measured at fair value at the end of each reporting year, with any gains and losses arising on remeasurement recognized in consolidated statement of profit and loss. The net gain or loss recognized in Consolidated Statement of Profit and Loss incorporates any dividend or interest earned on the financial asset and is included in the other income' line item. Dividend on financial assets at FVTPL is recognized when:

- The Group's right to receive the dividends is established,
- It is probable that the economic benefits associated with the dividends will flow to the entity,

c) Derecognition of financial assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

d) Impairment of financial assets

The Group measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses. 12-month expected credit losses are portion of the life-time expected credit losses and represent the lifetime cash shortfalls that will result if default

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occurs within the 12 months after the reporting date and thus, are not cash shortfalls that are predicted over the next 12 months.

If the Group measured loss allowance for a financial instrument at lifetime expected credit loss model in the previous year, but determines at the end of a reporting year that the credit risk has not increased significantly since initial recognition due to improvement in credit quality as compared to the previous year, The Group again measures the loss allowance based on 12-month expected credit losses.

Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets). The Group estimates cash flows by considering all contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) through the expected life of that financial instrument.

When making the assessment of whether there has been a significant increase in credit risk since initial recognition, the Group uses the change in the risk of a default occurring over the expected life of the financial instrument instead of the change in the amount of expected credit losses. To make that assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition.

The Group applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, debt instruments at FVTOCI, lease receivables, trade receivables, other contractual rights to receive cash or other financial asset, and financial guarantees not designated as at FVTPL.

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115, The Group always measures the loss allowance at an amount equal to lifetime expected credit losses.

Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Group has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

The impairment requirements for the recognition and measurement of a loss allowance are equally applied to debt instruments at FVTOCI except that the loss allowance is recognised in other comprehensive income and is not reduced from the carrying amount in the balance sheet.

The Group has performed sensitivity analysis on the assumptions used and based on current indicators of future economic conditions, the Group expects to recover the carrying amount of these assets.

e) Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant year. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter year, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognized in the consolidated statement of profit and loss and is included in the 'Other income' line item.

B. Financial liabilities and equity instruments

a) Classification as debt or equity

Debt and equity instruments issued by a Group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

b) Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Group's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in Consolidated Statement of Profit and Loss on the purchase, sale, issue or cancellation of the Group's own equity instruments.

c) Financial liabilities

Financial liabilities are classified as either financial liabilities 'at FVTPL' or 'financial liabilities' at amortised cost.

Financial liabilities at FVTPL:

Financial liabilities are classified as at FVTPL when the financial liability is either held for trading or it is designated as at FVTPL.

A financial liability is classified as held for trading if:

- It has been incurred principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

A financial liability other than a financial liability held for trading may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
- the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and Ind AS 109 permits the entire combined contract to be designated as at FVTPL in accordance with Ind AS 109.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in Consolidated Statement of Profit and Loss. The net gain or loss recognised in Consolidated Statement of Profit and Loss incorporates any interest paid on the financial liability and is included in the Consolidated Statement of Profit and Loss. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognised in OCI.

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the Consolidated Statement of Profit and Loss.

Other financial liabilities:

The Group enters into deferred payment arrangements (acceptances) whereby overseas lenders such as banks and other financial institutions make payments to supplier's banks for import of raw materials and property, plant and equipment. The banks and financial institutions are subsequently repaid by the Group at a later date providing working capital benefits. These arrangements are in the nature of credit extended in normal operating cycle and these arrangements for raw materials are recognized as Acceptances (under trade payables) and arrangements for property, plant and equipment are recognised as Borrowings. Interest borne by the Group on such arrangements is accounted as finance cost. Other financial liabilities are subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities:

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing

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financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the Consolidated Statement of Profit and Loss.

C. Derivative instruments and hedge accounting

a) Derivative financial instruments

The Group enters into a variety of derivative financial instruments to manage its exposure to interest rate, commodity price and foreign exchange rate risks, including foreign exchange forward contracts, commodity forward contracts, interest rate swaps and cross currency swaps.

Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting year. The resulting gain or loss is recognised in Consolidated Statement of Profit and Loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in Consolidated Statement of Profit and Loss depends on the nature of the hedge item.

b) Embedded derivatives

An embedded derivative is a component of a hybrid (combined) instrument that also includes a non-derivative host contract – with the effect that some of the cash flows of the combined instrument vary in a way similar to a stand-alone derivative. An embedded derivative causes some or all of the cash flows that otherwise would be required by the contract to be modified according to a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index, or other variable, provided in the case of a non-financial variable that the variable is not specific to a party to the contract. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit and loss.

If the hybrid contract contains a host that is a financial asset within the scope of Ind AS 109, the Group does not separate embedded derivatives. Rather, it applies the classification requirements contained in Ind AS 109 to the entire hybrid contract. Derivatives embedded in all other host contracts are accounted for as separate derivatives and recorded at fair value if their economic characteristics and risks are not closely related to those of the host contracts and the host contracts are not held for trading or designated at fair value though profit and loss. These embedded derivatives are measured at fair value with changes in fair value recognised in profit and loss, unless designated as effective hedging instruments.

c) Hedge accounting

The Group designates certain hedging instruments, which include derivatives, embedded derivatives and non-derivatives in respect of foreign currency, interest rate and commodity risk, as either cash flow hedge, fair value hedge or hedges of net investments in foreign operations. Hedges of foreign currency risk on firm commitments are accounted for as cash flow hedges.

At the inception of the hedge relationship, the entity documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Group documents whether the hedging instrument is highly effective in offsetting changes in fair values or cash flows of the hedged item attributable to hedged risk.

(i) **Fair value hedges**

Changes in fair value of the designated portion of derivatives that qualify as fair value hedges are recognized in the Consolidated Statement of Profit and Loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk. The change in the fair value of the designated portion of hedging instrument and the change in the hedged item attributable to hedged risk are recognized in the Consolidated Statement of Profit and Loss in the line item relating to the hedged item.

The Group designates only the spot component for derivative instruments in fair value hedging relationship. The Group defers changes in the forward element of such instruments in hedging reserve and the same is amortised over the period of the contract.

When the Group designates only the intrinsic value of the option as the hedging instrument, it accounts for the changes in the time value in OCI. This amount is being removed from OCI and recognised in Consolidated Statement of Profit and Loss, either over the period of the hedge if the hedge is time related, or when the hedged transaction affects Consolidated Statement of Profit and Loss if the hedge is transaction related.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. For fair value hedges relating to items carried at amortised cost, the fair value adjustment to the carrying amount of the hedged item arising from the hedged risk is amortized to Consolidated Statement of Profit and Loss from that date.

(ii) **Cash flow hedges**

The effective portion of changes in fair value of derivatives and non-derivatives that are designated and qualify as cash flow hedges is recognized in Other Comprehensive Income and accumulated under the heading of cash flow hedging reserve. The gain or loss relating to the ineffective portion is recognised immediately in Consolidated Statement of Profit and Loss.

Amounts previously recognised in Other Comprehensive Income and accumulated in equity relating to effective portion as described above are reclassified to Consolidated Statement of Profit and Loss in the years when the hedged item affects profit and loss, in the same line as the recognised hedged item. However, when the hedged forecast transaction results in the recognition of a non-financial asset or a non-financial liability, such gains or losses are transferred from equity (but not as a reclassification adjustment) and included in the initial measurement of the cost of the non-financial asset or non-financial liability.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. Any gain or loss recognised in Other Comprehensive Income and accumulated in equity at that time remains in equity and is recognised when the forecast transaction is ultimately recognised in profit and loss. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in equity is recognized immediately in Consolidated Statement of Profit and Loss.

(iii) **Hedges of net investments in a foreign operation**

Hedges of net investments in a foreign operation, including a hedge of a monetary item that is accounted for as part of the net investment, are accounted for in a way similar to cash flow hedges. Gains or losses on the hedging instrument relating to the effective portion of the hedge are recognised in Other Comprehensive Income and accumulated under the heading of foreign currency translation reserve. The gains or losses relating to the ineffective portion are recognised immediately in the Consolidated Statement of Profit and Loss.

Gains and losses on the hedging instrument relating to the effective portion of the hedge accumulated in the foreign currency translation reserve are reclassified to Consolidated Statement of Profit and Loss on the disposal of the foreign operation.

XXIII. Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker.

The Board of directors of the Group has been identified as the Chief Operating Decision Maker which reviews and assesses the financial performance and makes the strategic decisions.

XXIV. Cash and cash equivalents

Cash and cash equivalent in the Balance Sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to known amount of cash and which are subject to insignificant risk of changes in value.

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For the purpose of the Consolidated Statement of Cash Flows, cash and cash equivalent consists of cash and short-term deposits, as defined above.

XXV. Earnings per share

Basic earnings per share is computed by dividing the Consolidated Profit or(Loss) after tax for the year attributable to owners of the Group by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for treasury shares, bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares).

Diluted earnings per share is computed by dividing the Consolidated Profit or (Loss) after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares including the treasury shares held by the Group to satisfy the exercise of the share options by the employees.

XXVI. Acceptances:

a) The Group enters into deferred payment arrangements (acceptances) whereby local and overseas lenders such as banks and other financial institutions make payments to supplier's banks for import of raw materials and property, plant and equipment. The banks and financial institutions are subsequently repaid by the Group at a later date providing working capital benefits. These arrangements are in the nature of credit extended in normal operating cycle and these arrangements for raw materials are recognised as Acceptances and arrangements for property, plant and equipment are recognized as Borrowings. Interest borne by the Group on such arrangements is accounted as finance cost. Acceptances are subsequently measured at amortised cost using the effective interest method. Payments made by banks and financial institutions to the operating vendors are treated as a non-cash item and settlement of acceptances by the Group is treated as cash flows from operating activity reflecting the substance of the payment.

b) In the ordinary course of business, the Group has entered into certain Supplier Financing Arrangements (SFA) with specific service suppliers during the year. Under these arrangements, Financial Institution pays the supplier early at a discounted rate, and the Group settles the outstanding balance directly with the Financing Institution at the end of the agreed-upon terms. The primary objective of these arrangement is to facilitate early payment to suppliers while enabling the Group to optimise its working capital through extended payment terms. The Group doesn't provide any collateral or guarantee to the financing Institution in respect of these arrangement. Payments made through Supplier Finance Arrangements (SFA) are disclosed under operating cash flows. Details of such arrangement are set out in note 29

3. Key sources of estimation uncertainty and critical accounting judgements

In the course of applying the policies outlined in all notes under section 2 above, the Group is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the year in which the estimate is revised if the revision affects only that year, or in the year of the revision and future year, if the revision affects current and future year.

A) Key sources of estimation uncertainty

i) Useful lives of property, plant and equipment

Management reviews the useful lives of property, plant and equipment at least once a year. Such lives are dependent upon an assessment of both the technical lives of the assets and also their likely economic lives based on various internal and external factors including relative efficiency and operating costs. This reassessment may result in change in depreciation and amortisation expected in future periods.

ii) Impairment of investments in joint ventures and associates

Determining whether the investments in joint ventures and associates are impaired requires an estimate in the value in use of investments. In considering the value in use, the management have anticipated the future commodity prices, capacity utilization of plants, operating margins, mineable resources and availability of infrastructure of mines, discount rates and other factors of the underlying businesses/operations of the investee companies. Any subsequent changes to the cash flows due to changes in the above mentioned factors could impact the carrying value of investments.

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iii) Contingencies

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Potential liabilities that are possible but not probable of crystalising or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognized. The cases which have been determined as remote by the Group are not disclosed.

Contingent assets are neither recognized nor disclosed in the financial statements unless when an inflow of economic benefits is probable.

iv) Fair value measurements of financial assets/ liabilities

When the fair values of financial assets or financial liabilities recorded or disclosed in the financial statements cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgements include consideration of inputs such as liquidity risk, credit risk and volatility.

v) Impairment of Goodwill

Determining whether the goodwill acquired in business combinations are impaired, requires an estimate of recoverable amount of the Group's cash Generating unit (or groups of cash generating units). In considering the recoverable value of cash generating unit, the management have anticipated the future benefits to arise from commodity prices, capacity utilization of plants, mineable resources and availability of infrastructure of mines, discount rates and other factors of the underlying unit. If the recoverable amount of cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any Impairment loss for goodwill is recognised directly in the Consolidated Statement of Profit and Loss.

vi) Provision for site restoration

Provision for site restoration are estimated case-by-case based on available information, taking into account applicable local legal requirements. The estimation is made using existing technology, at current prices, and discounted using an appropriate discount rate where the effect of time value of money is material. Management reviews all assumptions periodically and any changes is accounted accordingly.

vii) Net Realisable Value for Inventory of Mining Operations

Iron Ore inventory held for Captive use in the production are not written down below cost as finished products in which they will be consumed are expected to be sold at or above cost. Inventory which is expected to be sold to third party is only considered for provision which is computed by comparing Net realisable value and cost. The estimation for percentage of inventory used for captive purpose or to be sold to third party is made using latest trends of third party and captive sales sales order on hand and management judgement.

Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale. In case of iron ore inventory from mining operations estimated cost includes any royalty and duties payable to the authorities.

viii) Assessment of Onerous contract for a mine

No provision for onerous contract is ascertained for a mine basis the estimates including that the iron ore extracted will be consumed internally, anticipated improved grade in balance mining reserves and reduction in MDPA commitment through government approval. The estimates have been made considering the future expansion plans, additional time allowed for removal of iron ore after expiry of lease period, grade ascertained in the drilling samples of the unexplored areas of the mines using the orebody modelling and the representation made to the authorities. Any change in the above estimates may impact the assessment.

ix) Defined benefit plans

The Company's defined benefit obligations are subject to a number of assumptions including discount rates, inflation, salary growth, regulatory changes and mortality rate. Significant assumptions are required when setting these criteria and a change in these assumptions would have a significant impact on the amount recorded in the Company's balance sheet and the statement of profit and loss. The Company sets these assumptions based on previous experience and third party actuarial advice. The assumptions are reviewed annually and adjusted following actuarial and experience changes. Further details on the Company's employee benefit obligations, including key assumptions are set out in note 43.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at and for the year ended 31 March 2026

B) Critical accounting judgements

i) Control over JSW Realty & Infrastructure Private Limited (RIPL)

RIPL has developed a residential township in Vijayanagar, Karnataka on the land taken on lease from the Company for a period of 30 years and primarily engaged in the business of construction, development, letting out & maintenance of township properties and infrastructure development to the employees of the Company or other group companies, associates and its contractors. RIPL is not allowed to sub-let or assign its rights under the arrangement without prior written consent of the Company. Though the Company does not hold any ownership interest in RIPL, the Company has concluded that the Company has practical ability to direct the relevant activities of RIPL unilaterally, considering RIPL's dependency on the Company for funding significant portion of its operation through subscription to 76.86% of preference share capital amounting to ₹ 361 crores issued by RIPL and significant portion of RIPL's activities on the Company.

ii) Determining the lease term of contracts with renewal and termination options – Company as lessee

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Group has several lease contracts that include extension and termination options. The Group applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation to the leased asset).

iii) Joint control over JSW One Platforms Limited

During the year ended March 31, 2026, JSW Steel Limited ("JSWSL") has 68.41% equity stake (previous year: 69.01%) in JSW One Platforms Limited ('JOPL'). In addition, during the year ended March 31, 2026, JSWSL subscribed to preference shares amounting to ₹ 250 crores, representing 43.47% stake in preference shares of JOPL. As the per the shareholder's agreement, as amended, JSWSL, JSW Cement Limited ("JSWCL") and Mitsui and Co., Ltd. ("Mitsui") and other shareholders, all the relevant activities of JOPL that affect its variable returns will continue to be decided unanimously by the representatives of JSWSL and JSWCL. However, Mitsui has certain protective rights under this shareholder's agreement. Thus, the Company had concluded that it has joint control over JOPL.

iv) Joint control over M Res NSW HCC Pty Limited

The Group acquired 66.67% economic interest in M Res NSW HCC Pty Limited ("M Res") through its wholly owned subsidiary JSW Steel (Netherlands) B.V. by way of subscription to its non-voting class B shares in previous year. During the year, the Group increased its economic interest in M Res NSW HCC Pty Ltd ("M Res") to 83.33% in non-voting class B shares.

Considering that Company holds 83.33% economic interest in M Res and as per the Shareholding agreement, unanimous consent is required for critical business matters. Thus, the Group has concluded that it has joint control over M Res.

v) Joint control over JSW JFE Kalinga Steel Limited and its wholly owned subsidiary, JSW JFE Steel Limited

On 30 March 2026, JFE Steel Corporation, Japan, invested INR 7,875 crores in JSW JFE Kalinga Steel Limited as the first tranche of its investment. Consequent to such allotment and the reconstitution of the Board in accordance with the Joint Venture Agreement, Business Transfer Agreement and Share Subscription Agreement dated 3 December 2025, Piombino Steel Limited ("Piombino Steel"), a subsidiary of the Company, and JFE Steel Corporation have acquired joint control over JSW JFE Kalinga Steel Limited and its wholly owned subsidiary, JSW JFE Steel, with effect from 27 March 2026.

vi) Significant influence over JSW Paints Limited ("JPL") (formerly known as JSW Paints Private Limited)

The Company holds 11.85 % (12.85 % as at 31 March 2025) equity shares of JPL pursuant to investments made over the years per share subscription agreement (SSA) entered into with JPL on 23 July 2021. As per SSA, the Company has a right to appoint a Director on the Board of JPL from the date its shareholding exceeds 10%. Considering the Company has a right to participate in the decision-making process which may result into affecting the Company's variable returns and also has material transactions with JPL, it is considered that there exists a significant influence over JPL. Accordingly, JPL is treated as an associate of the Company w.e.f 22 August 2023, i.e., the date from which the shareholding exceeded 10%.

vii) Incentives under the State Industrial Policy

a) The Parent Company units at Dolvi in Maharashtra is eligible for incentives under the respective State Industrial Policy and have been availing incentives in the form of VAT deferral/CST refunds historically. The Parent Company currently recognises income for such government grants based on the State Goods & Service Tax rates instead of VAT rates, in accordance with the relevant notifications issued by the State of Maharashtra post implementation of Goods & Services Tax (GST).

The Parent Company is eligible for claiming incentives for investments made under the Industrial Policy of the Government of Maharashtra under PSI Scheme 2007. The Parent Company completed the Phase 1 expansion of 3.3 MTPA to 5 MTPA at Dolvi, Maharashtra in May 2016 and has also received the eligibility certificate for the same. Further, the Parent Company completed the second phase of expansion from 5 MTPA to 10 MTPA at Dolvi Maharashtra during the financial year 2021–22 and the Parent Company has also received Eligibility Certificate for this investment relating to Phase 2 capacity expansion from 5 MTPA to 10 MTPA in FY 2022-23. Accordingly, the Parent Company has recognised the cumulative grant income amounting to ₹ 714 crores for the year ended 31 March 2026.

Pursuant to receipt of the approval letter from the Directorate of Industries for merger/ transfer of incentives relating to Dolvi Coke Project Limited (merged with the Parent Company in an earlier year), and having concluded that the recognition criteria under Ind AS 20 - "Accounting for Government Grants and Disclosure of Government Assistance are met, the Parent Company has recognised grant income of ₹ 738 crores (₹ 499 crores net of true up impact of phase 2 expansion referred above)(net) during the year ended 31st March, 2026. Of this, ₹ 547 crores (₹ 366 crores net of true up impact of phase 2 expansion referred above) pertains to earlier years.

The State Government of Maharashtra (GOM) vide its Government Resolution (GR) dated 20 December 2018 issued the modalities for sanction and disbursement of incentives, under GST regime, and introduced certain new conditions/restrictions for accruing incentive benefits granted to the Parent Company.

The management has evaluated the impact of other conditions imposed and has obtained legal advice on the tenability of these changes in the said scheme. Based on such legal advice, the Parent Company has also made the representation to GOM and believes that said Incentives would continue to be made available (including ED exemption) to the Parent Company under the GST regime, since the new conditions are not tenable legally and will contest these changes appropriately.

The Parent Company has considered cashflow on FIFO basis accordingly, the future cashflows are discounted to give effect of the time value of money.

Further, a subsidiary of the Group is eligible for claiming incentives for investments made at Vasind, Tarapur and Kalmeshwar location under the Industrial Policy of the Government of Maharashtra(GoM) under PSI 2013 Scheme. The subsdiary has received the eligibility certificate for all the three locations and has also received the sanction letters for the period FY 23-24 for Vasind and Tarapur location from the GoM. Basis the eligibility certificate, the subsdiary has recognized government grant for Vasind and Tarapur location w.e.f 01 November 2022. As for Kalmeshwar location, the subsidiary has accrued the government grant w.e.f 01 April 2024. The subsidiary has accrued a total government grant under PSI scheme of ₹ 260 crores.

Accordingly, the group has recognised the cumulative grant income under the PSI schemes amounting to ₹ 1,712 crores for the year ended 31 March 2026.

b) A subsidiary of the Group has accrued production linked incentives (PLI) under PLI scheme 1.0 announced on 29 July 2021 for Tin mill products produced at Tarapur Manufacturing Facility in FY 2025-26 for the quantity sold in 2025-26 based on achieving sale obligations as per the MOU signed with the Ministry of Steel and as per the PLI scheme guidelines. The subsdiary has accrued production linked incentives (PLI) under PLI scheme 1.0 announced on 29 July 2021 for Colour Coated products produced at Rajpura

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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Manufacturing Facility in FY 2024-25 and FY 2025-26 for the quantity sold in FY 2024-25 and 2025-26 based on achieving investment obligations and sale obligations as per the MOU signed with the Ministry of Steel and as per the PLI scheme guidelines. Accordingly, the subsidiary has accrued a grant income under PLI scheme of ₹ 75 crores.

Further, another subsidiary of the Group has recognised incentive income amounting to ₹ 74 crores basis assessment of compliance with the prescribed eligibility conditions and performance parameters under the Production Linked Incentive Scheme (PLI Scheme).

Accordingly, the subsidiary of the Group has recognised the cumulative grant income under the PLI scheme amounting to ₹ 149 crores for the year ended 31 March 2026.

c) The Parent Company's Vijayanagar unit in Karnataka is eligible for VAT/CST incentives under the New Industrial Policy 2009–14. As per the Government of Karnataka's notification dated 13 March 2018, these incentives continue under the GST regime, with benefits now linked to the SGST rate in place of VAT. Accordingly, the Parent Company has recognized the NPV of interest-free loans corresponding to SGST collected and paid up to 31 March 2026.

Under the scheme, the Parent Company is entitled to interest-free loans of 75% of eligible gross VAT for the first 10 years and 50% for the next 10 years, based on gross VAT paid on intra-state sales to end consumers.

Accordingly, the Parent Company has recognised deferred income on GST government/Sales Tax Loan amounting to ₹ 516 crores for the year ended 31 March 2026.

viii) **Control/Significant influence over subcontractors**

The Group enters into contracts with entities for supply of man power relating to plant operations, administrative activities and other business-related activities. These entities through their manpower perform activities as per the directions of the Group and have substantial portion of their operations with the Group. The Group does not hold any ownership interest in these entities. The Group believes that the Group does not have practical ability to direct the relevant activities of these companies and their operations are immaterial for consolidation purpose.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at and for the year ended 31 March 2026

4. Property, plant and equipment and Capital work-in-progress

(₹ in crores)

Particulars	Freehold land	Buildings	Plant and equipment	Furniture and fixtures	Vehicles and aircrafts	Office equipment	Mining development and projects	Tangible Total	Capital work-in-progress
Cost/deemed cost									
At 01 April 2024	**3,989**	**18,907**	**1,21,650**	**266**	**237**	**294**	**107**	**1,45,450**	**29,216**
Additions (refer note h below)	316	3,022	16,331	53	44	111	2	19,879	11,064
Deductions/Capitalisations	(10)	(26)	(906)	(3)	(6)	(2)	-	(953)	(19,879)
Transfer to Investment property	(22)	(2)	-	-	-	-	-	(24)	-
Other adjustments (refer note b below)	-	128	490	-	-	-	-	618	77
Translation reserve	9	38	251	-	1	1	3	303	-
At 31 March 2025	**4,282**	**22,067**	**137,816**	**316**	**276**	**404**	**112**	**165,273**	**20,478**
Additions	962	1,616	10,548	38	21	64	725	13,974	15,837
Deductions/Capitalisations	-	(2)	(2,806)	(5)	(8)	(3)	-	(2,824)	(13,974)
Assets transferred on account of slump sale (refer note 48(a))	(1,247)	(2,858)	(14,564)	(21)	(16)	(26)	-	(18,732)	(917)
Other adjustments (refer note b below)	-	53	548	-	-	-	-	601	468
Translation reserve	59	170	1,156	1	2	4	64	1,456	-
At 31 March 2026	**4,056**	**21,046**	**1,32,698**	**329**	**275**	**443**	**901**	**1,59,748**	**21,892**
Accumulated depreciation and impairment									
At 01 April 2024	**4**	**4,199**	**35,723**	**138**	**110**	**149**	**4**	**40,327**	**-**
Depreciation	1	807	7,821	30	22	58	-	8,739	-
Disposals	-	(3)	(747)	(3)	(5)	(2)	-	(760)	-
Translation reserve	@	14	139	@	@	@	@	153	-
At 31 March 2025	**5**	**5,017**	**42,936**	**165**	**127**	**205**	**4**	**48,459**	**-**
Depreciation	-	881	7,954	27	26	63	-	8,951	-
Disposals	-	(1)	(2,579)	(4)	(7)	(3)	-	(2,594)	-
Assets transferred on account of slump sale (refer note 48(a))	-	(409)	(4,961)	(4)	(5)	(10)	-	(5,398)	-
Translation reserve	1	65	720	@	1	2	@	789	-
At 31 March 2026	**6**	**5,553**	**44,070**	**184**	**142**	**257**	**4**	**50,216**	**-**
Net book value									
At 31 March 2026	**4,050**	**15,493**	**88,628**	**145**	**133**	**186**	**897**	**1,09,532**	**21,892**
At 31 March 2025	**4,277**	**17,050**	**94,520**	**151**	**149**	**199**	**468**	**116,814**	**20,478**

@ - less than ₹ 0.50 crore

Notes:

(₹ in crores)

Particulars		As at 31 March 2026		As at 31 March 2025	
		Property, plant and equipment	Capital work-in-progress	Property, plant and equipment	Capital work-in-progress
a) Freehold land and buildings which have been/ agreed to be hypothecated/mortgaged to lenders of related parties	Deemed cost	58	-	43	-
b) Other adjustments comprises:					
Borrowing cost (net of interest income)		415	364	503	62
Foreign exchange loss/(gain) (net)		186	104	115	15

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As at and for the year ended 31 March 2026

c) Title deeds of immovable properties not held in the name of the Company:

Relevant line item in the balance sheet	Description of item of property	Gross carrying value	Title deeds in the name of	Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the Company
Property Plant & Equipment	Land	**6** 6	Nippon Denro Ispat Limited	No	31-Mar-2000	Under dispute. Sale deed is pending. Special Civil Suit for Specific performance filed.
Property Plant & Equipment	Land	**3** 3	Ispat Metallics India Limited	No	31-Mar-2000	Under dispute. Case is pending in Tehsildar, Pen.
Right of Use	Land	**29** 29	Government of Karnataka	No	31-Mar-2007	2,491.3 acres land registration is completed on 25.02.2025 based on Absolute sale deed. Remaining land parcel sale deed is in process.
Right of Use	Land	**18** 18	Government of Karnataka	No	19-May-2011	Approval for Proposal for Excecution of Absolute Sale deed is pending with KIADB. Application Submitted on 30.06.2021.
Right of Use	Land	**7** 7	Bhuwalka Pipes Private Limited	No	15-Dec-2011	Extension of lease deed in under process.
Right of Use	Land	**112** 112	Monet Ispat and Energy Limited	No	31-Jul-2023	Monnet Ispat and Energy Limited, renamed as JSW Ispat Special Products Limited after the IBC process, was merged with the Company on 31 July 2023. Title deed transfer is pending approval from the Chhattisgarh government
Property Plant & Equipment	Land	**@** @	Oswal Hosiery Factory	No	26-May-1980	The Company is in the process on regularizing the said transfer and the applicable legal proceedings has been initiated.
Property Plant & Equipment	Land	**95** 95	National Steel & Agro Industries Limited (NSAIL)	No	31-Mar-1986	The Company has regularized the said transfer in 18 April 2026.
Property Plant & Equipment	Buildings	**84** 84	National Steel & Agro Industries Limited (NSAIL)	No	31-Mar-1987	The Company has regularized the said transfer in 18 April 2026.
Property Plant & Equipment	Land	**1** @	JSW Ispat Special Products Limited (JISPL)	No	31-Mar-1997	The Company is in the process on regularizing the said transfer and the applicable legal proceedings has been initiated.
Property Plant & Equipment	Land	**3** 3	JSW Ispat Special Products Limited (JISPL)	No	31-Mar-1991	The Company is in the process on regularizing the said transfer and the applicable legal proceedings has been initiated.
Property Plant & Equipment	Land	**@** @	JSW Ispat Special Products Limited (JISPL)	No	31-Mar-1999	The Company is in the process on regularizing the said transfer and the applicable legal proceedings has been initiated.
Property Plant & Equipment	Land	**@** -	Karnataka State Industrial Investment and Development Corporation Limited	No	31-Mar-2008	The company has filed an application for name change is under process.
Property Plant & Equipment	Land	**@** -	Karnataka State Industrial Investment and Development Corporation Limited	No	31-Mar-2008	The company has filed an application for name change is under process.
Property Plant & Equipment	Land	**2** 5	Late Durga Prasad Sasni	No	26-Mar-2021	The said assets have been taken over by the subsidiary from erstwhile Company on 26 March 2021 and the subsidiary is in the process to get it transferred in its name.
Property Plant & Equipment	Land	**@** @	Rakesh Khandelwal	No	26-Mar-2021	The said assets have been taken over by the subsidiary from erstwhile Company on 26 March 2021 and the subsidiary is in the process to get it transferred in its name.
Property Plant & Equipment	Land	**1** 7	Saraswati Kuanr	No	26-Mar-2021	The said assets have been taken over by the subsidiary from erstwhile Company on 26 March 2021 and the subsidiary is in the process to get it transferred in its name.
Property Plant & Equipment	Land	**@** @	Subhash Sharma	No	26-Mar-2021	The said assets have been taken over by the subsidiary from erstwhile Company on 26 March 2021 and the subsidiary is in the process to get it transferred in its name.
Property Plant & Equipment	Land	**@** 2	Varinder Singh	No	26-Mar-2021	The said assets have been taken over by the subsidiary from erstwhile Company on 26 March 2021 and the subsidiary is in the process to get it transferred in its name.
Property Plant & Equipment	Land	**-** 1	Ashwini Dharua	No		The company has appointed a consultant for expediating land regularization from government authorities so as to get the titles transferred in the name of the company. During the year, the said land is transferred on account of slump sale.
Property Plant & Equipment	Land	**-** 1	Dasrath Parekh	No		The company has appointed a consultant for expediating land regularization from government authorities so as to get the titles transferred in the name of the company. During the year, the said land is transferred on account of slump sale.
Property Plant & Equipment	Land	**-** @	Parmeshwar Kichhu	No		The company has appointed a consultant for expediating land regularization from government authorities so as to get the titles transferred in the name of the company. During the year, the said land is transferred on account of slump sale.
Property Plant & Equipment	Land	**-** 2	Rajeev Kumar Mohanty	No		The company has appointed a consultant for expediating land regularization from government authorities so as to get the titles transferred in the name of the company. During the year, the said land is transferred on account of slump sale.
Property Plant & Equipment	Land	**-** @	Ranjit Ghosh	No		The company has appointed a consultant for expediating land regularization from government authorities so as to get the titles transferred in the name of the company. During the year, the said land is transferred on account of slump sale.
Property Plant & Equipment	Land	**-** 3	Rishi Pal	No		The company has appointed a consultant for expediating land regularization from government authorities so as to get the titles transferred in the name of the company. During the year, the said land is transferred on account of slump sale.
Property Plant & Equipment	Land	**-** 3	Sanjay Mehta	No		The company has appointed a consultant for expediating land regularization from government authorities so as to get the titles transferred in the name of the company. During the year, the said land is transferred on account of slump sale.
Property Plant & Equipment	Land	**-** @	Varinder Verma	No		The company has appointed a consultant for expediating land regularization from government authorities so as to get the titles transferred in the name of the company. During the year, the said land is transferred on account of slump sale.
Property Plant & Equipment	Land	**-** 4	Vikas Gupta	No		The company has appointed a consultant for expediating land regularization from government authorities so as to get the titles transferred in the name of the company. During the year, the said land is transferred on account of slump sale.

@ - less than ₹ 0.50 crore

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at and for the year ended 31 March 2026

d) Assets given on operating lease:

(i) The Group has entered into lease arrangements, for renting out the following:

Category of Asset	Area	Period
Land at Vijayanagar	670.12 acres*	8 years to 30 years
Land at Dolvi along with certain buildings	62.08 acres	5 years to 20 years
Office Premises at Mittal Tower	1,885 sq. feet	60 months
Building for Vijayanagar Sports Institute	1,96,647 sq. feet	10 years
Hospital premises at Vijayanagar	81,500 sq. feet	20 years
Land at Vasind	22,303 sq. mtr.	25 years
Office Premises at Grand Palladium	30,784 sq. feet	60 months

*includes 198.29 acres of land classified as right-of-use assets in note 7.

The agreements are renewable & cancellable by mutual consent of both parties. The rent paid on above is based on mutually agreed rates.

(ii) Disclosure in respect of assets given on operating lease included in following heads:

(₹ in crores)

Particulars	As at 31 March 2026	As at 31 March 2025
Land		
Cost/Deemed cost *	77	81
Building		
Cost/Deemed cost	173	256
Accumulated depreciation	65	72
Depreciation for the year	4	4

*includes ₹ 9 crores (31 March 2025: ₹ 22 crores) of land classified as right-of-use assets in note 7.

e) Certain property, plant and equipment are pledged against borrowings, the details relating to which have been described in Note 22A and 22B.

f) Property, plant and equipment includes proportionate share (50%) of assets under joint operation as below:

(₹ in crores)

Particulars	Buildings	Plant and Equipment
Cost/deemed cost		
At 31 March 2024	**482**	**7**
Additions	15	-
At 31 March 2025	**497**	**7**
Additions	1	-
At 31 March 2026	**498**	**7**
Accumulated depreciation		
At 31 March 2024	**144**	**6**
Depreciation expense	16	@
At 31 March 2025	**160**	**6**
Depreciation expense	16	1
At 31 March 2026	**176**	**7**
Net book value		
At 31 March 2026	**322**	**-**
At 31 March 2025	**337**	**1**

@ - less than ₹ 0.50 crore

g) The Company has capitalised certain assets amounting to ₹ 372 crores (31 March 2025: ₹ 484 crores) with respect to storage facilities availed on lease. The assets amounting to ₹ 111 crores (31 March 2025: ₹ 122 crores) are on third party premises, however the Company holds the title.

h) During the previous year, leasehold land amounting to ₹38 crores (2,420 acres) has been converted into freehold land and accordingly transferred from ROU assets to PPE.

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As at and for the year ended 31 March 2026

5. Capital Work-in-Progress (CWIP) ageing schedule:

(₹ in crores)

Particular	As at 31 March 2026			As at 31 March 2025		
	Projects in progress	Projects temporarily suspended	Total	Projects in progress	Projects temporarily suspended	Total
Less than 1 year	13,123	-	13,123	11,404	-	11,404
1-2 years	4,149	-	4,149	3,594	-	3,594
2-3 years	1,577	-	1,577	532	-	532
More than 3 years	2,735	308	3,043	3,684	1,262	4,948
Total	**21,584**	**308**	**21,892**	**19,216**	**1,262**	**20,478**

For CWIP, whose completion is overdue or has exceeded its cost compared to its original plan, completion schedule is as below:

(₹ in crores)

Particulars	As at 31 March 2026				As at 31 March 2025			
	To be completed in				To be completed in			
	Less than 1 year	1-2 years	1-2 years	More than 3 years	Less than 1 year	1-2 years	1-2 years	More than 3 years
Expansion Project								
- 5 MTPA Project at Vijayanagar works	2,101	-	-	-	5,024	-	-	-
- Blast furnace III Upgradation at Vijayanagar works	1,102	-	-	-	737	-	-	-
- 13 MTPA expansion at Vijayanagar works	-	-	-	-	545	-	-	-
- Baytown, Phase-II	728	-	-	169	-	294	-	527
- Coke Oven	-	-	-	-	95	-	-	-
- Installation of track hopper	-	-	-	-	90	-	-	-
- Capacity AUG in Rail	-	-	-	-	24	-	-	-
- Others	417	14	-	-	437	-	-	-
Cost Reduction								
- Coke Oven 5 & Pellet Plant 3	873	-	-	-	1,299	-	-	-
- Augment Mining Capacity	1,424	-	-	-	563	783	-	-
- Others	1,006	112	@	-	420	17	3	-
Others	99	81	-	-	1,027	84	-	4
Total	**7,750**	**207**	**@**	**169**	**10,261**	**1,178**	**3**	**531**

@ - less than ₹ 0.50 crore

Notes:

a. Projects has been grouped into various heads basis nature of the projects.

b. Normal capital expenditure items are capital expenditure that do not have any specific timeline for completion and are individually not material.

c. Capital work-in-progress includes assets amounting to ₹ 108 crores of assets under commissioning, intended exclusively for supply to a related party. The arrangement is in nature of finance lease and will be accounted for as a finance lease upon commencement of lease.

6. Investment property

(₹ in crores)

Particulars	Land	Buildings	Total
Cost/deemed cost			
At 01 April 2024	**82**	**78**	**160**
Transfer from property, plant and equipments	22	2	24
Translation reserve	@	3	3
At 31 March 2025	**104**	**83**	**187**
Transfer from property, plant and equipments	-	-	-
Transferred pursuant to Scheme of Slump sale (refer note 48(a))	(74)	(4)	(78)
Transferred to asset held for sale	(27)	-	(27)
Translation reserve	-	12	12
At 31 March 2026	**3**	**91**	**94**
Accumulated depreciation			
At 01 April 2024	**-**	**20**	**20**
Depreciation expense	-	2	2
Translation reserve	-	2	2
At 31 March 2025	**-**	**24**	**24**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at and for the year ended 31 March 2026

(₹ in crores)

Particulars	Land	Buildings	Total
Depreciation expense	-	2	2
Transferred pursuant to Scheme of Slump sale	-	(1)	(1)
Translation reserve	-	3	3
At 31 March 2026	**-**	**28**	**28**
Net book value			
At 31 March 2026	**3**	**63**	**66**
At 31 March 2025	**104**	**59**	**163**

@ - less than ₹ 0.50 crore

The Fair value of investment property as at 31 March 2026 is ₹ 97 crores (as at 31 March 2025 – ₹189 crores) which has been determined on the basis of valuation carried by independent valuer. The fair value for investment property has been categorised as level 2 based on the techniques used and inputs applied.

7. Right-of-use assets and Lease Liability

(₹ in crores)

Particulars	Land	Buildings	Plant and equipment	Total
At 01 April 2024	**2,129**	**19**	**2,329**	**4,477**
Additions	3	39	744	786
Depreciation	(27)	(23)	(307)	(357)
Disposals	(65)	-	(4)	(69)
Translation reserve	-	-	@	@
At 31 March 2025	**2,040**	**35**	**2,762**	**4,837**
Additions	57	110	1,308	1,475
Depreciation	(21)	(23)	(402)	(446)
Disposals	-	(2)	(1)	(3)
Translation reserve	-	-	5	5
Transfer pursuant to scheme of slump sale (refer note 48(a))	(854)	-	(92)	(946)
At 31 March 2026	**1,222**	**120**	**3,580**	**4,922**

Lease Liabilities

(₹ in crores)

Particulars	As at 31 March 2026	As at 31 March 2025
At 01 April	**2,795**	**2,409**
Additions	1,480	782
Derecognition	(13)	(28)
Interest accrued	317	297
Lease principal payments	(464)	(369)
Lease interest payments	(317)	(297)
Transfer on account of slump sale (refer note 48(a))	(26)	-
Translation reserve	6	1
At 31 March	**3,778**	**2,795**

Notes:

a) Leasehold land aggregating to ₹ 47 crores (31 March 2025: ₹ 47 crores) wherein the lease deed has expired and the Parent has a right to convert the land into freehold land subject to complying with certain conditions. The Parent had executed absolute sale deed for 2,420 acres, amounting ₹ 38 crores, during the previous year and for the balance land (1,248 acres), submitted application for execution of absolute sale deed which is pending with the Government of Karnataka. (refer note 4 (h))

b) Breakup of lease liabilities:

(₹ in crores)

Particulars	As at 31 March 2026	As at 31 March 2025
Current	472	396
Non-current	3,306	2,399
Total liabilities	**3,778**	**2,795**

The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

(₹ in crores)

Particulars	As at 31 March 2026	As at 31 March 2025
Less than 1 year	754	643
1-5 years	3,203	2,191
More than 5 years	2,334	1,072
Total	**6,291**	**3,906**

The Group does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

The Group has lease contracts for machinery that contains variable payments amounting to ₹ 624 crores (31 March 2025 ₹ 673 crores) shown under Cost of material consumed/other expenses.

The Group has recognized ₹ 134 crores (31 March 2025 ₹ 128 crores) as rent expenses during the year which pertains to short term lease/ low value asset which was not recognized as part of right-of-use asset.

8. Goodwill

(₹ in crores)

Particulars	As at 31 March 2026	As at 31 March 2025
Cost/deemed cost		
Balance at the beginning of the year	**1,114**	**1,101**
Translation reserve	52	13
Balance at the end of the year (a)	**1,166**	**1,114**
Accumulated impairment		
Balance at the beginning of the year	**471**	**462**
Translation reserve	40	9
Balance at the end of the year (b)	**511**	**471**
Net book value (a-b)	**655**	**643**

Allocation of goodwill to Cash Generating Units (CGU's)

(₹ in crores)

CGU	As at 31 March 2026	As at 31 March 2025
Steel plant at Mingo Junction, USA	123	111
Steel plant at Raigarh	413	413
Steel plant at Raipur	45	45
Others	74	74
Total	**655**	**643**

Description of key assumptions considered for the value in use calculation

Steel plant at Mingo Junction, USA (CGU)

The recoverable amount of steel plant is determined based on a value in use calculation which uses cash flow projections based on financial budgets approved by the directors, and a pre-tax discount rate of 16.4% per annum (16.2% per annum for 31 March 2025). The discount rate commensurate with the risk specific to the projected cash flow and reflects the rate of return required by an investor.

Cash flow projections during the budget period are based on estimated steel production till FY 2030-31 and future prices of steel prices. The projections do not consider growth rate in production and price in terminal year.

Considering past trend of movement in steel prices, the management believes that the following changes in these key estimates would result into carrying amount exceeding the recoverable amount:

a) Decrease in steel prices by 1% would result into change in recoverable value by ₹ 653 crores.

b) Decrease in production quantities by 5% would result into change in recoverable value by ₹ 389 crores.

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Steel plant at Raigarh (CGU)

The recoverable amount of steel plant is determined based on a value in use calculation which uses cash flow projections based on financial budgets approved by the directors, and a pre-tax discount rate of 13.2% per annum (13.8% per annum for 31 March 2025). The discount rate commensurate with the risk specific to the projected cash flow and reflects the rate of return required by an investor.

Cash flow projections during the budget period are based on estimated steel production till FY 2030-31 and future prices of steel prices. The projections do not consider growth rate in production and price in terminal year.

Considering past trend of movement in steel prices, the management believes that the following changes in these key estimates would result into carrying amount exceeding the recoverable amount:

a) Decrease in steel prices by 1% would result into change in recoverable value by ₹ 554 crores.

b) Decrease in production quantities by 5% would result into change in recoverable value by ₹ 601 crores.

Steel plant at Raipur (CGU)

The recoverable amount of steel plant is determined based on a value in use calculation which uses cash flow projections based on financial budgets approved by the directors, and a pre-tax discount rate of 12.0% per annum (13.4% per annum for 31 March 2025). The discount rate commensurate with the risk specific to the projected cash flow and reflects the rate of return required by an investor.

Cash flow projections during the budget period are based on estimated steel production till FY 2030-31 and future prices of steel prices. The projections do not consider growth rate in production and price in terminal year.

Considering past trend of movement in steel prices, the management believes that the following changes in these key estimates would result into carrying amount exceeding the recoverable amount:

a) Decrease in steel prices by 1% would result into change in recoverable value by ₹ 78 crores.

b) Decrease in production quantities by 5% would result into change in recoverable value by ₹ 243 crores.

9. Other intangible assets

(₹ in crores)

Particulars	Computer software	License Fees	Mining asset and restoration liability	Coal Linkage	Coal washery	Total	Intangibles under development
Cost/deemed cost							
At 01 April 2024	**404**	**60**	**2,366**	**57**	**11**	**2,898**	**460**
Additions (refer note a below)	170	35	154	-	-	359	428
Deductions/Capitalisation	@	-	(210)	-	-	210	(359)
Translation reserve	1	1	-	-	-	2	-
At 31 March 2025	**575**	**96**	**2,310**	**57**	**11**	**3,049**	**529**
Additions (refer note a below)	103	19	29	-	-	151	210
Deductions/Capitalisation	(22)	-	-	-	-	(22)	(151)
Transfer pursuant to slump sale scheme (refer note 48(a))	(17)	-	-	(28)	-	(45)	(165)
Translation reserve	6	6	-	-	-	12	-
At 31 March 2026	**645**	**121**	**2,339**	**29**	**11**	**3,145**	**423**
Accumulated amortisation and impairment							
At 01 April 2024	**239**	**39**	**504**	**33**	**1**	**816**	**-**
Amortization	67	3	142	11	-	223	-
Disposal	@	-	-	-	-	@	-
Translation reserve	1	@	-	-	-	1	-
At 31 March 2025	**307**	**42**	**646**	**44**	**1**	**1,040**	**-**
Amortization	94	15	84	9		202	-
Disposal	(23)	-	-	-	-	(23)	-
Transfer pursuant to scheme of slump sale	(7)	-	-	(28)	-	(35)	-
Translation reserve	2	5	-	-	-	7	-
At 31 March 2026	**373**	**62**	**730**	**25**	**1**	**1,191**	**-**
Net book value							
At 31 March 2026	**272**	**59**	**1,609**	**4**	**10**	**1,954**	**423**
At 31 March 2025	**268**	**54**	**1,664**	**13**	**10**	**2,009**	**529**

@ - Less than ₹0.50 crores

a) Mining assets includes:

(i) Acquisition cost incurred for mines such as stamp duty, registration fees and other such costs have been capitalised as Intangible Assets.

(ii) Restoration liabilities estimated through a mining expert and accordingly the Group has recognised / derecognised assets and corresponding liability (Refer note 25).

b) Intangible assets under development include expenditure incurred on development of mining rights and other related costs for mines which are yet to be made operational and expenditure towards software upgrades.

Intangible assets under development ageing schedule is as below:

(₹ in crores)

Particular	As at 31 March 2026			As at 31 March 2025		
	Projects in progress	Projects temporarily suspended	Total	Projects in progress	Projects temporarily suspended	Total
Less than 1 year	70	-	70	124	-	124
1-2 years	43	-	43	242	-	242
2-3 years	150	-	150	43	-	43
More than 3 years	160	-	160	120	-	120
Total	**423**	**-**	**423**	**529**	**-**	**529**

For Intangibles under development, whose completion is overdue or has exceeded its cost compared to its original plan, completion schedule is as below:

(₹ in crores)

Particular	As at 31 March 2026			As at 31 March 2025		
	To be completed in			To be completed in		
	Computer software	Mining assets	Total	Computer software	Mining assets	Total
Less than 1 year	61	135	196	44	135	179
1-2 years	-	-	-	-	-	-
2-3 years	-	-	-	-	-	-
More than 3 years	-	-	-	-	-	-
Total	**61**	**135**	**196**	**44**	**135**	**179**

10 Investments in joint ventures and associates

	Paid up value	As at 31 March 2026		As at 31 March 2025	
		No. of shares	₹ in crores	No. of shares	₹ in crores
Investment in equity / preference shares accounted for using equity method					
Joint ventures					
Gourangdih Coal Limited					
Equity shares	₹ 10 each	2,450,000	2	2,450,000	2
Add: Share of profit/(loss) (net)			@		@
			2		**2**
JSW MI Steel Service Centre Private Limited					
Equity shares	₹ 10 each	149,794,335	179	149,794,335	179
Add: Share of profit/(loss) (net)			116		90
			295		**269**
JSW Severfield Structures Limited					
Equity shares	₹ 10 each	225,937,940	226	225,937,940	226
Add: Share of profit/(loss) (net)			24		(12)
			250		**214**
Rohne Coal Company Private Limited					
Equity shares	₹ 10 each	490,000	@	490,000	@
Add: Share of profit/(loss) (net)			@		@
			-		**-**
Vijayanagar Minerals Private Limited					
Equity shares	₹ 10 each	4,000	@	4,000	@
Add: Share of profit/(loss) (net)			2		2
			2		**2**

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	Paid up value	As at 31 March 2026		As at 31 March 2025	
		No. of shares	₹ in crores	No. of shares	₹ in crores
JSW One Platforms Limited					
Equity shares	₹ 10 each	203,406,966	188	203,406,966	188
Preference shares	Compulsory convertible preference share of ₹ 10 each	4,410	249	-	-
Add: Share of profit/(loss) (net)			(509)		(323)
Add: Deemed gain on stake dilution			135		135
			63		**-**
Ayena Innovation Private Limited					
Equity shares	₹ 10 each	16,490	14	13,478	6
Add: Share of profit/(loss) (net)			(2)		@
			12		**6**
JSW JFE Electrical Steel Private Limited (refer note b below)					
Equity shares	₹ 10 each	992,520,000	993	755,000,000	755
Add: Share of profit/(loss) (net)			(234)		(36)
			759		**719**
MP Monnet Mining Company Limited					
Equity shares	₹ 10 each	980,000	-	980,000	-
Add: Share of profit/(loss) (net)			-		-
			-		**-**
Urtan North Mining Company Limited					
Equity shares	₹ 10 each	5,751,347	@	5,751,347	@
Add: Share of profit/(loss) (net)			-		-
			-		**-**
M Res NSW HCC Pty Ltd (refer note a below)					
Ordinary class B shares	$ 2 each	77,999,999	2,203	60,000,000	1,324
Ordinary class B shares	$ 1 each	12,000,000			
Add: Share of profit/(loss) (net)			(342)		(115)
			1,861		**1,209**
JSW JFE Kalinga Steel Limited (refer note 48 (a))					
Equity shares	₹ 10 each	68,083,572	-	-	-
Add: Share of profit/(loss) (net)			-		-
			-		**-**
Associates					
JSW Renewable Energy (Vijayanagar) Limited					
Equity shares	₹ 10 each	312,493,152	334	243,449,292	255
Add: Share of profit/(loss) (net)			13		22
			347		**277**
JSW Paints Limited (formerly known as JSW Paints Private Limited) (refer note c below)					
Equity shares	₹ 10 each	29,482,565	994	29,482,565	994
Add: Share of profit/(loss) (net)			(25)		(17)
			969		**977**
JSW Renewable Energy (Dolvi) Limited					
Equity shares	₹ 10 each	15,560,000	16	15,560,000	16
Add: Share of profit/(loss) (net)			(3)		(2)
			13		**14**
JSW Renewable Energy (Anjar) Limited					
Equity shares	₹ 10 each	4,130,000	4	-	-
Add: Share of profit/(loss) (net)			@		-
			4		**-**
Total			**4,577**		**3,689**
Unquoted					
Aggregate book value			4,577		3,689

@ - Less than ₹0.50 crores

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Notes:

a) 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 Group 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. The Group's share in the goodwill amounting to ₹ 324 crores (31 March 2025: ₹ 171 crores) is included in the carrying amount of the said investment..

b) During the previous year, the Company through the joint venture's subsidiary, namely, JSquare Electrical Nashik Steel Private Limited acquired 100% shares of JSW JFE Electrical Steel Nashik Private Limited ("J2ES Nashik") (formerly known as thyssenkrupp Electrical Steel India Private Limited) from thyssenkrupp Electrical Steel GmbH and thyssenkrupp Electrical UGO S.A.S. pursuant to Share Purchase Agreement dated 18 October 2024, at a net consideration of ₹ 4,004 crores. J2ES Nashik is engaged in the manufacture of Electrical Steel Cold Rolled Grain Oriented Electrical Steel ("CRGO") (hereinafter referred to as the "Finished Goods"), which is a speciality material used wherever electrical energy is required to be efficiently converted, transported, and used, such as in transformers, electric motors, inductors, chokes and in large high-performance generators. The finished goods are used in various industries due to its unique and exceptional magnetic properties.

The purchase consideration paid by J2ES Nashik has been allocated on in accordance with the Ind AS 103 "Business Combinations" and accordingly the Company's share in the goodwill amounting to ₹ 1,448 crores is included in the carrying amount of the said investment.

c) The Company holds 11.85 % (12.85 % as at 31 March 2025) equity shares of JPL pursuant to investments made over the years per share subscription agreement (SSA) entered into with JPL on 23 July 2021. As per SSA, the Company has a right to appoint a Director on the Board of JPL from the date its shareholding exceeds 10%. Considering the Company has a right to participate in the decision-making process which may result into affecting the Company's variable returns and also has material transactions with JPL, it is considered that there exists a significant influence over JPL. Accordingly, JPL is treated as an associate of the Company w.e.f 22 August 2023, i.e., the date from which the shareholding exceeded 10%.

11. Investments (non-current)

	Particulars	Paid up value	As at 31 March 2026		As at 31 March 2025	
			No. of shares	₹ in crores	No. of shares	₹ in crores
A	**Investment in equity instruments**					
	Fully paid up					
	Quoted (at fair value through other comprehensive income)					
	JSW Energy Limited	₹ 10 each	101,605,500	4,792	101,605,500	5,465
	Unquoted (at fair value through other comprehensive income)					
	Tarapur Environment Protection Society	₹ 100 each	244,885	3	244,885	3
	Toshiba JSW Power Systems Private Limited	₹ 10 each	11,000,000	-	11,000,000	-
	MJSJ Coal Limited	₹ 10 each	10,461,000	9	10,461,000	9
	SICOM Limited	₹ 10 each	600,000	5	600,000	5
	Kalyani Mukand Limited	₹ 1 each	480,000	@	480,000	@
	Ispat Profiles India Limited	₹ 1 each	1,500,000	@	1,500,000	@
	Vallabh Steels Limited	₹ 10 each	295,000	@	295,000	@
	Geo Steel LLC	10% equity interest in the capital		-		51

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As at and for the year ended 31 March 2026

Particulars		Paid up value	As at 31 March 2026		As at 31 March 2025	
			No. of shares	₹ in crores	No. of shares	₹ in crores
	Caparo Power Limited	₹ 10 each	3,823,781	15	3,823,781	16
	Bengal Coal Pty Limited		153,029	72	153,029	64
	AGR Steel Strips Private Limited	₹ 10 each	-	-	51,000	@
	ACCIL Ispat & Powers Private Limited	₹ 10 each	-	-	10,000	@
	Asian Ispat Fzc.	₹ 10 each	-	-	18	@
	Parshavnath Media Private Limited	₹ 10 each	-	-	1,00,000	@
	ACCIL Steels Private Limited	₹ 10 each	-	-	4,000	@
	ACCIL Hotels & Resorts Private Limited	₹ 10 each	-	-	10,000	@
B	**Investment in equity instruments**					
	Fully paid up					
	Quoted (at fair value through profit or loss)					
	Kamanwala Housing Construction Limited (refer note a below)	₹ 10 each	63,343	@	63,343	@
	Embassy Development Limited (formerly known as Equinox India Developments Limited and earlier known as Indiabulls Real Estate Limited) (refer note a below)	₹ 10 each	25,000	@	25,000	@
	RattanIndia Infrastructure Limited (refer note a below)	₹ 10 each	73,750	1	73,750	1
	Indiabulls Limited (formerly knowns as Yaarii Digital Integrated Services Limited) (refer note a below)	₹ 10 each	6,563	@	3,125	@
	Pioneer Investment Limited (refer note a below)	₹ 10 each	23,392	@	23,392	@
	Grasim Industries Limited (refer note a below)	₹ 10 each	1,500	@	1,500	@
	Aditya Birla Capital Limited (refer note a below)	₹ 10 each	2,100	@	2,100	@
	Aditya Birla Fashion & Retail Limited (refer note a below)	₹ 10 each	5,200	@	5,200	@
	Indiabulls Enterprise Limited (merged with Yaarii Digital Integrated Services Limited) (refer note a below)	₹ 10 each	-	-	3,125	@
	Unquoted (at fair value through profit or loss)					
	IFSL Limited (refer note a below)	₹ 10 each	1,300,000	@	13,00,000	@
	XL Energy Limited (refer note a below)	₹ 10 each	166,808	@	1,66,808	@
	Bellary Steel and Alloys Limited (refer note a below)	₹ 10 each	803,243	@	8,03,243	@
	Neueon Towers Limited (refer note a below)	₹ 10 each	12,500	@	12,500	@
	Dynamic Defence Technologies Limited (refer note a below)	₹ 10 each	4,000	@	4,000	@
	Lago Vue Srinagar Private Limited	₹ 10 each	-	-	14,320,000	14
	Nova Iron and Steel Limited	₹ 10 each	9,269,146	-	92,69,146	-
	Orissa Sponge Iron & Steel Limited	₹ 10 each	840	-	840	-
	Bijahan Coal Private Limited	₹ 10 each	9,500	-	9,500	-
	Ambey Steel and Power Private Limited	₹ 10 each	2,814,215	-	28,14,215	-
	Rohne Coal Company Private Limited	₹ 10 each	240,900	-	2,40,900	-
	Skap Electronics Private Limited	₹ 10 each	980	-	980	-
C	**Investments in preference shares**					
	Fully paid up					
	Joint ventures					
	Unquoted (at fair value through profit or loss)					
	Rohne Coal Company Private Limited					
	1% non-cumulative preference shares	₹ 10 each	23,642,580	-	23,642,580	-
	1% Series-A non-cumulative preference shares	₹ 10 each	7,152,530	1	7,152,530	@
	1% Series-B non-cumulative preference shares	₹ 10 each	3,878,486	4	3,508,486	4

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Particulars		Paid up value	As at 31 March 2026		As at 31 March 2025	
			No. of shares	₹ in crores	No. of shares	₹ in crores
	Others					
	Unquoted (at fair value through profit or loss)					
	JSW Investments Private Limited	8% Non-Cumulative Non-Convertible Preference shares ₹ 10 each	100,000,000	76	100,000,000	69
	Caparo Power Limited	₹ 10 each	3,200,000	3	3,200,000	3
	Nalwa Power & Steel Limited	₹ 10 each	130,000,000	135	-	-
	Foray Sports Ventures, LLC	USD 20 each	7,328	1	-	-
	Unquoted (at amortised cost)					
	Metal interconnector SCPA	EUR 1 each	1,192,771	11	1,773,980	10
D	**Investments in government securities (unquoted- Others) (at amortised cost)**					
	National Savings Certificates (pledged with commercial tax department)			@		@
	Total (A + B + C + D)			**5,128**		**5,714**
	Less: Aggregate amount of provision for impairment in the value of investments			**(5)**		**(5)**
	Total			**5,123**		**5,709**
	Quoted					
	Aggregate book value			4,792		5,465
	Aggregate market value			4,792		5,465
	Unquoted					
	Aggregate book value (net of impairment)			331		244
	Investment at fair value through other comprehensive income			4,896		5,613
	Investment at fair value through profit and loss			216		86
	Investment at amortised cost			11		10

@ - Less than ₹0.50 crores

Note:

a. These investments are acquired pursuant to amalgamation of Creixent Special Steels Limited (CSSL) & CSSL's subsidiary JSW Ispat Special Products Limited (JSWISPL) with the Company.

12. Loans (unsecured)

(₹ in crores)

Particulars	As at 31 March 2026		As at 31 March 2025	
	Non-current	Current	Non-current	Current
Loans				
to related parties* (refer note 45)	-	78	70	2
to other body corporates	12	12	9	-
Less: Allowance for doubtful loans	(9)	-	(9)	-
Total	**3**	**90**	**70**	**2**
Note:				
Considered good	3	90	70	2
Loans which are credit impaired				
to other body corporate	9	-	9	-

*Loans are given for business purpose

Movement in Allowance for doubtful loans

(₹ in crores)

	As at 31 March 2026	As at 31 March 2025
Opening balance	**9**	**9**
Provision made during the year	-	-
Closing balance	**9**	**9**

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As at and for the year ended 31 March 2026

13. Other financial assets (unsecured)

(₹ in crores)

Particulars	As at 31 March 2026		As at 31 March 2025	
	Non-current	Current	Non-current	Current
Considered Good				
Security deposits (refer note a below)	816	6	844	6
Export benefits and entitlements	4	59	25	85
Advance towards equity share capital/preference shares	2	-	6	-
Bank balances with maturity more than 12 months (refer note b below)	153	2	64	226
Receivable for coal block development expenditure	116	-	116	-
Indirect tax balances refund due	-	@	-	@
Government grant incentive income receivable	6,337	717	5,467	658
Interest receivable on loan to related parties	123	5	100	-
Investment in CCD (Refer note c below)	-	7,875	-	-
Others (Refer note d below)	303	583	277	272
Total (A)	**7,854**	**9,247**	**6,899**	**1,247**
Considered Doubtful				
Security Deposit	5	-	5	-
Export benefits and entitlements	-	11	-	11
Others	-	157	12	92
Less: Allowance for doubtful balances	(5)	(168)	(17)	(103)
Total (B)	**-**	**-**	**-**	**-**
Total (A+B)	**7,854**	**9,247**	**6,899**	**1,247**

@ - less than ₹ 0.50 crores

Movement in Allowance for doubtful receivables

(₹ in crores)

	As at 31 March 2026	As at 31 March 2025
Opening balance	**120**	**106**
Provision made during the year	53	17
Provision written back	-	(3)
Closing balance	**173**	**120**

Notes:

a) The Parent has provided interest bearing security deposit to Sapphire Airlines Private Limited (operator) for availing charter hire services in future. The security deposit carries weighted average interest rate of 8.85% (31 March 2025: 10%). Maximum amount outstanding during the year is ₹ 319 crores (31 March 2025: ₹ 711 crores).

b) Bank deposit includes margin money deposits maintained with banks as security, primarily against performance bank guarantees issued. Further, bank deposit also includes ₹ Nil (31 March 2025: ₹ 216 crores) to be specifically utilised for ongoing capex projects.

c) A subsidiary of the Company has subscribed to 787,49,99,828 Compulsorily Convertible Debentures (CCDs) of face value of ₹ 10 each aggregating to ₹ 7,875 crores of its joint venture with a tenure of 20 years from the date of allotment. The CCDs carry a coupon of 0.1% per annum payable on face value of CCD on compounded and cumulative basis until the date of conversion. Per the terms, conversion ratio is 1 equity share for every 347 CCDs and conversion can be done at any time from the date of issuance of such CCDs at the option of the holder.

Pursuant to Joint Venture agreement, the subsidiary of the Company has an obligation to transfer the said CCDs to the joint venturer, upon occurrence of the specified conditions precedent and timelines set out therein, for a consideration of ₹ 7,875 crores and accordingly, the CCDs have been classified under Other Financial Asset (Current). The management expects the transfer to be completed in accordance with contractual arrangements stipulated under the Joint Venture agreement. Upon completion of transfer and conversion of CCDs into equity shares by the joint venturer, the subsidiary company's equity stake in joint venture shall reduce from 75% to 50% (refer note 48 (a)).

d) Includes amount paid under dispute refer note 46 (f)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at and for the year ended 31 March 2026

14. Other assets (unsecured)

(₹ in crores)

Particulars	As at 31 March 2026		As at 31 March 2025	
	Non-current	Current	Non-current	Current
Considered good				
Capital advances	2,583	-	1,658	6
Other Advance				
Advances to suppliers	6	2,287	13	1,467
Export benefits and entitlements	-	3	56	3
Security deposits	93	177	83	157
Indirect tax balances/recoverable/credits (refer note a below)	3,566	3,237	3,753	4,402
Prepayments and others (Refer note b below)	1,373	499	1,361	649
Total (A)	**7,621**	**6,203**	**6,924**	**6,684**
Considered doubtful				
Capital advances	45	-	47	-
Other Advance				
Advance to suppliers	266	21	258	38
Indirect tax balances/recoverable/credits	-	4	4	-
Prepayment and others	32	92	41	95
Less: Allowances for doubtful advances	(343)	(117)	(350)	(133)
Total (B)	**-**	**-**	**-**	**-**
Total (A+B)	**7,621**	**6,203**	**6,924**	**6,684**

a) Maharashtra Electricity Regulation Commission (MERC) had approved levy of additional surcharge of ₹ 1.25/kWh w.e.f. 1 September 2018 to all the consumers sourcing power from Captive power plants. Group had contested the demand and got a favorable judgement from Appellate Tribunal for Electricity ('APTEL') in March 2019. MERC then filed special leave petition ('SLP') in the Honourable Supreme Court against APTEL's decision. The Honourable Supreme Court passed an order in favour of the Company on 10 December 2021 confirming that the captive users are not liable to pay the additional surcharge leviable under Section 42(4) of the Electricity Act, 2003. The Group has been adjusting the amount paid under dispute towards 50% of the monthly transmission charges payable by the Company.

Accordingly, ₹ 123 crores (31 March 2025: ₹ 101 crores) has been classified as current and remaining ₹ 273 crores (31 March 2025: ₹ 417 crores) has been classified as non-current assets.

b) The Company had received a demand from Maharashtra State Electricity Distribution Co. Limited ('MSEDCL') for Electricity Duty (ED), covering the payment of principal arrears for the recovery of ED from August 2019 to June 2023, which includes both the non-exempted portion and the exempted portion of ED. The Company submitted a letter to the Principal Secretary (Energy) requesting an exemption for ED based on the Eligibility Certificate for Phase II. The matter is currently under review by the Joint Secretary (Energy). To date, the Company has paid the duty on exempted portion and has recorded these payments as "under protest." Further basis legal opinion obtained, reading of the PSI 2007 scheme and eligibility certificate, the Company is eligible for ED exemption. Accordingly, the amount of ₹ 874 crores (31 March 2025: ₹ 780 crores) has been recorded as non-current assets under prepayment and others.

15. Inventories

(₹ in crores)

Particulars	As at 31 March 2026			As at 31 March 2025		
	In hand	In transit	Total	In hand	In transit	Total
Raw materials	13,181	3,392	16,573	11,765	2,025	13,790
Work-in-progress	318	-	318	830	-	830
Semi-finished/ finished goods	11,909	8	11,917	15,937	187	16,124
Production consumables and stores and spares	3,827	130	3,957	4,054	158	4,212
Total	**29,235**	**3,530**	**32,765**	**32,586**	**2,370**	**34,956**

a) Value of inventories above is stated after write down to net realisable value of ₹ 185 crores (31 March 2025 – ₹ 67 crores). These were recognised as an expense and included in cost of materials consumed and changes in inventories of finished goods, work-in-progress and stock-in-trade.

b) Provision for slow-moving and obsolete items of Production consumables and stores and spares amounting ₹ 101 crores (31 March 2025: ₹ 109 crores). These were recognised as an expense during the year.

c) Inventories have been pledged as security against certain bank borrowings, the details relating to which have been described in note 22A and 22B.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at and for the year ended 31 March 2026

16. Investments (current)

(at fair value through profit and loss)

(₹ in crores)

Particulars	No of Units.	As at 31 March 2026	No of Units.	As at 31 March 2025
Mutual funds – Quoted				
SBI Magnum Tax Gain Mutual Fund	55,123	@	55,123	@
Nippon India LQ BeES Mutual Fund	31	@	31	@
		@		@
Mutual funds - Unquoted				
Aditya Birla SL Money Manager Fund (G)	-	-	1,65,82,077	602
Axis Money Market Fund-Reg (G)	-	-	35,73,808	501
Bandhan Money Manager Fund-Reg (G)	-	-	10,14,42,091	401
HDFC Money Market Fund-Reg (G)	-	-	8,05,152	451
ICICI Prudential Money Market Fund (G)	-	-	1,61,76,952	602
Invesco India Money Market Fund (G)	-	-	6,70,737	201
Kotak Money Market Fund (G)	-	-	10,25,237	451
Nippon India Money Market Fund (G)	-	-	7,39,032	301
SBI Saving Fund-Reg (G)	-	-	17,25,17,839	702
Tata Money Market Fund-Reg (G)	-	-	17,32,693	802
UTI Money Market Fund-Reg (G)	-	-	23,22,191	702
Franklin India Liquid Fund - (G)	-	-	2,59,153	100
Union liquid Fund (G)	7,74,025	204	-	-
ICICI Pru Saving Fund (G)	27,10,743	155	-	-
Franklin India Money Manager Fund - (G)	97,94,616	52	-	-
Aditya Birla SL Saving Fund (G)	17,93,120	103	-	-
HDFC Liquid Fund – Regular Plan – Growth	2,810	2	2,810	2
HDFC Liquid Fund – Direct Plan – Growth Option	1,923	1	1,923	1
Total		**518**		**5,819**

@ represents less than ₹0.50 crores

17. Trade receivables

(₹ in crores)

Particulars	As at 31 March 2026	As at 31 March 2025
Considered good, Secured	-	-
Considered good, Unsecured	11,260	8,415
Credit impaired	158	155
Less: Allowance for credit losses	(158)	(155)
Total	**11,260**	**8,415**

Ageing as at 31 March 2026:

(₹ in crores)

Particulars	Outstanding for following periods from due date of payment							Total
	Unbilled	Not Due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	>3 years	
Undisputed								
- considered good	127	8,202	2,787	100	17	10	17	11,260
- which have significant increase in credit risk	-	-	-	-	-	-	-	-
- credit impaired	-	-	2	6	5	9	93	115
Disputed								
- considered good	-	-	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	2	41	43
Less: Allowance for credit losses	-	-	(2)	(6)	(5)	(11)	(134)	(158)
Total	**127**	**8,202**	**2,787**	**100**	**17**	**10**	**17**	**11,260**

Ageing as at 31 March 2025:

(₹ in crores)

Particulars	Outstanding for following periods from due date of payment							Total
	Unbilled	Not Due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	>3 years	
Undisputed								
- considered good	44	5,363	2,887	86	19	3	13	8,415
- which have significant increase in credit risk	-	-	-	-	-	-	-	-
- credit impaired	-	-	6	5	12	3	64	90
Disputed								
- considered good	-	-	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	1	1	63	65
Less: Allowance for credit losses	-	-	(6)	(5)	(13)	(4)	(127)	(155)
Total	**44**	**5,363**	**2,887**	**86**	**19**	**3**	**13**	**8,415**

The credit period on sales of goods ranges from 7 to 120 days with or without security. The Group charges interest on receivable beyond credit period in case of certain customers.

Before accepting any new customer, the Group uses various parameters to assess the potential customer's credit quality and defines credit limits by customer. Limits and scoring attributed to customers are reviewed once a year.

The Group does not generally hold any collateral or other credit enhancements over these balances nor does it have a legal right to offset against any amounts owed by the Group to the counterparty except for related parties.

Trade receivable have been given as collateral towards borrowings, the details relating to which has been described in note 22A and 22B.

Credit risk management regarding trade receivables has been described in note 44 (I).

Trade receivables from related party has been disclosed in note 45.

Trade receivables does not include any receivables from directors and officers of the company.

18. (a) Cash and cash equivalents

(₹ in crores)

Particulars	As at 31 March 2026	As at 31 March 2025
Balances with banks		
In current accounts	9,051	2,974
In term deposit accounts with original maturity less than 3 months at inception (refer note (i) below)	29,986	8,671
Cheques on hand (refer note (ii) below)	211	3
Cash on hand	8	7
Total	**39,256**	**11,655**

(i) Term deposit includes ₹ Nil (31 March 2025: ₹ 610 crores) to be specifically utilised for ongoing capex projects.

(ii) Cheques in hand includes ₹ 11 crores pertaining to unspent CSR amount with implementing agency returned by them pertaining to FY 2024-25 which has restrictions on use and can be utilised only for CSR projects.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at and for the year ended 31 March 2026

18. (b) Bank balances other than cash and cash equivalents

(₹ in crores)

Particulars	As at 31 March 2026	As at 31 March 2025
Earmarked balances in current account (refer note a)		
In current accounts	188	197
Balance with banks		
In term deposit accounts		
with maturity more than 3 months but less than 12 months at inception (refer note b)	1,274	1,227
with maturity more than 12 months at inception	103	47
in term deposit accounts	168	159
Total	**1,733**	**1,630**

a) Earmarked bank balances are restricted in use and it relates to unclaimed dividend and balances with banks held as margin money for security against the guarantee. Includes ₹ 31 crores (31 March 2025: ₹ 36 crores) set aside for meeting likely litigation costs and ₹ 96 crores (31 March 2025: ₹ 96 crores) in escrow account for operational creditors payment relating to a subsidiary acquired under the Insolvency and Bankruptcy Code, 2016 (IBC).

b) Term deposit includes ₹20 crores (31 March 2025: ₹ 492 crores) to be specifically utilised for ongoing capex projects.

19. Derivative assets

(₹ in crores)

Particulars	As at 31 March 2026		As at 31 March 2025	
	Non-current	Current	Non-current	Current
Commodity contracts	102	1,168	-	65
Forward contracts	5	1,023	-	98
Interest rate swap	-	-	1	-
Commodity options	14	33	-	-
Currency option	62	55	74	121
Principal only swaps	88	-	41	-
Total	**271**	**2,279**	**116**	**284**

20. Equity share capital

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number of shares	Amount (₹ in crores)	Number of shares	Amount (₹ in crores)
Share Capital				
(a) Authorised				
Equity shares of the par value of ₹ 1 each	70,30,00,00,000	7,030	70,30,00,00,000	7,030
(b) Issued and subscribed				
(i) Outstanding at the beginning of the year fully paid up	2,44,54,53,966	245	2,44,54,53,966	245
(ii) Less: Treasury shares held under ESOP trust (refer note a below)	(46,25,824)	@	(49,74,440)	@
(iii) Outstanding at the end of the year fully paid up	2,44,08,28,142	**244**	2,44,04,79,526	**244**
(c) Equity shares forfeited (amount originally paid-up)		61		61
Total		**305**		**305**

@ represents value less than ₹0.50 crores

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at and for the year ended 31 March 2026

a) SHARES HELD UNDER ESOP TRUST:

The Group has created an Employee Stock Ownership Plan (ESOP) for providing share-based payment to its employees.

ESOP is the primary arrangement under which shared plan service incentives are provided to certain specified employees of the company and its subsidiaries in India. For the purpose of the scheme, the Company purchases shares from the open market under ESOP trust. The Company treats ESOP trust as its extension and shares held by ESOP trust are treated as treasury shares.

For the details of shares reserved for issue under the Employee Stock Ownership Plan (ESOP) of the Parent (refer note 40).

Movement in treasury shares

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number of shares	Amount (₹ in crores)	Number of shares	Amount (₹ in crores)
Shares of ₹ 1 each fully paid-up held under ESOP Trust				
Equity shares as at 1 April	**49,74,440**	@	**89,51,647**	**1**
Changes during the year	(3,48,616)	$	(39,77,207)	&
Equity shares as at 31 March	**46,25,824**	%	**49,74,440**	@

@ ₹ (0.50) crores, $ (0.03) crores, % ₹(0.46) crores, & ₹(0.39) crores

b) RIGHTS, PREFERENCES AND RESTRICTIONS ATTACHED TO EQUITY SHARES

The Parent has a single class of equity shares having par value of ₹ 1 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

c) SHAREHOLDERS HOLDING MORE THAN 5% SHARE IN THE COMPANY ARE SET OUT BELOW

Particulars	As at 31 March 2026		As at 31 March 2025	
	No. of shares	% of shares	No. of shares	% of shares
Equity shares				
JFE Steel International Europe BV	36,68,18,095	15.00%	36,68,18,095	15.00%
JSW Techno Projects Management Ltd	26,46,05,920	10.82%	26,46,05,920	10.82%
JSW Holdings Limited	18,14,02,230	7.42%	18,14,02,230	7.42%
Life Insurance Corporation of India	12,54,79,598	5.13%	15,76,41,910	6.45%
Vividh Finvest Private Limited	14,33,70,690	5.86%	14,33,70,690	5.86%

d) PROMOTORS' SHAREHOLDING

Promoter Name	As at 31 March 2026		As at 31 March 2025		% Change during the year
	No. of shares	% of total shares	No. of shares	% of total shares	
JSW Techno Projects Management Limited	26,46,05,920	10.82%	26,46,05,920	10.82%	0.00%
JSW Holdings Limited	18,14,02,230	7.42%	18,14,02,230	7.42%	0.00%
Vividh Finvest Private Limited	14,33,70,690	5.86%	14,33,70,690	5.86%	0.00%
Sahyog Holdings Private Limited	11,20,67,860	4.58%	11,20,67,860	4.58%	0.00%
Siddeshwari Tradex Private Limited	8,45,50,760	3.46%	8,45,50,760	3.46%	0.00%
JTPM Metal Traders Private Limited	8,32,67,143	3.40%	7,17,94,675	2.94%	0.46%
JSW Energy Limited	7,00,38,350	2.86%	7,00,38,350	2.86%	0.00%
Virtuous Tradecorp Private Limited	6,03,68,250	2.47%	6,03,68,250	2.47%	0.00%
Nalwa Sons Investments Limited	4,54,86,370	1.86%	4,54,86,370	1.86%	0.00%
JSL Overseas Limited	2,10,26,090	0.86%	2,10,26,090	0.86%	0.00%
Karnataka State Industrial And Infrastructure Development	90,79,520	0.37%	90,79,520	0.37%	0.00%
Tarini Jindal Handa	49,93,890	0.20%	49,93,890	0.20%	0.00%
Tanvi Shete	49,63,630	0.20%	49,63,630	0.20%	0.00%
Beaufield Holdings Limited	42,27,970	0.17%	42,27,970	0.17%	0.00%
Mendeza Holdings Limited	42,18,090	0.17%	42,18,090	0.17%	0.00%
Nacho Investments Limited	42,07,380	0.17%	42,07,380	0.17%	0.00%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at and for the year ended 31 March 2026

Promoter Name	As at 31 March 2026		As at 31 March 2025		% Change during the year
	No. of shares	% of total shares	No. of shares	% of total shares	
Estrela Investment Company Limited	41,60,070	0.17%	41,60,070	0.17%	0.00%
Parth Jindal	17,70,000	0.07%	17,70,000	0.07%	0.00%
Seema Jindal	14,41,650	0.06%	1,441,650	0.06%	0.00%
Arti Jindal	10	0.00%	10	0.00%	0.00%
Urmila Bhuwalka	3,00,000	0.01%	3,00,000	0.01%	0.00%
Saroj Bhartia	2,37,827	0.01%	2,37,827	0.01%	0.00%
Nirmala Goel	1,73,000	0.01%	1,73,000	0.01%	0.00%
Deepika Jindal	1,48,650	0.01%	1,48,650	0.01%	0.00%
Savitri Devi Jindal	75,300	0.00%	75,300	0.00%	0.00%
South West Mining Limited	61,300	0.00%	61,300	0.00%	0.00%
S K Jindal And Sons HUF	58,000	0.00%	58,000	0.00%	0.00%
Sminu Jindal	55,970	0.00%	55,970	0.00%	0.00%
Sarika Jhunjhnuwala	41,500	0.00%	48,500	0.00%	0.00%
Tripti Jindal	50,660	0.00%	50,660	0.00%	0.00%
P R Jindal HUF	45,550	0.00%	-	0.00%	0.00%
Sajjan Jindal	31,000	0.00%	31,000	0.00%	0.00%
Naveen Jindal (HUF)	27,790	0.00%	27,790	0.00%	0.00%
Naveen Jindal	27,200	0.00%	27,200	0.00%	0.00%
JSW Projects Limited	21,300	0.00%	21,300	0.00%	0.00%
Hexa Tradex Limited	13,620	0.00%	13,620	0.00%	0.00%
Aiyush Bhuwalka	10,000	0.00%	10,000	0.00%	0.00%
JSW Investments Private Limited	1,000	0.00%	1,000	0.00%	0.00%
Reynold Traders Private Limited	1,000	0.00%	1,000	0.00%	0.00%
Sangita Jindal	1,000	0.00%	1,000	0.00%	0.00%
Parth Jindal Family Trust	100	0.00%	100	0.00%	0.00%
Sajjan Jindal Family Trust	100	0.00%	100	0.00%	0.00%
Sajjan Jindal Lineage Trust	100	0.00%	100	0.00%	0.00%
Sangita Jindal Family Trust	1,060,100	0.04%	1,060,100	0.04%	0.00%
Tanvi Jindal Family Trust	100	0.00%	100	0.00%	0.00%
Tarini Jindal Family Trust	100	0.00%	100	0.00%	0.00%
PRJ Family Management Company Private Limited	3,12,120	0.01%	3,12,120	0.01%	0.00%
Saket Kanoria	7,600	0.00%	-	0.00%	0.00%
Urmila Kailashkumar Kanoria	1,10,000	0.00%	-	0.00%	0.00%
Accuraform Private Limited	20,800	0.00%	-	0.00%	0.00%
Rohit Tower Building Limited	90	0.00%	-	0.00%	0.00%
Narmada Fintrade Private limited	65,000	0.00%	-	0.00%	0.00%
Total	**1,10,82,03,750**	**45.32%**	**1,09,64,89,242**	**44.84%**	**0.46%**

e) SHARES ALLOTTED AS FULLY PAID-UP PURSUANT TO CONTRACTS WITHOUT PAYMENT BEING RECEIVED IN CASH DURING THE PERIOD OF FIVE YEARS IMMEDIATELY PRECEDING THE DATE OF THE BALANCE SHEET IS AS UNDER:

During the year ended 31 March 2024, 282,33,526 fully paid up equity shares were allotted to the then shareholders of the CSSL and CSSL's subsidiary JSWISPL (other than JSW Steel Limited) pursuant to a Composite Scheme of Arrangement for amalgamation of CSSL and JSWISPL with the Company.

f) The Company has 3,95,00,00,000 authorised preference shares of ₹ 10 each amounting to ₹ 3,950 crores as on 31 March 2026 (31 March 2025: ₹ 3,950 crore).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at and for the year ended 31 March 2026

21. Other equity

(₹ in crores)

Particulars	As at 31 March 2026	As at 31 March 2025
General reserve	10,731	10,419
Retained earnings	73,064	51,812
Other comprehensive income		
Equity instruments through other comprehensive income	3,986	4,540
Effective portion of cash flow hedges	202	(482)
Foreign currency translation reserve	(3,324)	(2,332)
Other reserves		
Equity settled share based payment reserve	268	413
Capital reserve	3,585	3,585
Capital redemption reserve	774	774
Capital reserve on bargain purchase	2,742	2,742
Securities premium reserve	7,720	7,720
Total	**99,748**	**79,191**

For movement refer Consolidated Statement of Changes in Equity.

Nature and purpose of reserve

(i) General reserve

Under the erstwhile Indian Companies Act, 1956, a general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. The purpose of these transfers was to ensure that if a dividend distribution in a given year is more than 10% of the paid-up capital of the Company for that year, then the total dividend distribution is less than the total distributable results for that year.

Consequent to introduction of Companies Act, 2013, the requirement to mandatory transfer a specified percentage of the net profit to general reserve has been withdrawn and the Company can optionally transfer any amount from the surplus of profit or loss account to the general reserves. This reserve is utilised in accordance with the specific provisions of the Companies Act, 2013.

(ii) Retained earnings

Retained earnings are the profi¬ts that the Group has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings includes re-measurement loss/(gain) on de¬fined benefi¬t plans, net of taxes that will not be reclassif¬ied to Consolidated Statement of Profi¬t and Loss. Retained earnings is a free reserve available to the Group.

(iii) Equity instruments through other comprehensive income

The Group has elected to recognise changes in the fair value of certain investment in equity instrument in other comprehensive income. This amount will be reclassified to retained earnings on derecognition of equity instrument.

(iv) Effective portion of cash flow hedges

Effective portion of cash flow hedges represents the cumulative effective portion of gains or losses arising on changes in fair value of hedging instruments entered into for cash flow hedges, which shall be reclassified to profit or loss only when the hedged transaction affects the profit or loss, or included as a basis adjustment to the non-financial hedged item, consistent with the Group accounting policy.

(v) Foreign currency translation reserve

Exchange differences relating to the translation of the results and net assets of the Group's foreign operations from their functional currencies to the Group's presentation currency (i.e. Indian rupees) are recognised directly in other comprehensive income and accumulated in the foreign currency translation reserve. Gains and losses on hedging instruments that are designated as hedging instruments for hedges of net investments in foreign operations are included in the foreign currency translation reserve. Exchange differences previously accumulated in the foreign currency translation reserve (in respect of translating both the net assets of foreign operations and hedges of foreign operations) are reclassified to profit or loss on the disposal of the foreign operation.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at and for the year ended 31 March 2026

(vi) Equity settled share-based payment reserve

The Group offers Employee Stock Ownership Plan (ESOP), under which options to subscribe for the Company's shares have been granted to certain employees and senior management of JSW Steel and its subsidiaries. The share-based payment reserve is used to recognise the value of equity settled share-based payments provided as part of the ESOP scheme.

(vii) Capital reserve

Reserve is created primarily on amalgamation as per statutory requirement. This reserve is utilised in accordance with the specific provisions of the Companies Act, 2013.

(viii) Capital redemption reserve

Reserve is created on redemption of preference shares as per statutory requirement. This reserve is utilised in accordance with the specific provisions of the Companies Act, 2013.

(ix) Capital reserve on bargain purchase

The excess of fair value of net assets acquired over the consideration paid in a business combination is recognised as capital reserve on bargain purchase. The reserve is not available for distribution.

(x) Securities Premium

Securities Premium is credited when shares are issued at premium including non-cash transaction. This reserve is utilised in accordance with the specific provisions of the Companies Act, 2013.

22A. Borrowings (non-current) (at amortised cost)

(₹ in crores)

Particulars	As at 31 March 2026		As at 31 March 2025	
	Non-current	Current	Non-current	Current
Bonds (unsecured)	11,217	7,101	16,588	3,423
Debentures				
Secured	5,500	750	10,250	-
Unsecured	500	-	1,375	-
Term loans:				
Secured	19,769	5,013	24,368	5,772
Unsecured	37,403	2,606	28,572	1,986
Deferred payment liabilities	1,565	1	1,227	@
Other loans:				
Preference shares (unsecured)	48	20	64	-
Others	-	-	-	86
Unamortised upfront fees on borrowing	(394)	(111)	(461)	(102)
Fair value hedge adjustment (refer note 44 (G))	-	-	@	-
Total	**75,608**	**15,380**	**81,983**	**11,165**
Less: Current maturities of long-term debt clubbed under Short term borrowings (refer note 22B)	-	(15,380)	-	(11,165)
Total	**75,608**	**-**	**81,983**	**-**

@- less than ₹ 0.50 crores

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at and for the year ended 31 March 2026

a) Details of securities and terms of repayment:

(₹ in crores)

Terms of Repayments	Security	As at 31 March 2026		As at 31 March 2025	
		Non-current	Current	Non-current	Current
A. Bonds (Unsecured)					
5.05% Repayable on 05 April 2032		4,733	-	4,279	-
3.95% Repayable on 05 April 2027		4,733	-	4,279	-
Repaid in FY 25-26		-	-	-	3,423
5.95% Repayable on 19 April 2026		-	7,101	6,447	-
3.50% Repayable on 1 December 2051		379	-	342	-
5.00% Repayable on 1 December 2053,The bonds are subject to buyback in December 2028 with an option to reoffer at prevailing market rates.		1,372	-	1,241	-
		11,217	**7,101**	**16,588**	**3,423**
Debentures (Secured)					
8.76% secured NCDs of ₹ 10,00,000 each are redeemable in bullet payment on 02 May 2031	First pari-passu charge on property, plant and equipments upto 5 MTPA capacity situated at Dolvi works, Maharashtra (other than specifically carved out and excluding equipment/machinery procured out of proceeds of ECA), both present and future	1,000	-	1,000	-
8.90% secured NCDs of ₹ 10,00,000 each are redeemable in four tranches a. ₹ 250 Crores on 23 January 2027 b. ₹ 250 Crores on 23 January 2028 c. ₹ 250 Crores on 23 January 2029 d. ₹ 250 Crores on 23 January 2030.	First pari passu charge on property, plant and equipments related to Cold Rolling Mill 1 and 2 complex located at Vijayanagar Works, Karnataka (other than specifically carved out and excluding equipment/machinery procured out of proceeds of ECA), both present and future	750	250	1,000	-
8.79% secured NCDs of ₹ 10,00,000 each are redeemable in four tranches a. ₹ 500 crores on 18 October 2026 b. ₹ 500 crores on 18 October 2027 c. ₹500 crores on 18 October 2028 d. ₹ 500 crores on 18 October 2029.	First pari-passu charge on property, plant and equipments upto 5 MTPA capacity situated at Dolvi works, Maharashtra (other than specifically carved out and excluding equipment/machinery procured out of proceeds of ECA), both present and future	1,500	500	2,000	-
Repaid in FY 25-26	First Pari Passu Charge on property, plant and equipments of the following: - Salem Works, both present and future - secured value upto ₹ 1000 Crores - Cold Rolling Mill #1 & #2 complex situated at Vijayanagar Works, Karnataka (other than specifically carved out and excluding equipment/machinery procured out of proceeds of ECA) both present and future - secured value upto ₹ 1000 Crores - Upto 3.8 MTPA Steel Plant at Vijayanagar Works, Karnataka (other than specifically carved out), both present and future - secured value upto ₹ 2000 Crores	-	-	4,000	-
8.35% secured NCDs of ₹ 1,00,000 each are redeemable in bullet payment on 30 August 2029, with provision of call option on 23 March 2029.	First pari-passu charge on movable fixed assets of upstream 3.8 MTPA capacity steel plant (other than those carved out), both present and future, situated at Vijayanagar Works,in the state of Karnataka	1,750	-	1,750	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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(₹ in crores)

Terms of Repayments	Security	As at 31 March 2026		As at 31 March 2025	
		Non-current	Current	Non-current	Current
8.43% secured NCDs of ₹ 1,00,000 each are redeemable in bullet payment on 29 August 2031, with provision of call option on 25 March 2031.	First pari-passu charge on movable fixed assets of Dolvi Phase II viz. 5 MTPA to 10 MTPA capacity integrated steel plant (other than those carved out/specifically excluded), both present and future, situated at Dolvi Works, in the state of Maharashtra	500	-	500	-
		5,500	**750**	**10,250**	**-**
Debentures (Unsecured)					
Repaid in FY 25-26		-	-	875	-
8.39% unsecured NCDs of ₹ 1,00,000 each are redeemable in bullet payment on 13 May 2027, with provision of call option on 25 March 2027		500	-	500	-
		500	**-**	**1,375**	**-**
B. Term Loans (Secured) Weighted Average Interest cost as on 31 March 2026 is 7.91%					
8 quarterly installments of ₹ 25 Crores each from 30 June 2027 to 31 March 2029 12 quarterly installments of ₹ 50 Crores each from 30 June 2029 to 31 March 2032	First pari-passu charge on property, plant and equipments upto 5 MTPA capacity situated at Dolvi works, Maharashtra (other than specifically carved out and excluding equipment/ machinery procured out of proceeds of ECA), both present and future	800	-	900	100
12 quarterly installments of ₹ 12.25 Crores each from 30 June 2026 to 31 March 2029 12 quarterly installments of ₹ 24.5 Crores each from 30 June 2029 to 31 March 2032	First pari-passu charge on property, plant and equipments upto 5 MTPA capacity situated at Dolvi works, Maharashtra (other than specifically carved out and excluding equipment/ machinery procured out of proceeds of ECA), both present and future	392	49	441	49
15 quarterly installments of ₹ 41.67 Crores each from 30 June 2026 to 31 December 2029 1 installment of ₹ 41.59 Crores on 31 March 2030	First pari-passu charge on property, plant and equipments related to Cold Rolling Mill 1 and Cold Rolling Mill 2 complex located at Vijayanagar Works, Karnataka (other than specifically carved out and excluding equipment/ machinery procured out of proceeds of ECA), both present and future	500	166	666	167
12 quarterly installments of ₹ 62.5 Crores each from 01 July 2026 to 01 April 2029	First pari-passu charge on the movable and immovable fixed assets (other than those specifically excluded/carved out), both present and future, of upto 5 MTPA Steel plant situated at Dolvi works in the State of Maharashtra.	563	188	812	188
11 quarterly installments of ₹ 25 Crores each from 30 June 2026 to 31 December 2028	First pari passu charge on property, plant and equipments (other than those specifically carved out), both present and future related to new 5 MTPA Hot Strip Mill (HSM 2) at Vijayanagar Works in Karnataka	175	100	275	100
6 quarterly installments of ₹ 27.86 crores each from 30 May 2025 to 30 August 2026 Repaid in FY 25-26	First pari passu charge over property, plant and equipments situated at the Salem Works, Tamil Nadu, both present and future	-	-	57	111
Repaid in FY 25-26	Loan in books of JSW Steel Ltd pursuant to merger with appointed date being 01 April 2019. First pari-passu charge on property, plant and equipments of 1.5 MTPA coke oven plant (i.e. Phase I under erstwhile Dolvi Coke Projects Ltd) at Dolvi Works, Maharashtra, both present and future	-	-	-	97

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As at and for the year ended 31 March 2026

(₹ in crores)

Terms of Repayments	Security	As at 31 March 2026		As at 31 March 2025	
		Non-current	Current	Non-current	Current
5 quarterly installments of ₹ 31.25 Crores each from 07 June 2026 to 07 June 2027	First pari-passu charge on movable and immovable fixed assets forming part of Phase II (5.0 MTPA to 10 MTPA) integrated steel plant (other than assets specifically carved out/ excluded) situate at Dolvi Works located in the state of Maharashtra, both present and future.	31	125	156	119
5 quarterly installments of ₹ 25 Crores each from 30 June 2026 to 30 June 2027 4 quarterly installments of ₹ 31.25 Crores each from 30 September 2027 to 30 June 2028	First pari-passu charge on movable and immovable fixed assets forming part of Phase II (5.0 MTPA to 10 MTPA) integrated steel plant (other than assets specifically carved out/ excluded) situate at Dolvi Works located in the state of Maharashtra, both present and future.	150	100	250	94
5 quarterly installments of ₹ 37.5 Crores each from 30 June 2026 to 30 June 2027 8 quarterly installments of ₹ 50 Crores each from 30 September 2027 to 30 June 2029	First pari-passu charge on movable fixed assets forming part of Phase II (5.0 MTPA to 10 MTPA) integrated steel plant (other than assets specifically carved out/ excluded) situate at Dolvi Works located in the state of Maharashtra, both present and future.	437	150	587	150
16 quarterly installments of ₹ 20.84 Crores each from 30 June 2026 to 31 March 2030 1 installment of ₹ 20.68 Crores on 30 June 2030	First pari-passu charge on movable and immovable fixed assets forming part of Phase II (5.0 MTPA to 10 MTPA) integrated steel plant (other than assets specifically carved out/ excluded) situate at Dolvi Works located in the state of Maharashtra, both present and future.	271	83	354	83
6 quarterly installments of ₹ 55.56 Crores each from 30 June 2026 to 30 September 2027	First ranking pari-passu charge on movable and immovable fixed assets forming part of Phase II (5.0 MTPA to 10 MTPA) integrated steel plant (other than assets specifically carved out/ excluded) situate at Dolvi Works located in the state of Maharashtra, both present and future.	111	222	334	222
2 quarterly installments of ₹ 50 Crores each from 30 June 2026 to 30 September 2026 4 quarterly installments of ₹ 75 Crores each from 31 December 2026 to 30 September 2027	First ranking pari-passu charge on movable and immovable fixed assets forming part of Phase II (5.0 MTPA to 10 MTPA) integrated steel plant (other than assets specifically carved out/ excluded) situate at Dolvi Works located in the state of Maharashtra, both present and future.	150	250	400	200
15 quarterly installments of ₹ 25 Crores each from 31 May 2026 to 30 November 2029	First ranking pari-passu charge on movable and immovable fixed assets forming part of Phase II (5.0 MTPA to 10 MTPA) integrated steel plant (other than assets specifically carved out/ excluded) situate at Dolvi Works located in the state of Maharashtra, both present and future.	275	100	375	100
11 quarterly installments of ₹ 25 Crores each from 30 June 2026 to 31 December 2028	First ranking pari-passu charge on movable and immovable fixed assets forming part of Phase II (5.0 MTPA to 10 MTPA) integrated steel plant (other than assets specifically carved out/ excluded) situate at Dolvi Works located in the state of Maharashtra, both present and future.	175	100	275	100
7 quarterly installments of ₹ 41.66 Crores each from 30 June 2026 to 31 December 2027. 1 installment of ₹ 41.78 Crores on 31 March 2028.	First ranking pari-passu charge on movable and immovable fixed assets forming part of Phase II (5.0 MTPA to 10 MTPA) integrated steel plant (other than assets specifically carved out/ excluded) situate at Dolvi Works located in the state of Maharashtra, both present and future.	166	167	333	167

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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(₹ in crores)

Terms of Repayments	Security	As at 31 March 2026		As at 31 March 2025	
		Non-current	Current	Non-current	Current
13 quarterly installments of ₹ 15 Crores each from 02 July 2026 to 02 July 2029	First ranking pari-passu charge on movable and immovable fixed assets forming part of Phase II (5.0 MTPA to 10 MTPA) integrated steel plant (other than assets specifically carved out/ excluded) situate at Dolvi Works located in the state of Maharashtra, both present and future.	150	45	195	60
10 half yearly installments of ₹ 62.5 Crores each from 30 June 2026 to 31 December 2030	First pari-passu charge on movable fixed assets of 2.8 MTPA Steel plant (Other than those specifically carved out/excluded) situated at Vijayanagar Works, in the State of Karnataka, both present and future.	500	125	625	125
15 half yearly installments of ₹ 83.25 Crores each from 30 June 2026 to 30 June 2033 1 installment of ₹ 84.75 Crores on 31 December 2033	First ranking pari-passu charge on movable and immovable fixed assets forming part of Phase II (5.0 MTPA to 10 MTPA) integrated steel plant (other than assets specifically carved out/ excluded) situated at Dolvi Works located in the state of Maharashtra, both present and future.	1,166	167	1,333	167
18 quarterly installments of ₹ 41.67 Crores each from 30 June 2026 to 30 September 2030	First pari-passu charge on movable fixed assets of 2.8 MTPA Steel plant (Other than those specifically carved out/excluded) situated at Vijayanagar Works, in the State of Karnataka, both present and future.	583	167	750	167
5 half yearly installments of ₹ 83.34 Crores each from 30 June 2026 to 30 June 2028 1 installment of ₹ 83.28 Crores on 31 December 2028	First pari-passu charge on movable and immovable fixed assets related to 3.8 MTPA capacity upstream assets situated at Vijayanagar Works, in the State of Karnataka, both present and future	333	167	500	167
16 quarterly installments of ₹ 17.50 Crores each from 02 June 2026 to 02 March 2030	First ranking pari-passu charge on movable and immovable fixed assets forming part of Phase II (5.0 MTPA to 10 MTPA) integrated steel plant (other than assets specifically carved out/ excluded) situated at Dolvi Works located in the state of Maharashtra, both present and future.	210	70	280	70
6 quarterly installments of ₹ 53.92 Crores each from 31 May 2026 to 31 August 2027 12 quarterly installments of ₹ 71.89 Crores each from 30 November 2027 to 31 August 2030	Loan in the books of JSW Steel Limited pursuant to merger w.e.f. 31 July 2023. First pari passu charge on movable and immovable fixed assets (both present and future) situated at Raigarh plant and second charge on all current assets of the Raigarh plant.	971	215	1,186	571
15 quarterly installments of ₹ 22.73 Crores each from 30 June 2026 to 31 December 2029 1 installment of ₹ 22.67 Crores on 31 March 2030	First ranking pari passu charge on the movable and immovable fixed assets of the 5 MTPA Hot Strip Mill (HSM) 2 plant, located at Vijayanagar, in the State of Karnataka, both present and future	273	91	364	91
12 quarterly installments of ₹ 37.50 Crores each from 31 July 2026 to 30 April 2029	First ranking pari passu charge on the movable and immovable fixed assets forming part of 2.8 MTPA steel plant (other than assets specifically carved out/ excluded) situated at Vijayanagar Works located in the State of Karnataka, along with all other erections and structures thereon, both present and future	338	113	488	150
6 half yearly installments of ₹ 60 Crores each from 30 June 2026 to 31 December 2028 1 installment of ₹ 120 Crores on 11 June 2029	First ranking pari passu charge on the movable fixed assets forming part of Phase II (5.0 MTPA to 10 MTPA) integrated steel plant (other than assets specifically carved out/ excluded) situated at Dolvi Works located in the state of Maharashtra, both present and future.	360	120	480	120

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(₹ in crores)

Terms of Repayments	Security	As at 31 March 2026		As at 31 March 2025	
		Non-current	Current	Non-current	Current
11 half yearly installments of ₹ 62.50 Crores each from 31 July 2026 to 30 July 2031	First ranking pari passu charge over all the movable fixed assets of Captive Power Plant 4 (CPP4), located at Vijayanagar Works, in the State of Karnataka and High Grade Steel Plate and Coils (PCMD Business), located at Anjar works, in the State of Gujarat, both present and future	563	125	688	62
11 half yearly installments of ₹ 60 Crores each from 31 August 2026 to 31 August 2031	First ranking pari passu charge over all the movable fixed assets of 3 MTPA coke oven plant (Phase I & II of 1.5 MTPA each) (other than those specifically carved out/excluded), situated at Dolvi works, in the state of Maharashtra,both present and future.	540	120	660	75
10 half yearly installments of ₹ 77 Crores each from 30 June 2026 to 31 December 2030 1 installment of ₹ 76 Crores on 30 June 2031	First pari passu charge over the movable fixed assets forming part of Phase II (5.0 MTPA to 10 MTPA) integrated steel plant (other than assets specifically carved out/ excluded) situated at Dolvi Works located in the state of Maharashtra, both present and future.	692	154	346	154
8 half yearly installments of ₹ 54.55 Crores each from 30 September 2026 to 31 March 2030 1 installment of ₹ 54.50 Crores on 28 September 2030	First ranking pari passu charge over all the movable fixed assets of 3.2 MTPA Steel plant (other than those specifically carved out/ excluded), situated at Vijayanagar Works, in the State of Karnataka, both present and future	382	109	491	110
2 half yearly installments of ₹ 37.5 Crores each from 30 June 2026 to 31 December 2026 6 half yearly installments of ₹ 62.5 Crores each from 30 June 2027 to 31 December 2029	First ranking pari passu charge over all the movable fixed assets of 3 MTPA coke oven plant (Phase I & II of 1.5 MTPA each) (Other than those specifically carved out),located at Dolvi Works, in the State of Maharashtra, both present and future	375	75	450	50
12 half yearly installments of ₹ 50 Crores each from 30 September 2026 to 31 March 2032	First ranking pari passu charge on the movable fixed assets forming part of 2.8 MTPA steel plant (other than those specifically carved out/excluded) situated at Vijayanagar, in the state of Karnataka, both present and future	500	100	450	-
8 half yearly installments of ₹ 75 Crores each from 30 June 2026 to 31 December 2029 2 half yearly installments of ₹ 100 Crores each from 30 June 2030 to 31 December 2030 1 installment of ₹ 200 Crores on 30 June 2031	First ranking pari passu charge over the movable fixed assets of 3.2 MTPA Steel plant (other than the assets specifically carved out or excluded) situated at Vijayanagar Works, in the State of Karnataka, both present and future.	850	150	-	-
9 half yearly installments of ₹ 54 Crores each from 30 September 2026 to 30 September 2030 1 installment of ₹ 114 Crores on 31 March 2031	First ranking pari passu charge on the movable fixed assets forming part of Salem steel plant (other than those specifically carved out/excluded) situated at Salem, in the state of Tamil Nadu, India, both present and future.	492	108	-	-
5 half yearly installments of ₹ 200 Crores each from 30 September 2026 to 30 September 2028	First ranking pari passu charge on movable fixed assets forming part of 3.0 MTPA Coke Oven-5 and 8.0 MTPA Pellet Plant-3, both present and future, and situated at Vijayanagar Works, in the State of Karnataka.	600	400	-	-

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(₹ in crores)

Terms of Repayments	Security	As at 31 March 2026		As at 31 March 2025	
		Non-current	Current	Non-current	Current
Repaid in FY 25-26	First pari-passi charge on the entire movable and immovable fixed assets of the respective subsidiary and second pari-passu charge on the entire current assets of the respective subsidiary. Also, a first ranking exclusive pledge over 83.28% Equity Share Capital of Bhushan Power and Steel Limited held by Piombino Steel Limited and over 83.28% of Equity Share Capital of Piombino Steel Limited held by JSW Steel Limited, by Piombino Steel Limited and JSW Steel Limited respectively.	-	-	2,800	700
Repaid in FY 25-26	First pari passu charge on the movable and immovable fixed assets forming part of 4.5 MTPA steel plant of the respective subsidary situated at Sambalpur, Jharsuguda in the state of Odisha, both present and future	-	-	800	200
Repaid in FY 25-26	First ranking pari passu charge on the movable and immovable fixed assets forming part of 4.5 MTPA steel plant of the respective subsidary situated at Sambalpur, Jharsuguda in the state of Odisha, both present and future	-	-	425	75
Repaid in FY 25-26	First ranking pari passu charge on the movable and immovable fixed assets forming part of 4.5 MTPA steel plant of the respective subsidary situated at Sambalpur, Jharsuguda in the state of Odisha, both present and future	-	-	575	75
7 quarterly installments of ₹ 28.13 crore each from 30 June 2026 to 31 December 2027 1 installment of ₹ 28.05 crore on 31 March 28	First paripassu charge on the entire movable and immovable fixed assets of the respective subsidiary situated at Tarapur in the state of Maharashtra, both present and future (other than those specifically carved out/excluded).	112	113	224	113
Repaid in FY25-26	First paripassu charge on the movable and immovable fixed assets of the respective subsidiary situated at Tarapur in the state of Maharashtra, both present and future (other than those specifically carved out/excluded).	-	-	52	70
5 quarterly installments of ₹ 15.625 crore each from 28 June 2026 to 28 June 2027	First paripassu charge on the entire movable and immovable fixed assets of the respective subsidiary situated at Vasind in the state of Maharashtra, both present and future (other than those carved out/exlcluded).	15	63	79	59
9 half yearly installments of ₹ 25.00 crore starting from 30 June 2026 to 30 June 2030	First paripassu charge on the entire movable and immovable fixed assets of the respective subsidiary situated at Tarapur in the state of Maharashtra, both present and future (other than those specifically carved out / excluded).	175	50	225	50
7 half yearly installments of ₹ 29.17 crore from 01 July 2026 to 01 July 2029 1 installment of ₹ 29.14 crore on 29 December 2029	First paripassu charge on the movable and immovable fixed assets of the respective subsidiary (other than those specifically excluded/carve out), both present and future located at Vasind in the state of Maharashtra.	175	58	234	58
9 half yearly installments of ₹ 28.57 crore from 07 August 2026 to 07 August 2030 1 installment of ₹ 28.59 crore on 07 February 2031	First paripassu charge on the movable and immovable fixed assets of the respective subsidiary (other than those specifically excluded/carve out), both present and future located at Vasind in the state of Maharashtra.	229	57	286	57

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(₹ in crores)

Terms of Repayments	Security	As at 31 March 2026		As at 31 March 2025	
		Non-current	Current	Non-current	Current
15 quarterly installments of ₹ 23.81 crore from 01 July 2026 to 01 January 2030 1 installment of ₹ 23.80 crore on 01 April 2030	First paripassu charge on the movable and immovable fixed assets of the respective subsidiary (other than those excluded / carved out), both present and future located at Vasind in the state of Maharashtra	310	71	405	71
11 half yearly installments of ₹ 41.67 crore each from 30 September 2026 to 30 September 2031 1 installment of ₹ 41.63 crore on 31 March 2032	First ranking paripassu charge on the movable and immovable fixed assets of the respective subsidiary, both present and future (other than those specifically carved out/ excluded) located at Tarapur in the state of Maharashtra	417	83	300	-
5 half yearly installments of ₹ 41.67 crore each from 30 September 2027 to 30 September 2029 1 installment of ₹ 33.31 crore on 31 March 2030	First paripassu charge on the movable and immovable fixed assets, both present and future (other than those specifically excluded/ carved out) located at Vasind in the state of Maharashtra	242	-	325	-
Repaid in FY 25-26	First paripassu charge on immovable and movable fixed assets both present and future including mortgage of leasehold land rights related to Project ('Low Relaxation Pre-Stressed Concrete (LRPC) Strands' in Yarabanahalli Village, Sandur Taluk, Ballary district in the state of Karnataka.	-	-	39	8
Repaid in FY 25-26	First paripassu charge on immovable and movable fixed assets both present and future including mortgage of leasehold land rights related to Project ('Low Relaxation Pre-Stressed Concrete (LRPC) Strands' in Yarabanahalli Village, Sandur Taluk, Ballary district in the state of Karnataka.	-	-	39	8
Repaid in FY 25-26	First paripassu charge on immovable and movable fixed assets both present and future including mortgage of leasehold land rights related to Project ('Low Relaxation Pre-Stressed Concrete (LRPC) Strands' in Yarabanahalli Village, Sandur Taluk, Ballary district in the state of Karnataka.	-	-	86	16
6 Quarterly installments of ₹ 6.25 Crores each from 30 June 2026 to 30 September 2027 4 Quarterly installments of ₹ 18.75 Crores each from 31 December 2027 to 30 September 2028 4 Quarterly installments of ₹ 31.25 Crores each from 31 December 2028 to 30 September 2029 4 Quarterly installments of ₹ 37.5 Crores each from 31 December 2029 to 30 September 2030 8 Quarterly installments of ₹ 50 Crores each from 31 December 2030 to 30 September 2032 2 Quarterly installments of ₹ 100 Crores each from 31 December 2032 to 31 March 2033.	1. First pari-passu charge over the movable and immovable fixed assets of integrated steel plant of 5 MTPA (other than those carved out) of the respective subsidiary, both present and future situated at Vijayanagar, in the State of Karnataka. 2. Second charge on entire current assets of the respective subsidiary, both present and future.	962	25	987	13
6 Quarterly installments of ₹ 6.25 Crores each from 30 June 2026 to 30 September 2027 4 Quarterly installments of ₹ 18.75 Crores each from 31 December 2027 to 30 September 2028 4 Quarterly installments of ₹ 31.25 Crores each from 31 December 2028 to 30 September 2029 4 Quarterly installments of ₹ 37.5 Crores each from 31 December 2029 to 30 September 2030 8 Quarterly installments of ₹ 50 Crores each from 31 December 2030 to 30 September 2032 2 Quarterly installments of ₹ 100 Crores each from 31 December 2032 to 31 March 2033.	1. First pari-passu charge over the movable and immovable fixed assets of integrated steel plant of 5 MTPA (other than those carved out) of the respective subsidiary, both present and future situated at Vijayanagar, in the State of Karnataka. 2. Second charge on entire current assets of the respective subsidiary, both present and future.	962	25	987	13

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(₹ in crores)

Terms of Repayments	Security	As at 31 March 2026		As at 31 March 2025	
		Non-current	Current	Non-current	Current
6 Quarterly installments of ₹ 11.78 Crores each from 30 June 2026 to 30 September 2027 4 Quarterly installments of ₹ 35.34 Crores each from 31 December 2027 to 30 September 2028 4 Quarterly installments of ₹ 58.91 Crores each from 31 December 2028 to 30 September 2029 4 Quarterly installments of ₹ 70.69 Crores each from 31 December 2029 to 30 September 2030 8 Quarterly installments of ₹ 94.25 Crores each from 31 December 2030 to 30 September 2032 1 Quarterly installment of ₹ 188.5 Crores on 31 December 2032 1 Quarterly installment of ₹ 181.53 Crores on 31 March 2033	1. First pari-passu charge over the movable and immovable fixed assets of integrated steel plant of 5 MTPA (other than those carved out) of the respective subsidiary, both present and future situated at Vijayanagar, in the State of Karnataka. 2. Second charge on entire current assets of the respective subsidiary, both present and future.	1,807	47	-	-
5 quarterly intsalments of ₹ 0.11 Crores each from 30 September 2027 to 30 September2028 4 quarterly intsalments of ₹ 0.12 Crores each from 31 December 2028 to 30 September 2029 4 quarterly installments of ₹ 0.15 Crores each from 31 December 2029 to 30 September 2030 8 quarterly installments of ₹ 0.16 Crores each from 31 December 2030 to 30 September 2032 4 quarterly installments of ₹ 0.17 Crores each from 31 December 2032 to 30 September 2033 4 quarterly installments of ₹ 0.18 Crores each from 31 December 2033 to 30 September 2034 1 quarterly installment of ₹ 0.2 Crores on 31 December 2034.	1. Exclusive charge on the movable and immovable fixed assets of 0.4 MTPA scrap shredding plant of the respective subsidiary situated at Khopoli, Dist. Raigad in the State of Maharashtra, both present and future. 2. Exclusive charge on the Project Capex Account and funds lying therein of the respective subsidiary.	5	-	-	-
15 Quarterly installments of ₹18.93 crores (USD 2Mn) each from 15 May 2027 to 18 November 2030	Security interest in all business assets (limited to personal property*, not real property) of respective subsidiary, with a first priority interest in the equipment, fixtures and resulting proceeds of such collateral and a second priority interest in all its other business assets (where the first priority interest is provided to the Working Capital Lender in those assets); excluding however certain assets that do not by their terms or by law permit a security interest to attach. *Note: Personal Property is any tangible or intangible asset that is not permanently affixed to land.	284	-	-	-
		19,769	**5,013**	**24,368**	**5,772**
Term Loans (Unsecured) Weighted Average Interest cost as on 31 March 2026 is 5.21%					
3 yearly installments of ₹ 250 Crores each from 30 September 2026 to 30 September 2028		500	250	750	-
1 installment of ₹ 75 Crores on 28 March 2027 1 installment of ₹ 375 Crores on 28 March 2028		375	75	450	50
Bullet repayment of ₹ 166 Crores on 17 February 2029		166	-	-	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at and for the year ended 31 March 2026

(₹ in crores)

Terms of Repayments	Security	As at 31 March 2026		As at 31 March 2025	
		Non-current	Current	Non-current	Current
9 half yearly installments of EUR 2.40Mn (equivalent ₹ 26.16 Crores) from 31 August 2026 to 31 August 2030		183	52	199	44
8 half yearly installments of EUR 1.80 Mn (equivalent ₹ 19.57 Crores) from 31 August 2026 to 28 February 2030		118	39	133	33
8 half yearly installments of EUR 1.64 Mn (equivalent ₹ 17.82 Crores) from 30 June 2026 to 31 December 2029		107	36	121	30
7 half yearly installments of USD 5.29 Mn (equivalent ₹ 50.12 Crores) from 30 June 2026 to 30 June 2029		251	100	317	91
7 half yearly installments of USD 0.62Mn (equivalent ₹ 5.86 Crores) from 25 June 2026 to 25 June 2029 1 installment of USD 0.62Mn (equivalent ₹ 5.86 Crores) on 25 December 2029 7 half yearly installment of JPY 84.21Mn (equivalent ₹ 4.99 Crores) from 25 June 2026 to 25 June 2029 1 installment of JPY 84.20Mn (equivalent ₹ 4.99 Crores) on 25 December 2029		64	22	81	20
6 half yearly installment of JPY 194.75 Mn (equivalent ₹ 11.54 Crores) from 25 September 2026 to 25 March 2029 and 1 installment of JPY115.52 Mn (equivalent ₹ 6.84 Crores) on 25 September 2029. 6 half yearly installment of USD 1.63 Mn (equivalent ₹ 15.38 Crores) from 25 September 2026 to 25 March 2029 and 1 installment of USD 1.23 Mn (equivalent ₹ 11.68 Crores) on 25 September 2029.		126	54	167	50
2 half yearly installments of EUR 0.55 Mn (equivalent ₹ 5.95 Crores) each from 31 July 2026 to 29 January 2027		-	12	10	10
8 half yearly installments of USD 1.99 Mn (equivalent ₹ 18.92 crores) from 05 August 2026 to 05 February 2030		113	38	137	34
7 half yearly installments of USD 1.85 Mn (equivalent ₹ 17.59 crores) from 25 June 2026 till 25 June 2029		88	35	111	32
1 instalments of USD 0.21 Mn (equivalent ₹ 2 Crores) on 25 June 2026.		-	2	2	12
Repaid in FY 2025-26		-	-	-	16
Repaid in FY 2025-26		-	-	-	160
11 half yearly instalments of USD 5 Mn (equivalent ₹ 47.33 Crores) each from 01 May 2026 to 01 May 2031		426	94	471	86
Repaid in FY 2025-26		-	-	-	428
Repaid in FY 2025-26		-	-	-	742
2 yearly installments of USD 47.50 Mn (equivalent ₹ 449.61 Crores) from 29 September 2026 to 29 September 2027		450	450	813	-
Bullet Repayment of JPY 47.6 Bn (equivalent ₹ 2820 Crore) on 25 June 2028		2,820	-	2,701	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at and for the year ended 31 March 2026

(₹ in crores)

Terms of Repayments	Security	As at 31 March 2026		As at 31 March 2025	
		Non-current	Current	Non-current	Current
2 yearly installments of USD 74.99 Mn (equivalent ₹ 709.84 crores) from 21 December 2027 and 21 December 2028 1 yearly installment of USD 75.01 Mn (equivalent ₹ 710.05 crores) on 21 December 2029		2,130	-	1,926	-
Bullet Repayment of USD 900 Mn (equivalent ₹ 8,519.89 Crores) on 02 July 2029		8,519	-	7,702	-
Bullet Repayment of USD 300 Mn (equivalent ₹ 2,840.63 Crores) on 30 March 2030		2,840	-	856	-
Bullet Repayment of USD 900 Mn (equivalent ₹ 8,519.89 Crores) on 18 June 2030		8,519	-	2,282	-
2 annual installments of USD 15 Mn (equivalent ₹ 142 Crores) payable from 18 January 2027 to 18 January 2028		142	142	257	-
2 annual installments of Euro 30 Mn (equivalent ₹ 327 Crores) from 22 September 2026 to 22 September 2027		327	327	555	-
2 annual installments of Euro 50 Mn (equivalent ₹ 544 Crores) from 01 March 2027 to 01 March 2028		544	544	926	-
3 annual installments of USD 16.67 Mn (equivalent ₹ 157.67 Crores) from 27 December 2028 to 27 December 2030		473	-	428	-
3 annual installments of USD 20 Mn (equivalent ₹ 189.33 Crores) from 30 September 2028 to 30 September 2030		568	-	513	-
4 quarterly installments of Euro 0.11 Mn (equivalent ₹ 1.20 Crores)		-	5	4	4
3 yearly installments of USD 26.67 Mn (Equivalent ₹ 252 Cr) from 31 December 2028 to 31 December 2030.		757	-	685	-
8 half yearly installments of USD 2.02 Mn (equivalent ₹ 19.15 Crores) from 30 June 26 to 31 December 2029		115	39	138	35
Bullet repayment of USD 200 Mn (Equivalent ₹ 1893 Crores) on 21 December 2027		1,893	-	1,712	-
Bullet repayment of USD 250 Mn (Equivalent ₹ 2366 Crores) on 28 February 2029		2,366	-	2,140	-
17 half yearly installments from of USD 2.21 Mn and EUR 3.56 Mn (equivalent ₹ 59.74 Crore) 30 June 2026 to 30 June 2034 1 installment ofUSD 1.80 Mn and EUR 2.42 Mn (equivalent ₹ 43.49 Crores) on 31 December 2034		939	120	843	95
16 half yearly installments from of EUR 6.25 Mn (equivalent ₹ 68.13 Crore) 22 June 2026 to 22 December 2033		954	136	923	-
16 half yearly installments of EUR 1.58 Mn (equivalent ₹ 17.19 Crores) from 30 June 2026 to 31 December 2033		241	34	218	15
Bullet repayment of ₹ 289 on 01 December 2028		289	-	-	-
		37,403	**2,606**	**28,572**	**1,986**
C. Deferred Payment Liablilites					
Deferred Government Loan					
Interest free loan Payable after 14 year from 31.3.2032 to 04 March 2039		1,560	-	1,221	-
Sales tax loan from Government of Maharashtra is interest free and repayable ₹ 5.71 crore from FY 2026-27 to FY 2031-32.		5	1	6	-
		1,565	**1**	**1,227**	**-**
D. Other Loans					
Repaid in FY 25- 26		-	-	-	86
		-	**-**	**-**	**86**
E. Preference Shares					
10% non-cumulative, redeemable at their face value after 15 years from the date of allotment at 20% per annum on or before 31 March of every year starting from the 16th year and ending on or before 31 March of the 20th year		23	20	39	-
10% cummulative, redeemable at their face value at anytime prior to 10 years from the date of allotment or on expiry of 10th year from the date of allotment		25	-	25	-
		48	**20**	**64**	**-**
F. Unamortised Upfront Fees on Borrowing		**(394)**	**(110)**	**(461)**	**(102)**
G. Fair Value Adjustment		**-**	**-**	@	**-**
Total Amount		**75,608**	**15,380**	**81,983**	**11,165**

@- less than ₹0.50 crores

22B. Borrowings (Current) (at amortised cost)

(₹ in crores)

Particulars	As at 31 March 2026	As at 31 March 2025
Loan repayable on demand		
Working capital loans from banks (secured)		
Foreign currency loans	2,594	2,384
Acceptances relating to capital projects		
- Secured	1,335	-
- Unsecured	615	425
Current maturities of long-term borrowings (refer note 22A)	15,380	11,165
Total	**19,924**	**13,974**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at and for the year ended 31 March 2026

(i) Borrowings have been drawn at following rate of interest:

Particulars	Rates of interest
Working capital loans from banks (including rupee loans from banks)	0.50% p.a. to 6.01% p.a.

(ii) Working capital loans from banks of ₹ 2,594 crores (31 March 2025 – ₹ 2,384 crores) are secured by:

a) pari passu first charge by way of hypothecation of stocks of raw materials, finished goods, work-in-process, consumables (stores and spares) and book debts/receivables of the Company and the respective subsidiary, both present and future.

b) pari passu second charge on movable properties and immovable properties forming part of the property, plant and equipment of the Company and respective subsidiary, both present and future except such properties as may be specifically excluded.

(iii) The quarterly returns/statements read with subsequent revisions filed by the Company and the respective subsidiary with the banks are in agreement with the books of accounts.

(iv) Acceptance are availed in foreign currency from offshore branches of Indian banks at weighted average interest rate of 3.37% p.a. The tenure of these acceptances ranges from 180 days to 360 days from the date of shipment/invoice/draw down. Acceptances backed by Standby Letter of Credit issued under capex project facilities sanctioned by domestic banks. Acceptances are secured by pari passu first ranking charge on the Equipment supplied under the Capex Letter of Credit.

23. Derivative liabilities (current)

(₹ in crores)

Particulars	As at 31 March 2026	As at 31 March 2025
Forward contract	73	213
Commodity contract	6	14
Total	**79**	**227**

24. Other financial liabilities (non-current)

(₹ in crores)

Particulars	As at 31 March 2026		As at 31 March 2025	
	Non -current	Current	Non -current	Current
Rent and other deposits	60	113	84	69
Retention money for capital projects	812	910	1,361	291
Payable for sale and lease back of an under construction asset	1,286	-	1,286	-
Other payables	625	4	393	-
Total	**2,783**	**1,027**	**3,124**	**360**
Less: Amount clubbed under current other financial liabilities (refer note 30)	-	(1,027)	-	(360)
Total	**2,783**	**-**	**3,124**	**-**

25. Provisions

(₹ in crores)

Particulars	As at 31 March 2026		As at 31 March 2025	
	Non -current	Current	Non -current	Current
Provision for employee benefits				
Provision for compensated absences (refer note 43)	74	128	59	109
Provision for gratuity (refer note 43)	915	137	509	117
Provision for long term service award	14	4	13	3
Provision for COVID assistance	7	1	7	1
Other provisions				
Restoration liabilities	845	12	794	10
Provision for onerous contracts	-	33	-	34
Others	84	17	17	11
Total	**1,939**	**332**	**1,399**	**285**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at and for the year ended 31 March 2026

(₹ in crores)

Particulars	As at 31 March 2026	As at 31 March 2025
Restoration liabilities #		
Balance at the beginning of the year	804	911
Additions during the year	-	27
Liabilities discharged during the year	(4)	(14)
Reversal of provision*	-	(183)
Unwinding of discount and changes in the discount rate	57	63
Balance at the end of the year	**857**	**804**
Provision for onerous contracts @		
Balance at the beginning of the year	34	227
Addition during the year	33	34
Utilisation/reversal of provision during the year	(34)	(227)
Balance at the end of the year	**33**	**34**
Others		
Balance at the beginning of the year	28	14
Movement during the year	73	14
Balance at the end of the year	**101**	**28**

Site restoration expenditure is incurred on an ongoing basis until the closure of the site. The actual expenses may vary based on the nature of restoration and the estimate of restoration expenditure.

* Provision reversed during the previous year amounting to ₹ 183 crores on account of Jajang mine surrender. (refer note 48)

@ Provision for onerous contract pertains to loss on fixed sale price contracts entered in relation to mining operations.

26. Income Tax

India

Indian companies are subject to Indian income tax on a standalone basis. For each fiscal year, the respective entities profit or loss is subject to the higher of the regular income tax payable or the Minimum Alternative Tax ("MAT").

Statutory income taxes are assessed based on book profits prepared under generally accepted accounting principles in India adjusted in accordance with the provisions of the (Indian) Income Tax Act, 1961. Statutory income tax is charged at 22% plus a surcharge and education cess or 15% plus a surcharge and education cess (under section 115BAB of the (Indian) Income Tax Act, 1961).

Business loss can be carried forward for a maximum period of eight assessment years immediately succeeding the assessment year to which the loss pertains. Unabsorbed depreciation can be carried forward for an indefinite period.

United States of America (USA)

Some of the subsidiaries of the Group are a C corporation for federal tax purposes and files a consolidated tax return. The subsidiaries records income taxes pursuant to the liability method and the applicable tax rate is 21%.

Italy

The subsidiaries in Italy records income taxes pursuant to the liability method. The nominal tax rates in Italy are 24% for the Income Tax of the Companies (IRES) and 3.9% for the Regional Tax on Productive Activities (IRAP), calculated on a different tax base.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at and for the year ended 31 March 2026

a) Income tax expense/(benefit)

(₹ in crores)

Particulars	For the year ended	
	31 March 2026	31 March 2025
Current tax		
Current tax (including earlier years reversal/adjustments)	3,799	1,986
Current tax – provision for earlier years (refer note a)	-	33
Total (a)	**3,799**	**2,019**
Deferred tax		
Deferred tax for the year	(57)	(202)
MAT credit entitlement	-	20
Deferred tax reversals for earlier years (refer note a)	-	(251)
Total (b)	**(57)**	**(433)**
Total (a+b)	**3,742**	**1,586**

A reconciliation of income tax expense applicable to accounting profit before tax at the statutory income tax rate to recognised income tax expense for the year indicated are as follows:

(₹ in crores)

Particulars	For the year ended	
	31 March 2026	31 March 2025
Profit before tax	**29,250**	**5,077**
Enacted tax rate in India	**25.17%**	**25.17%**
Expected income tax expense at statutory tax rate	**7,362**	**1,278**
Expenses not deductible in determining taxable profits	113	87
Income exempt from taxation/taxable separately	(4)	(4)
Effect of different tax rates of subsidiaries	(42)	128
Deferred tax assets not recognised/not recognised earlier recognised in current year/Utilisation of losses on which deferred was not recognised	(3,681)	320
Tax provision/(reversal) for earlier years on finalisation of income tax returns	1	(218)
Others	(7)	(5)
Total	**3,742**	**1,586**
Effective tax rate	**12.79%**	**31.24%**

a) During the previous year ended 31 March 2026, the Parent has trued up the tax balances with the tax records which has resulted in reversal of tax liabilities amounting to ₹ 218 crores.

b) Wherever the Group has a present obligation and it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation, such amounts have been adequately provided for, and the Group does not currently estimate any probable material incremental tax liabilities in respect of these matters (refer note 46).

b) Deferred tax assets/(liabilities)

The following is the analysis of deferred tax assets/(liabilities) balances presented in the balance sheet:

(₹ in crores)

Particulars	As at 31 March 2026	As at 31 March 2025
Deferred tax liabilities	(9,293)	(9,510)
Deferred tax assets	18	297
Total	**(9,275)**	**(9,213)**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at and for the year ended 31 March 2026

Significant component of deferred tax assets / (liabilities) and movement during the year are as under:

(₹ in crores)

Deferred tax balance in relation to	As at 31 March 2025	For the year ended 31 March 2026			As at 31 March 2026
		Recognised/ (reversed) through profit and loss	Recognised in/ (reclassified) from OCI	Others	
Property, plant and equipment	(11,714)	288	-	-	(11,426)
Carried forward business loss/unabsorbed depreciation	1,431	(486)	-	13	958
Provision for employee benefit/loans and advances	1,938	177	2	-	2,117
Minimum alternate tax (MAT) credit entitlement	(1)	-	-	-	(1)
Cashflow hedges/Fair value of financial instruments	180	-	(228)	-	(48)
Lease liabilities	151	(49)	-	-	102
Others	(1,198)	127	113	(19)	(977)
Total	**(9,213)**	**57**	**(113)**	**(6)**	**(9,275)**

(₹ in crores)

Deferred tax balance in relation to	As at 31 March 2024	For the year ended 31 March 2025			As at 31 March 2025
		Recognised/ (reversed) through profit and loss	Recognised in/ (reclassified) from OCI	Others	
Property, plant and equipment	(11,665)	(49)	-	-	(11,714)
Carried forward business loss/unabsorbed depreciation	1,307	121	-	3	1,431
Provision for employee benefit/loans and advances	1,097	841	-	-	1,938
Minimum alternate tax (MAT) credit entitlement	20	(21)	-	-	(1)
Cashflow hedges/Fair value of financial instruments	(15)	-	195	-	180
Lease liabilities	54	97	-	-	151
Others	(157)	(556)	(481)	(4)	(1,198)
Total	**(9,359)**	**433**	**(286)**	**(1)**	**(9,213)**

The Group offsets deferred tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and relates to income taxes levied by the same tax authority.

Deferred tax assets on carry forward business loss/unabsorbed depreciation have been recognised to the extent of deferred tax liabilities on taxable temporary differences available. It is expected that any reversals of the deferred tax liability would be offset against the reversal of the deferred tax asset at respective entities.

The deferred tax liabilities on temporary differences associated with investment in subsidiaries which have not been recognised aggregate to ₹ 7,811 crores (31 March 2025: ₹ 3,036 crores), where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

Expiry schedule of losses on which deferred tax assets is not recognised is as under:

₹ in crores

Expiry of losses (as per local tax laws)	2026-27	2027-28	2028-29	2029-30	2030-31	Beyond 5 years	Indefinite	Total
I. Business losses	3	3	3	-	-	-	12,099	**12,108**
II. Long term capital losses	-	-	-	256	102	64	33	**455**
Total	**3**	**3**	**3**	**256**	**102**	**64**	**12,132**	**12,460**

@ - Less than ₹ 0.50 crores

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at and for the year ended 31 March 2026

27. Other non-current liabilities

(₹ in crores)

Particulars	As at 31 March 2026	As at 31 March 2025
Advance from customers	1	-
Deferred gain (refer note 48 (a))	1,851	-
Others	43	35
Total	**1,895**	**35**

28. Acceptances

(₹ in crores)

Particulars	As at 31 March 2026	As at 31 March 2025
Acceptances	19,817	20,534
Total	**19,817**	**20,534**

a) Acceptances are carried at weighted average interest rate of 4.11 % p.a. (31 March 2025: 5.03 % p.a.)

b) The tenure of these acceptances ranges from 30 days to 180 days (31 March 2025: 30 days to 180 days) from the date of draw down.

c) Acceptances are backed by Standby Letter of Credit issued under unsecured working capital facilities sanctioned by domestic banks.

d) In the ordinary course of business, the Group has entered into certain Supplier Financing Arrangements (SFA) with specific service suppliers during the year. Under these arrangements, Financial Institution pays the supplier early at a discounted rate, and the Group settles the outstanding balance directly with the Financing Institution at the end of the agreed-upon terms. The primary objective of these arrangement is to facilitate early payment to suppliers while enabling the Group to optimise its working capital through extended payment terms. The Group doesn't provide any collateral or guarantee to the financing Institution in respect of these arrangement.

29. Trade payables

(₹ in crores)

Particulars	As at 31 March 2026	As at 31 March 2025
(a) Total outstanding, dues of micro and small enterprises	1,541	1,316
(b) Total outstanding, dues of creditors other than micro and small enterprises Other than acceptances	13,125	10,702

Disclosure pertaining to micro, small and medium enterprises (as per information available with the Group):

(₹ in crores)

Particulars	As at 31 March 2026	As at 31 March 2025
Principal amount due outstanding as at end of year (refer note (i) below)	2,049	1,546
Interest due and payable for the period of delay	8	6
Amount paid to the supplier during the year along with interest under MSMED Act, 2006 beyond appointed date (refer note (ii) below)	1,902	1,815
Interest accrued and remaining unpaid at the end of year	13	32
Further interest due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises	-	-

i) It includes vendors classified as part of other financial liabilities in note 30 relating to payable for capital projects amounting to ₹ 508 crores as at 31 March 2026 (₹ 230 crores as at 31 March 2025).

ii) Payment delayed due to late submission of invoices / details by the vendor.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at and for the year ended 31 March 2026

At 31 March 2026

(₹ in crores)

Particulars	Due date of payment						Total
	Unbilled *	Not Due	⟨ 1 year	1-2 years	2-3 years	⟩3 years	
Other than acceptances							
MSME	1,055	152	322	5	4	3	**1,541**
Others	8,002	2,504	1,984	251	31	100	**12,872**
Disputed dues - MSME	-	-	-	-	-	-	**-**
Disputed dues – Others	100	-	-	24	18	111	**253**

*includes liabilities towards stock in transit

At 31 March 2025

(₹ in crores)

Particulars	Due date of payment						Total
	Unbilled *	Not Due	⟨ 1 year	1-2 years	2-3 years	⟩3 years	
Other than acceptances							
MSME	450	571	283	8	-	2	**1,314**
Others	5,458	47	4,677	126	82	83	**10,473**
Disputed dues - MSME	-	-	-	-	2	-	**2**
Disputed dues - Others	-	-	24	18	13	174	**229**

*includes liabilities towards stock in transit

a) Payables other than acceptances payables are normally settled within 180 days.

b) Trade payables to related parties has been disclosed in note 45.

c) For information about market risk and liquidity risk related to trade payables refer note 44 D and 44 J respectively.

d) In the ordinary course of business, the Group has entered into certain Supplier Financing Arrangements (SFA) with specific service suppliers during the year. Under these arrangements, Financial Institution pays the supplier early at a discounted rate, and the Group settles the outstanding balance directly with the Financing Institution at the end of the agreed-upon terms. The primary objective of these arrangement is to facilitate early payment to suppliers while enabling the Group to optimise its working through payment terms. The Group doesn't provide any collateral or guarantee to the financing Institution in respect of these arrangement.

Payments made through Supplier Finance Arrangements (SFA) are disclosed under operating cash flows. There were no non-cash changes occurred in the carrying amount of financial liabilities subject to supplier finance arrangements.

Carrying Amount of Financial Labilities under these arrangement as on 31 March 2026 is Nil.

30. Other financial liabilities (current)

(₹ in crores)

Particulars	As at 31 March 2026	As at 31 March 2025
Current dues of other financial liabilities (refer note 24)	1,027	360
Payables for capital projects	2,028	1,585
Interest accrued but not due on borrowings	1,065	1,273
Payables for bid premium and royalty	975	1,351
Payables to employees	497	387
Unclaimed matured debentures and accrued interest thereon	@	@
Unclaimed dividends	58	62
Refund liabilities (refer note 32)	1,477	2,038
Others	95	332
Total	**7,222**	**7,388**

@ - less than ₹ 0.50 crores

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at and for the year ended 31 March 2026

31. Other current liabilities

(₹ in crores)

Particulars	As at 31 March 2026	As at 31 March 2025
Advances from customers	1,577	1,478
Statutory liabilities	2,829	3,412
Export obligation deferred income	587	559
Deposits	135	135
Deferred Gain (refer note 48(a))	450	-
Others	18	22
Total	**5,596**	**5,606**

Export obligation deferred income represents government assistance in the form of the duty benefit availed under Export Promotion Capital Goods (EPCG) Scheme on purchase of property, plant and equipment accounted for as government grant and accounted in revenue on fulfillment of export obligations.

32. Revenue from operations

(₹ in crores)

Particulars		Year ended 31 March 2026	Year ended 31 March 2025
Sale of products	**(A)**	**182,037**	**166,575**
Other operating revenues			
Government grant income			
Grant income recognised under PSI 1993, 2007 and 2013 scheme and PLI Scheme (refer note a below)		1,861	1,014
Deferred Income GST government/Sales Tax Loan (refer note b below)		516	537
Export obligation deferred income amortization		153	34
Export benefits and entitlements income		126	95
Unclaimed liabilities written back		136	70
Miscellaneous income*		641	499
	(B)	**3,433**	**2,249**
Total Revenue from operations	**(A+B)**	**185,470**	**168,824**

*includes income from scrap sales, CST incentive etc.

Note:

a) i) PSI Scheme 1993, 2007 and 2013

- The Parent Company units at Dolvi in Maharashtra is eligible for incentives under the respective State Industrial Policy and have been availing incentives in the form of VAT deferral/CST refunds historically. The Parent Company currently recognises income for such government grants based on the State Goods & Service Tax rates instead of VAT rates, in accordance with the relevant notifications issued by the State of Maharashtra post implementation of Goods & Services Tax (GST).

  The Parent Company is eligible for claiming incentives for investments made under the Industrial Policy of the Government of Maharashtra under PSI Scheme 2007. The Parent Company completed the Phase 1 expansion of 3.3 MTPA to 5 MTPA at Dolvi, Maharashtra in May 2016 and has also received the eligibility certificate for the same. Further, the Parent Company completed the second phase of expansion from 5 MTPA to 10 MTPA at Dolvi Maharashtra during the financial year 2021–22 and the Parent Company has also received Eligibility Certificate for this investment relating to Phase 2 capacity expansion from 5 MTPA to 10 MTPA in FY 2022-23. Accordingly, the Parent Company has recognised the cumulative grant income amounting to ₹ 714 crores for the year ended 31 March 2026.

  Pursuant to receipt of the approval letter from the Directorate of Industries for merger/transfer of incentives relating to Dolvi Coke Project Limited (merged with the Parent Company in an earlier year), and having concluded that the recognition criteria under Ind AS 20 - "Accounting for Government Grants and Disclosure of Government Assistance are met, the Parent Company has recognised grant income of ₹ 738 crores (net) (₹ 499 crores net of true up impact of phase 2 expansion referred above)(net) during the year ended 31st March, 2026. Of this, ₹ 547 crores (₹ 366 crores net of true up impact of phase 2 expansion referred above) pertains to earlier years.

  The State Government of Maharashtra (GOM) vide its Government Resolution (GR) dated 20 December 2018 issued the modalities for sanction and disbursement of incentives, under GST regime, and introduced certain new conditions/restrictions for accruing incentive benefits granted to the Parent Company.

  The management has evaluated the impact of other conditions imposed and has obtained legal advice on the tenability of these changes in the said scheme. Based on such legal advice, the Parent Company has also made the representation to GOM and believes that said Incentives would continue to be made available (including ED exemption) to the Parent Company under the GST regime, since the new conditions are not tenable legally and will contest these changes appropriately. The Parent Company has considered cashflow on FIFO basis accordingly, the future cashflows are discounted to give effect of the time value of money.

- Further, a subsidiary of the Group is eligible for claiming incentives for investments made at Vasind, Tarapur and Kalmeshwar location under the Industrial Policy of the Government of Maharashtra(GoM) under PSI 2013 Scheme. The subsdiary has received the eligibility certificate for all the three locations and has also received the sanction letters for the period FY 23-24 for Vasind and Tarapur location from the GoM. Basis the eligibility certificate, the subsdiary has recognized government grant for Vasind and Tarapur location w.e.f November 01, 2022. As for Kalmeshwar location, the subsidiary has accrued the government grant w.e.f 01 April 2024. The subsidiary has accrued a total government grant under PSI scheme of ₹ 260 crores

Accordingly, the group has recognised the cumulative grant income under the PSI schemes amounting to ₹ 1,712 crores for the year ended 31 March 2026.

ii) PLI Scheme

- A subsidiary of the Group has accrued production linked incentives (PLI) under PLI scheme 1.0 announced on 29 July 2021 for Tin mill products produced at Tarapur Manufacturing Facility in FY 2025-26 for the quantity sold in 2025-26 based on achieving sale obligations as per the MOU signed with the Ministry of Steel and as per the PLI scheme guidelines. The subsdiary has accrued production linked incentives (PLI) under PLI scheme 1.0 announced on 29 July 2021 for Colour Coated products produced at Rajpura Manufacturing Facility in FY 2024-25 and FY 2025-26 for the quantity sold in FY 2024-25 and 2025-26 based on achieving investment obligations and sale obligations as per the MOU signed with the Ministry of Steel and as per the PLI scheme guidelines. Accordingly, the subsidiary has accrued a grant income under PLI scheme of ₹ 75 crores.

- Further, another subsidiary of the Group has recognised incentive income amounting to ₹ 74 crores basis assessment of compliance with the prescribed eligibility conditions and performance parameters under the Production Linked Incentive Scheme (PLI Scheme).

Accordingly, the group has recognised the cumulative grant income under the PLI scheme amounting to ₹ 149 crores for the year ended 31 March 2026.

b) The Parent Company's Vijayanagar unit in Karnataka is eligible for VAT/CST incentives under the New Industrial Policy 2009–14. As per the Government of Karnataka's notification dated 13 March 2018, these incentives continue under the GST regime, with benefits now linked to the SGST rate in place of VAT. Accordingly, the Parent Company has recognized the NPV of interest-free loans corresponding to SGST collected and paid up to 31 March 2026.

Under the scheme, the Parent Company is entitled to interest-free loans of 75% of eligible gross VAT for the first 10 years and 50% for the next 10 years, based on gross VAT paid on intra-state sales to end consumers.

Accordingly, the Parent Company has recognised deferred income on GST government/Sales Tax Loan amounting to ₹ 516 crores for the year ended 31 March 2026.

c) **Ind AS 115 Revenue from Contracts with Customers**

The Group recognizes revenue when control over the promised goods or services is transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

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The Group has assessed and determined the following categories for disaggregation of revenue in addition to that provided under segment disclosure (refer note 42)

(₹ in crores)

Particulars	For the year ended	
	31 March 2026	31 March 2025
Revenue from contracts with customer - Sale of products	186,772	171,759
Less: Rebates and discounts	(4,735)	(5,184)
Revenue from contracts with customer - Sale of products	**182,037**	**166,575**
Other operating revenue	3,433	2,249
Total revenue from operations	**185,470**	**168,824**
India	158,569	145,926
Outside India	26,901	22,898
Total revenue from operations	**185,470**	**168,824**
Timing of revenue recognition		
At a point in time	185,470	168,824
Total revenue from operations	**185,470**	**168,824**

Product-wise turnover

(₹ in crores)

Particulars	For the year ended	
	31 March 2026	31 March 2025
MS slabs	1,587	589
Hot rolled coils/steel plates/sheets	61,342	50,354
Galvanised coils/sheets	25,159	23,516
Color Coated Galvanised and Galvalume coils/sheets	28,349	13,707
Cold rolled coils/sheets	6,188	19,301
Steel billets & blooms	1,656	2,171
Long rolled products	37,137	34,273
Plates and pipes	11,609	10,079
Iron ore	424	2,549
Others	8,586	10,036
Total	**182,037**	**166,575**

Contract balances

(₹ in crores)

Particulars	As at	
	31 March 2026	31 March 2025
Trade receivables (refer note 17)	11,260	8,415
Allowance for doubtful debts (refer note 17)	158	155
Contract liabilities		
At the beginning of the year	1,478	1,005
Recognised during the year	1,478	1,005
At the end of the year to be recognized in next year (refer note 31)	1,577	1,478
Arising from volume rebates and discount (refer note 30)	1,477	2,038

The credit period on sales of goods ranges from 7 to 120 days with or without security.

Contract liabilities include long term and short term advances received for sale of goods. The outstanding balances of these accounts increased in due to the continuous increase in the customer base. Long term advances are detailed in note 31.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at and for the year ended 31 March 2026

33. Other income

(₹ in crores)

Particulars	For the year ended	
	31 March 2026	31 March 2025
Interest income earned on financial assets that designated as amortised cost		
Loans to related parties	76	114
Bank deposits	577	386
Others	33	47
Dividend income from non-current investments designated as FVTOCI	24	24
Gain on sale of current investments designated as FVTPL	364	24
Fair value gain on financial instruments designated as FVTPL	19	23
Unwinding of interest on financial assets carried at amortised cost	4	3
Miscellaneous income (insurance claim received, rent income etc.)	151	73
Total	**1,248**	**694**

34. Changes in inventories of finished goods and semi-finished goods, work-in-progress and stock-in-trade

(₹ in crores)

Particulars		For the year ended	
		31 March 2026	31 March 2025
Opening stock:			
Semi-finished/finished goods/stock-in-trade		16,124	16,258
Work-in-progress		830	1,525
	A	**16,954**	**17,783**
Closing stock:			
Semi-finished/finished goods/stock-in-trade		11,917	16,124
Work-in-progress		318	830
	B	**12,235**	**16,954**
Total	**C=A-B**	**4,719**	**829**

35. Employee benefits expense

(₹ in crores)

Particulars	For the year ended	
	31 March 2026	31 March 2025
Salaries, wages and bonus	4,425	3,959
Contribution to provident and other funds (refer note 43)	476	437
Expense on employees stock ownership plan	153	157
Staff welfare expenses	231	245
Total	**5,285**	**4,798**

36. Finance costs

(₹ in crores)

Particulars	For the year ended	
	31 March 2026	31 March 2025
Interest expense		
On bonds and debentures	1,596	1,492
Others	6,275	5,986
Interest on lease liabilities	317	297
Unwinding of interest on financial liabilities carried at amortised cost	112	88
Exchange differences regarded as an adjustment to borrowing costs	546	279
Other finance costs	256	270
Total	**9,102**	**8,412**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at and for the year ended 31 March 2026

37. Depreciation and amortisation expense

(₹ in crores)

Particulars	For the year ended	
	31 March 2026	31 March 2025
Depreciation of property, plant and equipment	8,951	8,726
Depreciation of Investment property	2	2
Amortisation of intangible assets	202	223
Depreciation of right-of-use assets	446	358
Total	**9,601**	**9,309**

38. Other expenses

(₹ in crores)

Particulars	For the year ended	
	31 March 2026	31 March 2025
Stores and spares consumed	8,372	7,664
Power and fuel	16,152	16,161
Rent	134	128
Repairs and maintenance		
Plant and equipment	2,769	2,403
Buildings	132	118
Others	87	55
Insurance	400	430
Rates and taxes	223	173
Carriage and freight	8,387	8,678
Jobwork and processing charges	820	680
Commission on sales	229	181
Net loss/(gain) on foreign currency transactions and translation	3,007	431
Donation and contributions	-	3
Mining and development cost	122	208
Subcontracting cost	2,551	1,776
Miscellaneous expenses	3,231	2,748
Allowance for doubtful debts and advances	85	11
Loss on sale of property, plant and equipment (net)	118	132
Total	**46,819**	**41,980**

39. Earnings per share

(₹ in crores)

Particulars		For the year ended	
		31 March 2026	31 March 2025
Profit attributable to equity shareholders (A) (₹ in crores)		22,316	3,504
Weighted average number of equity shares for basic EPS (B)		2,440,672,965	2,438,615,295
Effect of dilution:			
Weighted average number treasury shares held through ESOP trust and issue of new shares pursuant to merger		4,781,001	6,838,671
Weighted average number of equity shares adjusted for the effect of dilution (C)		2,445,453,966	2,445,453,966
Earnings per share of ₹ 1 each			
Basic (₹)	(A/B)	91.43	14.36
Diluted (₹)	(A/C)	91.25	14.32

For details regarding treasury shares held through ESOP trust (refer note 20(a) and 40)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at and for the year ended 31 March 2026

40. Employee share based payment plans

The Board of Directors of the Company at its meeting held on 29 January 2016, formulated the JSWSL EMPLOYEES STOCK OWNERSHIP PLAN 2016 ("ESOP Plan"). At the said meeting, the Board authorised the ESOP Committee for the superintendence of the ESOP Plan.

Three grants would be made under ESOP plan 2016 to eligible employees on the rolls of the Company as at 1 April 2016, 1 April 2017 and 1 April 2018.

During the earlier years, the Company also made supplementary grants under the JSWSL Employees Stock Ownership Plan 2016 to its permanent employees who were on the rolls of the Company and its Indian subsidiaries as on 5 December 2019 as approved by the ESOP committee in its meeting held on 5 December 2019.

The maximum value and share options that can be awarded to eligible employees is calculated by reference to certain percentage of individuals fixed salary compensation, with a vesting condition that the employee is in continuous employment with the Company till the date of vesting.

The exercise price is determined by the ESOP committee at a certain discount to the primary market price on the date of grant.

ESOP PLAN 2021

The Board of Directors of the Company at its meeting held on 21 May 2021, formulated the Shri OP Jindal Employees Stock Ownership Plan ("OPJ ESOP Plan"). At the said meeting, the Board authorised the ESOP Committee for the superintendence of the ESOP Plan. Subsequently, the Board at its meeting held on 17 May 2024 authorised the Nomination and Remuneration Committee ('Committee') in place of ESOP Committee for superintendence of the ESOP Plan.

The grants would be made to eligible present and future employees on the rolls of the Company as at date of the grant.

SAMRUDDHI PLAN 2021

The Board of Directors of the Company at its meeting held on 21 May 2021, formulated the Shri OP Jindal Samruddhi Plan ("OPJ Samruddhi Plan"). At the said meeting, the Board authorised the ESOP Committee for the superintendence of the ESOP Plan.

The grants would be made to eligible present and future employees on the rolls of the Company as at date of the grant.

The maximum value and share options that can be awarded to eligible employees is calculated by reference to certain percentage of individuals fixed salary compensation.

These schemes are primary arrangements under which, shared plan service incentives are provided to certain specified employees of the Company and its subsidiaries in India.

These ESOP scheme options are equity settled and are accounted for in accordance with the requirement applying to equity settled transactions.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at and for the year ended 31 March 2026

A. Summary of options granted, number of grants and share price & fair value on grant date

Particulars	ESOP 2016			OPJ ESOP Plan 2021					OPJ Samruddhi Plan 2021		
Total options	2,86,87,000			47,00,000*					67,00,000		
Options for subsidiaries	31,63,000			3,00,000*					13,00,000		
Grants	**1st**	**2nd**	**3rd**	**1st**	**2nd**	**3rd**	**4th**	**5th**	**1st**	**2nd**	**3rd**
Date of grant											
- original grant	17.05.16	16.05.17	14.05.18	07.08.21	07.08.22	07.08.23	07.08.24	07.08.25	07.08.21	07.08.23	07.08.24
- supplementary grant 1	05.12.19	05.12.19	05.12.19	31.01.22	27.03.23	01.10.23	01.01.25	17.02.26	07.08.22		
- supplementary grant 2				31.03.22		11.10.23	01.10.24				
- supplementary grant 3						01.01.24	15.05.25				
- supplementary grant 4							01.07.25				
Share Price on date of grant											
- original grant	129.56	201.70	329.05	747.40	667.20	812.85	884.00	1,055.90	747.40	812.85	884.00
- supplementary grant 1	259.80	259.80	259.80	629.20	659.10	779.25	901.50	1,244.60	667.20		
- supplementary grant 2				732.60		776.85	1,027.30				
- supplementary grant 3						877.35	1,038.30				
- supplementary grant 4							1,029.60				
Average fair value on date of grant											
- original grant	67.48	104.04	167.15	722.67	575.74	739.22	870.79	1,043.28	716.46	733.24	863.81
- supplementary grant 1	91.07	92.55	98.63	722.67	575.74	739.22	870.79	1,043.28	575.74		
- supplementary grant 2				722.67		739.22	870.79				
- supplementary grant 3						739.22	870.79				
- supplementary grant 4							870.79				

* In addition to the above, a total of 60,00,000 would also be available to the eligible employees of the Company out of which upto 20,00,000 options would be available for grant to the eligible employees of the Indian Subsidiaries of the Company. If such 20,00,000 options are not utilised by the subsidiaries, the Committee may at its discretion, grant such options to the employees of the Company.

B. Summary of outstanding position

Particulars	As at 31 March 2026			As at 31 March 2025		
	ESOP 2016	OPJ ESOP Plan 2021	OPJ Samruddhi Plan 2021	ESOP 2016	OPJ ESOP Plan 2021	OPJ Samruddhi Plan 2021
Opening balance	**1,54,632**	**31,61,411**	**47,18,373**	**13,43,114**	**32,05,683**	**62,53,585**
Granted	-	18,84,136	-	-	12,23,289	3,26,400
Transfer In	-	-	-	1,39,287	-	-
Transfer Out	-	-	-	-	-	-
Forfeited	-	(1,03,319)	(85,790)	-	(2,26,118)	(2,67,677)
Exercised	(1,54,632)	(11,43,750)	(32,34,893)	(13,27,769)	(10,41,443)	(15,93,935)
Closing balance	**-**	**37,98,478**	**13,97,690**	**1,54,632**	**31,61,411**	**47,18,373**
- vested options	**-**	**5,64,785**	**3,06,990**	**1,54,632**	**3,93,613**	**1,77,307**
- unvested options	**-**	**32,33,693**	**10,90,700**	**-**	**27,67,798**	**45,41,066**

C. Scheme details

Particulars		ESOP 2016		
		1st Grant	**2nd Grant**	**3rd Grant**
i)	Vesting period	17 May 2016 till 31 March 2019 (for 50% of the grant) and 17 May 2016 to 31 March 2020 (for remaining 50% of the grant)	16 May 2017 till 31 March 2020 (for 50% of the grant) and 16 May 2017 to 31 March 2021 (for remaining 50% of the grant)	14 May 2018/5 December 2019 till 31 March 2021 (for 50% of the grant) and 14 May 2018/5 December 2019 to 31 March 2022 (for remaining 50% of the grant)
	- original grant			
	- supplementary grant	5 December 2019 to 6 December 2020 for the subsequent grants	5 December 2019 to 6 December 2020 for 50% of the options granted and upto 31 March 2021 for remaining 50% of the options granted	
ii)	Exercise period	4 years from vesting date	4 years from vesting date	4 years from vesting date
iii)	Weighted average remaining contract life			
	- original grant	-	12 months	18 months
	- Supplementary grant	8 months	10 months	18 months

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As at and for the year ended 31 March 2026

Particulars		ESOP 2016		
		1st Grant	**2nd Grant**	**3rd Grant**
iv)	Exercise price	Determined by the ESOP committee at a certain discount to the primary market price on the date of grant		
	Exercise price per share			
	- original grants	103.65	161.36	263.24
	- supplementary grants	207.84	207.84	207.84
v)	Weighted average share price for shares exercised during the year	696.17	696.17	696.17
vi)	The method used to estimate the fair value of the options	Black-Scholes Method	Black-Scholes Method	Black-Scholes Method
vii)	**Assumptions to estimate fair value of options:**			
	a) Expected volatility	Volatility was calculated using standard deviation of daily change in stock price as follows:		
	- original grants - supplementary grants	The volatility used for valuation is 39.23 % for options with 3 year vesting and 39.62 % with 4 years vesting	The volatility used for valuation is 33.76 % for options with 3 year vesting and 37.43 % with 4 years vesting	The volatility used for valuation is 33.23 % for options with 3 year vesting and 33.28 % with 4 years vesting
		The volatility used for valuation is 32.30 % for options with 1 year vesting	The volatility used for valuation is 32.30 % for options with 1 year vesting and 32.10% with 1.32 years vesting	The volatility used for valuation is 32.10 % for options with 1.32 year vesting and 32.21% with 2.32 years vesting
	b) Expected option life	The expected option life is assumed to be mid-way between the option vesting and expiry. Since the vesting period and contractual term of each tranche is different, the expected life for each tranche will be different. The expected option life is calculated as (Year to Vesting + Contractual Option Term)/2		
	c) Expected dividends	₹ 1.10 per share	₹ 0.75 per share	₹ 2.25 per share
	- original grants	₹ 4.10 per share	₹ 4.10 per share	₹ 4.10 per share
	- supplementary grants			
	d) Risk-free interest rate	Zero coupon sovereign bond yields with maturity equal to expected term of the option		
	- original grants - supplementary grants	The rate used for calculation is 7.36% (for 3 years vesting) & 7.44%(for 4 years vesting)	The rate used for calculation is 6.87% (for 3 years vesting) & 6.96%(for 4 years vesting)	The rate used for calculation is 7.85% (for 3 years vesting) & 7.92%(for 4 years vesting)
		The rate used for calculation is 5.67% (for 1 years vesting)	The rate used for calculation is 5.67% (for 1 years vesting) & 5.76% (for 1.32years vesting)	The rate used for calculation is 5.76% (for 1.32 years vesting) & 6.02% (for 2.32 years vesting)
viii)	The method used and the assumptions made to incorporate the effects of early exercise	Black-Scholes Options pricing model	Black-Scholes Options pricing model	Black-Scholes Options pricing model
viii)	How expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility	The following factors have been considered: (a) Share price (b) Exercise prices (c) Historical volatility	The following factors have been considered: (a) Share price (b) Exercise prices (c) Historical volatility	
ix)	Whether and how any other features of the option grant were incorporated into the measurement of fair value, such as a market condition	(d) Expected option life (e) Dividend Yield	(d) Expected option life (e) Dividend Yield	

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As at and for the year ended 31 March 2026

Particulars	OPJ Samruddhi Plan 2021	OPJ ESOP Plan 2021
i) Vesting period	The vesting schedule is 25% at the end of 2nd year (first tranche), 25% at the end of 3rd year (second tranche) and the remaining 50% at the end of 4th year (third tranche) from the date of grant respectively	The vesting schedule is 25% at the end of 1 year (first tranche), 25% at the end of 2nd year (second tranche) and the remaining 50% at the end of 3rd year (third tranche) from the date of grant respectively
ii) Vesting conditions	The vesting shall be in two parts: **Part I:** 40% of the options shall be assured vesting subject to the employee's continued employment on the date of Vesting. **Part II:** Vesting of the remaining 60% of the options shall be linked to business performance	The vesting shall be in two parts: **Part I:** 40% of the options shall be assured vesting subject to the employee's continued employment on the date of Vesting. **Part II:** Vesting of the remaining 60% of the options shall be linked to business performance
iii) Exercise period	4 years from the date of vesting	4 years from the date of vesting
iv) Weighted average remaining contract life	4 years from the date of vesting	4 years from the date of vesting
v) Exercise price per share	₹1 as determined by the ESOP committee	₹1 as determined by the ESOP committee
vi) Weighted average share price for shares exercised during the year	Not Applicable	Not Applicable
vii) A description of the method and significant assumptions used during the year to estimate the fair value of options including the following information:	The fair value of options has been calculated by using Black Schole's Method. The assumptions used in the above are:	The fair value of options has been calculated by using Black Schole's Method. The assumptions used in the above are:
a) Expected option life	The expected option life is assumed to be mid-way between the option vesting and expiry. Accordingly, expected option life is calculated as Year to Vesting + (Exercise Period)/2. Based on vesting and exercise schedule, expected option term for first tranche is 4 years, second tranche is 5 years, and third tranche is 6 years.	The expected option life is assumed to be mid-way between the option vesting and expiry. Accordingly, expected option life is calculated as Year to Vesting + (Exercise Period)/2. Based on vesting and exercise schedule, expected option term for first tranche is 3 years, second tranche is 4 years, and third tranche is 5 years
b) Risk-free interest rate	Zero coupon sovereign bond yields with maturity equal to expected term of the option	
c) Expected volatility	Volatility has been calculated using standard deviation of daily change in stock price for the expected life of the option for each tranche	

Year	1st Grant	2nd Grant	3rd Grant	Year	1st Grant	2nd Grant	3rd Grant	4th Grant	5th Grant
1st	-	-	-	1st	41.99%	43.34%	33.94%	30.44%	24.64%
2nd	39.17%	39.51%	32.06%	2nd	39.17%	41.33%	39.51%	32.06%	29.12%
3rd	37.47%	39.13%	36.84%	3rd	37.47%	39.21%	38.61%	36.84%	30.73%
4th	36.72%	38.61%	36.50%	4th	-	-	-	-	

d) Expected dividend (₹ per share)	1st Grant	2nd Grant	3rd Grant	1st Grant	2nd Grant	3rd Grant	4th Grant	5th Grant
	6.50	3.40	7.30	6.50	17.35	3.40	7.30	2.8

viii) The method used and the assumptions made to incorporate the effects of expected early exercise	Black-Scholes Options pricing model	Black-Scholes Options pricing model
ix) How expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility	The following factors have been considered: (a) Share price (b) Exercise prices (c) Historical volatility (d) Expected option life (e) Dividend Yield	The following factors have been considered: (a) Share price (b) Exercise prices (c) Historical volatility (d) Expected option life (e) Dividend Yield
x) Whether and how any other features of the option grant were incorporated into the measurement of fair value, such as a market condition		

41. The Group, its associates and joint ventures have been maintaining books of accounts in their respective accounting software which has feature of recording audit trail of each and every transaction, creating an edit log of each change made in books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled, throughout the year as required by proviso to sub rule (1) of rule 3 of The Companies (Accounts) Rules, 2014 known as the Companies (Accounts) Amendment Rules, 2021 except for the following:

- in case of one subsidiary, the audit trail feature was not enabled at the database level from April 1, 2025 to August 31, 2025 in the existing accounting software. The said subsidiary migrated to a new accounting software on September 1, 2025 in which the audit trail feature was not enabled until October 6, 2025. The audit trail feature was enabled from October 7, 2025 and was operated for all relevant transactions for the remainder of the year.

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- in case of one subsidiary and two joint ventures, the audit trail feature was enabled from December 3, 2025 and March 23, 2026 respectively and was operated for all relevant transactions for the remainder of the year.
- in case of one subsidiary and a joint venture, the accounting software used did not have the feature of recording audit trails (edit logs) for maintaining its books of accounts.
- in case of one joint venture, the audit trail feature operated throughout the year for all relevant transactions. However, the accounting software has inherent limitations relating to user creation/deletion logs, identification of deleted user IDs, and reliance on the system date and time.
- in case of one joint venture, the audit trail feature operated throughout the year for all relevant transactions, except that it was not enabled at the database level.
- in case of one joint venture, the audit trail feature operated throughout the year for all relevant transactions. However, the feature was not enabled for direct database changes and in the application when using certain privileged access rights. Further, due to non-availability of system logs prior to March 2026, the joint venture was unable to ascertain compliance with the statutory audit trail retention requirements. The joint venture is in the process of upgrading its accounting software to address these limitations.

Further, the Group, its associates and joint ventures did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail of prior years have been preserved by the Group, its associates and joint ventures as per the statutory requirements for record retention to the extent it was enabled and recorded in prior years.

42. Segment reporting

The Group is in the business of manufacturing steel products having similar economic characteristics, primarily with operations in India and regularly reviewed by the Chief Operating Decision Maker for assessment of Group's performance and resource allocation. The information relating to revenue from external customers and location of non-current assets of its single reportable segment has been disclosed below:

Information about geographical revenue and non-current assets

a) Revenue from operations

(₹ in crores)

Particulars	For the year ended					
	31 March 2026			31 March 2025		
	Within India	Outside India	Total	Within India	Outside India	Total
Revenue from operations	158,569	26,901	**185,470**	145,926	22,898	**168,824**

Revenue from operations have been allocated on the basis of location of customers.

b) Non-current assets

(₹ in crores)

	As at 31 March 2026			As at 31 March 2025		
	Within India	Outside India	Total	Within India	Outside India	Total
(a) Property, plant and equipment	102,603	6,929	109,532	111,362	5,452	116,814
(b) Capital work-in-progress	19,096	2,796	21,892	18,829	1,649	20,478
(c) Investment property	-	66	66	103	60	163
(d) Right-of-use assets	4,886	36	4,922	4,804	33	4,837
(e) Goodwill	522	133	655	522	121	643
(f) Other intangible assets	1,927	27	1,954	1,983	26	2,009
(g) Intangible assets under development	416	7	423	523	6	529
(h) Investment in joint ventures	2,374	2,203	4,577	2,365	1,324	3,689
(i) Other non-current assets	7,575	46	7,621	6,902	22	6,924
(j) Current tax assets (net)	1,330	-	1,330	829	-	829
(k) Deferred tax assets			18			297
(l) Financial assets			13,251			12,794
Total non-current assets	**140,729**	**12,243**	**166,241**	**148,222**	**8,693**	**170,006**

Non-current assets have been allocated on the basis of their physical location.

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43. Employee benefits

a) Defined contribution plan

The Group operates defined contribution retirement benefit plans for all qualifying employees. The assets of the plans are held separately from those of the Group in funds under the control of trustees. Where employees leave the plans prior to full vesting of the contributions, the contributions payable by the Group are reduced by the amount of forfeited contributions.

Group's contribution to provident fund, family pension scheme and 401 (K) plan recognized in the Consolidated Statement of Profit and Loss is ₹ 200 crores (previous year: ₹ 190 crores) (included in note 35).

b) Defined benefit plans

The Group sponsors funded defined benefit plans for qualifying employees. The defined benefit plans are administered by a separate Fund that is legally separated from the entity.

The gratuity plan is covered by The Code on Social Security, 2020. Under the gratuity plan, the eligible employees are entitled to post-retirement benefit at the rate of 15 days' salary for each year of service until the retirement age of 58, 60 and 62, without any payment ceiling.

Under the Compensated absences plan, leave encashment is payable to all eligible employees on separation from the Company due to death, retirement, superannuation or resignation. At the rate of daily salary, as per current accumulation of leave days.

The plans in India typically expose the Group to actuarial risks such as: investment risk, interest rate risk, longevity risk and salary risk.

Investment risk	The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to government bond yields; if the return on plan asset is below this rate, it will create a plan deficit. Currently the plan has a relatively balanced investment in equity securities and debt instruments.
Interest risk	A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's debt investments.
Longevity risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

No other post-retirement benefits are provided to these employees.

The most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out at 31 March 2026 by Independent Qualified Actuaries. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

(i) Gratuity:

(₹ in crores)

Particulars	For the year ended 31 March 2026		For the year ended 31 March 2025	
	Funded	Unfunded	Funded	Unfunded
a) Liability recognized in the Balance Sheet				
i) Present value of obligation				
Opening balance	**667**	**38**	**628**	**24**
Service cost	56	5	54	4
Past Service cost (impact of New Labour Code)	443	18	-	-
Interest cost	57	3	45	2
Actuarial loss / (gain) on obligation	15	-	2	1
Benefits paid	(56)	(3)	(44)	(3)
Demographic adjustments	(12)	-	-	-
Experience adjustments	26	4	(1)	-
Liabilities transferred on account of slump sale	(145)	-	-	-
Liability In	14	5	-	10
Liability transfer	(2)	(6)	(17)	-
Closing balance	**1,063**	**64**	**667**	**38**

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(₹ in crores)

Particulars	For the year ended 31 March 2026		For the year ended 31 March 2025	
	Funded	Unfunded	Funded	Unfunded
Less:				
ii) Fair value of plan assets				
Opening balance	**79**	**-**	**89**	**-**
Expected return on plan assets less loss on investments	6	-	7	-
Actuarial (loss)/gain on plan assets	@	-	1	-
Assets transferred on account of slump sale / business combination	6	-	(2)	-
Employers' contribution	40	-	25	-
Fund transfer	(9)	-	-	-
Asset transfer / reimbursement right	-	-	(7)	-
Benefits paid	(47)	-	(34)	-
Closing balance	**75**	**-**	**79**	**-**
Amount recognized in Balance Sheet (refer note 25)	**988**	**64**	**588**	**38**
b) Expenses during the year				
Service cost	56	5	54	4
Past Service cost (impact of New Labour Code)	443	18	-	-
Interest cost	57	3	45	2
Expected return on plan assets	(6)	-	(6)	-
Transferred to preoperative expenses	-	-	-	(2)
Component of defined benefit cost recognized in statement of profit & loss (a)	**550**	**26**	**93**	**4**
Remeasurement of net defined benefit liability				
- Actuarial (gain)/loss on defined benefit obligation	29	3	-	@
- Return on plan assets (excluding interest income)	@	-	-	-
Component of defined benefit cost recognized in other comprehensive income (b)	**29**	**3**	**-**	**@**
Total (a+b)	**579**	**29**	**93**	**4**
c) Actual return on plan assets	**6**	**-**	**8**	**-**
d) Break up of plan assets:				
(i) ICICI Prudential Life Insurance Co. Ltd.				
Balanced Fund	5	-	@	-
Debt Fund	@	-	@	-
Short Term Debt Fund	@	-	@	-
(ii) HDFC Standard Life Insurance Co. Ltd.				
Defensive Managed Fund	7	-	10	-
Secure Managed Fund	4	-	10	-
Stable Managed Fund	@	-	@	-
(iii) SBI Life Insurance Co. Ltd.				
Cap Assured Fund	@	-	@	-
Group Balanced Plus Fund II	10	-	-	-
(iv) LIC of India – Insurer Managed Fund	29	-	44	-
(v) Kotak- Group Bond fund	@	-	-	-
(vi) Bajaj Allianz Fund				
Secure gain fund	5	-	5	-
Stable gain fund	2	-	2	-
(vii) PNB Metlife	1	-	2	-
(viii) Aditya Birla Sun Life				
Group short term debt plan	3	-	2	-
Group money market fund plan	@	-	@	-
Group fixed interest fund plan	2	-	2	-
Group secure fund plan	6	-	1	-

@ less than ₹ 0.50 crores

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The fair values of the above equity and debt instruments are determined based on quoted market prices in active markets.

e) Principal actuarial assumptions

(₹ in crores)

Particulars	For the year ended 31 March 2026		For the year ended 31 March 2025	
	Funded	Unfunded	Funded	Unfunded
Discount rate	6.61%-7.23%	6.65% - 7.27%	6.61%-7.19%	6.71% - 7.21%
Expected return on plan assets	6.61%-7.23%	-	6.71%-13.00%	-
Expected rate of increase in salaries	6.00% - 9.00%	6.00% - 8.73%	6.61%-9.00%	6.00% - 8.70%
Attrition rate	4.70% - 13.00%	2.00% - 9.81%	4.70%-6.90%	3.00% - 8.00%

Based on India's standards mortality table with modifications to reflect expected changes in mortality.

f) Experience adjustments

(₹ in crores)

Particulars	2025-26	2024-25	2023-24	2022-23	2021-22
Defined benefit obligation	1,126	705	652	593	540
Plan assets	74	79	88	88	109
Surplus/(deficit)	(1,052)	(626)	(564)	(505)	(431)
Experience adjustments on plan liabilities – loss/(gain)	30	3	(14)	16	72
Experience adjustments on plan assets – gain/(loss)	@	1	1	(2)	(1)

@- less than ₹ 0.50 crores

g) The Group expects to contribute ₹ 68 crores (previous year ₹ 67 crores) to its gratuity plan for the next year.

h) The average duration of the defined benefit plan obligation at the end of the reporting period is 7 years (31 March 2025: 8 years).

i) In assessing the Group's post retirement liabilities, the Group monitors mortality assumptions and uses up-to-date mortality tables, the base being the Indian assured lives mortality (2006-08) ultimate.

j) Expected return on plan assets is based on expectation of the average long term rate of return expected on investments of the fund during the estimated term of the obligations after considering several applicable factors such as the composition of plan assets, investment strategy, market scenario, etc.

k) The estimates of future salary increase, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

l) The discount rate is based on the prevailing market yields of Government of India securities as at the balance sheet date for the estimated term of the obligations.

The amount included in the financial statements arising from the entity's obligation in respect of its defined benefit plan is as follows:

(₹ in crores)

Particulars	As at 31 March 2026	As at 31 March 2025
Defined benefit obligation	1,126	705
Plan assets	74	79
Net liability arising from defined benefit obligation	**1,052**	**626**

Sensitivity Analysis:

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analyses below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

(₹ in crores)

Particulars	As at 31 March 2026		As at 31 March 2025	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(55)	63	(36)	40
Future salary growth (1% movement)	63	(57)	38	(36)
Attrition rate (1% movement)	(6)	7	(2)	3

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The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation recognized in the balance sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

Category of assets average percentage allocation fund wise

Particulars	Category of assets average percentage allocation fund wise as on 31 March 2026				As on 31 March 2026	As on 31 March 2025
	Government securities	Debt	Equity	Others	Fund allocation	Fund allocation
SBI	-	75.23%	24.74%	0.03%	22.25%	0.02%
HDFC	33.87%	42.36%	18.31%	5.46%	20.77%	51.84%
ICICI	-	72.50%	15.61%	11.89%	10.88%	1.59%
LIC	20.00%	*	*	*	4.81%	10.02%
PNB	-	68.40%	26.60%	5.00%	3.01%	3.64%
Aditya Birla	28.58%	42.13%	11.50%	17.79%	22.81%	14.01%
Bajaj Alliance	25.48%	44.81%	20.81%	8.90%	15.47%	18.88%

*balance invested in approved investment as specified in Schedule 1 of IRDA Guideline

Maturity analysis of projected benefit obligation

(₹ in crores)

Particulars	As at 31 March 2026	As at 31 March 2025
Less than a year	179	96
Between 1 to 5 years	478	252
Over 5 years	1,128	765
Total	**1,785**	**1,113**

Each year an Asset-Liability-Matching study is performed in which the consequences of the strategic investment policies are analyzed in terms of risk and return profiles.

(iii) Other long term benefits:

a) Compensated Absences

Under the compensated absences plan, leave encashment is payable to certain eligible employees on separation from the Company due to death, retirement, superannuation or resignation. Employee are entitled to encash leave while serving in the Company. At the rate of daily salary, as per current accumulation of leave days.

The Group also has leave policy for certain employees to compulsorily encash unavailed leave on 31st December every year at the current basic salary.

(b) Long Service Award

The Company has a policy to recognize the long service rendered by employees and celebrate their long association with the Company. This scheme is called - Long Association of Motivation, Harmony & Excitement (LAMHE). The award is paid at milestone service completion years of 10, 15, 20 and 25 years.

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44. Financial instruments

A. Capital risk management

The Group being in a capital intensive industry, its objective is to maintain a strong credit rating, healthy ratios and establish a capital structure that would maximize the return to stakeholders through optimum mix of debt and equity.

The Group's capital requirement is mainly to fund its capacity expansion, repayment of principal and interest on its borrowings and strategic acquisitions. The principal source of funding of the Group has been, and is expected to continue to be, cash generated from its operations supplemented by funding from bank borrowings and the capital markets. The Group is not subject to any externally imposed capital requirements.

The Group regularly considers other financing and refinancing opportunities to diversify its debt profile, reduce interest cost and elongate the maturity of its debt portfolio, and closely monitors its judicious allocation amongst competing capital expansion projects and strategic acquisitions, to capture market opportunities at minimum risk.

The Group monitors its capital using gearing ratio, which is net debt divided to total equity. Net debt includes, interest bearing loans and borrowings less cash and cash equivalents, bank balances other than cash and cash equivalents and current investments.

(₹ in crores)

Particulars	As at 31 March 2026	As at 31 March 2025
Long term borrowings	75,608	81,983
Short term borrowings	19,924	13,974
Total borrowings	**95,532**	**95,957**
Less:		
Cash and cash equivalents	39,256	11,655
Bank balances other than cash and cash equivalents	1,733	1,630
Current investments	518	5,819
Net debt	**54,025**	**76,853**
Total equity	**105,475**	**81,666**
Gearing ratio	**0.51**	**0.94**

(i) Equity includes capital and all reserves of the Group that are managed as capital.

(ii) Debt is defined as long and short term borrowings (excluding derivatives and financial guarantee contracts), as described in notes 22A and 22B.

B. Categories of financial instruments

The accounting classification of each category of financial instruments, and their carrying amounts and fair value, are set out below:

As at 31 March 2026

(₹ in crores)

Particulars	Amortised cost	Fair value through other comprehensive income	Fair value through profit and loss	Derivatives in hedging relations	Total Carrying Value	Fair value
Financial assets						
Loans	93	-	-	-	93	93
Other financial assets	17,101	-	-	-	17,101	17,101
Trade receivables	11,260	-	-	-	11,260	11,260
Cash and cash equivalents	39,256	-	-	-	39,256	39,256
Bank balances other than cash and cash equivalents	1,733	-	-	-	1,733	1,733
Derivative assets	-	-	275	2,275	2,550	2,550
Investments	11	4,896	734	-	5,641	5,641
Total financial assets	**69,454**	**4,896**	**1,009**	**2,275**	**77,634**	**77,634**
Financial liabilities						
Long-term borrowings	75,608	-	-	-	75,608	75,421
Lease liabilities	3,778	-	-	-	3,778	3,837
Short-term borrowings	19,924	-	-	-	19,924	19,924
Acceptances	19,817	-	-	-	19,817	19,817
Trade payables	14,666	-	-	-	14,666	14,666
Derivative liabilities	-	-	16	63	79	79
Other financial liabilities	10,005	-	-	-	10,005	10,005
Total financial liabilities	**143,798**	**-**	**16**	**63**	**143,877**	**143,749**

As at 31 March 2025

(₹ in crores)

Particulars	Amortised cost	Fair value through other comprehensive income	Fair value through profit and loss	Derivatives in hedging relations	Total Carrying Value	Fair value
Financial assets						
Loans	72	-	-	-	72	72
Other financial assets	8,146	-	-	-	8,146	8,146
Trade receivables	8,415	-	-	-	8,415	8,415
Cash and cash equivalents	11,655	-	-	-	11,655	11,655
Bank balances other than cash and cash equivalents	1,630	-	-	-	1,630	1,630
Derivative assets	-	10	176	214	400	400
Investments	10	5,613	5,905	-	11,528	11,528
Total financial assets	**29,928**	**5,623**	**6,081**	**214**	**41,846**	**41,846**
Financial liabilities						
Long-term borrowings	81,983	-	-	-	81,983	79,890
Lease liabilities	2,795	-	-	-	2,795	2,911
Short-term borrowings	13,974	-	-	-	13,974	13,974
Acceptances	20,534				20,534	20,534
Trade payables	12,018	-	-	-	12,018	12,018
Derivative liabilities	-	11	80	136	227	227
Other financial liabilities	10,512	-	-	-	10,512	10,512
Total financial liabilities	**141,816**	**11**	**80**	**136**	**142,043**	**140,066**

C. Financial risk management

The Group has a Risk Management Committee established by its Board of Directors for overseeing the Risk Management Framework and developing and monitoring the Group's risk management policies. The risk management policies are established to ensure timely identification and evaluation of risks, setting acceptable risk thresholds, identifying and mapping controls against these risks, monitor the risks and their limits, improve risk awareness and transparency. Risk management policies and systems are reviewed regularly to reflect changes in the market conditions and the Group's activities to provide reliable information to the Management and the Board to evaluate the adequacy of the risk management framework in relation to the risk faced by the Group.

The risk management policies aim to mitigate the following risks arising from the financial instruments:

- Market risk
- Credit risk and
- Liquidity risk

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D. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in the market prices. The Group is exposed in the ordinary course of its business to risks related to changes in foreign currency exchange rates, commodity prices and interest rates.

The Group seeks to minimize the effects of these risks by using derivative financial instruments to hedge risk exposures. The use of financial derivatives is governed by the Group's policies approved by the Board of Directors, which provide written principles on foreign exchange risk, interest rate risk, credit risk, the use of financial derivatives and non-derivative financial instruments, and the investment of excess liquidity. Compliance with policies and exposure limits is reviewed by the Management and the internal auditors on a continuous basis. The Group does not enter into or trade financial instruments, including derivatives for speculative purposes.

E. Financial currency risk management

The Group's functional currency is Indian Rupees (INR). The Group undertakes transactions denominated in foreign currencies; consequently, exposure to exchange rate fluctuations arise. Volatility in exchange rates affects the Group's revenue from export markets and the costs of imports, primarily in relation to raw materials. The Group is exposed to exchange rate risk under its trade and debt portfolio.

Adverse movements in the exchange rate between the Rupee and any relevant foreign currency result's in increase in the Group's overall debt position in Rupee terms without the Group having incurred additional debt and favorable movements in the exchange rates will conversely result in reduction in the Group's receivables in foreign currency. In order to hedge exchange rate risk, the Group has a policy to hedge cash flows up to a specific tenure using forward exchange contracts and hedges. At any point in time, the Group hedges its estimated foreign currency exposure in respect of forecast sales over the following 6 months. In respect of imports and other payables, the Company hedges its payables as and when the exposure arises. Short term exposures are hedged progressively based on their maturity.

The Group has also considered the effect of changes, if any, in both counterparty credit risk and own credit risk while assessing hedge effectiveness and measuring hedge ineffectiveness. The Group continues to believe that there is no impact on effectiveness of its hedges.

All hedging activities are carried out in accordance with the Company's internal risk management policies, as approved by the Board of Directors, and in accordance with the applicable regulations where the Company operates.

The forward exchange contracts entered into by the Group and outstanding are as under:

As at	Nature	No. of Contracts	Type	US$ Equivalent (millions)	INR Equivalent (crores)	MTM (₹ in crores)
31 March 2026	Assets	379	Buy	2,738	25,920	987
		2	Sell	6	54	1
	Liabilities	7	Buy	112	1,059	(1)
		46	Sell	284	2,691	(62)
31 March 2025	Assets	139	Buy	947	8,104	54
		33	Sell	211	1,802	22
	Liabilities	260	Buy	1,705	14,595	(184)
		20	Sell	109	935	(18)

Currency options to hedge against fluctuations in changes in exchange rate:

Particulars	Nature	No. of Contracts	US$ Equivalent (millions)	INR Equivalent (crores)	MTM (₹ in crores)
31 March 2026	Assets	30	810	7,669	115
	Liabilities	-	-	-	-
31 March 2025	Assets	45	903	7,724	195
	Liabilities	-	-	-	-

@ - less than ₹0.50 crores

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Principal only swap to hedge against fluctuations in changes in exchange rate:

Particulars	Nature	No. of Contracts	US$ equivalent (million)	INR equivalent (crores)	MTM of Option (₹ in crores)
31 March 2026	Assets	3	164	1,550	88
	Liabilities	-	-	-	-
31 March 2025	Assets	3	174	1,485	41
	Liabilities	-	-	-	-

The carrying amounts of the Group's monetary assets and monetary liabilities at the end of the reporting period are as follows:

As at 31 March 2026

(₹ in crores)

Particulars	INR	USD	Euro	JPY	Others	Total
Financial assets						
Investments	5,556	72	13	-	-	5,641
Loans	93	-	-	-	-	93
Trade receivables	8,770	1,697	793	-	-	11,260
Cash and cash equivalents	38,894	247	103	-	12	39,256
Bank balances other than cash and cash equivalents	1,686	47	-	-	-	1,733
Derivative assets	29	2,367	14	140	-	2,550
Other financial assets	17,022	45	28	-	6	17,101
Total financial assets	**72,050**	**4,475**	**951**	**140**	**18**	**77,634**
Financial liabilities						
Borrowings*	34,600	51,386	6,624	2,922	-	95,532
Acceptances	1,607	17,832	38	-	340	19,817
Trade payables	9,367	4,921	327	5	46	14,666
Derivative liabilities	9	46	23	1	-	79
Lease liabilities	3,741	-	37	-	-	3,778
Other financial liabilities	7,093	1,828	1,021	52	11	10,005
Total financial liabilities	**56,417**	**76,013**	**8,070**	**2,980**	**397**	**143,877**

*includes current borrowings

As at 31 March 2025

(₹ in crores)

Particulars	INR	USD	Euro	JPY	Others	Total
Financial assets						
Investments	11,189	112	227	-	-	11,528
Loans	72	-	-	-	-	72
Trade receivables	6,485	1,310	620	-	-	8,415
Cash and cash equivalents	11,344	191	114	-	6	11,655
Bank balances other than cash and cash equivalents	1,114	516	-	-	-	1,630
Derivative assets	6	266	13	115	-	400
Other financial assets	8,102	3	41	-	-	8,146
Total financial assets	**38,312**	**2,398**	**1,015**	**115**	**6**	**41,846**
Financial liabilities						
Borrowings*	44,888	44,219	3,988	2,859	3	95,957
Acceptances	1,651	18,376	136	-	371	20,534
Trade payables	7,581	3,973	409	55	-	12,018
Derivative liabilities	24	185	18	-	-	227
Lease liabilities	2,761	-	34	-	-	2,795
Other financial liabilities	8,263	1,428	762	52	59	10,512
Total financial liabilities	**65,168**	**68,181**	**5,347**	**2,966**	**481**	**142,043**

*includes current borrowings

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The year-end foreign currency exposures that have not been hedged by a derivative instrument or otherwise are given below:

a) Amounts receivable in foreign currency on account of the following:

Particulars	As at 31 March 2026		As at 31 March 2025	
	US$ equivalent (million)	INR equivalent (crores)	US$ equivalent (million)	INR equivalent (crores)
Trade receivables	58	546	81	690
Cash and cash equivalents	1	7	-	-

b) Amounts payable in foreign currency on account of the following:

Particulars	As at 31 March 2026		As at 31 March 2025	
	US$ equivalent (million)	INR equivalent (crores)	US$ equivalent (million)	INR equivalent (crores)
Borrowings	3,632	34,382	3,233	27,672
Trade payables	83	790	31	262
Payables for capital projects	65	619	109	930
Interest accrued but not due on borrowings	2	18	125	1,071
Other financial liabilities	7	68	@	17

@ - less than ₹0.50 crores

The following table details the Group's sensitivity to a 1% increase and decrease in the INR against the relevant foreign currencies net of hedge accounting impact. 1% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year-end for a 1% change in foreign currency rates, with all other variables held constant. A positive number below indicates an increase in profit or equity where INR strengthens 1% against the relevant currency. For a 1% weakening of INR against the relevant currency, there would be a comparable impact on profit or equity, and the balances below would be negative.

Impact on Profit/(loss) for the year for a 1% change:

(₹ in crores)

Particulars	Increase		Decrease	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
USD/INR	693	628	(693)	(628)
EURO/INR	95	60	(95)	(60)
YEN/INR	28	29	(28)	(29)

F. Commodity price risk

The Group's revenue is exposed to the market risk of price fluctuations related to the sale of its steel products. Market forces generally determine prices for the steel products sold by the Group. These prices may be influenced by factors such as supply and demand, production costs (including the costs of raw material inputs) and global and regional economic conditions and growth. Adverse changes in any of these factors may reduce the revenue that the Group earns from the sale of its steel products.

The Group is subject to fluctuations in prices for the purchase of iron ore, coking coal, ferro alloys, zinc, scrap and other raw material inputs. The Group purchased primarily all of its iron ore and coal requirements in the open market at prevailing price during the year ended 31 March 2026.

The Group aims to sell the products at prevailing market prices. Similarly, the Group procures key raw materials like iron ore and coal based on prevailing market rates as the selling prices of steel prices and the prices of input raw materials move in the same direction.

Commodity hedging is used primarily as a risk management tool to secure the future cash flows in case of volatility by entering into commodity forward and options contracts.

Hedging commodity is based on its procurement schedule and price risk. Commodity hedging is undertaken as a risk offsetting exercise and, depending upon market conditions hedges, may extend beyond the financial year. The Group is presently hedging maximum up to 100% of its consumption.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at and for the year ended 31 March 2026

The following table details the Group's sensitivity to a 5% movement in the input price of iron ore and coking coal net of hedge accounting impact. The sensitivity analysis includes only 5% change in commodity prices for quantity sold or consumed during the year, with all other variables held constant. A positive number below indicates an increase in profit or equity where the commodity prices decrease by 5%. For a 5% reduction in commodity prices, there would be a comparable impact on profit or equity, and the balances below would be negative.

Impact on Profit/(loss) for the year for a 5% change:

(₹ in crores)

Particulars	Increase for the year ended		Decrease for the year ended	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Iron ore	(1,533)	(1,532)	1,533	1,532
Coal/Coke	(1,633)	(2,028)	1,633	(2,028)
Zinc	(97)	(93)	97	93

The commodity forward and options contracts entered into by the Group and outstanding at the year-end are as under:

As at	Nature	No. of Contracts	Commodity Name	Quantity (Iron Ore, Coking Coal, Zinc - MT) (Brent Crude - Mio Barrels)	US$ Equivalent of notional value (million)	INR equivalent (crores)	MTM of Commodity contract (₹ in crores)
31 March 2026	Assets	937	Iron Ore	9,298,992	815	7,712	1,233
		8	Natural Gas	983,535	3	26	2
		34	Brent Crude	375,000	23	221	79
		2	Aluminium	544	1	12	5
	Liabilities	1	Natural Gas	315,550	1	9	(@)
		5	HRC	8,000	8	75	6
31 March 2025	Assets	34	Iron Ore	1,423,332	129	1,101	60
		8	Natural Gas	378,734	1	9	4
		15	Coking Coal	45,000	8	69	1
	Liabilities	9	Iron Ore	258,667	27	230	(4)
		15	Coking Coal	66,000	13	110	(10)

@ - less than ₹0.50 crores

G. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group is exposed to interest rate risk because funds are borrowed at both fixed and floating interest rates. Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rate. The borrowings of the Group are principally denominated in rupees and US dollars with a mix of fixed and floating rates of interest. The Group hedges its US dollar interest rate risk through interest rate swaps to reduce the floating interest rate risk. The Group has exposure to interest rate risk, arising principally on changes in base lending rate and LIBOR rates. The Group uses a mix of interest rate sensitive financial instruments to manage the liquidity and fund requirements for its day to day operations like non-convertible bonds and short term loans. The risk is managed by the Group by maintaining an appropriate mix between fixed and floating rate borrowings, and by the use of interest rate swap contracts. Hedging activities are evaluated regularly to align with interest rate views and defined risk appetite, ensuring the most cost-effective hedging strategies are applied.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at and for the year ended 31 March 2026

The following table provides a break-up of the Group's fixed and floating rate borrowings:

(₹ in crores)

Particulars	As at 31 March 2026	As at 31 March 2025
Fixed rate borrowings	29,370	36,067
Floating rate borrowings	66,667	60,452
Total borrowings	**96,037**	**96,519**
Total borrowings	95,532	95,957
Add: Upfront fees	505	562
Add: Fair value adjustment on interest rate swap	-	@
Total gross borrowings	**96,037**	**96,519**

The sensitivity analyses below have been determined based on the exposure to interest rates for floating rate liabilities, after the impact of hedge accounting, assuming the amount of the liability outstanding at the year-end was outstanding for the whole year.

If interest rates had been 100 basis points higher/lower and all other variables were being constant, the Group's profit for the year ended 31 March 2026 would decrease/increase by ₹ 667 crores (for the year ended 31 March 2025: decrease/increase by ₹ 605 crores). This is mainly attributable to the Group's exposure to interest rates on its variable rate borrowings.

The following table details the nominal amounts and remaining terms of interest rate swap contracts to hedge against fluctuations in fair value of borrowing outstanding at the year-end.

As at	Nature	No. of Contracts	US$ Equivalent of notional value (millions)	MTM of IRS (₹ in crores)
31 March 2026	Assets	-	-	-
	Liabilities	-	-	-
31 March 2025	Assets	-	-	-
	Liabilities	1	50	(@)

@ - less than ₹0.50 crores

Interest rate benchmark reform

The Group is exposed to LIBORs through various financial instrument including borrowings and derivatives. Existing LIBOR-referencing contracts that mature beyond their respective LIBOR cessation dates are generally expected to be transitioned to Alternative Reference Rates (ARRs). The company is closely monitoring the market and managing the transition to new benchmark interest rates.

Progress towards implementation of alternative benchmark interest rates:

As a part of the company's risk management policy for transition, the following measures have been initiated:

- New contracts/facilities are being linked to the relevant ARRs or other benchmarks like EURIBOR that are not expected to cease.
- The existing facilities/contracts are a mix of fixed and floating rates denominated in USD, EUR and JPY.
    1. The Group's USD floating rate exposure is primarily linked to USD 6 month LIBOR and these exposures are proposed to be transitioned to SOFR (the ARR recommended for USD exposures) for contracts/facilities that mature beyond 30 June 2023 (cessation date for the 6 month USD LIBOR).
    2. The JPY facility was linked to JPY LIBOR and has already been transitioned to Tokyo Term Risk Free Rate (TORF), the term RFR applicable for JPY currency.
    3. The EUR facilities are linked to EURIBOR, which is presently not expected to be phased out.
- Derivative contract: Interest rate swap linked to LIBOR 3 months' Derivative contract will be transition as per International Swaps and Derivatives Association ("ISDA") protocol.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at and for the year ended 31 March 2026

H. Equity Price risk:

The Group is exposed to equity price risk arising from equity investments (other than subsidiaries and joint ventures, which are carried at cost).

Equity price sensitivity analysis:

The sensitivity analysis below has been determined based on the exposure to equity price risk at the end of the reporting period.

If equity prices of the investments increase/decrease by 5%, other comprehensive income for the year ended 31 March 2026 would increase/decrease by ₹ 245 crores (As at 31 March 2025 –₹ 281 crores).

I. Credit risk management

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults.

The Group is exposed to credit risk for trade receivables, cash and cash equivalents, investments, other bank balances, loans, other financial assets, financial guarantees and derivative financial instruments.

Moreover, given the diverse nature of the Group's business, trade receivables are spread over a number of customers with no significant concentration of credit risk. No single customer accounted for 10% or more of the trade receivables in any of the years presented. The history of trade receivables shows a negligible provision for bad and doubtful debts. Therefore, the Group does not expect any material risk on account of non-performance by any of the Group's counterparties. The assessment is carried out considering the segment of customer, impact seen in the demand outlook of these segments and the financial strength of the customers in respect of whom amounts are receivable. Basis this assessment, the allowance for doubtful trade receivables as at 31 March 2026 is considered adequate.

Movements in allowances for bad and doubtful debts

(₹ in crores)

Particulars	Amount
As at 31 March 2024	**304**
Movement during the year	(149)
As at 31 March 2025	**155**
Movement during the year	3
As at 31 March 2026	**158**

For current investments, counterparty limits are in place to limit the amount of credit exposure to any one counterparty. This, therefore, results in diversification of credit risk for Group's mutual fund and bond investments. For derivative and financial instruments, the Company attempts to limit the credit risk by only dealing with reputable banks and financial institutions.

The carrying value of financial assets represents the maximum credit risk. The maximum exposure to credit risk was ₹ 77,634 crores as at 31 March 2026 and, ₹ 41,846 crores as at 31 March 2025, being the total carrying value of trade receivables, balances with bank, bank deposits, current investments, loans and other financial assets.

In respect of financial guarantees provided by the Group to banks and financial institutions, the maximum exposure which the Group is exposed to is the maximum amount which the Group would have to pay if the guarantee is called upon. Based on the expectation at the end of the reporting period, the Group considers that it is more likely than not that such an amount will not be payable under the guarantees provided.

Receivables are deemed to be past due or impaired with reference to the Group's normal terms and conditions of business. These terms and conditions are determined on a case to case basis with reference to the customer's credit quality and prevailing market conditions. The Group based on past experiences does not expect any material loss on its receivables and hence no provision is deemed necessary on account of expected credit loss ('ECL').

The credit quality of the Group's is monitored on an ongoing basis and assessed for impairment where indicators of such impairment exist. The Group uses simplified approach for (i.e. lifetime expected credit loss model) impairment of trade receivable/contract assets. The solvency of the debtor and their ability to repay the receivable is considered in assessing receivables for impairment. Where receivables have been impaired, the Group actively seeks to recover the amounts in question and enforce compliance with credit terms.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at and for the year ended 31 March 2026

For all other financial assets, if credit risk has not increased significantly, 12-month expected credit loss is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime expected credit loss is used.

J. Liquidity risk management

Liquidity risk refers to the risk of financial distress or extraordinary high financing costs arising due to shortage of liquid funds in a situation where business conditions unexpectedly deteriorate and requiring financing. The Group requires funds both for short term operational needs as well as for long term capital expenditure growth projects The Group generates sufficient cash flow for operations, which together with the available cash and cash equivalents and short term investments provide liquidity in the short-term and long-term. The Group has acceptances due to reverse factoring arrangements which might invoke liquidity risk as a result of liabilities being concentrated with few financial institutions instead of a diverse group of suppliers. The Group has established an appropriate liquidity risk management framework for the management of the Company's short, medium and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods and its non-derivative financial assets. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The tables include both interest and principal cash flows.

To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curves at the end of the reporting period. The contractual maturity is based on the earliest date on which the Group may be required to pay.

Liquidity exposure as at 31 March 2026

(₹ in crores)

Particulars	〈 1 year	1-5 years	〉5 years	Total
Financial assets				
Investments	518	-	5,123	5,641
Trade receivables	11,260	-	-	11,260
Cash and cash equivalents	39,256	-	-	39,256
Bank balances other than cash and cash equivalents	1,733	-	-	1,733
Loans	90	3	-	93
Derivative assets	2,279	271	-	2,550
Other financial assets	9,247	5,984	1,870	17,101
Total	**64,383**	**6,258**	**6,993**	**77,634**
Financial liabilities				
Long term borrowings	-	64,175	11,433	75,608
Short term borrowings	19,924	-	-	19,924
Acceptances	19,817	-	-	19,817
Trade payables	14,666	-	-	14,666
Derivative liabilities	79	-	-	79
Lease liabilities	472	1,711	1,595	3,778
Other financial liabilities	7,222	2,771	12	10,005
Total	**62,180**	**68,657**	**13,040**	**143,877**

Liquidity exposure as at 31 March 2025

(₹ in crores)

Particulars	〈 1 year	1-5 years	〉5 years	Total
Financial assets				
Investments	5,819	-	5,709	11,528
Trade receivables	8,415	-	-	8,415
Cash and cash equivalents	11,655	-	-	11,655
Bank balances other than cash and cash equivalents	1,630	-	-	1,630
Loans	2	70	-	72
Derivative assets	284	116	-	400
Other financial assets	1,247	5,419	1,480	8,146
Total	**29,052**	**5,605**	**7,189**	**41,846**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at and for the year ended 31 March 2026

(₹ in crores)

Particulars	〈 1 year	1-5 years	〉5 years	Total
Financial liabilities				
Long term borrowings	-	68,608	13,375	81,983
Short term borrowings	13,974	-	-	13,974
Acceptances	20,534	-		20,534
Trade payables	12,018	-	-	12,018
Derivative liabilities	227	-	-	227
Lease liabilities	396	1,424	975	2,795
Other financial liabilities	7,388	3,077	47	10,512
Total	**54,537**	**73,109**	**14,397**	**142,043**

The amount of guarantees given included in Note 46(i) represents the maximum amount the Group could be forced to settle for the full guaranteed amount. Based on the expectation at the end of the reporting period, the Group considers that it is more likely than not that such an amount will not be payable under the arrangement.

Collateral

The Group has pledged part of its trade receivables, short term investments and cash and cash equivalents in order to fulfil certain collateral requirements for the banking facilities extended to the Group. There is obligation to return the securities to the Group once these banking facilities are surrendered (refer note 22A and 22B).

K. Level wise disclosure of financial instruments

(₹ in crores)

Particulars	Level	Valuation technique and key inputs	As at 31 March 2026	As at 31 March 2025
Quoted investments in the equity shares measured at FVTOCI	I	Quoted bid prices in an active market.	4,792	5,465
Derivative assets	II	Inputs other than quoted prices included within level 1 that are observable for asset or liability, either directly (i.e. as prices) or indirectly (derived from prices).	2,550	400
Derivative liabilities	II	Inputs other than quoted prices included within level 1 that are observable for asset or liability, either directly (i.e. as prices) or indirectly (derived from prices).	79	227
Unquoted investments in the equity shares measured at FVTOCI	III	Net asset value of share arrived has been considered as fair value.	12	12
Unquoted investments in the equity shares measured at FVTOCI	III	Cost is approximate estimate of fair value.	92	136
Quoted investments in the equity shares measured at FVTPL	I	Quoted bid prices in an active market.	1	1
Unquoted investments in the equity shares measured at FVTPL	III	Cost is approximate estimate of fair value.	-	14
Non-current investments in unquoted Preference shares measured at FVTPL	III	Discounted cash flow- Future cash flows are based on terms of Preference Shares discounted at a rate that reflects market risks.	220	76
Quoted investments in the mutual funds measured at FVTPL	I	Quoted bid prices in an active market	-	@
Unquoted investments in the mutual funds measured at FVTPL	I	Quoted bid prices in an active market	518	5,819

@-less than ₹ 0.50 crores

The carrying amounts of trade receivables, trade payables, capital creditors, cash and cash equivalents, other bank balances, other financial assets and other financial liabilities (other than those specifically disclosed) are considered to be the same as their fair values, due to their short term nature.

A significant part of the financial assets is classified as Level 1 and Level 2. The fair value of these assets is marked to an active market or based on observable market data which factors the uncertainties arising out of COVID-19. The financial assets carried at fair value by the Company are mainly investments in equity instruments, debt securities and derivatives, accordingly, any material volatility is not expected.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at and for the year ended 31 March 2026

Sensitivity analysis of Level III:

	Valuation technique	Significant unobservable inputs	Change	Sensitivity of the input to fair value
Investments in unquoted Preference shares	DCF method	Discounting Rate 9.00%	0.50%	0.50% Increase/(decrease) in the discount would decrease/(increase) the fair value by ₹ 1 crores/(₹1 crores)
Investments in unquoted equity shares	NAV method	Cost is approximate estimate of fair value	-	No sensitivity in the fair value of the investments.

Reconciliation of Level III fair value measurement:

(₹ in crores)

Particulars	As at 31 March 2026	As at 31 March 2025
Opening balance	239	155
Purchases/(sale) (net)	32	78
Reclass from Other Investments to Assets classified as held for sale	(14)	-
Gain/(loss) recognised in the Consolidated statement of Profit and Loss	8	10
Gain/(loss) recognised in the Consolidated other comprehensive income	59	(4)
Closing balance	**324**	**239**

Details of financial assets/liabilities measured at amortised but fair value disclosed in category wise

(₹ in crores)

Particulars	Level	Valuation technique and key inputs	As at 31 March 2026	As at 31 March 2025
Long term borrowings#	II	Discounted cash flow method - Future cash flows are discounted by using rates which reflect market risks.		
Carrying value			90,988	93,148
Fair value			90,801	79,890
Investments	II	Discounted cash flow method - Future cash flows are discounted by using rates which reflect market risks.		
Carrying value			11	10
Fair value			11	10
Loans – financial assets	II	Discounted cash flow method - Future cash flows are discounted by using rates which reflect market risks.		
Carrying value			93	72
Fair value			93	72

includes current maturities of long term borrowings

There have been no transfers between level I and level II during the year.

The Asset and Liability position of various outstanding derivative financial instruments is given below:

₹ in crores

Particulars	Underlying	Nature of Risk being Hedged	As at 31 March 2026			As at 31 March 2025		
			Asset	Liability	Net Fair Value	Asset	Liability	Net Fair Value
Cash Flow Hedges								
Designated & Effective Hedges								
Forwards Currency Contracts	Highly probable Forecast Sales	Exchange rate ad risk	1	(57)	(56)	16	(11)	5
Forwards Currency Contracts	Long-term Foreign currency borrowings	Exchange rate movement risk	102	(1)	101	-	-	-
Commodity Contract	Purchase of Brent Crude	Price risk	79	-	79	-	-	-
Commodity Contract	Purchase of Aluminum	Price risk	5	-	5	-	-	-
Commodity Contract	Purchase of Natural gases	Price risk	2	-	2	4	-	4
Commodity Contract	Purchase of Iron ore	Price risk	1,185	-	1,185	60	(4)	56
Commodity Contract	Purchase of Coking Coal	Price risk	-	-	-	1	(10)	(9)
Options contract	Long-term Foreign currency borrowings	Exchange rate movement risk	78	-	78	55	-	55
Principal Only Swap	Long-term Foreign currency borrowings	Exchange rate movement risk	88	-	88	41	-	41

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As at and for the year ended 31 March 2026

₹ in crores

Particulars	Underlying	Nature of Risk being Hedged	As at 31 March 2026			As at 31 March 2025		
			Asset	Liability	Net Fair Value	Asset	Liability	Net Fair Value
Designated & Ineffective hedges								
Fair Value Hedges								
Forwards Currency Contracts	Trade payables & Acceptance	Exchange rate movement risk	722	(5)	717	48	(128)	(80)
Interest rate Swap	Long-term Foreign currency borrowings	Interest rate Risk	-	-	-	-	@	@
Non-Designated Hedges								
Forwards Currency Contracts	Forecast sales	Exchange rate movement risk	-	-	-	6	(7)	(1)
Forwards Currency Contracts	Trade payables & Acceptance	Exchange rate movement risk	73	-	73	6	(36)	(30)
Forwards Currency Contracts	Long-term Foreign currency borrowings	Exchange rate movement risk	91	-	91	-	-	-
Options Contract	Trade payables & Acceptance	Exchange rate movement risk	4	-	4	-	(20)	(20)
Options Contract	Long-term Foreign currency borrowings	Exchange rate movement risk	33	-	33	144	-	144
Commodity Contract	Purchase of HRC	Price Risk	-	(6)	(6)	-	-	-
Commodity Options Contract	Purchase of Iron Ore	Price Risk	47	-	47	-	-	-
			2,510	**(69)**	**2,441**	**381**	**(216)**	**165**
Receivable/payable from cancelled/settled derivative contracts			40	(10)	30	(10)	(11)	8
Total			**2550**	**(79)**	**2471**	**400**	**(227)**	**173**

@ - less than ₹ 0.50 crores

Details of non-derivative financial instruments designated as hedging instruments outstanding as at:

Cash Flow hedges	31 March 2026		31 March 2025	
	USD in millions	Fair Value ₹ in crores	USD in millions	Fair Value ₹ in crores
Long term borrowings	607	(920)	972	(762)
	607	**(920)**	**972**	**(762)**

Movement in cash flow hedge:

(₹ in crores)

Particulars	As at 31 March 2026	As at 31 March 2025
Opening Balance	**640**	**1,193**
FX recognised in other comprehensive Income	(1,630)	(240)
Hedge ineffectiveness recognised in P&L	(25)	(132)
Amount Reclassified to P&L during the year	737	(181)
Closing balance	**(278)**	**640**

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As at and for the year ended 31 March 2026

45. Related party disclosures

List of related parties
Joint ventures
Vijayanagar Minerals Private Limited
Rohne Coal Company Private Limited
JSW Severfield Structures Limited
Gourangdih Coal Limited
JSW Structural Metal Decking Limited
JSW MI Steel Service Center Private Limited
JSW MI Chennai Steel Service Center Private Limited
JSW One Platforms Limited
JSW One Distribution Limited
JSW One Finance Limited
One Helix Limited (with effect from 13 December 2025)
Ayena Innovations Private Limited
JSW JFE Electrical Steel Private Limited
Jsquare Electrical Steel Nashik Private Limited (with effect from 27 September 2024 till 8 November 2025)
JSW JFE Electrical Steel Nashik Private Limited (with effect from 24 January, 2025) (formerly known as thyssenkrupp Electrical Steel India Private Limited)
Urtan North Mining Company Limited
M Res NSW HCC Pty. Ltd. (with effect from 16 August 2024)
Golden M NSW Pty Ltd. (with effect from 16 August 2024)
Gear M NSW HCC Pty. Ltd. (with effect from 16 August 2024)
Gear M illawara Met Coal Pty. Ltd. (with effect from 16 August 2024)
Illwarra Coal Holdings Pty. Ltd. (with effect from 16 August 2024)
Endeavour Coal Pty. Ltd. (with effect from 16 August 2024)
Dendrobium Coal Pty. Ltd. (with effect from 16 August 2024)
Illawarra Coal community Partnership Program Pty. Ltd. (with effect from 16 August 2024)
Dendrobium Community Enhancement Program Pty. Ltd. (with effect from 16 August 2024)
Illawarra Services Proprietary Limited (with effect from 16 August 2024)
Port Kembla Coal Terminal Limited (with effect from 16 August 2024)
MP Monnet Mining Company Limited
JSW JFE Kalinga Steel Limited (formerly known as JSW Kalinga Steel Limited) (with effect from 27 March 2026)
JSW JFE Steel Limited (formerly known as JSW Sambalpur Steel Limited) (with effect from 27 March 2026)
Associates
JSW Renewable Energy (Vijayanagar) Limited
JSW Renewable Energy (Dolvi) Limited (with effect from 30 September 2024)
JSW Paints Limited (formerly known as JSW Paints Private Limited)
JSW Dulux Limited (formerly known as Akzo Noble India Limited) (with effect from 10 December 2025)
JSW Renewable Energy (Anjar) Limited (with effect from 29 May 2025)
Key Management Personnel (KMP)
Mr. Sajjan Jindal (Chairman & Managing Director)
Mr. Jayant Acharya (Joint Managing Director & CEO)
Mr. Gajraj Singh Rathore (Whole time Director & Chief Operating Officer)
Mr. Arun Sitaram Maheshwari (Additional Director) (with effect from 25 October 2024)
Mr. Swayam Saurabh (Chief Financial Officer) (with effect from 01 June 2024)
Mr. Rajeev Pai (Chief Financial Officer) (upto 31 May 2024)
Mr. Manoj Prasad Singh (Company Secretary in the interim capacity) (with effect from 24 January 2025)
Mr. Lancy Varghese (Company Secretary) (upto 24 December 2024)
Independent Non-Executive Director
Mr. Mahalingam Seturaman
Mrs. Nirupama Rao
Mr. Hiroyuki Ogawa - Nominee Director, JFE Steel Corporation
Ms. Fiona Jane Mary Paulus
Mr. Marcel Fasswald
Mrs. Khushboo Goel Chowdhary Nominee Director, KSIIDC (with effect from 11 October 2024)
Mr. Sushil Kumar Roongta (with effect from 25 October 2024)
Mr. Shyamal Mukherjee (with effect from 23 July 2025)

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List of related parties
Mr. Haigreve Khaitan (upto 22 July 2025)
Mr. Satheesha Besavanakote Chandrappa Nominee Director, KSIIDC (from 8 January 2024 till 10 October 2024)
Other related parties (Includes entities controlled/jointly controlled by /under significant influence of Promoter Group/ relatives of promoters group and entities over which such persons, being persons who control or jointly controls, have significant influence or hold key management personnel positions and related parties as per clause 2(1)(zb) of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015)
Aequo Galerie Private Limited
Asia Society India Centre
AZB & Partners
BMM Ispat Limited
Brahmani River Pellets Limited (upto 03 July 2025)
Descon Private Limited
Ennore Bulk Terminal Private Limited
Ennore Coal Terminal Private Limited
Epsilon Aerospace Private Limited
Epsilon Graphite Private Limited
Epsilon Carbon Ashoka Private Limited
Epsilon Carbon Private Limited
Everbest Consultancy Services Private Limited
Gagan Trading Company Limited
GSR Chemicals Private Limited
Hampi Art Lab
Hardcastle Petrofer Private Limited
Heal Foundation
India Flysafe Aviation Limited
Indian Institute of Metals
Inspire Institute of Sports
IOTA Finance Private Limited
JB Fabinfra Private Limited
JFE Shoji Corporation
JFE Steel Corporation
Jindal Adarsh Vidyalaya
Jindal Coke Limited
Jindal Consultancy Services Private Limited
Jindal Education Trust
Jindal Industries Private Limited
Jindal Lifestyle Limited
Jindal Metals & Alloys Limited
Jindal Pipes Limited
Jindal Pipe USA Inc.
Jindal Rail Infrastructure Limited (upto 25 July 2024)
Jindal Saw Limited
Jindal Saw USA, LLC
Jindal Stainless Limited
Jindal Stainless Steelway Limited
Jindal Steel Limited (formerly known as Jindal Steel & Power Limited)
Jindal Steel Odisha Limited
Jindal Supreme(India) Pvt ltd
Jindal System Private Limited
Jindal Sanjeevani Multi Speciality
Jindal Technologies & Management Services Private Limited
Jindal Tubular USA L.L.C.
Jindal Urban Waste Management (Ahmedabad) Limited
Jindal Urban Waste Management (Jaipur) Limited
Jindal Urban Waste Management (Jodhpur) Limited
Jindal Urban Waste Management (Vishakhapatnam) Limited
Jindal Vidya Mandir
JITF Commodity Tradex Limited
JITF Urban Infrastructure Limited

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at and for the year ended 31 March 2026

List of related parties
JITF Urban Infrastructure Services Limited
JSW Airflow Limited
JSW Bengaluru Football Club Private Limited
JSW Cement Limited
JSW Cement, FZE
JSW Defence Private Limited
JSW Dharamtar Port Private Limited
JSW Energy (Barmer) Limited
JSW Energy (Kutehr) Limited
JSW Energy (Utkal) Limited (Formerly known as Ind Barath Energy Utkal Limited)
JSW Energy Limited
JSW Foundation
JSW Future Energy Limited
Gecomo Smv Private Limited
JSW Gecko Motors Private Limited
JSW Global Business Solutions Limited
JSW GMR Cricket Private Limited
JSW Green Energy Limited
JSW Green Cement Private Limited
JSW Green Mobility Limited
JSW Greentech Limited
JSW Holdings Limited
JSW Hydro Energy Limited
JSW Industrial Park Limited
JSW Infrastructure Limited
JSW International Tradecorp Pte. Limited
JSW Investments Private Limited
JSW IP Holdings Private Limited
JSW Jaigarh Port Limited
JSW Keni Port Private Limited
JSW Living Private Limited
JSW Mahanadi Power Company Limited
JSW Mangalore Container Terminal Private Limited
JSW MG Motor India Private Limited
JSW Motors Limited (formerly known as JSW Steel Limited Mobility Limited)
JSW Minerals Rail Logistic Private Limited
JSW Neo Energy Limited
JSW New Age Private Limited
JSW Paradip Terminal Private Limited
JSW Power Trading Company Limited
JSW Projects Limited
JSW Rail Infra Logistics Private Limited
JSW Realty Private Limited
JSW Steel Limited Recharge Sports Private Limited
JSW Renew Energy (Four) Limited
JSW Renew Energy Limited
JSW Renew Energy Three Limited
JSW Renewable Energy (Anjar) Limited (upto 28 May 2025)
JSW Renew Energy (Kar) Limited
JSW Shakti Foundation
JSW Shipping & Logistics Private Limited
JSW (South) Rail Logistics Private Limited
JSW Sports Private Limited
JSW Techno Projects Management Limited
JSW Thermal Energy Limited
JSW Ventures Fund Managers LLP
J. Sagar Associates, Advocates & Solicitors
Karnataka State Industrial Investment Development Corporation
Khaitan & Company

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at and for the year ended 31 March 2026

List of related parties
Lago Vue Srinagar Private Limited
Laptev Trading Private Limited
Mangalore Coal Terminal Private Limited
MJSJ Coal Limited
MUSO Foundation
Mytrah Vayu Urja Private Limited
Nalwa Steel and Power Limited
Navkar Corporation Limited (with effect from 11 October 2024)
Nourish Organic Foods Pvt. Ltd.
Nyri Coal Tar Pitch Private Limited
OP Jindal College of Nursing
Paradip East Quay Coal Terminal Private Limited
PNP Maritime Services Private Limited (with effect from 26 December 2024)
Reynold Traders Private Limited
Sapphire Airlines Private Limited
Shiva Cement Limited
Shoquba Reality Private Limited
South West Mining Limited
South West Port Limited
Tehkhand Waste to Electricity Projects Limited
Tranquil Homes & Holdings Private Limited
Vrindavan Services Private Limited
Windsor Residency Private Limited
Post-employment benefit entities
JSW Steel Group Gratuity Trust
JSW Steel Limited Employee Gratuity Fund
JSW Steel (Salav) Limited Employees Group Gratuity Trust
Monnet Ispat & Energy Employees Group Gratuity Trust
JSW Steel Coated Products Limited Group Gratuity Trust

B) Transactions with related parties

(₹ in crores)

Particulars	Associates		Joint ventures		Other related parties #		Total	
	FY26	FY25	FY26	FY25	FY26	FY25	FY26	FY25
Purchase of goods / power & fuel / services/ branding expenses / demurrage								
JSW Energy Limited	-	-	-	-	1,926	1,655	1,926	1,655
JSW Jaigarh Port Limited	-	-	-	-	1,251	1,037	1,251	1,037
BMM Ispat Limited	-	-	-	-	3,975	532	3,975	532
Others*	1,536	1,127	965	517	4,368	4,385	6,869	6,029
Total	**1,536**	**1,127**	**965**	**517**	**11,520**	**7,609**	**14,021**	**9,253**
Reimbursement of Expenses incurred on our behalf by								
JSW Energy Limited	-	-	-	-	-	12	-	12
JSW One Platform Limited	-	-	-	7	-	-	-	7
Sapphire Airlines Private Limited	-	-	-	-	29	15	29	15
Others	-	-	-	1	3	1	3	2
Total	**-**	**-**	**-**	**8**	**32**	**28**	**32**	**36**
Sales of Goods/Power & Fuel/ Services/Assets								
Jindal Saw Limited	-	-	-	-	1,670	2,502	1,670	2,502
Jindal Industries Private Limited	-	-	-	-	1,343	1,321	1,343	1,321
BMM Ispat Limited	-	-	-	-	1,485	159	1485	159
JSW One Distribution Limited	-	-	4,056	2,657	-	-	4,056	2,657
Others	196	12	1,935	1,554	3,692	3,663	5,823	5,229
Total	**196**	**12**	**5,991**	**4,211**	**8,190**	**7,645**	**14,377**	**11,868**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at and for the year ended 31 March 2026

(₹ in crores)

Particulars	Associates		Joint ventures		Other related parties #		Total	
	FY26	FY25	FY26	FY25	FY26	FY25	FY26	FY25
Other income/ Interest income/ Dividend Income								
JSW Energy Limited	-	-	-	-	4	21	4	21
JSW Shipping & Logistics Private Limited	-	-	-	-	33	32	33	32
Jindal Saw Limited	-	-	-	-	13	25	13	25
Sapphire Airlines Private Limited	-	-	-	-	30	71	30	71
Others	1	1	9	7	36	27	46	35
Total	**1**	**1**	**9**	**7**	**116**	**176**	**126**	**184**
Purchase of assets								
JSW Severfield Structures Limited	-	-	12	31	-	-	12	31
Jindal Steel & Power Limited	-	-	-	-	51	70	51	70
Jindal Saw Limited	-	-	-	-	43	43	43	43
JSW Cement Limited	-	-	-	-	12	33	12	33
JSW MG Motors India Private Limited	-	-	-	-	1	29	1	29
South West Mining Limited	-	-	-	-	233	-	233	-
Others	10	11	3	5	29	3	42	19
Total	**10**	**11**	**15**	**36**	**369**	**178**	**394**	**225**
Consideration received for sale and lease back of an under construction asset								
JSW Infrastructure Limited (refer note 56)	-	-	-	-	-	1,286	-	1,286
Total	**-**	**-**	**-**	**-**	**-**	**1,286**	**-**	**1,286**
Security deposits given/(received back)								
India Flysafe Aviation Limited	-	-	-	-	-	(158)	-	(158)
Sapphire Airlines Private Limited	-	-	-	-	55	181	55	181
Sapphire Airlines Private Limited	-	-	-	-	-	(448)	-	(448)
JSW Energy Limited	-	-	-	-	7	-	7	-
Others	-	-	-	-	4	-	4	-
Total	**-**	**-**	**-**	**-**	**66**	**(425)**	**66**	**(425)**
Security deposits taken								
JSW Cement Limited	-	-	-	-	-	1	-	1
Total	**-**	**-**	**-**	**-**	**-**	**1**	**-**	1
Donation/ CSR expenses								
JSW Foundation	-	-	-	-	206	245	206	245
Total	**-**	**-**	**-**	**-**	**206**	**245**	**206**	**245**
Recovery of expenses incurred by us on their behalf								
JSW One platforms Limited	-	-	19	22	-	-	19	22
JSW Energy Limited	-	-	-	-	56	12	56	12
JSW Cement Limited	-	-	-	-	184	104	184	104
Others	17	7	11	-	111	43	139	50
Total	**17**	**7**	**30**	**22**	**351**	**159**	**398**	**188**
Investments / Share Application Money given during the period								
JSW One Platforms Limited	-	-	250	-	-	-	250	-
JSW Renewable Energy (Vijayanagar) Limited	79	102	-	-	-	-	79	102
JSW Energy Limited	-	-	-	-	-	77	-	77
Nalwa Steel & Power Limited	-	-	-	-	130	-	130	-
M Res New HCC Pty Ltd	-	-	530	-	-	-	530	-
JSW JFE Electrical Steel Private Limited	-	-	238	-	-	-	238	-
Others	4	16	8	15	-	4	12	36
Total	**83**	**118**	**1,026**	**15**	**130**	**81**	**1,239**	**215**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at and for the year ended 31 March 2026

(₹ in crores)

Particulars	Associates		Joint ventures		Other related parties #		Total	
	FY26	FY25	FY26	FY25	FY26	FY25	FY26	FY25
Share application money given refunded back								
JSW Energy Limited	-	-	-	-	-	1	-	1
Total	**-**	**-**	**-**	**-**	**-**	**1**	**-**	**1**
Lease interest cost								
JSW Techno Projects Management Limited	-	-	-	-	179	164	179	164
JSW Shipping and Logistics Private Limited	-	-	-	-	29	21	29	21
Others	-	-	-	-	23	25	23	25
Total	**-**	**-**	**-**	**-**	**231**	**210**	**231**	**210**
Lease liabilities								
JSW Techno Projects Management Limited	-	-	-	-	157	126	157	126
JSW Dharamatar Port Private Limited	-	-	-	-	23	22	23	22
JSW Shipping and Logistics Private Limited	-	-	-	-	36	41	36	41
Others	-	-	-	-	6	5	6	5
Total	**-**	**-**	**-**	**-**	**222**	**194**	**222**	**194**
Loan given / (received back)								
Ayena Innovation Private limited	-	-	-	2	-	-	-	2
JSW Projects Limited	-	-	-	-	-	(50)	-	(50)
Total	**-**	**-**	**-**	**2**	**-**	**(50)**	**-**	**(48)**

@ - less than ₹ 0.50 crores

* - Includes transactions amounting to ₹ 596 crores (31 March 2025: ₹ 848 crores) with 3rd party, which have been treated as related party transactions in accordance with clause 2(1)(zc)(ii) of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended from time to time.

- includes relatives of KMP and post-employment benefit entities.

Notes:

1. The transactions are inclusive of taxes wherever applicable.
2. The transactions are disclosed under various relationships (i.e. associate, joint ventures and other related parties) based on the status of related parties on the date of transactions.
3. The Group gives or receives trade advances during normal course of business. The transactions against those trade advances are part of above-mentioned purchases or sales and accordingly, such trade advances have not been shown separately.
4. The Group has during the previous year, extended the date of Memorandum of Understanding entered into in previous year with JSW Jaigarh Port Limited for execution of land lease (refer note 4(g)).
5. The Group has incurred capex amounting to ₹ 108 crores in relation to a proposed finance lease transaction with a related party.
6. Pursuant to amendment in related party transaction definition as per SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015, as amended, payment of dividend is not shown as related party transaction with effect from 1 April 2022.

Compensation to Key Management Personnel

(₹ in crores)

Nature of transaction	FY 2025-26	FY 2024-25
Short-term employee benefits	83	68
Post-employment benefits	2	1
Share-based payment	11	11
Total compensation to key management personnel	**96**	**80**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at and for the year ended 31 March 2026

Notes:

1. As the future liability for gratuity is provided on an actuarial basis for the Company as a whole, the amount pertaining to individual is not ascertainable and therefore not included above.
2. The Company has recognised an expenses of ₹ 4 crores (31 March 2025: ₹ 4 crores) towards employee stock options granted to Key Managerial Personnel. The same has not been considered as managerial remuneration of the current year as defined under Section 2(78) of the Companies Act, 2013 as the options have not been exercised.
3. The Independent Non-Executive Directors are paid remuneration by way of commission and sitting fees. The commission payable to the Non-Executive Directors (in case of Nominee Director, the commission is paid to the respective institution to which the Nominee Director represents) is based on the number of meetings of the Board attended by them and their Chairmanship/Membership of Audit Committee during the year, subject to an overall ceiling of 1% of the net profits approved by the Members. The Company pays sitting fees at the rate of ₹ 50,000 for meeting of the Board, Audit, Nomination & Remuneration Committee, Hedging and Project Review-committees and ₹25,000 for meetings of the other committees attended by them. The amount paid to them by way of commission and sitting fees during current year is ₹ 8 crores (31 March 2025: ₹ 6 crores), which is not included above.

Terms and conditions

Sales:

The sales to related parties are made on terms equivalent to those that prevail in arm's length transactions and in the ordinary course of business. Sales transactions are based on prevailing price lists and memorandum of understanding signed with related parties. For the year ended 31 March 2026, the Group has not recorded any impairment of receivables relating to amounts owed by related parties.

Purchases:

The purchases from related parties (including services) are made on terms equivalent to those that prevail in arm's length transactions and in the ordinary course of business. Purchase transactions are made on normal commercial terms and conditions and market rates.

Certain contractual obligations (not required by the Group) relating to purchase of raw materials by one of the subsidiary of the Company were assigned for no consideration in favour of JSW International Tradecorp PTE LTD

Payment of brand fees

The Group makes branding fees payment to a related party for use of its brand @ 0.25% of annual turnover subject to actual expenditure incurred by the related party towards brand development, promotion and other related cost. The terms of the arrangement are those that prevail in arm's length transactions and in ordinary course of business. The royalty agreement requires the Group to make payment in 10 days from receipt of the invoice.

The transactions other than mentioned above are also in the ordinary course of business and at arms' length basis.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at and for the year ended 31 March 2026

C) Amount due to or from related parties

₹ in crores

Particulars	Associates		Joint ventures		Other related parties		Total	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Party's Name								
Trade payables (including capex payables)								
JSW Energy Limited	-	-	-	-	360	296	360	296
JSW Jaigarh Port Limited	-	-	-	-	311	115	311	115
Others	291	206	90	42	1,266	844	1,647	1,092
Total	**291**	**206**	**90**	**42**	**1,937**	**1,255**	**2,318**	**1,503**
Payable for sale and lease back of an under construction asset								
JSW Infrastructure Limited (refer note 56)	-	-	-	-	1,286	1,286	1,286	1,286
Total	**-**	**-**	**-**	**-**	**1,286**	**1,286**	**1,286**	**1,286**
Advance received from customers								
Shiva Cement Limited	-	-	-	-	-	101	-	101
JSW Cement Limited	-	-	-	-	-	35	-	35
Nyri Coal Tar Pitch Private Limited	-	-	-	-	7	5	7	5
JSW Neo Energy Limited	-	-	-	-	32	-	32	-
Others	-	-	4	-	3	25	7	25
Total	**-**	**-**	**4**	**-**	**42**	**166**	**46**	**166**
Lease & other deposits received								
JSW Severfield Structures Limited	-	-	14	14	-	-	14	14
JSW Energy Limited	-	-	-	-	8	14	8	14
Jindal Saw Limited	-	-	-	-	7	7	7	7
JSW Cement Limited	-	-	-	-	13	13	13	13
Others	5	5	-	-	10	10	15	15
Total	**5**	**5**	**14**	**14**	**38**	**44**	**57**	**63**
Trade receivables								
Epsilon Carbon Private Limited	-	-	-	-	244	66	244	66
JSW One Distribution Limited	-	-	350	276	-	-	350	276
JSW One Platforms Limited	-	-	-	128	-	-	-	128
BMM Ispat Limited	-	-	-	-	340	20	340	20
JSW Infrastructure Limited	-	-	-	-	367	59	367	59
Others	-	1	251	70	313	293	564	364
Total	**-**	**1**	**601**	**474**	**1,264**	**438**	**1,865**	**913**
Share application money given								
Gourangdih Coal Limited	-	-	2	2	-	-	2	2
JSW Renewable Energy (Anjar) Limited	-	-	-	-	-	4	-	4
Total	**-**	**-**	**2**	**2**	**-**	**4**	**2**	**6**
Capital / revenue advances (including other receivables)								
Rohne Coal Company Private Limited	-	-	25	20	-	-	25	20
JSW Severfield Structures Limited	-	-	-	16	-	-	-	16
Jindal Steel & Power Limited	-	-	-	-	1	9	1	9
Jindal Power Trading Company Limited	-	-	-	-	12	1	12	1
JSW Rail Infra Logistics Private Limited	-	-	-	-	-	13	-	13
Others	-	-	6	-	18	3	24	3
Total	**-**	**-**	**31**	**36**	**31**	**26**	**62**	**62**
Lease and other deposits given								
JSW Shipping and Logistics Private Limited	-	-	-	-	294	300	294	300
Sapphire Airlines Private Limited	-	-	-	-	319	263	319	263
Others	-	-	-	-	48	48	48	48
Total	**-**	**-**	**-**	**-**	**661**	**611**	**661**	**611**
Lease and other deposits taken								
JSW Cement Limited	-	-	-	-	141	135	141	135
Others	-	-	-	-	12	-	12	-
Total	**-**	**-**	**-**	**-**	**153**	**135**	**153**	**135**
Loan and advances given								
JSW Projects Limited	-	-	-	-	76	70	76	70
Total	**-**	**-**	**-**	**-**	**76**	**70**	**76**	**70**
Loan and advances given								
Interest receivable								
Sapphire Airlines Private Limited	-	-	-	-	123	95	123	95
Others	-	-	-	-	10	5	10	5
Total	**-**	**-**	**-**	**-**	**133**	**100**	**133**	**100**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at and for the year ended 31 March 2026

₹ in crores

Particulars	Associates		Joint ventures		Other related parties		Total	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Lease liabilities								
JSW Techno Projects Management Limited	-	-	-	-	2,074	1,550	2,074	1,550
JSW Shipping and Logistics Private Limited	-	-	-	-	483	202	483	202
Others	-	-	-	-	225	261	225	261
Total	**-**	**-**	**-**	**-**	**2,782**	**2,013**	**2,782**	**2,013**

@ - less than ₹ 0.50 crores

Notes:

a. The Group maintains gratuity trust for the purpose of administering the gratuity payment to its employees (JSW Steel Group Gratuity Trust and JSW Steel Limited Employee Gratuity Fund). As on 31 March 2026, the fair value of plan assets is ₹ 46 crores (As at 31 March 2025: ₹ 38 crores).

b. Trade receivables and trade payables outstanding balances are unsecured and require settlement in cash. No guarantee or other security has been received/given against these receivables/payables.

c. A subsidiary of the Company has subscribed to Compulsorily Convertible Debentures ("CCDs") of the Company's joint venture amounting to ₹ 7,875 crores [refer note 13(c)].

46. Contingent liabilities:

(₹ in crores)

Particulars	As at 31 March 2026	As at 31 March 2025
(i) Disputed claims/levies (excluding interest, if any), in respect of:		
Excise duty	322	337
Custom duty	462	474
Income tax	157	145
Sales tax/VAT/Special entry tax/Electricity duty/Goa rural cess	1,737	1,697
Service tax/Good and Service tax	384	184
Levies / claims by suppliers and regulatory authorities	1,853	420
Levies relating to Energy/Power Obligations	93	40
Total	**5,008**	**3,297**

a) Excise duty cases includes disputes pertaining to availment of CENVAT credit, valuation methodologies, classification of gases under different chapter heading.

b) Custom duty cases includes disputes pertaining to import of Iron ore fines and lumps under different chapter headings, utilisation of SHIS licenses for clearance of imported equipment, payment of customs duty Steam Coal through Krishnapatnam Port and anti-dumping duty on Met Coke used in Corex.

c) Sales Tax/VAT/Special Entry tax/Electricity duty/Goa rural cess cases includes disputes pertaining to demand of special entry tax in Karnataka and demand of cess by department of transport in Goa.

d) Service Tax/Goods & Service tax cases includes disputes pertaining to availment of service tax credit on ineligible services, denial of credit distributed as an ISD, service tax on railway freight not taken as per prescribed documents.

e) Income Tax cases includes disputes pertaining to transfer pricing and other matters.

f) (i) Levies by local authorities - Statutory cases includes disputes pertaining to payment of water charges and enhanced compensation.

(ii) Department of Mines, Odisha – Demand under Rule 12A(2), Jajang Iron Ore Block: The Deputy Director of Mines, Joda, has raised a demand of ₹ 1,473 crore for alleged shortfall in dispatch for the 5th year of the MDPA (27 June 2024 to 26 June 2025) under Rule 12A(2) of the Mineral Concession Rules, 2016. JSW Steel Limited has challenged the demand before the Hon'ble Orissa High Court (W.P. (C) No. 23792 of 2025); the Court has passed an interim order directing that no precipitative action be taken, which remains in force. Based on legal advice, the Parent Company believes it has strong grounds to contest the demand; accordingly, no provision has been made and the amount is disclosed as a contingent liability.

(iii) Claims by Suppliers, other parties and Government includes quality/ shortfall claims issues raised by suppliers and others.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at and for the year ended 31 March 2026

(iv) During the year, the Government of Karnataka invoked and appropriated Performance Bank Guarantees aggregating to ₹ 128 crores in respect of an alleged shortfall in Minimum Dispatch Requirement under the Mine Development and Production Agreement for earlier financial years. The Parent Company has challenged the said action before the Hon'ble Karnataka High Court. Based on external legal opinion and judicial precedents, management is of the view that the likelihood of any outflow is remote. However, considering that the Bank Guarantees have already been encashed by the department, the amount appropriated has been disclosed as a contingent liability.

g) Levies relating to Energy/Power Obligations cases includes disputes pertaining to uninterrupted power charges by Karnataka Power Transmission Company Limited, belated payment surcharge, claims for the set off of renewable power obligations against the power generated in its captive power plants and dues relating to additional surcharge imposed on captive consumption by Maharashtra State Electricity Distribution Company Limited.

h) The Government introduced new requirements and issued notices to the Company in relation to renewable consumption obligations. Based on legal opinion, the said requirement is inconsistent with the provisions of the Electricity Act, and the Company has challenged the same before the Hon'ble High Court and obtained an interim stay on the notices. Accordingly, based on management assessment, the exposure is assessed as remote.

i) There are several other cases which has been determined as remote by the Company and hence not been disclosed above.

j) The Deputy Commissioner of GST State Tax (Enforcement Unit, Orissa) (GST Authorities) had issued show cause notices (SCN) in the previous years for the period up to March 22, alleging that the Company has wrongfully and illegally transferred the unutilized Input Tax Credit to the Company's ISD registration in Mumbai. The Company filed its reply to the SCN, however, the GST Authorities raised demand for tax of ₹ 3,004 crores including interest and penalty thereon. The Company filed an appeal before the Additional Commissioner of State Tax (First Appellate Authority) and the First Appellate Authority has confirmed the order passed by the GST Authorities and disposed off, two of the three appeals. Aggrieved by the said appellant order, the Company has submitted a letter of Intent to file appeal before the Appellate Tribunal. The Company, basis the legal opinion obtained, has evaluated the matter and concluded that the outflow of resources is remote and accordingly, no provision is made in the consolidated financial statements. Interest of ₹ 217 crores is considered possible and included above.

(₹ in crores)

Particulars	As at 31 March 2026	As at 31 March 2025
(ii) Claims related to Forest Development Tax/Fee	6,140	5,447
Amount paid under protest	920	920

In response to a petition filed by the iron ore mine owners and purchasers (including the Company) contesting the levy of Forest Development Tax (FDT) on iron ore on the ground that the State does not have jurisdiction to legislate in the field of major minerals which is a central subject, the Honourable High Court of Karnataka vide its judgement dated 3 December 2015 directed refund of the entire amount of FDT collected by Karnataka State Government on sale of iron ore by private lease operators and National Mineral Development Corporation Limited (NMDC). The Karnataka State Government has filed an appeal before the Supreme Court of India ("SCI"). SCI has not granted stay on the judgement but stayed refund of FDT. The matter is yet to be heard by SCI. Based on merits of the case and supported by a legal opinion, the Group has not recognised provision for FDT of ₹ 1,043 crores (including paid under protest – ₹ 665 crores) and treated it as a contingent liability.

The State of Karnataka on 27 July 2016, has amended Section 98-A of the Forest Act retrospectively substituting the levy as Forest Development Fee (FDF) instead of FDT. In response to the writ petition filed by the Group and others, the Honourable High Court of Karnataka has vide its order dated 4 October 2017, held that the amendment is ultra-vires the Constitution of India and directed the State Government to refund the FDF collected. The State Government has filed an appeal before the SCI, and based on merits of the case duly supported by a legal opinion and a favorable order from the High Court, the Group has not recognised provision for FDF amount of ₹ 5,097 crores (including paid under protest - ₹255 crores) pertaining to the private lease operators & NMDC and treated it as contingent liability.

46a.Letter of comforts

The Group has issued Letter of Comforts (LOC), on joint and several basis, to financial institutions in relation to credit facilities availed by its joint ventures aggregating to ₹ 12,100 crores as at 31 March 2026 (As at 31 March 2025: ₹ 2,600 crores). The LOC does not contain any legal obligation on the Group to make any payments with respect to the credit facility availed by the joint ventures.

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47. Commitments

(₹ in crores)

Particulars	As at 31 March 2026	As at 31 March 2025
Capital commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	25,663	18,713
Other commitments		
a) The Group has imported capital goods under the export promotion capital goods scheme to utilize the benefit of a zero or concessional customs duty rate. These benefits are subject to future exports. Such export obligations at year end aggregate to	18,684	12,087
b) The Group has given guarantees to Commissioner of Customs in respect of goods imported.	1,049	1,049

c) The Group has entered into annual purchase agreements with certain overseas vendors wherein the Group has committed purchase of certain quantities of raw materials. The prices for such contracts are linked to underlying commodity indices and the Group may incur penalties in case of shortfall in purchases against such committed quantities.

d) The Group in the normal course of business, has entered into long term commercial agreements with certain suppliers wherein the Group has committed purchase of certain quantities of material/ avail certain services which are in the nature of minimum take or pay (MTOP). As per the terms and conditions of the contract provisions if any, are recognized in the financial statements in case the minimum guarantee of offtake are not fulfilled.

e) The Company had entered mining agreements with various state government. Below are the obligation for the compliances with Eligibility Conditions:

(₹ in crores)

Particulars	As at 31 March 2026	As at 31 March 2025
Sitanala Coal Mine – Upfront fees	75	75
Banai & Bhalumuda Coal Mine	-	*
Codli Mines – Upfront fees	66	-
Jaisinghpura South – Upfront fees	38	-
Jaisinghpura North – Upfront fees	19	-
Vyasanakare – Upfront fees	35	-
Parbatpura Mine – Upfront fees #	-	-
Block IX - Surla - Sonshi – Upfront fees	19	-

* The Parent 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 during the previous year (refer note 48).

The mine has ongoing legal dispute with respect to upfront fees, in which the Parent Company does not foresee any financial impact.

f) On 25 May 2023, a joint venture of the Parent company had entered Mine Development Production Agreement (MDPA) for Netrabandha Pahar Block under Mines and Minerals (Development & Regulation) Act, 1957. The joint venture under MDPA has following obligation for compliance with the eligibility conditions

(₹ in crores)

Particulars	As at 31 March 2026	As at 31 March 2025
Performance security / guarantee	17	-
Upfront fees	17	-
Fixed amount	83	-

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48. Exceptional items:

(₹ in crores)

Particulars	Note	As at 31 March 2026	As at 31 March 2025
Gain on BPSL slump sale	(a)	(18,051)	-
New Labour law code	(b)	692	-
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	(c)	-	44
Provision towards surrender of Jajang Iron Ore mining lease	(d)	-	342
Expenditure towards bid security forfeiture and related expenditure pursuant to termination of Banai and Bhalumuda Coal block	(e)	-	103
Total		**(17,359)**	**489**

Exceptional items for the year ended 31 March 2026 and 31 March 2025 includes –

a) The Board of Directors of the Company at their meeting held on 3 December 2025 considered and approved entering into a 50:50 joint venture with JFE Steel Corporation, Japan ("JFE"), for the steel business undertaking of Bhushan Power and Steel Limited ("BPSL").

Pursuant to the aforesaid transaction, on 27 March 2026, JSW JFE Steel Limited ("JSW JFE Steel") acquired the steel business undertaking of BPSL for a cash consideration of ₹ 29,475 crores, including customary closing adjustments, subsequent to receipt of necessary approvals, including from the Competition Commission of India. Further, on 30 March 2026, JFE invested ₹ 7,875 crores, representing the first tranche of its investment in JSW JFE Kalinga Steel Limited ("JSW JFE Kalinga"), resulting in JFE holding a 25% shareholding in JSW JFE Kalinga on a fully diluted basis.

Consequent to the aforesaid allotment and changes in the Board composition in accordance with the Joint Venture Agreement dated 3 December 2025, Piombino Steel Limited ("Piombino Steel"), a subsidiary of the Company, and JFE have obtained joint control over JSW JFE Kalinga and its wholly owned subsidiary, JSW JFE Steel, with effect from 27 March 2026. Further, considering contractual obligation, JFE is expected to acquire an additional 25% stake in JSW JFE Kalinga on a fully diluted basis at an agreed price in due course, the Company has accounted for the arrangement as a 50:50 joint venture.

Accordingly, the Company has recognised a gain on loss of control over the steel business undertaking of BPSL amounting to ₹ 18,051 crores in accordance with Ind AS 110 - Consolidated Financial Statements and Ind AS 28 - Investments in Associates and Joint Ventures, which has been disclosed as an exceptional item. Further, the Company has recognized a deferred gain amounting to ₹ 2,301 Crores as Other Liability in its consolidated financial statements, being the excess of unrealized gain on the transaction over the fair value of investment in JSW JFE Kalinga, basis the accounting policy of the Company. Such deferred gain shall be recognised in the consolidated financial statements over the period in which the underlying profits are realised through the Company's share of profit from JSW JFE Kalinga.

b) 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 notified Central Rules on 8 May 2026 however State Rules are yet to be notified. The Group has evaluated the impact of increased employee benefits obligations arising from the implementation of the Labour Codes based on it's best judgment in consultation with external experts. Accordingly, the Group has recognized ₹ 692 crores in accordance with Ind AS 19 - 'Employee Benefits' and disclosed it as an Exceptional Item.

c) Stamp duty amounting to ₹ 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.

d) 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 ₹342 crores on 30 September 2025, 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.

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As at and for the year ended 31 March 2026

e) 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 coking coal block was terminated by Ministry of Coal. Accordingly, the bid security forfeiture and related expenditure amounting to ₹ 103 crores were charged off to the statement of Profit and Loss.

49. In assessing the carrying amounts of Goodwill, PPE, Capital work in progress (CWIP), Investment Property, ROU, and advances (net of impairment loss/loss allowance) aggregating to ₹ 10,899 crores (₹ 8,255 crores as at 31 March 2025) relating to certain businesses (listed below), the Company considered various factors as detailed there against and concluded that they are recoverable.

The Company has performed sensitivity analysis on the assumptions used and based on current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets.

The financial projections basis which the future cash flows have been estimated consider reassessment of the discount rates, revisiting the growth rates factored while arriving at terminal value and subjecting these variables to sensitivity analysis.

i. PPE (including CWIP and advances) of ₹ 4,961 crores (₹ 4,405 crores as at 31 March 2025) relating to steel operations at Baytown, USA - Estimate of values of the businesses and assets by independent external valuers based on cash flow projections at a pre-tax discount rate of 12.9%. The said assessment includes significant assumptions such as discount rate, increase in operational performance on account of committed capital expenditure and future margins on the said operations.

ii. PPE (including CWIP) of ₹ 2,813 crores (₹ 2,040 crores as at 31 March 2025) and goodwill of ₹ 123 crores (₹111 crores as at 31 March 2025) relating to steel operations at Ohio, USA - Estimate of values of the businesses and assets by independent external valuers based on cash flow projections at a pre-tax discount rate of 16.4%. The said assessment includes significant assumptions such as discount rate, increase in operational performance on account of committed capital expenditure and future margins.

iii. PPE (including CWIP) of ₹ 1,095 crores (₹ 554 crores as at 31 March 2025) relating to steel operations at Piombino, Italy - Estimate of values of the businesses and assets by independent external valuers based on cash flow projections at a pre-tax discount rate ranging from 10.8% to 14.1%. The said assessment includes significant assumptions such as discount rate, increase in operational performance on account of committed capital expenditure and future margins.

iv. Integrated Steel Complex at Salboni, Bengal [PPE ₹ 177 crores (₹183 crores as at 31 March 2025), CWIP ₹ 14 crores (₹14 crores as at 31 March 2025), ROU assets ₹ 73 crores (₹73 crores as at 31 March 2025) and advances ₹ 148 crores (₹148 crores as at 31 March 2025)] - Evaluation of current status of the integrated Steel Complex (including power plant) to be implemented in phases at Salboni of district Paschim Medinipur in West Bengal, evaluation of land and the plans for commencing construction of the said complex.

v. Integrated Steel Complex at Ranchi, Jharkhand [PPE ₹ 45 crores (₹45 crores as at 31 March 2025)] - Evaluation of current status of the integrated Steel Complex to be implemented in phases at Ranchi, Jharkhand, underlying valuation of Land and the plans for commencing construction of the said complex.

vi. PPE ₹ 914 crores including mining development and projects ₹ 899 crores (₹123 crores including mining development and projects ₹110 crores as at 31 March 2025) and goodwill ₹ 10 crores (₹9 crores as at 31 March 2025) relating to coking coal mines at Mozambique - Assessment of mineable reserves by independent experts based on plans to commence operations after mining lease arrangements are in place and infrastructure is being developed.

vii. PPE (including CWIP and capital advance) of ₹ 526 crores (₹550 crores as at 31 March 2025) of a subsidiary JSW Realty & Infrastructure Private Limited, - Estimated of value of business based on the cash flow projections approved by the Management. The assessments include significant assumptions relating to operational performance, expansion, rentals and other charges, inflation and terminal value.

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50. Associates

Details of the Group's associates (including material associates) are as follows:

Name of the Associates	Place of incorporation and operation	Proportion of ownership interest and voting power held by the Group		Principal activity
		31 March 2026	31 March 2025	
JSW Renewable Energy (Vijayanagar) Limited	India	26%	26%	Producing renewable energy
JSW Paints Limited (w.e.f. 22 August 2023) (formerly known as JSW Paints Private Limited)	India	11.86%	12.85%	Manufacture of paints
JSW Dulux Limited (formerly known as Akzo Noble India Limited) (with effect from 10 December 2025)	India	7.26%	-	Manufacture of paints
JSW Renewable Energy (Dolvi) Limited (w.e.f. 30 September 2024)	India	26%	26%	Producing renewable energy
JSW Renewable Energy (Anjar) Limited (w.e.f. 29 May, 2025)	India	26%	-	Producing renewable energy

The above associates are accounted using the equity method in these consolidated financial statements.

Summarised financial information in respect of the Group's, material associates are set out below. The summarized financial information below represents amounts shown in associates financial statements prepared in accordance with the local GAAP (adjusted by the Group for equity accounting purposes).

Financial information of associates as at 31 March 2026

₹ in crores

Particulars	JSW Renewable Energy (Vijayanagar) Limited	JSW Renewable Energy (Dolvi) Limited	JSW Paints Limited (formerly known as JSW Paints Private Limited)	JSW Renewable Energy (Anjar) Limited
Current Assets	747	43	3,331	2
Non-current Assets	6,204	818	19,008	125
Current liabilities	371	58	2,353	46
Non-current liabilities	4,788	596	4,665	-
The above amount of assets and liabilities include the following:				
Cash and cash equivalents	485	15	282	1
Current financial liabilities (excluding trade and other payables and provisions)	353	57	596	46
Non-current financial liabilities (excluding trade and other payables and provisions)	4,747	596	3,642	-
Current Assets	587	74	3,318	@
Non-current Assets	(36)	(5)	18	@
Current liabilities	@	-	4	-
Non-current liabilities	(35)	(5)	23	@
The above amount of assets and liabilities include the following:	-	-	-	-
Cash and cash equivalents				
Current financial liabilities (excluding trade and other payables and provisions)	177	24	125	@
Non-current financial liabilities (excluding trade and other payables and provisions)	5	1	45	@
Interest expense	429	50	173	@
Income tax expense (income)	(9)	(2)	18	@
@ - less than ₹ 0.50 crores				
Reconciliation of the above summarised financial information to the carrying amount of the interest in the associates recognisejd in the consolidated financial statements:				
Net assets of the associates	1,792	207	15,321	81
Proportion of the Group's ownership interest in the associates	26.00%	26.00%	11.86%	26.00%
Other adjustments / Equity transactions by other investors	(459)	(159)	(7,156)	(65)
Carrying amount of the Group's interest in the associates	347	13	969	4

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Financial information of associate as at 31 March 2025

₹ in crores

Particulars	JSW Renewable Energy (Vijayanagar) Limited	JSW Renewable Energy (Dolvi) Limited	JSW Paints Limited (formerly known as JSW Paints Private Limited)
Current Assets	415	117	873
Non-current Assets	5,834	773	9,007
Current liabilities	553	188	943
Non-current liabilities	4,032	520	294
The above amount of assets and liabilities include the following:			
Cash and cash equivalents	286	111	13
Current financial liabilities (excluding trade and other payables and provisions)	538	186	466
Non-current financial liabilities (excluding trade and other payables and provisions)	3,983	520	216
Revenue	293	3	2,150
Profit/(loss) for the period/year	25	(5)	(112)
Other comprehensive income for the period/year	@	-	3
Total comprehensive income for the period/year	25	(5)	(109)
Dividends received from the associates during the year	-	-	-
The above profit/(loss) for the period/year include the following:			
Depreciation and amortization	82	3	63
Interest income	5	@	1
Interest expense	151	5	60
Income tax expense (income)	7	(1)	(48)
Reconciliation of the above summarised financial information to the carrying amount of the interest in the associates recognisejd in the consolidated financial statements:			
Net assets of the associates	1,664	182	8,643
Proportion of the Group's ownership interest in the associates	26%	26%	13%
Other adjustments / Equity transactions by other investors	(598)	(129)	(1,042)
Carrying amount of the Group's interest in the associates	277	14	977

@ - less than ₹ 0.50 crores

51. Joint ventures

Details of the Group's material joint ventures are as follows:

Name of the Associates	Place of incorporation and operation	Proportion of ownership interest and voting power held by the Group		Principal activity
		31 March 2026	31 March 2025	
JSW Severfield Structures Limited	India	50%	50%	Design, fabrication and erection of structural steel works
JSW Structural Metal Decking Limited	India	50%	50%	Manufacturing of Metal Deckings
Rohne Coal Company Private Limited (including 19.91% held by a subsidiary)	India	68.91%	68.91%	Coal mining company
JSW MI Steel Service Center Private Limited	India	50%	50%	Steel service center
JSW MI Chennai Steel Service Center Private Limited	India	50%	50%	Steel service center
Vijayanagar Minerals Private Limited	India	40%	40%	Supply of iron ore
Gourangdih Coal Limited	India	50%	50%	Coal mining company
JSW One Platforms Limited	India	68.41%	69.01%	E-commerce platform for dealing in steel, cement, paint and their allied products and providing management and technical consultancy services
JSW One Distribution Limited	India	68.41%	69.01%	Trading in steel, cement, paint and other products
JSW One Finance Limited (w.e.f. 15 April 2023)	India	68.41%	69.01%	NBFC
M Res NSW HCC Pty Limited (w.e.f 16 August 2024)	Australia	83.33%	66.67%	Acquisition and investment in steel related & allied businesses
JSW JFE Electrical Steel Private Limited (Formerly known as JSW Electrical Steel Private Limited) (w.e.f. 8 February 2024)	India	50%	50%	Manufacture of Steel
JSW JFE Electrical Steel Nashik Private Limited (formerly known as JSquare Electrical Steel Nashik Private Limited) (w.e.f. 27 September 2024)	India	50%	50%	Manufacture of Steel
JSW JFE Electrical Steel Nashik Private Limited (formerly known as Thyssenkrupp Electrical Steel India Private Limited) (upto 30 January 2025)	India	-	50%	Manufacture of Steel
Urtan North Mining Company Limited (w.e.f. 31 July 2023)	India	33.33%	33.33%	Mining Company
MP Monnet Mining Company Limited (w.e.f. 31 July 2023)	India	49%	49%	Mining Company
Ayena Innovations Private Limited (w.e.f. 10 March 2023)	India	35.47%	31%	Assembly of Modular kitchen
JSW JFE Steel Limited (formerly known as JSW Sambalpur Steel Limited) (w.e.f 27 March 2026)	India	50.00%	-	Manufacture of Steel
JSW JFE Kalinga Steel Limited (formerly known as JSW Kalinga Steel Limited) (w.e.f 27 March 2026)	India	50.00%	-	Manufacture of Steel

The above joint ventures are accounted using the equity method in these consolidated financial statements.

Summarised financial information in respect of the Group's, material joint ventures are set out below. The summarized financial information below represents amounts shown in joint ventures financial statements prepared in accordance with the local GAAP (adjusted by the Group for equity accounting purposes).

a) Financial information of joint ventures as at 31 March 2026

₹ in crores

Particulars	JSW Severfield Structures Limited	JSW MI Steel Service Center Private Limited	JSW JFE Electrical Steel Private Limited	JSW One Platforms Limited	M Res NSW HCC Pty Limited	JSW JFE Kalinga Steel Limited
Current Assets	1,819	490	1,230	1,370	@	7,170
Non-current Assets	361	614	3,705	36	1,299	36,007
Current liabilities	1,585	303	376	814	2	6,741
Non-current liabilities	94	209	3,042	35	-	20,662
The above amount of assets and liabilities include the following:						
Cash and cash equivalents	41	71	171	41	@	258
Current financial liabilities (excluding trade and other payables and provisions)	676	107	248	280	1	4,423
Non-current financial liabilities (excluding trade and other payables and provisions)	79	153	3,011	27	-	20,547
Revenue	1,784	1,600	862	5,743	-	415
Profit/(loss) for the period/year	63	48	(409)	(106)	12	9
Other comprehensive income for the period/year	@	@	2	1	-	-
Total comprehensive income for the period/year	62	49	(407)	(105)	12	9
Dividends received from joint ventures during the period/ year	-	-	-	-	-	-
The above profit/(loss) for the period/year include the following:						
Depreciation and amortization	30	29	219	10	-	23
Interest income	2	4	11	23	-	8
Interest expense	42	23	263	29	-	19
Income tax expense (income)	21	23	(137)	-	-	3
Reconciliation of the above summarised financial information to the carrying amount of the interest in the joint ventures recognised in the consolidated financial statements:						
Net assets of the joint ventures	500	592	1,518	556	1,297	15,774
Proportion of the Group's ownership interest in the joint ventures	50.00%	50.00%	50.00%	68.41%	83.33%	50.00%
Other adjustments / Equity transactions by other investors	-	(3)	-	(466)	937	(15,774)*
Carrying amount of the Group's interest in the joint ventures	250	295	759	63	1,862	-

*refer note 48(a)'

@- between ₹ (0.50) crores to ₹ 0.50 crores

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b) Financial information of joint ventures as at 31 March 2025

₹ in crores

Particulars	JSW Severfield Structures Limited	JSW MI Steel Service Center Private Limited	JSW JFE Electrical Steel Private Limited	JSW One Platforms Limited	M Res NSW HCC Pty Limited
Current Assets	1,111	380	1,076	633	@
Non-current Assets	296	631	3,816	12	1,109
Current liabilities	941	223	253	559	-
Non-current liabilities	38	246	3,201	11	@
The above amount of assets and liabilities include the following:					
Cash and cash equivalents	34	77	226	99	@
Current financial liabilities (excluding trade and other payables and provisions)	227	98	26	236	-
Non-current financial liabilities (excluding trade and other payables and provisions)	23	201	2,603	7	@
Revenue	1,126	1,379	204	3,963	-
Profit/(loss) for the period/year	(1)	51	(60)	(217)	(173)
Other comprehensive income for the period/year	@	1	@	@	-
Total comprehensive income for the period/year	(1)	52	(60)	(217)	(173)
Dividends received from joint ventures during the period/year	-	-	-	-	-
The above profit/(loss) for the period/year include the following:					
Depreciation and amortization	28	26	47	8	-
Interest income	3	5	5	8	-
Interest expense	46	25	44	16	-
Income tax expense (income)	(1)	23	(4)	-	-
Reconciliation of the above summarised financial information to the carrying amount of the interest in the joint ventures recognised in the consolidated financial statements:					
Net assets of the joint ventures	428	543	1,438	76	1,109
Proportion of the Group's ownership interest in the joint ventures	50%	50%	50%	69%	67%
Other adjustments / Equity transactions by other investors	-	(3)	-	(76)	703
Carrying amount of the Group's interest in the joint ventures	214	269	719	-	1,208

@- between ₹ (0.50) crores to ₹ 0.50 crores

c) Aggregate information of joint ventures that are not individually material

(₹ in crores)

Particulars	As at 31 March 2026	As at 31 March 2025
Aggregate carrying amount of the Group's interest in these joint ventures	15	10
Profit / (loss) from continuing operations	(5)	@
Post tax profit / (loss) from continuing operations	(5)	@
Other comprehensive income	@	@
Total comprehensive income	**(5)**	**@**

@- between ₹ (0.50) crores to ₹ 0.50 crores

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52. Subsidiaries

Details of the Group's subsidiaries at the end of reporting period are as follows:

Name of the subsidiary	Place of incorporation and operation	Proportion of ownership interest and voting power held by the Group		Principal activity
		31 March 2026	31 March 2025	
JSW Steel (Netherlands) B.V.	Netherlands	100%	100%	Acquisition and investment in steel related & allied businesses and trading in steel products
JSW Steel Italy S.r.L.	Italy	100%	100%	Trading in steel products and Holding company of JSW Steel Italy Piombino S.p.A., Piombino Logistics S.p.A. – A JSW Enterprise and GSI Lucchini S.p.A.
JSW Steel Italy Piombino S.p.A.	Italy	100%	100%	Produces & distributes special long steel products
Piombino Logistics S.p.A. – A JSW Enterprise	Italy	100%	100%	Manages the logistic infrastructure of Piombino's port area
GSI Lucchini S.p.A.	Italy	100%	100%	Producer of forged steel balls
Periama Holdings, LLC	United States of America	100%	100%	Holding company of JSW Steel (USA) Inc. and West Virginia operations
JSW Steel (USA) Inc.	United States of America	100%	100%	Manufacturing plates, pipes and double jointing
Purest Energy, LLC (refer note c below)	United States of America	100%	100%	Holding company
Meadow Creek Minerals, LLC	United States of America	100%	100%	Mining company
Hutchinson Minerals, LLC	United States of America	100%	100%	Mining company
Planck Holdings, LLC	United States of America	100%	100%	Holding company
Lower Hutchinson Minerals, LLC	United States of America	100%	100%	Mining company
Caretta Minerals, LLC (refer note c below)	United States of America	100%	100%	Mining company
Acero Junction Holdings, Inc	United States of America	100%	100%	Investment in steel related and steel allied businesses
JSW Steel (USA) Ohio, Inc.	United States of America	100%	100%	Manufacturing of slabs and hot rolled coils.
JSW Panama Holdings Corporation	Republic of Panama	100%	100%	Holding company for Chile based companies and trading in iron ore
Inversiones Euroush Limitada	Chile	100%	100%	Holding company (LLP) of Santa Fe Mining
JSW Natural Resources Limited	Republic of Mauritius	100%	100%	Holding company of JSW Natural Resources Mozambique Limitada
JSW Natural Resources Mozambique Limitada	Mozambique	100%	100%	Mining company
JSW ADMS Carvao Limitada	Mozambique	100%	100%	Mining company
JSW Mineral Resources Mozambique Limitada (w.e.f. 15 July 2024)	Mozambique	100%	100%	Mining company
Minas de Revuboè Limitada (w.e.f. 26 March 2026) (refer note a below)	Mozambique	92.19%	-	Mining company
JSW Steel (UK) Limited	United Kingdom	100%	100%	Investment in steel related and steel allied businesses
JSW Steel Global Trade Pte Limited	Singapore	100%	100%	Trading in steel and allied activities
Nippon Ispat Singapore PTE Limited (upto 23 January 2025) (refer note d below)	Singapore	-	-	Mining Company
JSW Steel Coated Products Limited	India	100%	100%	Steel plant
Amba River Coke Limited	India	100%	100%	Coke oven and Pellet plant
JSW Vijayanagar Metallics Limited	India	100%	100%	Steel plant
JSW Jharkhand Steel Limited	India	100%	100%	Steel plant and mining
JSW Bengal Steel Limited	India	98.76%	98.76%	Steel plant
JSW Natural Resources India Limited	India	98.76%	98.76%	Mining related company
JSW Energy (Bengal) Limited	India	98.76%	98.76%	Power plant

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at and for the year ended 31 March 2026

Name of the subsidiary	Place of incorporation and operation	Proportion of ownership interest and voting power held by the Group		Principal activity
		31 March 2026	31 March 2025	
JSW Natural Resources Bengal Limited	India	98.76%	98.76%	Mining related company
Peddar Realty Limited	India	100%	100%	Real estate
Chandranitya Developers Limited	India	100%	100%	Real estate
JSW Realty & Infrastructure Private Limited	India	0%	0%	Construction and development of residential township
JSW Green Steel Limited	India	100%	100%	Steel plant
JSW Industrial Gases Limited	India	100%	100%	Production of gaseous and liquid form of oxygen, nitrogen, argon and other products recoverable from separation of air
JSW Utkal Steel Limited	India	100%	100%	Steel plant
Mivaan Steel Limited	India	100%	100%	Steel plant
NSL Green Steel Recycling Limited	India	100%	100%	Scrap shredding facility
JSW Rayalseema Steel Limited (Formerly known as AP Steel Limited	India	100%	100%	Steel plant
Monnet Cement Limited	India	100%	100%	Steel plant
Piombino Steel Limited	India	82.65%	82.65%	Trading in steel products
Bhushan Power and Steel Limited	India	82.65%	82.65%	Steel plant
Neotrex Steel Limited (formerly known as Neotrex Steel Private Limited)	India	80%	80%	Steel plant
JSW Retail and Distribution Limited	India	100%	100%	Trading in steel and allied products
APJSW Private Limited (w.e.f. 25 August 2025)	India	89%	-	Mining company
Saffron Resources Private Limited (w.e.f. from 03 December 2025) (refer note b below)	India	100%	-	Steel plant
JSW JFE Kalinga Steel Limited (formerly known as JSW Kalinga Steel Limited) (w.e.f 26 April 2025 upto 26 March 2026) (refer note 48(a))	India	82.65%	-	Trading in steel products
JSW JFE Steel Limited (formerly known as JSW Sambhalpur Steel Limited) (w.e.f 30 September 2025 upto 26 March 2026) (refer note 48(a))	India	82.65%	-	Steel Plant

a) On 26 March 2026, JSW Natural Resources Limited, a wholly owned subsidiary of the Company acquired 92.19% equity stake and shareholders loans of Minas de Revuboe Limitada ("MdR") for a purchase consideration of USD 74.24 million, which has been transferred to designated escrow accounts. Consequently, MdR has become 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 consists of assets predominantly in form of mining rights. Accordingly, the transaction has been accounted for as an asset acquisition.

b) On 3 December 2025, the Company acquired 100% equity shares of Saffron Resources Private Limited for a purchase consideration of ₹ 681 crores including holdback amount of ₹ 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.

c) 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 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.

d) During the previous year, as a part of overall exercise and to consolidate its operation and holding structure the following wholly owned subsidiaries of the Company had been merged with their immediate parent effective 18 December 2024

Name of the Company	Merger with
Purest Energy LLC	Periama Holdings LLC
Caretta Minerals LLC	Planck Holdings LLC

Since the merger was a common control transaction it did not have any impact on the consolidated financial statements of the Company.

e) During the previous year, as a part of the overall exercise to simplify the group structure, a wholly owned subsidiary of the Company domiciled in Singapore namely Nippon Ispat Singapore (PTE) Limited had undergone winding up and liquidated on 24 January 2025.

Summarised financial information in respect of the Group's, material subsidiary that has non-controlling interests is set out below. The amount disclosed for each subsidiary are before inter-company elimination.

Financial information of non-controlling interest as on 31 March 2026

₹ in crores

Particulars	JSW Realty & Infrastructure Limited	Piombino Steel Limited (Consolidated)	Neotrex Steel Private Limited	Minas de Revuboè (MdR)
Non-current assets	609	650	374	747
Current assets	95	38,617	139	23
Non-current liabilities	481	6,969	195	-
Current liabilities	57	1,264	223	7
Equity attributable to owners of the company	-	25,775	76	703
Non-controlling interest	166	5,259	19	60
Revenue	90	22,815	452	-
Expenses	102	21,695	473	-
Profit/(loss) for the year	(1)	18,482	(20)	-
Profit/(loss) attributable to owners of the company	-	15,290	(16)	-
Profit/(loss) attributable to the non-controlling interest	(1)	3,192	(4)	-
Other comprehensive income attributable to owners of the company	-	(2)	@	-
Other comprehensive income attributable to the non-controlling interests	@	@	@	-
Other comprehensive income for the year	@	(2)	@	-
Total comprehensive income attributable to the owners of the company	-	15,288	(16)	-
Total comprehensive income attributable to the non-controlling interests	(1)	3,192	(4)	-
Total comprehensive income for the year	(1)	18,480	(20)	-
Net cash inflow/(outflow) from operating activities	37	2,862	45	-
Net cash inflow/(outflow) from investing activities	(40)	25,855	(1)	-
Net cash inflow/(outflow) from financing activities	(2)	141	(43)	-
Net cash inflow/(outflow) on acquisition of subsidiary	-	-	-	11
Net increase/(decrease) in cash and cash equivalents	(5)	28,858	1	11

@- between ₹ (0.50) crores to ₹ 0.50 crores

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at and for the year ended 31 March 2026

Financial information of non-controlling interest as on 31 March 2025

₹ in crores

Particulars	JSW Realty & Infrastructure Limited	Piombino Steel Limited (Consolidated)	Neotrex Steel Private Limited
Non-current assets	636	16,382	360
Current assets	36	8,251	155
Non-current liabilities	474	4,670	176
Current liabilities	19	9,822	223
Equity attributable to owners of the company	-	8,073	93
Non-controlling interest	179	2,068	23
Revenue	75	22,044	550
Expenses	96	22,204	566
Profit/(loss) for the year	(2)	(132)	(12)
Profit/(loss) attributable to owners of the company	-	(110)	(10)
Profit/(loss) attributable to the non-controlling interest	(2)	(22)	(2)
Profit/(loss) for the year	(2)	(132)	(12)
Other comprehensive income attributable to owners of the company	-	(4)	@
Other comprehensive income attributable to the non-controlling interests	@	(1)	@
Other comprehensive income for the year	@	(5)	@
Total comprehensive income attributable to the owners of the company	-	(114)	(10)
Total comprehensive income attributable to the non-controlling interests	(2)	(23)	(2)
Total comprehensive income for the year	(2)	(136)	(12)
Net cash inflow/(outflow) from operating activities	35	3,285	45
Net cash inflow/(outflow) from investing activities	(26)	(1,314)	(10)
Net cash inflow/(outflow) from financing activities	(11)	(1,197)	(37)
Net increase/(decrease) in cash and cash equivalents	(2)	774	(2)

@- between ₹ (0.50) crores to ₹ 0.50 crores

53. There has been no delay in transferring amounts, required to be transferred to the Investor Education and Protection Fund by the Group, associates and joint ventures, wherever applicable.

54. Events occurring after balance sheet:

On 14 May 2026, the board of directors recommended a final dividend of ₹ 7.10 (Rupees Seven and paise ten only) per equity share of ₹ 1 each to be paid to the shareholders for the financial year 2025-26, which is subject to approval by the shareholders at the Annual General Meeting to be held on 24 July 2026. If approved, the dividend would result in cash outflow of ₹ 1,763 crores.

55. The Board of Directors of the Company at their meeting held on 14 May 2026 considered and approved Scheme of Amalgamation pursuant to section 230-232 and other applicable provisions of the Companies Act, 2013, providing for amalgamation of BMM Ispat Limited, a related party, with the Company. The amalgamation is subject to regulatory and other approvals.

56. During the previous year ended 31 March 2025, pursuant to the Shareholders approval dated 16 January 2025, JSW Utkal Steel Limited, a wholly owned subsidiary of the Group, transferred its under construction slurry pipeline undertaking to JSW Infrastructure Limited (JSWIL) on a slump sale basis by way of a business transfer agreement, for a total consideration of ₹ 1,661 crores ("the transaction"). Simultaneously, the Company also entered into a long term take or pay agreement with JSWIL for the transportation of iron ore from its captive Nuagaon mine to its proposed facility in Jagatsinghpur in the State of Odisha, using the aforesaid under construction slurry pipeline.

Considering that the aforesaid slurry pipeline is currently under-construction and the lease has not yet commenced, the Group continued to recognize the aforesaid assets in Capital work-in-progress and the consideration received amounting to ₹ 1,286 crores has been treated as non-current financial liability in the Consolidated Financial Statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at and for the year ended 31 March 2026

57. Other statutory information

(a) The Group does not have material transactions with the struck off companies during the current and previous years.

(b) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(c) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

58. Ratios:

S. No.	Ratios	FY 25-26	FY 24-25	Variance
1	**Current Ratio** [Current Assets/Current Liabilities]	1.49	1.17	27.8%
2	**Debt Equity Ratio** [Total Borrowings/Total Equity]	0.91	1.17	(22.9)%
3	**Debt service coverage ratio** Debt service coverage ratio [(Profit before Tax, Exceptional Items, Depreciation, Net Finance Charges*)/ (Net Finance Charges + Long Term Borrowings scheduled 'principal repayments (excluding prepayments/refinancing) 'during the year)] *Net Finance Charges: Finance Costs - Interest Income - Net Gain/(Loss) on sale of current investments	2.09	1.99	5.4%
4	**Return on Equity** [Profit after tax/Average Shareholder's equity]	27.3%	4.32%	530.3%
5	**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 + Jobwork charges + Labour charges + MDO cost)]	94	105	(10.9)%
6	**Trade receivables turnover (no. of days)** [Average trade receivables/Sale of products]	20	17	17.6%
7	**Trade payables turnover (no. of days)** [Average trade payables including Acceptance/(Cost of materials consumed + Purchases of stock-in-trade + Changes in inventories)]	127	134	(5.2)%
8	**Net capital turnover** [Net Sales/Current assets - Current liabilities]	5.34	16.48	(67.6)%
9	**Net Profit Margin (%)** [Profit after tax/Revenue from operations]	13. 75%	2.07%	565.1%
10	**Return on capital employed** [(Profit before Tax after Exceptional Items, Finance cost)/ (Tangible Net Worth + Total Debt + Deferred Tax Liability)]	18.5%	7.3%	152.4%
11	**Return on Investments** [Profit on sale of investments/Cost of Investments]	5.96%	0.38%	1457.1%

Borrowing excludes lease liabilities

Clarification for changes in the ratios by more than 25%:

1. Current ratio: Increase is primarily on account of increase in current assets over current liabilities in the current year [pursuant to proceeds received from sale of steel business undertaking of BSPL (refer note 48(a))]

2. Return on Equity: Return on equity has increased mainly due to increase in current year's profit [pursuant to gain recognized on loss of control over the steel business undertaking of BPSL (refer note 48(a))]

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at and for the year ended 31 March 2026

3. Net capital turnover: Decrease is primarily on account of increase in current assets [pursuant to proceeds received from sale of steel business undertaking of BSPL (refer note 48(a))]
4. Net Profit Margin: Increase is primarily on account of increase in profitability in the current year [pursuant to gain recognized on loss of control over the steel business undertaking of BPSL (refer note 48(a))]
5. Return on capital employed: Increase is primarily on account of increase in profit before tax [pursuant to gain recognized on loss of control over the steel business undertaking of BPSL (refer note 48(a))] in the current year
6. Return on Investments: Increase is primarily on account of increase in profit on sale of investments

59. Disclosure of additional information pertaining to the Parent Company, Subsidiaries, Joint ventures and Associates as per Schedule III of Companies Act, 2013

(₹ in crores)

Name of entity in the group	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of total comprehensive income	Amount
PARENT COMPANY								
JSW Steel Limited	33.70	35,547	22.73	5,799	(24.76)	210	24.37	6,010
SUBSIDIARIES								
INDIAN								
JSW Bengal Steel – Group	0.40	418	(0.02)	(6)	-	-	(0.02)	(6)
Amba River Coke Limited	2.22	2,342	0.33	85	4.72	(40)	0.18	45
JSW Steel Coated Products Limited – Group	8.75	9,231	3.76	960	9.20	(78)	3.58	882
Piombino Steel Limited – Group	31.70	33,438	62.92	16,049	0.24	(2)	65.07	16,047
JSW Jharkhand Steel Limited	0.04	46	(0.00)	(1)	-	-	(0.00)	(1)
Peddar Realty Limited – Group	0.03	32	-	@	-	-	-	-
JSW Green Steel Limited	0.56	594	(0.18)	(46)	(0.24)	2	(0.18)	(45)
JSW Realty & Infrastructure Private Limited	0.44	468	0.11	28	-	-	0.11	28
JSW Industrial Gases Limited	0.24	249	0.13	32	-	@	0.13	32
JSW Utkal Steel Limited	3.55	3,741	(0.27)	(70)	-	-	(0.28)	(70)
Saffron Resources Private Limited	0.64	674	(0.02)	(6)	-	-	(0.02)	(6)
Mivaan Steel Limited	1.39	1,467	0.20	51	0.12	(1)	0.20	50
JSW Vijayanagar Metallics Limited	9.58	10,105	5.31	1,355	(0.35)	3	5.51	1,358
JSW Rayalseema Steel Limited	0.06	61	-	@	-	-	-	@
NSL Green Steel Recycling Limited	0.03	35	-	@	-	-	-	@
JSW Retail & Distribution Limited	(0.00)	(2)	0.01	2	-	-	0.01	2
Neotrex Steel Limited	0.41	435	(0.04)	(9)	-	@	(0.04)	(9)
APJSW Private Limited	0.00	1	-	-	-	-	-	-

(₹ in crores)

Name of entity in the group	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of total comprehensive income	Amount
FOREIGN								
JSW Steel (Netherlands) B.V.	(3.36)	(3,541)	(1.01)	(258)	6.01	(51)	(1.25)	(309)
Periama Holding LLC – Group	(1.15)	(1,214)	(1.79)	(457)	-	-	(1.85)	(457)
JSW Panama Holdings Corporation – Group	-	@	-	@	-	-	-	@
JSW Steel (UK) Limited	0.06	68	(0.05)	(13)	-	-	(0.05)	(13)
JSW Natural Resources Limited – Group	0.91	959	(0.03)	(8)	-	-	(0.03)	(8)
JSW Steel Global Trade PTE Limited	(0.95)	(1,003)	0.23	58	-	-	0.24	58
JSW Steel Italy S.R.L.	(0.01)	(10)	(0.01)	(3)	-	-	(0.01)	(3)
Acero Holdings Junction Inc. – Group	0.13	134	(1.85)	(473)	-	-	(1.92)	(473)
JSW Steel Italy Piombino S.p.A	0.79	832	0.36	91	-	-	0.37	91
Piombino Logistics S.p.A	0.11	114	(0.09)	(22)	-	-	(0.09)	(22)
GSI Luchini S.p.A.	0.21	217	(0.04)	(11)	-	-	(0.04)	(11)
NON-CONTROLLING INTEREST IN ALL SUBSIDIARIES	5.14	5,422	11.20	2,856	-	@	11.58	2,856
JOINT VENTURES/ASSOCIATES (investment as per the equity method)								
INDIAN								
Vijayanagar Minerals Private Limited	0.00	2	-	@	-	-	-	@
Rohne Coal Company Private Limited	-	-	-	-	-	-	-	-
JSW Severfield Structures Limited – Group	0.24	250	0.02	6	-	-	0.02	6
Gourangdih Coal Limited	0.00	2	-	-	-	-	-	-
JSW MI Steel Service Center Private Limited – Group	0.28	294	0.09	24	-	-	0.10	24
JSW JFE Electrical Steel Private Limited (Group)	0.72	759	(0.78)	(198)	-	-	(0.80)	(198)
M Res NSW HCC Pty Ltd	1.77	1,863	(0.77)	(196)	-	-	(0.79)	(196)
JSW Paints Limited (formerly known as JSW Paints Private Limited)	0.92	968	(0.03)	(8)	-	-	(0.03)	(8)
Ayena Innvoations Private Limited	0.01	12	(0.01)	(2)	-	-	(0.01)	(2)
JSW One Platforms Limited – Group	0.06	63	(0.35)	(90)	-	-	(0.36)	(90)
JSW Renewable Energy (Vijayanagar) Limited	0.33	347	(0.04)	(10)	-	-	(0.04)	(10)
JSW Renewable Energy (Dolvi) Limited	0.01	13	(0.00)	(1)	-	-	(0.00)	(1)
JSW Renewable Energy (Anjar) Limited	0.00	4	-	@	-	-	-	@

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at and for the year ended 31 March 2026

(₹ in crores)

Name of entity in the group	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of total comprehensive income	Amount
JSW JFE Kalinga Steel Limtited - Group	-	-	-	@	-	-	-	@
Foreign currency translation reserve	-	-	-	-	105.07	(891)	(3.61)	(891)
Total	**100.00**	**105,475**	**100.00**	**25,508**	**100.00**	**(848)**	**100.00**	**24,660**

@- between ₹ (0.50) crores to ₹ 0.50 crores

Note: The balances and amounts presented above are net of inter company eliminations and consolidation adjustments.

59A. Application of new and amended standards

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. The MCA vide notification dated 7 May 2025 and 13 August 2025 notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 and Second Amendment Rules, 2025, which amended certain accounting standards effective for annual reporting periods beginning on or after 01 April 2025:

(a) Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants – Amendments to Ind AS 1

As a result of the adoption of the amendments to Ind AS 1, the Company revised its accounting policy for the classification of borrowings. Borrowings are classified as current liabilities unless, at the end of the reporting period, the Company has a right to defer settlement of the liability for at least 12 months after the reporting period. Covenants that the Company is required to comply with, on or before the end of the reporting period, are considered in classifying loan arrangements with covenants as current or non-current. Covenants that the Company is required to comply with after the reporting period do not affect the classification. This new policy did not result in a change in the classification of the Company's borrowings.

(b) Supplier Finance Arrangements – Amendments to Ind AS 7 and Ind AS 107

These amendments require clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk. As a result of implementing the amendments, the Company has provided additional disclosures about its supplier finance arrangement. Refer to note 29.

(c) Lack of Exchangeability – Amendments to Ind AS 21

The amended Ind AS 21 introduces requirements to help entities determine whether a currency is exchangeable into another currency and the spot exchange rate to use where it is not. The Company has evaluated these amendments and determined that they do not have any material impact on its financial statements. These amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future period.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at and for the year ended 31 March 2026

59B. Standards issued but not yet effective

Treatment to Lendor Waiver – Amendments to Ind AS 1

This amendment also includes specific provisions that will take effect for reporting periods beginning on or after 01 April 2026, retrospectively. These provisions relate to the treatment of lender waivers granted after the reporting date but before the financial statements are approved for issue. Under the amended requirements, such waivers will no longer be permitted to be considered for the purpose of classification of loans.

The Company does not expect this amendment to have an impact on its financial statements.

60. Previous year figures have been re-grouped/re-classified wherever necessary including those as required in keeping with revised Schedule III amendments.

As per our report of even date
For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per SURESH YADAV
Partner
Membership No.: 119878
Place: Mumbai
Date: 14 May 2026

For and on behalf of the Board of Directors

SWAYAM SAURABH
Chief Financial Officer

MANOJ PRASAD SINGH
Company Secretary (in the Interim Capacity)
ICSI Membership No. FCS 4231
Place: Mumbai
Date: 14 May 2026

SAJJAN JINDAL
Chairman & Managing Director
DIN 00017762

JAYANT ACHARYA
Jt. Managing Director & CEO
DIN 00106543

Form AOC-I

(Information of Subsidiaries, JVs and Associates as required under first proviso to sub-section (3) of section 129 of the Companies Act, 2013 read with rule 5 of Companies (Accounts) Rules, 2014)

Part A: Subsidiaries

(₹ in crores)

	Name of the Subsidiary	JSW Steel Coated Products Limited	Amba River Coke Limited	Bhushan Power and Steel Limited	JSW Vijayanagar Metallics Limited	Mivaan Steel Limited	JSW Industrial Gases Limited	Neotrex Steel Limited	JSW Bengal Steel Limited	JSW Natural Resources India Limited	JSW Energy (Bengal) Limited
A	Reporting Currency	INR	INR	INR	INR	INR	INR	INR	INR	INR	INR
B	Exchange rate	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
C	Share Capital	841.99	994.40	8,550.00	9,970.15	0.01	92.08	0.02	483.41	107.33	66.05
D	Reserves and Surplus	8,537.31	2,691.34	22,041.65	729.24	819.02	171.77	95.50	(32.65)	(4.55)	2.30
E	Total Assets	16,622.26	4,549.33	30,993.26	27,126.53	1,288.95	279.52	513.26	454.26	102.79	68.57
F	Total Liabilities	7,242.96	863.59	401.61	16,427.14	469.92	15.67	417.74	3.50	0.01	0.22
G	Investment	460.47	336.56	-	-	134.67	0.11	3.40	183.99	0.86	64.21
H	Turnover	36,470.38	3,063.41	76.83	22,713.40	1,352.31	66.07	452.25	-	-	-
I	Profits / (Losses) before Taxes	1,474.45	268.59	13,581.55	1,567.52	53.31	43.90	(19.28)	(5.45)	0.25	(0.08)
J	Provision for Taxation	372.66	69.61	721.78	269.20	23.85	11.46	0.86	0.44	0.06	0.01
K	Profits / (Losses) after Taxes	1,101.79	198.98	12,859.77	1,298.32	29.46	32.44	(20.14)	(5.89)	0.19	(0.09)
L	Proposed Dividend	-	-	-	-	-	-	-	-	-	-
M	% of shareholding	**100.00%**	**100.00%**	**82.65%**	**100.00%**	**100.00%**	**100.00%**	**80.00%**	**98.76%**	**98.76%**	**98.76%**

(₹ in crores)

	Name of the Subsidiary	JSW Natural Resources Bengal Limited	Peddar Realty Limited	Chandranitya Developers Limited	JSW Utkal Steel Limited	JSW Jharkhand Steel Limited	JSW Realty & Infrastructure Private Limited	JSW Retail & Distribution Limited	Piombino Steel Limited	NSL Green Steel Recycling Limited	JSW Rayalseema Steel Limited (Foremrly known as JSW AP Steel Limited)
A	Reporting Currency	INR	INR	INR	INR	INR	INR	INR	INR	INR	INR
B	Exchange rate	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
C	Share Capital	64.20	0.02	0.25	1,872.03	103.77	0.01	0.01	5,870.28	10.00	0.16
D	Reserves and Surplus	(3.63)	56.21	37.70	121.04	(58.14)	165.91	8.99	25,172.17	25.32	60.81
E	Total Assets	60.58	69.80	38.03	5,551.32	45.76	703.66	15.32	38,875.20	47.72	66.45
F	Total Liabilities	0.01	13.57	0.08	3,558.25	0.13	537.74	6.32	7,832.75	12.40	5.48
G	Investment	0.07	54.39	-	-	-	75.49	-	30,599.45	-	-
H	Turnover	-	-	-	-	-	89.91	31.18	600.15	-	-
I	Profits / (Losses) before Taxes	0.13	(0.04)	0.32	54.65	(0.99)	(1.62)	3.07	3,493.19	(0.03)	(0.13)
J	Provision for Taxation	0.04	-	0.09	18.41	-	(0.25)	0.76	147.47	-	-
K	Profits / (Losses) after Taxes	0.09	(0.04)	0.23	36.24	(0.99)	(1.37)	2.31	3,345.72	(0.03)	(0.13)
L	Proposed Dividend	-	-	-	-	-	-	-	-	-	-
M	% of shareholding	**98.76%**	**100.00%**	**100.00%**	**100.00%**	**100.00%**	**0.00%**	**100.00%**	**82.65%**	**100.00%**	**100.00%**

(₹ in crores)

	Name of the Subsidiary	Monnet Cement Limited	JSW Green Steel Limited	Saffron Resources Private Limited *	APJSW Private Limited **	JSW JFE Kalinga Steel Limited (Formerly known as JSW Kalinga Steel Limited) ***	JSW JFE Steel Limited (formerly known as JSW Sambalpur Steel Limited) ****	JSW Steel (USA) Inc.	JSW Steel (USA) Ohio, Inc.	JSW Steel Italy Piombino S.p.A.	Piombino Logistics S.p.A.
A	Reporting Currency	INR	INR	INR	INR	INR	INR	USD	USD	EURO	EURO
B	Exchange rate	1.00	1.00	1.00	1.00	1.00	1.00	94.65	94.65	109.01	109.01
C	Share Capital	2.19	2,233.02	1.00	0.01	-	-	7,600.74	309.86	229.71	15.49
D	Reserves and Surplus	(2.11)	(48.10)	(33.19)	0.97	-	-	(9,939.18)	(7,080.47)	409.70	(48.67)
E	Total Assets	0.08	2,410.48	138.70	2.30	-	-	7,109.87	4,290.71	2,856.77	164.21
F	Total Liabilities	@	225.56	170.89	1.32	-	-	9,448.31	11,061.32	2,217.36	197.39
G	Investment	-	-	-	-	-	-	1.42	-	12.82	-
H	Turnover	-	361.85	-	-	-	-	6,406.23	6,825.88	3,251.96	82.39
I	Profits / (Losses) before Taxes	(0.02)	(60.84)	(17.18)	(0.03)	(5.81)	(3.89)	(489.02)	(871.22)	106.93	(11.01)
J	Provision for Taxation	-	(15.31)	0.11	-	(1.46)	(0.98)	(13.35)	-	14.48	-
K	Profits / (Losses) after Taxes	(0.02)	(45.53)	(17.29)	(0.03)	(4.35)	(2.91)	(475.67)	(871.22)	92.45	(11.01)
L	Proposed Dividend	-	-	-	-	-	-	-	-	-	-
M	% of shareholding	**100.00%**	**100.00%**	**100.00%**	**89.00%**	**100.00%**	**100.00%**	**100.00%**	**100.00%**	**100.00%**	**100.00%**

@ less than ₹. 0.5 crore
* - w.e.f 3 December 2025
** - incorporated on 25 August 2025
*** - incorporated on 26 April 2025 and upto 26 March 2026
**** - incorporated on 30 September 2025 and upto 26 March 2026

(₹ in crores)

	Name of the Subsidiary	GSI Luchini S.p.A.	JSW Steel Global Trade Pte Limited	Planck Holdings LLC	Lower Hutchinson Minerals LLC	Meadow Creek Minerals LLC	Hutchinson Minerals LLC	JSW Steel (Netherlands) B.V.	Periama Holdings LLC	Acero Junction Holdings, Inc.	JSW Steel Italy S.R.L.
A	Reporting Currency	EURO	USD	USD	USD	USD	USD	USD	USD	USD	EURO
B	Exchange rate	109.01	94.65	94.65	94.65	94.65	94.65	94.65	94.65	94.65	109.01
C	Share Capital	29.82	106.15	703.78	15.34	38.46	48.34	433.55	265.98	309.86	222.92
D	Reserves and Surplus	80.57	254.67	(1,729.86)	(30.71)	(123.04)	(64.11)	(3,497.63)	(3,230.88)	(3,734.57)	275.94
E	Total Assets	283.63	1,869.77	3.29	0.12	0.70	3.71	3,435.65	9,319.92	3,053.52	1,054.74
F	Total Liabilities	173.24	1,508.95	1,029.37	15.49	85.28	19.48	6,499.73	12,284.82	6,478.23	555.88
G	Investment	-	-	-	-	-	-	3,078.10	1,349.61	-	1,040.72
H	Turnover	268.48	21,692.23	-	-	-	-	-	-	-	-
I	Profits / (Losses) before Taxes	(16.38)	72.88	(0.41)	(0.14)	0.10	(0.43)	(343.30)	(316.70)	15.28	(60.80)
J	Provision for Taxation	-	10.69	-	-	-	-	-	14.80	-	-
K	Profits / (Losses) after Taxes	(16.38)	62.19	(0.41)	(0.14)	0.10	(0.43)	(343.30)	(331.50)	15.28	(60.80)
L	Proposed Dividend	-	-	-	-	-	-	-	-	-	-
M	% of shareholding	**100.00%**	**100.00%**	**100.00%**	**100.00%**	**100.00%**	**100.00%**	**100.00%**	**100.00%**	**100.00%**	**100.00%**

MENU =

(₹ in crores)

	Name of the Subsidiary	JSW Steel (UK) Limited	JSW Panama holdings Corporation	Inversiones Eurosh Limitada	JSW Natural Resources Limited	JSW Natural Resources Mozambique Limitada	JSW ADMS Carvo Limitada	JSW Mineral Resources Mozambique Limitada	Minas de Revuboe Limitada *****
A	Reporting Currency	GBP	USD	USD	USD	USD	USD	USD	USD
B	Exchange rate	125.63	94.65	94.65	94.65	94.65	94.65	94.65	94.65
C	Share Capital	191.93	0.95	0.42	129.25	178.03	0.01	0.30	320.74
D	Reserves and Surplus	(254.04)	67.00	(1,980.43)	(158.57)	(143.34)	(8.20)	(0.13)	(756.57)
E	Total Assets	68.96	67.97	0.04	1,099.98	184.21	130.14	0.17	406.12
F	Total Liabilities	131.07	0.02	1,980.05	1,129.30	149.52	138.33	@	841.95
G	Investment	-	0.39	-	180.87	10.43	-	-	-
H	Turnover	-	-	-	-	-	-	-	-
I	Profits / (Losses) before Taxes	(17.83)	1.72	(71.27)	(19.43)	(0.09)	(8.78)	(0.04)	-
J	Provision for Taxation	-	-	-	-	-	-	-	-
K	Profits / (Losses) after Taxes	(17.83)	1.72	(71.27)	(19.43)	(0.09)	(8.78)	(0.04)	-
L	Proposed Dividend	-	-	-	-	-	-	-	-
M	% of shareholding	**100.00%**	**100.00%**	**100.00%**	**100.00%**	**100.00%**	**100.00%**	**100.00%**	**92.19%**

@ less than ₹. 0.5 crore

***** - w.e.f 26 March 2026

The financial information disclosed above in respect of entities acquired during the year are for the full financial year.

Additional disclosure	Name of subsidiaries
Subsidiaries yet to commence operation	JSW Bengal Steel Limited
	JSW Natural Resources India Limited
	JSW Energy (Bengal) Limited
	JSW Natural Resources Bengal Limited
	JSW Utkal Steel Limited
	JSW Jharkhand Steel Limited
	NSL Green Steel Recycling Limited
	JSW Rayalseema Steel Limited (Formerly known as JSW AP Steel Limited)
	Inversiones Eurosh Limitada
	JSW Natural Resources Mozambique Limitada
	JSW Mineral Resources Mozambique Limitada
	JSW ADMS Carvo Limitada
	Minas de Revuboe Limitada
	Saffron Resources Private Limited
	APJSW Private Limited
Subsidiaries liquidated or sold during the year	JSW JFE Kalinga Steel Limited (Formerly known as JSW Kalinga Steel Limited) (subsidiary upto 26 March 2026)
	JSW JFE Steel Limited (formerly known as JSW Sambalpur Steel Limited) (subsidiary upto 26 March 2026)

Part B: Associates and Joint Ventures

₹. in crores

		Joint ventures				
		JSW JFE Kalinga Steel Limited#	JSW JFE Steel Limited#	JSW JFE Electrical Steel Private Limited	JSW JFE Electrical Steel Nashik Private Limited (formerly known as Jsquare Electrical Steel Nashik Private Limited)	M Res NSW HCC Pty. Limited
1.	Latest audited Balance Sheet Date	31 March 2026	31 March 2026	31 March 2026	31 March 2026	31 March 2026
2.	Shares of Associate/Joint Ventures held by the company on the year end					
	Number of shares	4,53,89,048	3,08,82,56,764	99,25,00,000	83,00,00,000	8,99,99,999
	Amount of Investment	-	3,403.70	992.50	830.00	2,203.00
	Extend of Holding %	50.00%	50.00%	50.00%	50.00%	83.33%
3.	Description of how there is significant influence	**Joint Venture Agreement**				
4.	Reason why the associate/joint venture is not consolidated	NA	NA	NA	NA	NA
5.	Networth attributable to Shareholding as per latest audited Balance Sheet	7,884.51	7,897.50	990.55	594.68	1,080.93
6.	Profit / Loss for the year					
	i. Considered in Consolidation	0.50	4.00	(0.13)	(203.85)	(196.36)
	ii. Not Considered in Consolidation			-		

- w.e.f. 27 March 2026

₹. in crores

		Joint ventures				
		JSW Severfield Structures Limited	JSW Structural Metal Decking Limited	JSW MI Steel Service centre Private Limited	JSW MI Chennai Steel Service centre Private Limited	Ayena Innovation Private Limited
1.	Latest audited Balance Sheet Date	31 March 2026	31 March 2026	31 March 2026	31 March 2026	31 March 2026
2.	Shares of Associate/Joint Ventures held by the company on the year end					
	Number of shares	22,59,37,940	67,24,388	14,97,94,335	5,15,30,109	16,490
	Amount of Investment	225.94	6.72	179	51.53	14.00
	Extend of Holding %	50.00%	50.00%	50.00%	50.00%	35.47%
3.	Description of how there is significant influence	**Joint Venture Agreement**				
4.	Reason why the associate/joint venture is not consolidated	NA	NA	NA	NA	NA
5.	Networth attributable to Shareholding as per latest audited Balance Sheet	238.68	24.26	287.73	29.47	3.10
6.	Profit / Loss for the year					
	i. Considered in Consolidation	28.86	2.29	20.09	3.80	(1.76)
	ii. Not Considered in Consolidation	-	-	-	-	-

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₹. in crores

		Joint ventures				
		JSW One Platforms Limited	JSW One Distribution Limited	JSW One Finance Limited	One Helix Limited&&	Vijaynagar Minerals Private Limited
1.	Latest audited Balance Sheet Date	31 March 2026	31 March 2026	31 March 2026	31 March 2026	31 March 2026
2.	Shares of Associate/Joint Ventures held by the company on the year end					
	Number of shares	20,34,06,966	96,614,000	9,23,53,500	68,410	4,000
	Amount of Investment	188	48.31	92.35	0.07	@@
	Extend of Holding %	68.41%	96.61	68.41%	68.41%	40.00%
3.	Description of how there is significant influence			**Joint Venture Agreement**		
4.	Reason why the associate/joint venture is not consolidated	NA	NA	NA	NA	NA
5.	Networth attributable to Shareholding as per latest audited Balance Sheet	471.45	31.32	74.11	0.06	1.87
6.	Profit / Loss for the year					
	i. Considered in Consolidation	(28.31)	(35.47)	(9.10)	@	0.03
	ii. Not Considered in Consolidation	-	-	-	-	-

@ less than ₹ 0.01 crore

@@ ₹.40,000

&&- w.e.f. 13 December 2025

₹. in crores

		Joint ventures			
		Rohne Coal Company Private Limited	Gourangdih Coal Limited	MP Monnet Mining Company Limited	Urtan North Mining Company Limited
1.	Latest audited Balance Sheet Date	31 March 2026	31 March 2025	31 March 2025	31 March 2026
2.	Shares of Associate/Joint Ventures held by the company on the year end				
	Number of shares	6,89,104	24,50,000	9,80,000	57,51,347
	Amount of Investment	0.49	2.45	-	-
	Extend of Holding %	68.91%	50.00%	49.00%	33.33%
3.	Description of how there is significant influence		**Joint Venture Agreement**		
4.	Reason why the associate/joint venture is not consolidated	NA	NA	NA	NA
5.	Networth attributable to Shareholding as per latest audited Balance Sheet	(33.54)	1.49	0.36	5.46
6.	Profit / Loss for the year				
	i. Considered in Consolidation	-	0.06	-	-
	ii. Not Considered in Consolidation	(16.09)	-	-	0.17

₹. in crores

		Joint ventures				
		JSW Renewable Energy (Vijayanagar) Limited	JSW Renewable Energy (Dolvi) Limited	JSW Renewable Energy (Anjar) Limited ^	JSW Paints Limited	JSW Dulux Limited (formerly known as Akzo Nobel Paints Limited) ^^
1.	Latest audited Balance Sheet Date	31 March 2026	31 March 2026	31 March 2026	31 March 2025	31 March 2026
2.	Shares of Associate/Joint Ventures held by the company on the year end					
	Number of shares	31,24,93,152	1,55,60,000	41,30,000	2,94,82,565	33,05,462
	Amount of Investment	334.00	16.00	4.13	993.78	871.66
	Extend of Holding %	26.00%	26.00%	26.00%	11.86%	7.26%
3.	Description of how there is significant influence			**Agreement**		
4.	Reason why the associate/joint venture is not consolidated	NA	NA	NA	NA	NA
5.	Networth attributable to Shareholding as per latest audited Balance Sheet	465.94	12.64	4.08	68.93	177.94
6.	Profit / Loss for the year					
	i. Considered in Consolidation	(9.19)	(1.20)	0.01	(12.71)	12.03
	ii. Not Considered in Consolidation	-	-	-	-	-

^ - w.e.f. 29 May 2025

^^ - w.e.f. 10 December 2025

Additional disclosure	Name of associates and Joint Ventures
Associates and Joint Ventures yet to commence operation	Rohne Coal Company Private Limited
	Gourangdih Coal Limited
	Urtan North Mining Company Limited
	MP Monnet Mining Company Limited
	JSW JFE Electrical Steel Private Limited
	One Helix Limited
Associates and Joint Ventures liquidated or sold during the year	None

Note: The financial statements of overseas entities are converted into Indian Rupees on the basis of exchange rate as on closing day of the financial year.

For and on behalf of the Board of Directors

SWAYAM SAURABH
Chief Financial Officer

SAJJAN JINDAL
Chairman & Managing Director
DIN 00017762

MANOJ PRASAD SINGH
Company Secretary (in the Interim Capacity)
ICSI Membership No. FCS 4231

JAYANT ACHARYA
Jt. Managing Director & CEO
DIN 00106543

Place: Mumbai
Date: 14 May 2026

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FINANCIAL HIGHLIGHTS (STANDALONE)

	2021-22	2022-23	2023-24	2024-25	2025-26
REVENUE ACCOUNTS (₹ in crores)					
Turnover	1,16,928	1,30,039	1,33,609	1,25,678	1,28,801
Operating EBIDTA	31,868	15,371	21,980	18,381	20,191
Depreciation and Amortization	4,511	4,952	5,435	5,913	6,120
Finance Costs	3,849	5,023	6,108	6,486	6,517
Exceptional Items	722	-	39	1,304	477
Profit Before Taxes	24,715	6,968	12,102	6,543	8,807
Provision for Taxation	8,013	2,031	4,061	706	2,285
Profit after Taxes	16,702	4,937	8041	5,837	6,522
CAPITAL ACCOUNTS (₹ in crores)					
Net Fixed Asset (including ROU assets)	71,647	75,056	79,173	78,096	79,556
Debt*	50,436	55,171	58,823	65,495	66,999
Net Debt*	34,909	36,454	50,694	49,418	58,742
Equity Capital	240	240	244	244	244
Other Equity (Reserve & Surplus)	63,200	63,358	74,978	79,534	85,355
Total Equity	63,501	63,659	75,283	79,839	85,660
RATIOS					
Book Value Per Share (₹)	262.70	263.36	307.85	326.48	350.28
Market price Per Share (₹)	732.65	688.10	830.20	1,063.20	1,122.50
Earning per Share (Diluted) (₹)	69.10	20.42	33.01	23.87	26.67
Market Capitalisation (₹ in crores)	1,77,098	1,66,329	2,03,022	2,60,001	2,74,502
Equity Dividend per Share (₹)	17.35	3.40	7.30	2.80	7.10
Fixed Assets Turnover Ratio	1.63	1.73	1.69	1.61	1.62
Operating EBIDTA Margin	26.8%	11.7%	16.3%	14.4%	15.2%
Interest Service Coverage Ratio	11.31	4.16	4.71	3.21	4.16
Net Debt Equity Ratio	0.55	0.57	0.67	0.62	0.69
Net Debt to EBIDTA	1.10	2.37	2.31	2.69	2.91

* excluding acceptances

FINANCIAL HIGHLIGHTS (CONSOLIDATED)

	2021-22	2022-23	2023-24	2024-25	2025-26
REVENUE ACCOUNTS (₹ in crores)					
Turnover	1,43,829	1,63,646	1,72,588	1,66,575	1,82,037
Operating EBIDTA	39,007	18,547	28,236	22,904	29,821
Depreciation and Amortization	6,001	7,474	8,172	9,309	9,601
Finance Costs	4,968	6,902	8,105	8,412	9,102
Exceptional Items	741	(591)	(589)	489	(17,359)
Profit Before Taxes	29,745	5,655	13,380	5,077	29,250
Provision for Taxation	8,807	1,516	4,407	1,586	3,742
Profit after Taxes	20,938	4,139	8,973	3,491	25,508
CAPITAL ACCOUNTS (₹ in crores)					
Net Fixed Asset (including ROU assets)	99,761	1,04,324	1,11,822	1,23,823	1,16,474
Debt*	69,975	78,842	85,575	95,957	95,532
Net Debt*	52,584	58,123	72,985	76,563	53,870
Equity Capital	240	240	244	244	244
Other Equity (Reserve & Surplus)	66,996	65,394	77,364	79,191	99,748
Total Equity	68,535	67,039	79,776	81,666	1,05,475
RATIOS					
Book Value Per Share (₹)	283.53	277.34	326.22	333.95	431.31
Market price Per Share (₹)	732.65	688.10	830.20	1,063.20	1,122.50
Earning per Share (Diluted) (₹)	85.49	17.14	36.17	14.32	91.25
Market Capitalisation (₹ in crores)	1,77,098	1,66,329	2,03,022	2,60,001	2,74,502
Equity Dividend per Share (₹)	17.35	3.40	7.30	2.80	7.10
Fixed Assets Turnover Ratio	1.44	1.57	1.54	1.35	1.56
Operating EBIDTA Margin	26.7%	11.2%	16.1%	13.6%	16.1%
Interest Service Coverage Ratio	9.32	3.00	3.89	2.90	3.67
Net Debt Equity Ratio	0.77	0.87	0.91	0.94	0.51
Net Debt to EBIDTA	1.35	3.13	2.58	3.34	1.81

* excluding acceptances

JSW Steel Limited
Corporate Identification No. (CIN) - L27102MH1994PLC152925
Regd. Office: JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai 400 051
Tel.: +91-22-4286 1000 **Fax:** +91-22-4286 3000
Email id: jswsl.investor@jsw.in **Website:** www.jsw.in

July 1, 2026

Dear Members,

You are cordially invited to attend the 32nd Annual General Meeting ("**AGM**") of the Members of JSW Steel Limited ("**the Company**") to be held on Friday, July 24, 2026 at 11:00 a.m. IST through Video Conference and Other Audio-Visual Means ("**VC/OAVM**").

The Notice of the meeting, containing the business to be transacted, is enclosed herewith. As per Section 108 of the Companies Act, 2013 ("**the Act**"), read with the related rules and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("**the SEBI Listing Regulations**"), the Company is pleased to provide its members the facility to cast their vote by electronic means on all resolutions set forth in the Notice.

The summary of proposals placed for approval of the Members of the Company through this notice is given below:

Resolution no.	Particulars	Amount	Type of Business	Type of Resolution
1.	Adoption of the standalone and consolidated financial statements of the Company for the year ended March 31, 2026 together with the Reports of the Board of Directors and the Auditors thereon	-	Ordinary	Ordinary
2.	Declaration of dividend on the equity shares of the Company for the financial year ended March 31, 2026	₹7.10/- per equity share	Ordinary	Ordinary
3.	Appointment of Mr. Sajjan Jindal (DIN: 00017762), who retires by rotation as a Director and being eligible, offers himself for re-appointment	-	Ordinary	Ordinary
4.	Ratification of Remuneration payable to M/s. Shome & Banerjee, Cost Auditors of the Company for the financial year ending March 31, 2027	₹0.25 crore plus tax and reimbursement of out of pocket expenses	Special	Ordinary
5.	Re-appointment of Ms. Fiona Jane Mary Paulus (DIN: 09618098) as an Independent Director of the Company	-	Special	Special
6.	Appointment of Mr. Devopam Bajpai (DIN: 00050516) as an Independent Director of the Company	-	Special	Special
7	Consent for issue of specified securities to Qualified Institutional Buyers	₹7,000 crore Non-Convertible Debentures with warrants convertible or exchangeable with equity shares and/or ₹7,000 crore equity shares and/or convertible securities	Special	Special
8.	Material related party transaction(s) of the Company with JSW JFE Steel Limited (formerly known as JSW Sambalpur Steel Limited), a joint venture of the Company	₹24,380 crore	Special	Ordinary
9.	Material related party transaction(s) between JSW Steel Global Trade Pte. Limited, a wholly owned subsidiary of the Company and JSW JFE Steel Limited (formerly known as JSW Sambalpur Steel Limited), a joint venture of the Company	USD 2,622 million	Special	Ordinary

Yours truly,

Sd/-
Sajjan Jindal
Chairman & Managing Director
DIN: 00017762

Enclosure:

- Notice of the 32nd AGM including instructions for e-voting.

Note: Attendees who require technical assistance to access and participate in the meeting through VC/OAVM are requested to contact our Registrar and Transfer Agent i.e. KFin Technologies Limited at 1800 309-4001, Senior Citizen toll free No. 1800-309-4006 or evoting@kfintech.com /einward.ris@kfintech.com

JSW Steel Limited
Corporate Identification No. (CIN) - L27102MH1994PLC152925
Regd. Office: JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai 400 051
Tel.: +91-22-4286 1000 **Fax**: +91-22-4286 3000
Email id: jswsl.investor@jsw.in **Website**: www.jsw.in

NOTICE

Notice is hereby given that the **THIRTY SECOND ANNUAL GENERAL MEETING** of JSW STEEL LIMITED ("**the Company**"), (CIN: L27102MH1994PLC152925) will be held on Friday, July 24, 2026, at 11:00 a.m. IST through Video Conferencing ("**VC**") / Other Audio-Visual Means ("**OAVM**") to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2026, together with the Reports of the Board of Directors and the Auditors thereon and the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2026, together with the Report of the Auditors thereon, and, in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

"**RESOLVED THAT** the Audited Financial Statements of the Company for the financial year ended March 31, 2026, together with the Reports of the Board of Directors and Auditors thereon and the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2026, together with the Report of the Auditors thereon, as circulated to the Members be and are hereby received, considered and adopted."

2. To declare dividend on the equity shares of the Company for the financial year ended March 31, 2026 and, in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

"**RESOLVED THAT** as recommended by the Board of Directors in its meeting held on May 14, 2026, dividend of ₹7.10/- per equity share of ₹1 each of the Company, be and is hereby declared for the financial year 2025-26 and that the said dividend be paid out of the profits of the Company to eligible equity shareholders."

3. To appoint Mr. Sajjan Jindal (DIN: 00017762), who retires by rotation as a Director and being eligible, offers himself for re-appointment, and in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Sajjan Jindal (DIN: 00017762), who retires by rotation as a Director at this Annual General Meeting, and being eligible, offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company whose period of office shall be liable to determination by retirement of Directors by rotation."

SPECIAL BUSINESS:

4. Ratification of Remuneration Payable to M/s. Shome & Banerjee, Cost Auditors of the Company for the financial year ending March 31, 2027:

To consider, and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Section 148 and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the remuneration payable to M/s. Shome & Banerjee (ICWAI Registration No. 000001), Cost Auditors of the Company, for the financial year 2026-27, amounting to ₹25,00,000 (Rupees Twenty Five Lakhs only) plus taxes as applicable and reimbursement of actual travel and out-of-pocket expenses incurred in connection with the cost audit, as recommended by the Audit Committee and approved by the Board of Directors of the Company, be and is hereby ratified."

5. Re-appointment of Ms. Fiona Jane Mary Paulus (DIN: 09618098) as an Independent Director of the Company:

To consider, and if thought fit, to pass the following resolution as a **Special Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (the "**Act**") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and the provisions of Regulations 16(1)(b), 17 and 25(2A) and other applicable Regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**") as amended and that of the Articles of Association of the Company, Ms. Fiona Jane Mary Paulus (DIN: 09618098), who was appointed as an Independent Director of the Company at the 28th Annual General Meeting of the Company, and who holds office for a term upto May 26, 2027, and who meets the criteria for independence stipulated under Section 149(6) of the Act and the Rules made thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations and in respect of whom the Company has received a notice in writing from a member under Section 160(1) of the Act proposing her candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 5 (five) consecutive years commencing from May 27, 2027 to May 26, 2032 (both days inclusive).

RESOLVED FURTHER THAT the Board of Directors (hereinafter referred to as "**Board**", which term shall include any duly authorised Committee constituted by the Board), be and is hereby authorised to do all such acts, deeds, and things and to take all such steps as may be necessary for the purpose of giving effect to this resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any Committee of Directors or any one or more Directors or Officers of the Company."

6. Appointment of Mr. Devopam Bajpai (DIN: 00050516) as an Independent Director of the Company:

To consider, and if thought fit, to pass the following resolution as a **Special Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (the "**Act**") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and the provisions of Regulations 16(1)(b), 17 and 25 (2A) and other applicable Regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("**SEBI Listing Regulations**") as amended and that of the Articles of Association of the Company, Mr. Devopam Bajpai (DIN: 00050516), who was appointed as an Additional Director of the Company, in the category of an Independent Director by the Board of Directors, with effect from July 2, 2026 and who meets the criteria for independence stipulated under Section 149(6) of the Act and the Rules made thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations and in respect of whom the Company has received a notice in writing from a member under Section 160(1) of the Act proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company in the category of Independent Director, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years commencing from July 2, 2026 to July 1, 2031 (both days inclusive).

RESOLVED FURTHER THAT the Board of Directors (hereinafter referred to as "**Board**", which term shall include any duly authorised committee constituted by the Board), be and is hereby authorised to do all such acts, deeds, and things and to take all such steps as may be necessary for the purpose of giving effect to this resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any Committee of Directors or any one or more Directors or Officers of the Company."

7. Consent for issue of specified securities to Qualified Institutional Buyers ("QIBs"):

To consider, and if thought fit, to pass the following resolution as a **Special Resolution:**

"**RESOLVED THAT** in supersession of the Special Resolution adopted at the 31st Annual General Meeting of the Company held on July 25, 2025 and in accordance with the provisions of Sections 23, 42, 62, 71 and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), read with the rules made and circulars issued thereunder, the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time (hereinafter referred to as the "**SEBI ICDR Regulations**"), the applicable listing agreements entered into by the Company with the stock exchange(s) where the equity shares of the Company of face value of ₹1 each ("**Equity Shares**") are listed, the provisions of the Foreign Exchange Management Act, 1999 ("**FEMA**") and the rules and regulations made thereunder, including the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, the Foreign Exchange Management (Debt Instruments) Regulations, 2019, the Consolidated FDI Policy Circular of 2020, as amended, issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India ("**DPIIT**") and such other applicable statutes, notifications, clarifications, circulars, regulations, and guidelines (including any amendment thereto or re-enactment thereof) issued by the Government of India ("**GOI**"), the Ministry of Corporate Affairs ("**MCA**"), the Reserve Bank of India ("**RBI**"), the Securities and Exchange Board of India ("**SEBI**"), BSE Limited and National Stock Exchange of India Limited ("**Stock Exchanges**") and any other appropriate authorities, institutions or bodies, as may be applicable, and the enabling provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and the Memorandum of Association and Articles of Association of the Company, and subject to all such approvals, consents, permissions and sanctions, if any, of the GOI, RBI, SEBI, Stock Exchanges and any other appropriate authorities, institutions or bodies, as may be necessary or desirable, and subject to such conditions and modifications as may be prescribed or imposed by any of them while granting any such consents, permissions, approvals and/or sanctions (hereinafter singly or collectively referred to as the "**Approvals**") which may be agreed to by the Board of Directors of the Company ("Board", which term shall be deemed to include any committee(s), constituted or hereafter constituted by the Board), the Board be and is hereby authorised at its discretion, to create, offer, issue and allot in one or more tranches:

i. Non-Convertible Debentures with warrants which are convertible into or exchangeable with Equity Shares at a later date, for an amount not exceeding ₹7,000 crore (Rupees seven thousand crore only), inclusive of such premium as may be decided by the Board; and/or

ii. Equity Shares and/or convertible securities (other than warrants) for an amount not exceeding ₹7,000 crore (Rupees seven thousand crore only), inclusive of such premium as may be decided by the Board.

(hereinafter collectively referred to as the "**Specified Securities**") to Qualified Institutional Buyers (as defined in the SEBI ICDR Regulations) ("**QIBs**") by way of a Qualified Institutions Placement ("**QIP**"), whether or not they are members of the Company, as provided under Chapter VI of the SEBI ICDR Regulations, on such terms and conditions, including terms of the issuance, security and fixing of record date, as the Board may decide and at a price to be determined at the discretion of the Board, which price shall not be less than the price determined in accordance with the pricing formula stipulated under Regulation 176 of the SEBI ICDR Regulations ("**Floor price**"), provided however that the Board may, in accordance with applicable law, offer a discount of not more than 5% (five percent) or such percentage as permitted under applicable law, on the Floor price.

RESOLVED FURTHER THAT the Specified Securities shall be allotted as fully paid-up, subject to allottees having the option to pay either full or part consideration for warrants, with the balance consideration being payable at or by the time of exercise of such warrants in accordance with applicable law, provided however that the tenure of any convertible or exchangeable securities shall not exceed 60 (sixty) months from the date of allotment or such other time prescribed under applicable law.

RESOLVED FURTHER THAT the allotment of the Specified Securities shall be completed within 365 days from the date of passing of this resolution approving the QIP or such other time as may be permitted under the SEBI ICDR Regulations.

RESOLVED FURTHER THAT the QIP shall be made only to QIBs who are eligible under the extant foreign exchange rules and regulations issued by the RBI and the GOI and the Consolidated FDI Policy Circular of 2020, as amended and other applicable laws, to subscribe to such Specified Securities.

RESOLVED FURTHER THAT the relevant date for the purpose of arriving at the aforesaid minimum issue price of the Specified Securities shall be subject to applicable law –

- in case of allotment of Equity Shares, the date of the meeting in which the Board decides to open the proposed QIP.
- in case of allotment of eligible convertible securities,
  - i. either the date of the meeting in which the Board decides to open the issue of such convertible securities; or
  - ii. the date on which the holders of such eligible convertible securities become entitled to apply for the Equity Shares, as may be determined by the Board.

RESOLVED FURTHER THAT:

i. the Specified Securities to be so created, offered, issued and allotted shall be subject to the provisions of the Memorandum of Association and Articles of Association of the Company.

ii. the Equity Shares that may be issued and allotted through the Qualified Institutions Placement or on conversion of the Specified Securities issued through the Qualified Institutions Placement as aforesaid, shall rank pari passu with the then existing Equity Shares of the Company in all respects including dividend; and

iii. the number and/or conversion price in relation to Equity Shares that may be issued and allotted on conversion of the Specified Securities that may be issued through the QIP shall be appropriately adjusted in accordance with the SEBI ICDR Regulations for corporate actions such as bonus issue, rights issue, split and consolidation of share capital, merger, demerger, transfer of undertaking, sale of division or any such capital or corporate restructuring.

RESOLVED FURTHER THAT without prejudice to the generality of the above, the aforesaid Specified Securities may have such features and attributes or any terms or combination of terms that provide for the tradability and free transferability thereof in accordance with the prevailing practices in the capital markets and applicable law and the Board, subject to applicable laws, regulations and guidelines, be and is hereby authorized to dispose-off such Specified Securities that are not subscribed, in such manner as it may in its absolute discretion deem fit.

RESOLVED FURTHER THAT the issue of the Specified Securities to QIBs shall be structured in a manner that it is in compliance with the requirement of minimum public shareholding specified in the Securities Contracts (Regulations) Rules, 1957, as amended from time to time.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things as may be required in furtherance of, or in relation to, or ancillary to the offer, issue and allotment of Specified Securities or for the purpose of giving effect to this resolution, including but not limited to finalisation and approval of the preliminary as well as final offer document(s), determining the form, manner and timing of the issue, including the investors to whom the Specified Securities are to be issued and allotted, the number of Specified Securities to be allotted, floor price (including giving of any discount as permitted under SEBI ICDR Regulations), face value, premium amount on issue/ conversion of Specified Securities, if any, rate of interest, execution of various agreements/ deeds/ documents/ undertakings, creation of mortgage charge/ encumbrance in addition to the existing mortgages, charges and hypothecation by the Company as may be necessary on such of the assets of the Company both present and future, in such manner as the Board may direct, in accordance with Section 180(1)(a) of the Companies Act, 2013, in respect of any of the Specified Securities issued through the QIP, and to settle all questions, difficulties or doubts that may arise in regard to the issue, offer or allotment of the Specified Securities and utilisation of the issue proceeds, as it may in its absolute discretion deem fit without being required to seek any further consent or approval of the Members to that end and intent that the Members shall be deemed to have given their approval thereto expressly by virtue of this resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorised to appoint such consultants, lead managers, underwriters, guarantors, depositories, custodians, registrars, trustees, bankers, solicitors, lawyers, merchant bankers and any such agencies and intermediaries as may be involved or concerned in such offerings of Specified Securities and to remunerate all such agencies by way of

commission, brokerage, fees or the like, and to enter into or execute agreements / arrangements / memorandums of understanding with any such agency or intermediary and also to seek the listing of any or all of such Specified Securities or securities representing the same on one or more Stock Exchanges.

RESOLVED FURTHER THAT the Board be and is hereby authorised to constitute or form a committee or delegate all or any of the powers herein conferred to any Committee of Directors or any one or more Directors of the Company".

8. Approval for undertaking material related party transaction(s) with JSW JFE Steel Limited (formerly known as JSW Sambalpur Steel Limited), a joint venture of the Company:

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Regulations 2(1)(zc) and 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("**SEBI Listing Regulations**"), Sections 2(76) and 188 of the Companies Act, 2013 read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, other applicable provisions of the Companies Act, 2013 along with the rules framed thereunder, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), other applicable statutory provisions and regulations, if any, (including any statutory modification(s) or re-enactments(s) thereof, for the time being in force), the Memorandum and Articles of Association of JSW Steel Limited ("**JSWSL**" or "**Company**"), the Company's Policy on Related Party Transactions, basis the approval and recommendation of the Audit Committee of the Company and the Board of Directors of the Company (hereinafter referred to as the "**Board**" which term shall be deemed to include any duly authorised committee constituted by the Board), and subject to such other necessary registrations, consents, permissions, approvals and sanctions required, if any, from any authorities under any laws or regulations or guidelines, approval of the members of the Company ("**Members**") be and is hereby accorded to continue with the existing contract(s)/ arrangement(s)/ transaction(s) and/or enter into/ execute new contract(s)/ arrangement(s)/ transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) as mentioned in the explanatory statement, with JSW JFE Steel Limited (formerly known as JSW Sambalpur Steel Limited) ("**JJSL**") (a 'related party' of the Company within the meaning of Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the SEBI Listing Regulations) for the purposes of:

(i) sale of iron ore to JJSL;

(ii) purchase of billets from JJSL;

(iii) sale of coal and coke products to JJSL;

(iv) purchase of coal and coke products from JJSL;

(v) conversion/ job work arrangements for conversion of coal into coke;

(vi) providing broad gauge flat pneumatic steel v-groove railway rakes ("**BFNV Rakes**") by the Company for use by JJSL, including recovery of freight and applicable premiums;

(vii) sale of industrial gases;

(viii) marketing, sales support and procurement services (comprising cost pertaining to employee deputation, human resource and other allied services); and

(ix) common expenses (IT maintenance services, business auxiliary services, aircraft use, marketing expenses, etc.)

(x) undertaking miscellaneous contractual arrangements incidental to business operations viz. sale/ purchase of allied products and services, various materials and products such as finished goods, scrap, by-products, stores and spares, consumables, rendering/ availing services in the nature of leasing of property (including stockyard rent), sale of water, fixed assets, Port services, job work and other allied services, etc.

(collectively, "**JJSL Transactions**")

on such material terms and conditions as detailed in the explanatory statement annexed to this resolution and as may be mutually agreed between the Company and JJSL for the financial year ("**FY**") 2026-27, FY 2027-28 and FY 2028-29 i.e., three financial years, such that the cumulative value of the JJSL Transactions in the respective FY amounts to ₹8,141 crore, ₹7,830 crore and ₹8,409 crore, aggregating to ₹24,380 crore for the aforesaid three FYs, for the purpose of business, subject to such arrangements/transactions being carried out at arms' length and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board, be and is hereby authorised, to do and perform all such acts, deeds, matters and things, as may be necessary, including finalising the terms and conditions, methods and modes in respect thereof and finalising and executing necessary documents, including contract(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, as applicable, and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred, to any director (s) or Chief Financial Officer or Company Secretary or any other Officer(s)/ Authorised Representative(s) of the Company, to do all such acts and to take such steps, as may be considered necessary or expedient, to give effect to this resolution.

RESOLVED FURTHER THAT all actions taken by the Board, or any person so authorised by the Board, in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects."

9. Approval for undertaking material related party transaction(s) between JSW Steel Global Trade Pte. Limited, a wholly owned subsidiary of the Company and JSW JFE Steel Limited (formerly known as JSW Sambalpur Steel Limited), a joint venture of the Company

To consider and, if thought fit, to pass the following resolution as an **Ordinary resolution**:

"**RESOLVED THAT** pursuant to the provisions of Regulations 2(1)(zc) and 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("**SEBI Listing Regulations**") (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), other applicable statutory provisions and regulations, if any, (including any statutory modification(s) or re-enactments(s) thereof, for the time being in force), the Memorandum and Articles of Association of JSW Steel Limited ("**JSWSL**" or "**Company**"), the Company's Policy on Related Party Transactions, basis the approval and recommendation of the Audit Committee of the Company and the Board of Directors of the Company (hereinafter referred to as the "**Board**" which term shall be deemed to include any duly authorised committee constituted by the Board), and subject to such other necessary registrations, consents, permissions, approvals and sanctions required, if any, from any authorities under any laws or regulations or guidelines, approval of the members of the Company ("**Members**") be and is hereby accorded to continue with the existing contract(s)/ arrangement(s)/ transaction(s) and/ or enter into/ execute new contract(s)/ arrangement(s)/ transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) as mentioned in the explanatory statement between JSW Steel Global Pte. Limited ("**JSW Global**"), a wholly owned subsidiary of the Company, domiciled in Singapore and JSW JFE Steel Limited (formerly known as JSW Sambalpur Steel Limited) ("**JJSL**"), a joint venture of the Company (JJSL and JSW Global being 'related parties' within the meaning of Regulation 2(1)(zb) of the SEBI Listing Regulations) for the procurement of raw materials by JJSL from JSW Global on such material terms and conditions as detailed in the explanatory statement annexed to this resolution and as may be mutually agreed between JSW Global and JJSL for the financial year ("**FY**") 2026-27, FY 2027-28 and FY 2028-29 i.e., three financial years, such that the cumulative value of the transactions between JSW Global and JJSL in the respective FY amounts to USD 756 million, USD 917 million and USD 949 million, aggregating to USD 2,622 million for the aforesaid three FYs, for the purpose of business, subject to such arrangements/transactions being carried out at arms' length and in the ordinary course of business.

RESOLVED FURTHER THAT the Board, be and is hereby authorised, to do and perform all such acts, deeds, matters and things, as may be necessary, including finalising the terms and conditions, methods and modes in respect thereof and finalising and executing necessary documents, including contract(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, as applicable, and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred, to any director(s) or Chief Financial Officer or Company Secretary or any other Officer(s) / Authorised Representative(s) of the Company, to do all such acts and to take such steps, as may be considered necessary or expedient, to give effect to this resolution.

RESOLVED FURTHER THAT all actions taken by the Board, or any person so authorised by the Board, in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects."

By order of the Board,

Manoj Prasad Singh
Company Secretary
(in the interim capacity)
ICSI Membership No. FCS: 4231

Place: Mumbai
Date : July 1, 2026

Registered Office:
JSW Steel Limited
JSW Centre,
Bandra Kurla Complex,
Bandra East, Mumbai – 400 051

NOTES:

1) In compliance with the applicable provisions of the Companies Act, 2013 ("**Act**"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"), and pursuant to the Ministry of Corporate Affairs ("**MCA**") has, vide its General Circular dated September 22, 2025 read together with circulars dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 8, 2021, December 14, 2021, May 5, 2022, December 28, 2022, September 25, 2023 and September 19, 2024 (collectively referred to as "**MCA Circulars**"), the 32nd Annual General Meeting of the Company ("**AGM**") is being held through VC/OAVM without the physical presence of the Members at a common venue. The proceedings of the AGM will be deemed to be conducted at the Registered Office of the Company situated at JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai 400 051.

2) **PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. HOWEVER, AS THIS AGM IS BEING HELD THROUGH VC/OAVM, AND PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THE AGM AND THEREFORE THE PROXY FORM AND ATTENDANCE SLIP IS NOT ANNEXED TO THIS NOTICE. MEMBERS ATTENDING THE AGM THROUGH VC/OAVM SHALL BE COUNTED FOR THE PURPOSE OF RECKONING THE QUORUM UNDER SECTION 103 OF THE ACT.**

3) Institutional/Corporate Shareholders (i.e., other than individuals/HUF, NRI, etc.) are required to send a scanned certified copy (PDF/JPG Format) of their Board or governing body's Resolution/Authorisation, authorising their representative to attend the AGM through VC/OAVM on their behalf and to vote through remote e-voting, to the Scrutiniser through e-mail at nilesh@ngshah.com with a copy marked to our Registrar and Share Transfer Agent i.e. KFin Technologies Limited (**'KFin'** or **'RTA'**) at ramdas.g@kfintech.com.

   Institutional / Corporate Shareholders (i.e., entities other than individuals, HUFs, NRIs, etc.) can upload their Board Resolution or Authorisation Letter, authorising their representative to attend the AGM through VC/OAVM, by clicking on the "Upload Board Resolution / Authority Letter" option available under the "e-Voting" tab.

4) The statement pursuant to Section 102(1) of the Companies Act, 2013, setting out the material facts in respect of the business under Item No. 4 to 9 set out in this Notice and the details under Regulation 36(3) of the SEBI Listing Regulations and clause 1.2.5 of Secretarial Standard on General Meeting (SS-2) issued by the Institute of Company Secretaries of India, in respect of the persons seeking appointment / re-appointment as Director at the AGM, is annexed hereto.

5) Pursuant to the MCA Circulars and the SEBI Listing Regulations, Notice of the AGM along with the Integrated Annual Report for financial year 2025-26 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Additionally, in accordance with Regulation 36(1)(b) of the Listing Regulations, the Company is also sending a letter to Members whose e-mail ids are not registered with Company/RTA/Depository Participant providing the weblink of Company's website from where the Integrated Annual Report for financial year 2025-26 can be accessed. Members may note that the Notice of the Integrated Annual Report will also be available on the Company's website i.e. www.jsw.in, websites of the Stock Exchanges i.e., BSE Limited, and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and on the website of KFin, i.e. https://evoting.kfintech.com.

6) We urge shareholders to support environmental sustainability by opting to receive Company's communication through email. Shareholders whose email address is not registered with the Company/RTA or with their respective Depository Participants are requested to register their e-mail address in the following manner:

   - Shareholders holding shares in physical form can register their email address with the RTA by sending an email along with the KYC forms with supporting documents at einward.ris@kfintech.com.
   - Shareholders holding shares in demat mode may update the e-mail address through their Depository Participant(s).
   - Shareholders may note that registration of email address and mobile number is mandatory while voting electronically and joining virtual meeting.

7) The Board has fixed **July 7, 2026** as the record date for the dividend. The Register of Members and Share Transfer Books of the Company will remain closed from **July 8, 2026 to July 10, 2026 (both days inclusive)** for the purpose of determining entitlement of members for the payment of Dividend for the financial year ended March 31, 2026, if declared at the Meeting and for the AGM.

8) Pursuant to SEBI Master Circular No. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 6, 2026, issued to Registrars to an Issue and Share Transfer Agents, the security holders (holding securities in physical form), whose folio(s) are not updated with the KYC details (any of the details viz., PAN; Contact Details and Bank Account Details and signature, shall be eligible for any payment including dividend, interest or redemption in respect of such folios, only through electronic mode with effect from April 1, 2024. Shareholders may follow the steps below to update their KYC on priority.

9) Updation of mandate for receiving dividend directly in bank account through Electronic Clearing system or KYC updation:

Physical Holding	Send hard copies of the following details/ documents to the Registrar at, KFin Technologies Limited, Selenium Tower B, Plot 31-32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad - 500 032, Telangana i. Form ISR-1 and ISR-2 along with supporting documents. The said forms can be accessed at the link https://www.jswsteel.in/investors/downloads/ or and on the website of the RTA at https://ris.KFintech.com/clientservices/isc/isrforms.aspx ii. Cancelled cheque in original, bearing the name of the Member or first holder, in case shares are held jointly. In case name of the holder is not available on the cheque, kindly submit the following documents: a. Cancelled cheque in original; b. Bank attested legible copy of the first page of the Bank Passbook / Bank Statement bearing the names of the account holders, address, same bank account number and type as on the cheque leaf and full address of the bank branch. iii. Self-attested copy of the PAN Card of all the holders; and iv. Self-attested copy of any document (such as Aadhaar Card, Driving License, Election Identity Card, Passport) in support of the address of the first holder as registered with the Company. Alternatively, Shareholders may reach out to RTA through web-portal https://ris.KFintech.com to update their KYC.
Demat Holding	Members holding shares in electronic form are requested to update their Electronic Bank Mandate with their respective DPs.

10) Members are requested to note that, the amount of dividend remaining unpaid or unclaimed for a period of seven years from the date of transfer to the Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("**IEPF**") set up by the Government of India. Accordingly, all unclaimed / unpaid dividends of the erstwhile Jindal Iron & Steel Company Ltd. (now merged with JSW Steel Limited) in respect of financial years 1995-96 to 2003-04 has been already transferred to IEPF. The Company's unpaid or unclaimed interim and final dividend for FY 2004-05, final dividend for FYs 2005-06 to 2017-18 have also been transferred to the IEPF. Members who have not encashed their final dividend for the FY 2018-19 or thereafter are requested to write to KFin.

11) Dividends if not encashed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, the shares in respect of such unclaimed dividends are also liable to be transferred to the designated Demat account of the IEPF Authority. In view of this, Members are requested to claim their dividends from the Company, within the stipulated timeline. The Members, whose unclaimed dividends/ shares have been transferred to IEPF, may claim the same by making an online application to the IEPF Authority in web Form No. IEPF-5 available on www.iepf.gov.in.

12) With effect from April 1, 2020, the erstwhile dividend distribution tax (DDT) has been abolished and the dividend income is now taxable in the hands of shareholders and the Company is required to deduct tax at source (TDS) from dividend paid to shareholders at the prescribed rates. Shareholders are requested to refer to the applicable Finance Act, and amendments thereof for the prescribed rates for various categories. To enable the Company to determine the appropriate TDS / withholding tax rate applicability, shareholders are requested to upload the requisite documents with the KFin by registering with First holder PAN at https://kprism.KFintech.com/ not later than July 13, 2026. No communication on the tax determination / deduction shall be entertained thereafter.

13) Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company at an early date through email on jswsl.investor@jsw.in. The same will be replied by the Company in due course.

14) Any person, whose name is recorded in the Register of Members or in the Register of beneficial owners (in case of electronic shareholding) maintained by the depositories as on the **Friday, July 17, 2026** only shall be entitled to avail the facility of remote e-voting. **The remote e-voting period commences on Tuesday, July 21, 2026 at 9:00 a.m. IST and ends on Thursday, July 23, 2026 at 5:00 p.m. IST.** The remote e-voting module shall be disabled by KFin for voting thereafter. Once the vote on a resolution is cast by the shareholder, he/she/it shall not be allowed to change it subsequently.

15) The voting rights of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date i.e. July 17, 2026.

16) Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI Listing Regulations (as amended), and MCA Circulars, the Company is providing facility of remote e-voting to its shareholders in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with KFin for facilitating voting through electronic means, as the authorized e-voting agency. The facility of casting votes by a shareholder using remote e-voting as well as the e-voting system on the date of the AGM will be provided by KFin.

17) In order to increase the efficiency of the voting process, and pursuant to Section VI-C of the SEBI Master Circular bearing reference No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, the demat account holders, are provided a single login credential, through their demat accounts/ websites of Depositories/

Depository Participants. Demat account holders will now be able to cast their vote without having to register again with the E-voting Service Providers ("ESPs"), thereby facilitating seamless authentication and convenience of participating in e-voting process.

THE PROCEDURE FOR REMOTE E-VOTING IS AS UNDER:

18) Members holding shares in dematerialized mode are requested to register/update their KYC details including email address with the relevant Depository Participants. Members holding shares in physical form are requested to register/ update their KYC details including email address by submitting duly filled and signed Form ISR-1 at einward.ris@kfintech.com along with the copy of the share certificate (front and back), self-attested copy of the PAN card and such other documents as prescribed in the Form. Form ISR-1 is available on the website of the Company at www.jsw.in and on the website of KFin at https://ris.kfintech.com/clientservices/isc/isrforms.aspx

19) In compliance with the provisions of Sections 110 and 108 of the Act read with the Rules framed thereunder, SS-2 and Regulation 44 of the SEBI Listing Regulations, as amended, the Company is providing facility to the Members to exercise votes through electronic voting system ("e-voting") on the e-voting platform provided by KFin to enable them to cast their votes electronically.

20) The details of the process and manner for e-voting are explained herein below:

A. Login method for e-voting for Individual shareholders holding securities in demat mode.

Pursuant to SEBI Master Circular bearing reference No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, on "e-voting facility provided by Listed Companies", e-voting process has been enabled for all the individual demat account holders, by way of single login credential, through their demat accounts/website of Depository(ies)/Depository Participants ("**DPs**") in order to increase the efficiency of the voting process. Individual demat account holders would be able to cast their vote without having to register again with the ESP thereby not only facilitating seamless authentication but also ease and convenience of participating in e-voting process.

Shareholders are advised to update their mobile number and e-mail ID with their DPs in order to access e-voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login method
Individual shareholders holding securities in demat mode with NSDL	**A. Users registered for NSDL IDeAS facility:** 1. Open web browser and type the following URL: https://eservices.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "**Beneficial Owner**" icon under "**Login**" which is available under "**IDeAS**" section. 2. A new screen will open. Enter your User ID and Password. After successful authentication, you will be able to see e-voting services. Click on "Access to e-voting" under e-voting services and you will be able to see e-voting page. 3. Click on options available against Company name or ESP- **KFintech** and you will be re-directed to e-voting service provider website for casting your vote during the e-voting period. **B. Users not registered for IDeAS e-Services:** Option to register is available at https://eservices.nsdl.com Select "**Register Online for IDeAS**" Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp and proceed with completing the required fields for registration. After successful registration, please follow the steps given above to cast your vote. **C. By visiting the e-voting website of NSDL:** 1. Visit the e-voting website of NSDL. Open web browser and type the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-voting system is launched, click on the "**Login**" icon, available under the **'Shareholder/Member'** section. 2. A new screen will open. Enter your User ID (i.e., your 16-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page. 3. Click on options available against Company name or ESP- **KFintech** and you will be re-directed to e-voting service provider website for casting your vote during the e-voting period. **D. NSDL Speede** Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	**A. Existing users who have opted for Easi/Easiest:** 1. Open web browser and type: www.cdslindia.com and click on login icon and select New System Myeasi 2. Shareholders can login through their existing user ID and password. Option will be made available to reach e-voting page without any further authentication. 3. After successful login on Easi/Easiest, the user will also be able to see the e-voting Menu. The menu will have links of ESPs. Click on KFintech to cast your vote. **B. Users who have not opted for Easi/Easiest:** Option to register for Easi/Easiest is available at www.cdslindia.com Proceed with completing the required fields. After successful registration, please follow the steps given above to cast your vote. **C. By visiting the e-voting website of CDSL:** 1. The user can directly access e-voting page by providing Demat Account Number and PAN No. from a link in www.cdslindia.com. The system will authenticate the user by sending OTP on registered Mobile & e-mail ID as recorded in the demat Account. 2. After successful authentication, user will be able to see the e-voting option where the e-voting is in progress and will also be able to directly access the system of e-Voting Service Provider, i.e., KFintech.
Individual Shareholders (holding securities in demat mode) logging through their depository participant(s)	1. Shareholders can also login using the login credentials of their demat account through their Depository Participant registered with NSDL/CDSL for e-voting facility. Once logged-in, you will be able to see e-voting option. 2. Once you click on e-voting option, you will be redirected to NSDL/CDSL website after successful authentication, wherein you can see e-voting feature. 3. Click on option available against Company name or e-voting service provider- KFintech and you will be redirected to e-voting service provider website for casting your vote during the remote e-voting period.

Important Note: Members who are unable to retrieve User ID/Password are advised to use Forget User ID and Forget Password option available at respective websites.

Helpdesk for Individual Shareholders holding securities in demat mode who need assistance for any technical issues related to login through Depository i.e., NSDL and CDSL:

Members facing any technical issue - NSDL	Members facing any technical issue – CDSL
Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call on toll free no.: 022 - 4886 7000 and 022 - 2499 7000	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact on 1800 22 55 33

B. Login method for e-voting for shareholders other than individual shareholders holding securities in demat mode and shareholders holding securities in physical mode

1. Initial password is provided in the body of the e-mail.
2. Launch internet browser and type the URL: https://evoting.KFintech.com in the address bar.
3. Enter the login credentials i.e., User ID and password mentioned in your e-mail. Your Folio No./DP ID Client ID will be your User ID. However, if you are already registered with KFin for e-voting, you can use your existing User ID and password for casting your votes.
4. After entering the details, click on LOGIN.
5. You will reach the password change menu wherein, you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,$,etc.). It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
6. You need to login again with the new credentials.
7. On successful login, the system will prompt you to select the EVENT, i.e., JSW STEEL LIMITED.
8. On the voting page, the number of shares (which represents the number of votes) held by you as on the cut-off date will appear. If you desire to cast all the votes assenting/dissenting to the resolution, enter all shares and click 'FOR'/ 'AGAINST' as the case may be or partially in 'FOR' and partially in 'AGAINST', but the total number in 'FOR' and/or 'AGAINST' taken together should not exceed your total shareholding as on the cut-off date. You may also choose the option 'ABSTAIN', in which case, the shares held will not be counted under either head.
9. Members holding multiple folios/demat accounts may choose to vote separately for each folio/demat account.
10. Cast your votes by selecting an appropriate option and click on 'SUBMIT'. A confirmation box will be displayed. Click 'OK' to confirm, else 'CANCEL' to modify. Once you confirm, you will not be allowed to modify your vote subsequently. During the voting period, you can login multiple times till you have confirmed that you have voted on all the resolutions.

11. Corporate/institutional Members (i.e., other than individuals, HUF, NRI, etc.) are required to send scanned image (PDF/JPG format) of certified true copy of relevant board resolution/authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who is/are authorized to vote, to the Scrutinizer through email at nilesh@ngshah.com with a copy marked to our RTA at ramdas.g@kfintech.com and may also upload the same in the e-voting module in their login. The scanned image of the above documents should be in the naming format 'JSWSL_EVENT No.'

12. In case of any queries/grievances, you may refer the Frequently Asked Questions (FAQs) for Members and e-voting User Manual available at the 'download' section of https://evoting.kfintech.com or call KFin on 1-800-309-4001 (toll free).

21) Any person who becomes a member of the Company after dispatch of the Notice of the Meeting and holding shares as on the cut-off date i.e., July 17, 2026, may obtain the User ID and password in the manner as mentioned below:

If the mobile number of the member is registered against Folio No. / DP ID Client ID, the member may:

a) Send SMS: MYEPWD ‹space›

E-Voting Event Number+Folio No. or DP ID
Client ID to 9212993399

Example for NSDL:
MYEPWD ‹SPACE› IN12345612345678

Example for CDSL :
MYEPWD ‹SPACE› 1402345612345678

Example for Physical:
MYEPWD ‹SPACE› XXXX1234567890

b) On the home page of https://emeetings.kfintech.com/, click "Forgot Password" and enter Folio No. or DP ID Client ID and PAN to generate a password.

22) In case of any queries, you may refer the Frequently Asked Questions (FAQs) for shareholders and e-voting User Manual for shareholders available at the download section of https://evoting.kfintech.com or contact Ramdas G., KFin Technologies Ltd. at 1800 309 4001 (toll free). It is strongly recommended not to share your password with any other person and take utmost care to keep it confidential.

23) **Instructions for Members for attending the AGM through Video Conference:**

- The Members can join the AGM 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.
- The attendance of the Members (members logins) attending the AGM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
- Members may access the video conferencing platform provided by M/s. KFin Technologies Limited at https://emeetings.kfintech.com/ by using their remote e-voting credentials. Please note that the members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice.
- Members are required to access the webcam/camera and microphone and hence are requested to use Internet with a good speed and data to avoid any disturbance during the meeting.
- Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

24) **Information and instructions for Insta Poll:**

The facility for voting through electronic voting system will also be made available at the Meeting ("Insta Poll") and members attending the Meeting who have not cast their vote(s) by remote e-voting will be able to vote at the Meeting through Insta Poll. This facility will be made available on the Meeting page (after you log into the Meeting) and will be activated once the Insta Poll is announced at the Meeting. A "Vote" icon, will be available at the bottom left on the Meeting Screen. Once the voting at the Meeting is announced by the Chairman, Members who have not cast their vote will be able to cast their vote by clicking on this icon.

25) Members who would like to express their views or ask questions during the AGM may register themselves as a speaker at https://emeetings.kfintech.com/ from **Tuesday, July 21, 2026 (9:00 a.m. IST) to Wednesday, July 22, 2026 (5:00 p.m. IST)**. Members who have registered themselves as a speaker will only be allowed to express their views/ ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM. Please note that, members' questions will be answered only if the shareholder continues to hold shares of the Company as of the cut-off date.

26) Only those Members / shareholders, who will be present in the AGM through Video Conference OAVM / facility and have not cast their vote through remote e-Voting are eligible to vote in the AGM. However, members who have voted through Remote e-Voting will be eligible to attend the AGM.

27) In case of joint holders attending the AGM, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.

28) The Company has availed the services of KFin for conducting the AGM through VC/OAVM and enabling participation of shareholders at the meeting thereto and for providing services of remote e-voting and e-voting during the AGM i.e. Insta Poll.

29) Mr. Nilesh Shah, Practicing Company Secretary, (Membership No. FCS 4554) has been appointed as the Scrutinizer to scrutinize the remote e-voting and e-voting during the meeting in a fair and transparent manner.

30) The Scrutiniser shall, after the conclusion of voting at the AGM, first unblock the votes cast during the AGM, thereafter, unblock the votes cast through remote e-voting and submit a consolidated Scrutiniser's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.

31) The result declared along with the Scrutiniser's Report shall be placed on the Company's website www.jsw.in and also communicated to National Stock Exchange of India Limited and BSE Limited, where the shares of the Company are listed, within two working days of the conclusion of the AGM.

32) The resolutions proposed will be deemed to have been passed on the date of the AGM subject to receipt of the requisite number of votes in favour of the resolutions.

33) During the AGM, the Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Act and certificate from the Secretarial Auditors of the Company certifying that ESOP schemes of the Company are being implemented in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity), Regulations, 2021 shall be available for inspection upon login at KFin e-voting page at https://evoting.kfintech.com/

34) The recorded transcript of the ensuing AGM on July 24, 2026, shall be maintained by the Company and also be made available on the website of the Company i.e. www.jsw.in

35) Since the AGM will be held through VC/OAVM, Route Map is not annexed to this Notice.

Other information:

36) **Procedure for inspection of documents** – Documents referred to in the accompanying Notice of the 32nd AGM and the Explanatory Statement shall be available at the Registered Office of the Company for inspection without any fee on all working days except Saturday, during normal business hours (9:30 A.M. to 6:00 P.M. (IST)) from the date of circulation of this notice up to the date of AGM.

37) **Senior Citizens Investor Cell** - As part of our RTA's initiative to enhance the investor experience for Senior Citizens, a dedicated cell has been newly formed to assist exclusively the Senior Citizens in redressing their grievances, complaints and queries. The Senior Citizens wishing to avail this service can send the communication with the below details to the email id, senior.citizen@kfintech.com. Senior Citizens (above 60 years of age) have to provide the following details:

- ID proof showing Date of Birth
- Folio Number
- Unit – JSW Steel Limited
- Nature of Grievance

The cell closely monitors the complaints coming from Senior Citizens through this channel and assist them at every stage of processing till closure of the grievance.

38) **Online Personal Verification (OPV):** - In today's ever-changing dynamic digital landscape, security, foolproof systems and efficiency in identity verification are paramount. We understand the need to protect the interests of shareholders and also comply with KYC standards. Ensuring security and KYC compliance is of paramount importance in today's remote world. Digital identity verification, using biometrics and digital ID document checks, helps combat fraud, even when individuals aren't physically present. To counteract common spoofing attempts, we engage in capturing liveness detection and facial comparison technology.

Keeping above in mind, our RTA has introduced an OPV process, based on liveness detection and document verification.

Key Benefits:

- A fully digital process, only requiring internet access and a device.
- Effectively reduces fraud for remote and unknown applicants.
- Supports KYC requirements.

Here's how it works:

- Users receive a link via email and SMS.
- Users record a video, take a selfie, and capture an image with their PAN card.

Facial comparison ensures the user's identity matches their verified ID (PAN).

39) In terms of the amended Regulation 40(1) of the SEBI Listing Regulations, except in case of transmission or transposition, transfer of securities of listed companies shall not be processed unless the securities are held in dematerialised form with a Depository. In view of the above, members holding shares in physical form are requested to consider converting their holdings to dematerialised form.

40) As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. The said form can be downloaded from the Company's website www.jsw.in (under 'Investors' section). Members are requested to submit the said details to their DPs in case the shares are held by them in demat form and to KFin in case the shares are held by them in physical form.

41) SEBI has established a common Online Dispute Resolution Portal (**'ODR Portal'**) for resolution of disputes arising in the Indian Securities Market. Pursuant to this, post exhausting the option to resolve their grievance with the RTA/Company directly and/or through the SEBI SCORES platform, the investors can initiate dispute resolution through the ODR Portal (https://smartodr.in/login) and the same can also be accessed through the Company's website at https://www.jswsteel.in/investors/jsw-steel-governance-and-regulatory-information-shareholders-information.

42) Members may please note that SEBI Master Circular No. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 6, 2026, issued to Registrars to an Issue and Share Transfer Agents, has mandated the listed companies to issue securities in demat form only, while processing service requests viz. Issue of duplicate securities certificate, claim from Unclaimed Suspense Account, Renewal/ Exchange of securities certificate, Endorsement, Sub-division/ Splitting of securities certificate, Consolidation of securities certificates/ folios, Transmission and Transposition. Accordingly, Shareholders are requested to make service requests by submitting a duly filled and signed Form ISR-4. It may be noted that any service request can be processed only after the folio is KYC compliant.

ANNEXURE TO NOTICE

STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013, AND REGULATION 36 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015:

The statement pursuant to Section 102(1) of the Companies Act, 2013 and Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for Item Nos. 4 to 9 of the accompanying notice is as under:

ITEM NO. 4

The Board of Directors of the Company, on the recommendation of the Audit Committee, at its meeting held on May 14, 2026, has considered, and approved the appointment of M/s. Shome & Banerjee, Cost Accountants, as the Cost Auditor of the Company for the financial year 2026-27 at a remuneration of ₹25,00,000 (Rupees twenty five lakhs only) per annum plus taxes as applicable and reimbursement of actual travel and out of pocket expenses.

Pursuant to Section 148(3) of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration to be paid to cost auditor of the Company, as approved by the Board of Directors of the Company on the recommendation of the Audit Committee, is required to be subsequently ratified by the Members of the Company.

Accordingly, approval and ratification by the Members is sought for the remuneration payable to the Cost Auditor of the Company for the financial year 2026-27 by passing an Ordinary Resolution as set out at Item No. 4 of this Notice.

None of the Directors and/or Key Managerial Personnel of the Company and their relatives is concerned or interested financially or otherwise in the resolution set out at Item No. 4 of the Notice.

Your Board recommends the Ordinary Resolution as set out at Item No. 4 of this notice for your approval.

ITEM NO. 5

Ms. Fiona Jane Mary Paulus (DIN: 09618098) aged 66 years, who was appointed as an Independent Director of the Company by the Members at the 28th Annual General Meeting of the Company, holds office for a term upto May 26, 2027 ("first term") in terms of Section 149(10) of the Companies Act, 2013 (the "**Act**"). The Company has received a Notice in writing under the provisions of Section 160 of the Act, from a Member proposing the candidature of Ms. Fiona Paulus (DIN: 09618098), for the office of Independent Director, to be appointed as such under the provisions of Section 149 of the Act.

Section 149(10) of the Act provides that an independent director shall hold office for a term of up to five consecutive years on the Board and shall be eligible for re-appointment on passing a special resolution by the company and disclosure of such appointment in its Board's report. Section 149(11) of the Act further provides that an independent director may hold office for up to two consecutive terms.

The Board taking into account the recommendations of the Nomination and Remuneration Committee and on the basis of the report of performance evaluation of Independent Directors, has recommended the re-appointment of Ms. Fiona Paulus, as an Independent Director of the Company, not liable to retire by rotation, for a second term of 5 (five) consecutive years commencing from May 27, 2027 to May 26, 2032 (both days inclusive).

Section 149 of the Act and provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**") inter alia prescribes that an independent director of a company shall meet the criteria of independence as provided in Section 149(6) of the Act and under Regulation 16(1)(b) of the SEBI Listing Regulations. The Company has received declaration from Ms. Fiona Paulus (DIN: 09618098), that she meets the criteria of independence as prescribed both under Section 149 (6) of the Act and under the SEBI Listing Regulations and that in terms of NSE circular no. NSE/CML/2018/24 and BSE circular no. LIST/COMP/14/2018-19 dated June 20, 2018, she is not debarred from holding the office of Director pursuant to order of SEBI or any other authority.

Ms. Fiona Paulus is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given her consent to act as Director. The aforesaid Independent Director is an eminent personality with rich experience in various facets of business. Your Board considers that her continued association with the Company would be of immense benefit to the Company. In the opinion of the Board, Ms. Fiona Paulus fulfils the conditions for appointment as an Independent Director as specified in the Act and the SEBI Listing Regulations. She is also independent of the management.

A brief resume of Ms. Fiona Paulus, age, qualification, nature of her expertise in specific functional areas, disclosure of relationships between directors inter-se, names of companies in which she holds directorships and memberships / chairmanships of Board Committees, shareholding in the Company, the number of Meetings of the Board attended during the year, along with disclosure pertaining to resignation from listed entities in the past three years, are provided in the statement giving details pursuant to Regulation 36(3) of the SEBI Listing Regulations and Clause 1.2.5 of the Secretarial Standard-2, in respect of Directors seeking appointment / reappointment, annexed to this Notice.

A copy of the draft letter of appointment of Ms. Fiona Paulus setting out the terms and conditions of her appointment will be made accessible for inspection by the Members through electronic mode from the date of dispatch of this notice upto the last date for e-voting, i.e., July 23, 2026, on the website of the Company viz. www.jsw.in.

None of the Directors or Key Managerial Personnel of the Company or their relatives, other than Ms. Fiona Paulus or her relatives (to the extent of their shareholding interest, if any, in the Company), are in any way concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 of the Notice.

Your Board recommends the Special Resolution as set out at Item No. 5 of this notice for your approval.

ITEM NO. 6

On the recommendation of the Nomination and Remuneration Committee, Mr. Devopam Bajpai ("Mr. Dev Bajpai") (DIN: 00050516), aged 60 years, was appointed as an Additional Director of the Company, in the category of an Independent Director, by the Board of Directors, with effect from July 2, 2026, pursuant to Section 161 of the Companies Act, 2013, read with Article 123 of the Articles of Association of the Company. Pursuant to the provisions of the said Section 161 of the Companies Act, 2013 (the "**Act**"), Mr. Dev Bajpai (DIN: 00050516) will hold office upto the date of the ensuing Annual General Meeting.

In terms of Regulation 25(2A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"), the appointment of an independent director of a listed entity is subject to the approval of the shareholders by way of a special resolution.

The Company has received a Notice in writing under the provisions of Section 160 (1) of the Act, from a Member proposing the candidature of Mr. Dev Bajpai for the office of Director.

In terms of Section 149(10) of the Act, an Independent Director shall hold office for a term up to five consecutive years on the Board and shall be eligible for re-appointment on passing of a special resolution by the company and disclosure of such appointment in its Board's report. Section 149(11) further provides that an Independent Director may hold office for upto two consecutive terms.

The Board taking into account the recommendations of the Nomination and Remuneration Committee and on the basis of skills, background, experience and expertise of Mr. Dev Bajpai, has recommended his appointment as a Director in the category of Independent Director of the Company, for a term of five consecutive years, that is, from July 2, 2026 to July 1, 2031 (both days inclusive), not liable to retire by rotation. His office as director shall stand vacated on the day he ceases to be an Independent Director.

Section 149 of the Act and provisions of the SEBI Listing Regulations inter alia prescribes that an independent director of a company shall meet the criteria of independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations respectively. The Company has received declaration from Mr. Dev Bajpai, that he meets the criteria of independence as prescribed both under Section 149(6) of the Act and under Regulation 16 (1)(b) of the Listing Regulations and that in terms of NSE circular No. NSE/CML/2018/24 and BSE circular No. LIST/COMP/14/2018-19 dated June 20, 2018, he is not debarred from holding the office of Director pursuant to any order of SEBI or any other authority. The Company has also received confirmation from Mr. Dev Bajpai that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties as an Independent Director of the Company. The Company has further received a declaration from Mr. Dev Bajpai that he is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to his registration with the data bank of independent directors maintained by the Indian Institute of Corporate Affairs. Mr. Dev Bajpai has also declared that he is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as Director.

The aforesaid Independent Director is an eminent personality with rich experience in various facets of business. Your Board considers that his association with the Company would be of immense benefit to the Company. In the opinion of the Board, Mr. Dev Bajpai fulfils the conditions for appointment as an Independent Director as specified in the Act and the Listing Regulations. He is also independent of the management.

A brief resume of Mr. Dev Bajpai, age, qualification, nature of his expertise in specific functional areas, disclosure of relationships between directors inter-se, names of companies in which he holds directorships and memberships / chairmanships of Board Committees, shareholding in the Company, the number of Meetings of the Board attended during the year, along with disclosure pertaining to resignation from listed entities in the past three years, are provided in the statement giving details pursuant to Regulation 36(3) of the SEBI Listing Regulations and Clause 1.2.5 of the Secretarial Standard-2, in respect of Directors seeking appointment / reappointment, annexed to this Notice.

A copy of the draft letter of appointment of Mr. Dev Bajpai setting out the terms and conditions of his appointment will be made accessible for inspection by the members through electronic mode, from the date of dispatch of this notice upto the date of the Annual General Meeting, on the website of the Company www.jsw.in

None of the Directors or Key Managerial Personnel of the Company or their relatives, other than Mr. Dev Bajpai or his relatives (to the extent of their shareholding interest, if any, in the Company), are in any way concerned or interested, financially or otherwise, in the resolution set out at Item No. 6 of the Notice.

Your Board recommends the Special Resolution as set out at Item No. 6 of this notice for your approval.

ITEM NO. 7

The Company is in the midst of its growth journey with capex to augment crude steel capacity at Vijayanagar and Dolvi, enhance and digitalise mining capabilities and infrastructure in Odisha, upgrade existing and acquired facilities through efficiency enhancing projects, etc. The total capex to be spent by the Company/ its subsidiaries over the next 4-5 years is ₹1,26,161 crore (including sustenance & other capex). The Company, in addition to pursuing organic growth, continues to evaluate and pursue various M&A opportunities to achieve its long-term vision.

The Company continuously explores options to reduce interest cost and elongate its debt maturity profile. Considering the growth plans for the Company and the opportunities for inorganic growth, notwithstanding the substantial cash generation from operations currently, the Company should be in readiness to raise resources if required. An equity fund raise will strengthen the Balance Sheet and also provide cushion against volatility/ cyclicality in the steel sector, while keeping the leverage levels and financial covenants under targeted thresholds.

Raising resources by way of equity, convertible debentures or such other instruments would bolster the capital base of the Company and strengthen its financial structure for taking up the next phase of growth. Therefore, it is in the interest of the Company to be in readiness to raise long term resources with equity or convertible instruments so as to optimise capital structure for future growth. The proceeds of the issue may be used for long-term funding to meet the planned capital expenditure (including by way of investment in subsidiaries) or for refinancing of expensive debt to reduce interest costs or for general corporate purposes. Hence this resolution is an enabling resolution to raise long term resources at an opportune time.

The enabling resolution passed by the members at the 31st Annual General Meeting of the Company held on July 25, 2025, authorising the issuance of Specified Securities by way of a Qualified Institutions Placement is valid only for a period of one year from the date of the Annual General Meeting. It is therefore proposed that the Board of Directors (or any committee thereof) be authorised by way of a fresh enabling resolution as at Item No. 7 of this Notice, to raise additional long-term resources depending upon market conditions by way of issuance of:

i. Non-Convertible Debentures with warrants which are convertible into or exchangeable with equity shares of the Company of face value of ₹1 each (the "Equity Shares") at a later date for an amount not exceeding ₹7,000 crore (Rupees seven thousand crore only), inclusive of such premium as may be decided by the Board; and/or

ii. Equity Shares and/or Fully Convertible Debentures/ Partly Convertible Debentures/ Optionally Convertible Debentures or any other Convertible Securities (other than warrants) for an amount not exceeding ₹7,000 crore (Rupees seven thousand crore only), inclusive of such premium as may be decided by the Board (hereinafter collectively referred to as the "**Specified Securities**") to Qualified Institutional Buyers (as defined in the SEBI ICDR Regulations) ("QIBs") by way of a Qualified Institutions Placement ("QIP"), whether or not they are members of the Company, as provided under Chapter VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (**"SEBI ICDR Regulations"**).

The price at which the Specified Securities will be issued will be determined by the Board of Directors of the Company in accordance with applicable law and in consultation with the investment bankers/ advisors/ experts and the securities may be offered, issued and allotted to investors who may not be Members of the Company, at the sole discretion of the Board in accordance with applicable law, however the basis of pricing of Specified Securities issued under Chapter VI of the SEBI ICDR Regulations shall be the pricing formula as prescribed under the SEBI ICDR Regulations, as amended from time to time.

The allotment of Specified Securities referred to in the resolution proposed under Item No.7 of this Notice, is to be completed within a period of 365 days from the date of approval by the members accorded by way of a special resolution approving the QIP or such other time as may be permitted under the SEBI ICDR Regulations. The end use of the issue proceeds will be in compliance with applicable laws and regulations.

None of the Directors and/or Key Managerial Personnel of the Company and their relatives is concerned or interested financially or otherwise in the resolution set out at Item No.7 of the Notice.

Your Board recommends the Special Resolution as set out at Item No.7 of this notice for your approval.

ITEM NO. 8 AND 9

Pursuant to Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("**SEBI Listing Regulations**"), as amended, any transaction with a related party shall be considered material, if the transaction(s) entered into/ to be entered into individually or taken together with previous transactions during a financial year, exceeds the thresholds specified in Schedule XII of the SEBI Listing Regulations. Accordingly, the materiality threshold for seeking shareholders' approval for related party transactions of the Company is ₹5,000 crore.

All material related party transactions ("**RPTs**") shall require prior approval of shareholders by means of an ordinary resolution, even if the transactions are in the ordinary course of business of the concerned company and on an arm's length basis.

The provisions of Regulations 23(4) of the SEBI Listing Regulations requiring approval of the shareholders are not applicable for material RPTs entered into between a holding company and its wholly owned subsidiary and material RPTs entered into between two wholly owned subsidiaries of the listed holding company, whose accounts are consolidated with such holding company and placed before the shareholders at the general meeting for approval.

Further, Regulation 2(1)(zb) of the SEBI Listing Regulations provides the definition of related party and Regulation 2(1)(zc) of the SEBI Listing Regulations provides the definition of a related party transaction which includes a transaction involving transfer of resources, services or obligations between: (i) a listed entity or any of its subsidiaries on one hand and a related party of the listed entity or any of its subsidiaries on the other hand; or (ii) a listed entity or any of its subsidiaries on one hand and any other person or entity on the other hand, the purpose and effect of which is to benefit any related party of the listed entity or any of its subsidiaries, regardless of whether a price is charged. In addition, a transaction with a related party is construed to include a single transaction or a group of transactions in a contract.

Accordingly, RPTs of JSW Steel Limited ("**Company**" or "**JSWSL**") and RPTs of its subsidiary entities exceeding the aforesaid threshold of ₹5,000 crore are placed for the approval of the shareholders of the Company ("**Shareholders**" or "**Members**") vide Resolution Nos. 8 and 9.

The Audit Committee comprises three directors, all of whom are Independent. The Company has provided the audit committee of the Company ("**Audit Committee**") with the relevant details of the proposed material RPTs, as required under the regulations, including material terms and basis of pricing. The Audit Committee and the Board of Directors including Independent Directors, after reviewing all necessary information, have unanimously granted approval for entering into the below-mentioned material RPT. The Audit Committee has further noted that the transactions will be at an arms' length basis considering that the Company, as a process, gets its related party transactions assessed for arm's length on a yearly basis from an independent Big Four network firm providing tax advisory services and presents the report to the Audit Committee and are also in the ordinary course of business of the Company. Accordingly, basis the approval of the Audit Committee, the board of directors of the Company ("**Board"**) recommend the resolution contained in Item Nos. 8 and 9 of the accompanying Notice to the Shareholders for approval.

The Audit Committee and the Board have also reviewed and taken note of the Certificate issued by Mr. Jayant Acharya, Jt. Managing Director & CEO and Mr. Swayam Saurabh, Chief Financial Officer of the Company confirming that the terms of the proposed material related party transactions, are in the interest of the Company.

In terms of the provisions of the SEBI Listing Regulations, the related parties as defined thereunder (whether such related party or parties are a party to the aforesaid transactions or not), shall not vote to approve resolutions under Item Nos. 8 and 9.

ITEM NO. 8

Background, details and benefits of the transaction:

JSW JFE Steel Limited, formerly known as JSW Sambalpur Steel Limited ("**JJSL**"), is a wholly owned subsidiary of JSW JFE Kalinga Steel Limited, formerly known as JSW Kalinga Steel Limited ("**JJKSL**").

JJKSL is a 50:50 joint venture between the Company through its subsidiary i.e. Piombino Steel Limited ("**PSL**") and JFE Steel Corporation, Japan ("**JFE**").

JJSL has on March 27, 2026 acquired steel business undertaking of Bhushan Power & Steel Limited ("**BPSL**") on a slump sale basis, comprising an installed crude steel capacity of 4.50 MTPA. The steel manufacturing facility comprises, inter alia, sinter plant, pellet plant, blast furnace, steel melting shop, oxygen plant, lime kiln plant, coke oven, etc.

The Company acquired BPSL on March 26, 2021 by implementing the resolution plan approved under the Insolvency and Bankruptcy Code, 2016 ("IBC Code") by Hon'ble National Company Law Appellate Tribunal. Immediately upon acquisition, BPSL undertook capital expenditure programme to bring about improvements in operations and reduce costs and also to increase its capacity in two phases viz. Phase-1 (expansion from 2.75 MTPA to 3.5 MTPA) and Phase-2 (3.5 MTPA to 4.5 MTPA). BPSL commissioned Phase-1 capacity expansion in Q4 FY 2022-23 and Phase-II capacity expansion in Q2 FY 2024-25.

Consequently, JJSL requires iron ore for its steel making operations, which is supplied by the Company from its Odisha mines. The supply of iron ore to JJSL would enable the Company to operate the mines at full capacity, which would reduce the overall fixed operating cost of mines and also in compliance with Mine Development and Production Agreement. At the same time, this arrangement ensures JJSL to get assured and consistent supply of iron ore, which improves the productivity of the iron making operations. Further, stable buyer ensure mining plan and operation excellence in mines.

The Company has been procuring billets from BPSL's steel business (now acquired by JJSL), which were further processed at the Company's facilities to value-added special steel products. This arrangement enables the Company to expand its portfolio of value-added products as compared to the direct sale of such products in the open market. The billets so procured meets the Company's quality and business requirements.

The Company procures coal from imports consolidating the requirements of all the units including JJSL, to obtain better terms in procurement and economies of scale in logistics and freight. In order to optimise the logistics costs there exists a need to procure and ship coal on cape size vessels/ other large vessels and thereafter sell it to JJSL at arm's length price. Similarly, at times, BPSL's steel business (now acquired by JJSL) undertakes similar transaction and supplies to the Company at arm's length price.

The Company's Raigarh unit does not have a coke oven facility and requires coke for its steel manufacturing operations which is supplied by BPSL's steel business (now acquired by JJSL) on conversion (job work for conversion of coking coal into coke) basis. Such an arrangement facilitates optimum utilisation of the coke oven facilities and contribute to lower coke production costs. Further, given the proximity of the Raigarh unit to JJSL's manufacturing facility in Odisha, both entities are expected to benefit from lower logistics costs compared to alternative suppliers, thereby creating operational and commercial efficiencies for both parties.

Further, due to ongoing shortage of railway rakes in East region of India, the material is required to be transported by road leading to additional logistics cost. BPSL's steel business (now acquired by JJSL) is accordingly using few railway rakes, which is owned by the Company. Further, BPSL's steel business (now acquired by JJSL) has currently expanded capacity from 3.5 MTPA to 4.5 MTPA and further require oxygen to increase the Pulverized Coal Injection (PCI) to reduce the cost of production. There are circumstances in which BPSL's steel business (now acquired by JJSL) requires oxygen due to shutdown / maintenance of its existing plants. Hence, the surplus of liquid gases available at the Company's Raigarh unit are supplied to BPSL's steel business (now acquired by JJSL) on need basis.

The facilities of the Company and JJSL are common and both the entities take mutual advantage of expertise available with each other. Accordingly, BPSL's steel business (now acquired by JJSL) and the Company used to invoice each other for costs related common payroll and other general and administration expenses and certain other common administrative costs which are paid for by one entity and split between two entities.

In addition to the transactions described above, the Company and BPSL's steel business (now acquired by JJSL) undertook various other transactions in the ordinary course of business, including the sale and purchase of steel products, by-products, scrap, stores and spares, consumables, water and other allied products; rendering and availing of services such as leasing of land and office premises, business support services, sale of industrial gases, information technology services, marketing and sales support services, procurement support services, allocation of common expenditure and other allied services. Further, there may be instances where operational exigencies, including breakdowns, maintenance requirements or capacity constraints, necessitate the transfer, sale or purchase of certain fixed assets such as equipment, tools, machinery and standby assets between the entities. Such arrangements would facilitate business continuity, ensure optimal utilisation of assets and minimise operational disruptions.

The transactions between the Company and BPSL's steel business (now acquired by JJSL) over the last three years were as follows:

(₹ in crore)

Transactions	FY 2023-24	FY 2024-25	FY 2025-26
Sale of iron ore	3,148	3,520	3,761
Purchase of billets	464	224	374
Sale/ purchase of coal/ coke	56	11	668
Others	127	235	247
Total	**3,795**	**3,990**	**5,050**

As the value of these transactions exceeded the applicable threshold limit, they were classified as material related party transactions in preceding years and accordingly, shareholders' approval was obtained at the meeting held on July 20, 2022 (for FY 2023-24 and FY 2024-25) and July 25, 2025 (for FY 2025-26, FY 2026-27 and FY 2027-28).

Pursuant to the acquisition of the steel business of BPSL by JJSL, it is proposed that aforesaid transactions be undertaken between the Company and JJSL, as and when required, in the ordinary course of business and on arm's length basis.

JJSL, being a joint venture of the Company and part of the JSW Steel Group, the aforesaid transactions would facilitate seamless business operations for both the Company and JJSL, ensure assured quality and quantity of goods and services for uninterrupted operations, and enable generation of revenue and margins for both entities.

The cumulative value of the proposed RPTs is estimated at ₹8,141 crore, ₹7,830 crore and ₹8,409 crore for FY 2026- 27, FY 2027-28 and FY 2028-29, respectively, aggregating to ₹24,380 crore, which exceeds the materiality thresholds as per SEBI Listing Regulations. Accordingly, these RPTs require prior approval of the Shareholders for these three years as well. The Shareholders may please note that the value of RPTs for the period commencing from April 1, 2026 till the date of this notice has not exceeded the materiality threshold and the Company will ensure that the same does not exceed the said threshold upto the date of the AGM.

The proposed RPT limits have been determined based on the expected production capacity and raw material requirements of acquired 4.5 MTPA steel business undertaking of BPSL.

The key inputs like iron ore and coal for the steel making process are required to be provided on consistent basis for JJSL's uninterrupted business operations. Since the Company's iron ore mines are in close proximity to JJSL's facilities, supply of iron ore from these mines provides logistics advantage to the JSW Steel Group as a whole. Entering into arrangement for three years, provides JJSL with a secured supply of iron ore with consistent grades which helps improve the JJSL plant productivity. Further, the Company procures coal consolidating requirements of coal of its subsidiaries/ joint ventures also to obtain economies of scale in logistics cost. Such long term arrangement for supply of raw materials provides benefits in terms of optimum capacity utilisation and overall savings to the JSW Steel Group.

The increase in the value of RPTs is primarily on account of the following:

(i) BPSL steel business undertaking has been purchasing iron ore from the Company as well as third parties. With the availability of surplus iron ore with the Company, JJSL will be purchasing increased iron ore from the Company (instead of third parties), thereby ensuring assured and consistent quality supply of iron ore, improving the productivity of the iron making operations for JJSL. At the same time, a stable buyer supports mining plans and operational excellence in mines for the Company.

(ii) increased purchase of billets basis the surplus availability with JJSL as per its plan.

(iii) the sale and purchase of coal/ coke as explained above, undertaken on need basis, to optimize the logistics cost.

Details of the proposed Material Related Party Transactions ("MRPTs"), including the information pursuant to the Industry Standards on "Minimum information to be provided to the Audit Committee dated June 26, 2025 ("RPT Industry Standards") read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93 dated June 26, 2025 and SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, and as placed before the Audit Committee and the Board of Directors of the Company for consideration while seeking their approval of proposed MRPTs are provided below:

Sr. No.	Description	Details
A. Details of the related party and transactions with the related party		
(A1) Basic details of the related party		
1.	Name of the related party	JSW JFE Steel Limited, formerly known as JSW Sambalpur Steel Limited ("**JJSL**")
2.	Country of incorporation of the related party	India

Sr. No.	Description	Details
3.	Nature of business of the related party	Manufacturing and sale of steel products
(A2) Relationship and ownership of the related party		
1.	Relationship between the Company / subsidiary (in case of transaction involving the subsidiary) and the related party including nature of its concern (financial or otherwise) and the following:	JJSL is a wholly owned subsidiary of JSW JFE Kalinga Steel Limited, formerly known as JSW Kalinga Steel Limited ("**JJKSL**"). JJKSL is a 50:50 joint venture between the Company through its subsidiary i.e. Piombino Steel Limited ("**PSL**") and JFE Steel Corporation, Japan ("**JFE**").
	Shareholding of the Company/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.	JJSL is a joint venture of the Company. JJKSL, a 50:50 joint venture of PSL, a subsidiary of the Company holds 100% of shareholding in JJSL.
	Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the Company / subsidiary (in case of transaction involving the subsidiary).	Not Applicable
	Shareholding of the related party, whether direct or indirect, in the Company / subsidiary (in case of transaction involving the subsidiary).	Nil
(A3) Details of the previous transactions with the related party		
1	Total amount of all the transactions undertaken by the Company or subsidiary with the related party during the last financial year.	JJSL was incorporated on September 30, 2025 and has acquired the steel business undertaking of Bhushan Power & Steel Limited ("**BPSL**") on March 27, 2026. Accordingly, there were transactions aggregating to ₹1 crore only, between the Company and JJSL. during FY 2025-26.
2	Total amount of all the transactions undertaken by the Company or subsidiary with the related party in the current financial year upto the quarter immediately preceding the quarter in which the approval is sought.	Not applicable as the approval is being taken in the first quarter of the current financial year.
3	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the Company or its subsidiary during the last financial year.	None
(A4) Amount of the proposed transactions		
1	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	FY 2026-27 – ₹8,141 crore FY 2027-28 – ₹7,830 crore FY 2028-29 – ₹8,409 crore
2	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes
3	Value of the proposed transactions as a percentage of the Company's annual consolidated turnover for the immediately preceding financial year	Company's annual consolidated turnover for FY 2025-26: ₹1,82,037 crore Proposed transaction value for FY 2026-27: ₹8,141 crore Percentage: 4.47%
4	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary, and where the Company is not a party to the transaction)	Not applicable
5	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	JJSL's annual standalone turnover for FY 2025-26: ₹400 crore Proposed transaction value for FY 2026-27: ₹8,141 crore Percentage: 2035.25%. JJSL's FY 2025–26 turnover is not indicative of future performance, given its incorporation on September 30, 2025 and the acquisition of the BPSL steel business only on March 27, 2026.
6	Financial performance of the related party for the immediately preceding financial year	Financial Performance of JJSL for FY 2025-26:
(A5) Basic details of the proposed transaction		
1	Specific type of the proposed transaction (e.g. sale of goods/ services, purchase of goods/services, giving loan, borrowing etc.)	As detailed in Table A below
2	Details of each type of the proposed transaction	

Particulars	Amount (₹ in crore)
Turnover	400
Net Worth	15,795
Net Profit	7

Sr. No.	Description	Details
3	Tenure of the proposed transaction (tenure in number of years or months to be specified)	36 months
4	Whether omnibus approval is being sought?	No
5	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	FY 2026-27 - ₹8,141 crore FY 2027-28 - ₹7,830 crore FY 2028-29 - ₹8,409 crore The aggregate value of transactions for the aforesaid three financial years would be ₹24,380 crore.
6	Justification as to why the RPTs proposed to be entered into are in the interest of the Company.	• The supply of iron ore to JJSL would enable the Company to operate the mines at full capacity, which would reduce the overall fixed operating cost of mines and also in compliance with Mine Development and Production agreement. This arrangement ensures JJSL to get assured and consistent supply of iron ore, which improves the productivity of the iron making operations. Further, stable buyer ensure mining plan and operation excellence in mines. • Optimum utilization of the Company's and JJSL's steel making operations leading to enriched product portfolio, enhanced revenue and operating margins. • Sale/ Purchase of coal reduces the overall logistics cost to both the companies in procurement of coal. • Optimum utilization of coke oven plants and assured offtake for JJSL resulting in lower cost of production and generation of additional EBIDTA for JJSL. • Optimum utilization of the Company's and JJSL's iron and steel making operations and facilities leading to higher steel production, enriched product portfolio, enhanced revenue and operating margins. • Other transactions for business purposes: In order to sustain business operations, the Company regularly executes/may execute such transactions with the related party which are in the ordinary course of business, at arm's length and in the interest of the Company. These transactions are proposed considering the complementary nature, competency, strength, technology of related parties, optimal utilization of its resources by the related parties and are also in the best interest of the Company.
7	Details of the promoter(s)/ director(s) / key managerial personnel of the Company who have interest in the transaction, whether directly or indirectly.	
	a. Name of the Director / KMP	Mr. Gajraj Singh Rathore, Whole Time Director & COO of the Company is a Director of JJSL.
	b. Shareholding of the Director / KMP, whether direct or indirect, in the related party	Mr. Rathore does not hold shares in JJSL.
8	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not applicable
9	Other information relevant for decision making: Pricing Methodology / Arm's length assessment.	• The price for sale of iron ore /steel products/allied products is determined based on the Company's price list considering market prices (of similar comparable product), global steel prices, other offers from third parties and negotiated prices. • Procurement of raw materials are at the prevailing market prices (of similar comparable product) plus a markup to cover administrative costs. • Supply of coal is based on market prices (of similar comparable product) plus a mark up to cover administrative costs (viz. transaction handling and servicing cost). • The job work charges for conversion of coal to coke is determined based on price reference on similar coke conversion between JJSL and third-party entities/prevalent market prices. • For services such as freight, JJSL pays the actual freight costs incurred, along with a premium comparable to that charged by Indian Railways. • The price for marketing, sales support and other services will be based on cost plus mark up in line with prevalent market practice of similar services. • Common income/ expenses: Based on actual costs incurred • Other transactions: The pricing formula for selling/purchasing goods, gases, providing / availing services to be mutually agreed considering prevailing market prices of similar product/ service. • Reimbursement of expenses is at actuals.

Sr. No.	Description	Details
B. Information to be provided only if a specific type of RPT as mentioned below is proposed to be undertaken and is in addition to Part A		
(B1) Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances		
1	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services	Comparable prices.
2	Basis of determination of price	Pricing mechanism has been determined by comparable third party sales prices, price prevalent the market (of similar product/ service), cost plus mark up to cover administrative costs or the market practice, actual costs in case of reimbursements.
3	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following:	Not applicable
	a. Amount of Trade advance	
	b. Tenure	
	c. Whether same is self-liquidating?	
(B6) Disclosure only in case of transactions relating to sale, lease or disposal of assets of subsidiary or of unit, division or undertaking of the Company, or disposal of shares of subsidiary or associate		
1.	Bidding or other process, if any, applied for choosing a party for sale, lease or disposal of assets of subsidiary or of unit, division or undertaking of the listed entity.	Refer B6(3) given below.
2.	Basis of determination of price.	Lease rental will be at market price
3.	Reasons for sale, lease or disposal of assets of subsidiary or of unit, division or undertaking of the Company or disposal of shares of subsidiary or associate.	JJSL owns the stock yard at Guwahati, Faridabad, Kanpur, Ludhiana, Bangalore, Aurangabad. Currently, all the stock yards operated by the Company are taken on lease from third parties and all the above 6 stock yards are owned by JJSL. Since there is extra space available in JJSL's stockyards, which can be utilized by the Company post carrying out expenditure on infrastructure (which would be incurred by JJSL) as per requirements for stockyard handling operations, the transaction would lead to overall cost reduction for the Group.
4.	Financial track record of the subsidiary / undertaking that is being sold (in case of sale of undertaking, segment level data to be provided) during the last three financial years	Not applicable
5.	Expected financial impact on the consolidated turnover, net worth and net profits of the Company or its subsidiary due to sale of the subsidiary / undertaking. a. Expected impact on turnover b. Expected impact on net worth c. Expected impact on net profits	Not applicable
Points (B2) to (B5), (B7) and C(1) to C(6) are not applicable		

Table A: Proposed transactions value for FY 2026-27 to FY 2028-29 are as follows:

(₹ in crore)

Nature of the Transactions	Amount of transactions in a financial year			Period of the transactions & information on contractual arrangement
	FY 2026-27	FY 2027-28	FY 2028-29	
Sale of iron ore	4,830	4,260	4,500	Post approval of shareholders, the Company would enter into contractual agreements with JJSL for transactions upto March, 2029.
Purchase of billets	540	550	560	
Sale of coal and coke products	1,015	1,110	1,200	
Purchase of coal and coke products	1,148	1,275	1,476	
Conversion/ job work arrangements for conversion of coal into coke	126	135	158	
BFNV rakes (including recovery of freight and applicable premium)	132	150	165	
Sale of industrial gases	50	50	50	
Marketing, sales support and procurement (comprise of cost pertaining to employee deputation, human resource and other allied services)	100	100	100	
Common expenses (IT maintenance services, business auxiliary services, aircraft use, marketing expenses, etc.)	100	100	100	
Miscellaneous contractual arrangements incidental to business operations viz. sale/ purchase of allied products and services, various materials and products such as finished goods, scrap, by-products, stores and spares, consumables, rendering/ availing services in the nature of leasing of property (including stockyard rent), sale of water, fixed assets, Port services, job work and other allied services etc.	100	100	100	
Total	**8,141**	**7,830**	**8,409**	

The aforesaid related party transactions have been approved by the Audit Committee at its meeting held on May 12, 2026 and by the Board at its meeting held on May 14, 2026, in terms of Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

None of the Directors or Key Managerial Personnel of the Company or their relatives, other than Mr. Gajraj Singh Rathore or his relatives (to the extent of their shareholding interest, if any, in the Company), are in any way concerned or interested, financially or otherwise, in the resolution set out at Item No. 8 of the Notice. Mr. Gajraj Singh Rathore being interested was not present during the discussions on this Item at the Board meeting.

Based on the consideration and approval of the Audit Committee of the Company, your Board recommends the Ordinary Resolution as set out under Item No. 8 of this notice for your approval.

ITEM NO. 9

Background, details and benefits of the transaction:

JSW Steel Global Trade Pte. Limited ("**JSW Global**") is a wholly-owned foreign subsidiary of the Company engaged primarily in trading and distribution of raw materials such as coal, fluxes, coke, etc. Considering the huge requirement of imports of raw materials and to bring in efficiency of time and costs, the Company has set up JSW Global for procurement of coal and other raw materials for itself, its subsidiaries and joint ventures.

JSW JFE Steel Limited, formerly known as JSW Sambalpur Steel Limited ("**JJSL**"), is a wholly owned subsidiary of JSW JFE Kalinga Steel Limited, formerly known as JSW Kalinga Steel Limited ("**JJKSL**").

JJKSL is a 50:50 joint venture between the Company through its subsidiary i.e. Piombino Steel Limited ("**PSL**") and JFE Steel Corporation, Japan ("**JFE**").

JJSL has on March 27, 2026 acquired steel business undertaking of Bhushan Power & Steel Limited ("**BPSL**") on a slump sale basis, comprising an installed crude steel capacity of 4.50 MTPA. The steel manufacturing facility comprises, inter alia, sinter plant, pellet plant, blast furnace, steel melting shop, oxygen plant, lime kiln plant, coke oven, etc.

Consequently, JJSL requires key raw material inputs such as iron ore, coking coal and coal for its steel manufacturing operations. Prior to the acquisition of the steel business undertaking by JJSL, in order to bring greater efficiency, synergies of centralization, cost reduction and simplification, BPSL had been procuring such raw materials from JSW Global for use in its manufacturing operations. The transactions between BPSL and JSW Global over the last three years were as follows:

(in USD million)

Nature of transactions	FY 2023-24	FY 2024-25	FY 2025-26
Procurement of raw materials	596	468	458

As the value of these transactions exceeded the applicable threshold limit, they were classified as material related party transactions in preceding years and accordingly, shareholders' approval was obtained at the meeting held on July 20, 2022 (for FY 2023-24 and FY 2024-25) and July 25, 2025 (for FY 2025-26, FY 2026-27 and FY 2027-28).

Pursuant to the acquisition of the steel business of BPSL by JJSL, it is proposed that similar transactions for procurement and supply of coal and other raw materials be undertaken between JSW Global and JJSL. This arrangement would enable JJSL to focus on its core manufacturing activities while procurement of raw materials is managed on a consolidated basis across the JSW Steel Group. Such centralised procurement is expected to result in lower overhead costs and improved commercial terms, including discounts to index prices, as JSW Global is able to aggregate group-wide requirements and negotiate effectively with suppliers. Also, JJSL is expected to benefit from lower financing costs, as freight financing arranged by JSW Global is more cost-effective than comparable rupee-denominated borrowings and would support efficient cash flow management.

As JJSL and JSW Global are part of the JSW Steel Group, the proposed transactions are expected to facilitate seamless business operations for both the companies, provide assured quality and quantity of goods for uninterrupted operations, and generate revenue for both the companies and ensure achievement of group synergies.

The cumulative value of the proposed RPTs is estimated at USD 756 million, USD 917 million and USD 949 million for FY 2026-27, FY 2027-28 and FY 2028-29, respectively, aggregating to USD 2,622 million, which exceeds the materiality thresholds as per the SEBI Listing Regulations. Accordingly, these RPTs require prior approval of the Shareholders for these three years as well. The Shareholders may please note that the value of RPTs for the period commencing from April 1, 2026 till the date of this notice has not exceeded the materiality threshold and the Company will ensure that the same does not exceed the said threshold upto the date of the AGM.

The proposed RPT limits have been determined based on the expected production capacity and raw material requirements of acquired 4.5 MTPA steel business undertaking of BPSL.

JJSL currently procures bulk raw materials from JSW Global as well as directly from certain third parties. This mix of procurement from JSW Global and directly through third parties depends on the competitive pricing. It is expected that procurement from JSW Global may increase based on pricing forecasts.

The key raw materials like Iron ore and Coal for the steel making process are required to be provided on consistent basis for JJSL's uninterrupted business operations. Entering into arrangement for three years, provides JJSL with a secured supply of Iron ore and Coal and at the same time enables JSW Global to deal accordingly with third party suppliers thereby offering strategic benefits to the JSW Steel Group as a whole in form of competitive prices.

Details of the proposed Material Related Party Transaction ("MRPTs"), including the information pursuant to the Industry Standards on "Minimum information to be provided to the Audit Committee dated June 26, 2025 ("RPT Industry Standards") read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93 dated June 26, 2025 and SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, and as placed before the Audit Committee and the Board of Directors of the Company for consideration while seeking their prior approval of proposed MRPTs are provided below:

Sr. No.	Description	Details
		JSW Global (subsidiary of the Company) and JJSL (related party of the Company)
A. Details of the related party and transactions with the related party		
(A1) Basic details of the related party		
1.	Name of the related party	JSW JFE Steel Limited, formerly known as JSW Sambalpur Steel Limited ("**JJSL**")
2.	Country of incorporation of the related party	India
3.	Nature of business of the related party	Manufacturing and sale of steel products
(A2) Relationship and ownership of the related party		
1.	Relationship between the Company / subsidiary (in case of transaction involving the subsidiary) and the related party including nature of its concern (financial or otherwise) and the following:	JJSL is a wholly owned subsidiary of JSW JFE Kalinga Steel Limited, formerly known as JSW Kalinga Steel Limited ("**JJKSL**"). JJKSL is a 50:50 joint venture between the Company through its subsidiary i.e. Piombino Steel Limited ("**PSL**") and JFE Steel Corporation, Japan ("**JFE**"). JSW Steel Global Trade Pte. Limited ("**JSW Global**") is a wholly owned subsidiary of the Company.
	Shareholding of the Company / subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.	JJSL is a joint venture of the Company. JJKSL, a 50:50 joint venture of PSL, a subsidiary of the Company holds 100% of shareholding in JJSL.
	Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the Company/ subsidiary (in case of transaction involving the subsidiary).	Not applicable
	Shareholding of the related party, whether direct or indirect, in the Company/subsidiary (in case of transaction involving the subsidiary).	Nil
(A3) Details of the previous transaction with the related party		
1	Total amount of all the transactions undertaken by the Company or subsidiary with the related party during the last financial year.	JJSL was incorporated on September 30, 2025 and acquired the steel business undertaking of Bhushan Power & Steel Limited ("**BPSL**") on March 27, 2026. Accordingly, there were no transactions undertaken between JJSL and JSW Global during FY 2025-26.
2	Total amount of all the transactions undertaken by the Company or subsidiary with the related party in the current financial year upto the quarter immediately preceding the quarter in which the approval is sought.	Not applicable as the approval is being taken in the first quarter of the current financial year.
3	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the Company or its subsidiary during the last financial year.	None
(A4) Amount of the proposed transactions		
1	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	FY 2026-27 – USD 756 million FY 2027-28 – USD 917 million FY 2028-29 – USD 949 million
2	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes
3	Value of the proposed transactions as a percentage of the Company's annual consolidated turnover for the immediately preceding financial year	Company's annual consolidated turnover for FY 2025-26: ₹1,82,037 crore Proposed transaction value for FY 2026-27: ₹7,182 crore (assuming foreign exchange rate of ₹95 per USD) Percentage: 3.95%
4	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary, and where the Company is not a party to the transaction)	JSW Global's annual standalone turnover for FY 2025-26: ₹21,693 crore Proposed transaction value for FY 2026-27: ₹7,182 crore (assuming foreign exchange rate of ₹95 per USD) Percentage: 33.11%
5	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	JJSL's annual standalone turnover for FY 2025-26: ₹400 crore Proposed transaction value for FY 2026-27: ₹7,182 crore (assuming foreign exchange rate of ₹95 per USD) Percentage: 1795.5% JJSL's FY 2025–26 turnover is not indicative of future performance, given its incorporation on September 30, 2025 and the acquisition of the BPSL steel business undertaking only on March 27, 2026.
6	Financial performance of the related party for the immediately preceding financial year	Financial Performance of JJSL for FY2025-26: Particulars / Amount (₹ in crore) Turnover: 400 Net Worth: 15,795 Net Profit: 7
(A5) Basic details of the proposed transaction		
1	Specific type of the proposed transaction (e.g. sale of goods/ services, purchase of goods/services, giving loan, borrowing etc.)	As detailed in Table B below.
2	Details of each type of the proposed transaction	
3	Tenure of the proposed transaction (tenure in number of years or months to be specified)	36 months
4	Whether omnibus approval is being sought?	No
5	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	FY 2026-27 – USD 756 million FY 2027-28 – USD 917 million FY 2028-29 – USD 949 million The aggregate value of transactions for the aforesaid three financial years would be USD 2,622 million.

Sr. No.	Description	Details
		JSW Global (subsidiary of the Company) and JJSL (related party of the Company)
6	Justification as to why the RPTs proposed to be entered into are in the interest of the Company	• Lower raw material pricing by securing discounts to index prices due to consolidation of procurement volumes. • Freight financing in USD leading to lower interest costs as compared to domestic interest costs.
7	Details of the promoter(s)/ director(s) / key managerial personnel of the Company who have interest in the transaction, whether directly or indirectly.	Not applicable
	a. Name of the Director / KMP	
	b. Shareholding of the Director / KMP, whether direct or indirect, in the related party	
8	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not applicable
9	Other information relevant for decision making: Pricing Methodology / Arm's length assessment.	The sale price of raw materials would be determined based on the JSW Global actual procurement costs from third- party miners and vendors plus a margin of 1%. The margin being charged by JSW Global is comparable to margins charged by other companies as per the third-party study and accordingly the margin charged is considered at arm's length.
B. Information to be provided only if a specific type of RPT as mentioned below is proposed to be undertaken and is in addition to Part A		
(B1) Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances		
1.	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services	Cost plus mark up.
2.	Basis of determination of price	Pricing mechanism has been determined basis actual cost plus mark-up comparable to the mark up charged by other companies.
3.	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following:	Not applicable
	a. Amount of Trade advance	
	b. Tenure	
	c. Whether same is self-liquidating?	
Points B(2) to B(7) and C(1) to C(6) are not applicable		

Table B: Proposed transactions value for FY 2026-27 to FY 2028-29 are as follows:

(in USD million)

Transactions	FY 2026-27	FY 2027-28	FY 2028-29	Period of the transactions & information on contractual arrangement
Sale of raw materials	756	917	949	Post approval of Shareholders, JSW Global and JJSL would enter into contractual agreements for transactions upto March, 2029.

The aforesaid related party transactions have been approved by the Audit Committee at its meeting held on May 12, 2026 and by the Board at its meeting held on May 14, 2026, in terms of Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

None of the Directors or Key Managerial Personnel of the Company or their relatives, are in any way concerned or interested, financially or otherwise, in the resolution set out at Item No. 9 of the Notice.

Based on the consideration and approval of the Audit Committee of the Company, your Board recommends the Ordinary Resolution as set out at Item No. 9 of this notice for your approval.

By order of the Board,

Manoj Prasad Singh
Company Secretary
(in the interim capacity)
ICSI Membership No. FCS: 4231

Place: Mumbai
Date : July 1, 2026

Registered Office:
JSW Steel Limited
JSW Centre,
Bandra Kurla Complex,
Bandra East, Mumbai – 400 051

DETAILS OF DIRECTORS SEEKING APPOINTMENT / RE-APPOINTMENT

[Pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 1.2.5 of the Secretarial Standard-2]

Name of the Director	Mr. Sajjan Jindal (DIN: 00017762)	Ms. Fiona Jane Mary Paulus (DIN: 09618098)	Mr. Dev Bajpai (DIN No. 00050516)
			
Date of Birth / Age	December 5, 1959 / 66 years	December 12, 1959 / 66 years	November 14, 1965 / 60 years
Date of first appointment on the Board	March 15, 1994	May 27, 2022	July 2, 2026
Qualification	Bachelor of Engineering (Mech.)	BA in Economics from the University of Durham	Bachelor of Commerce, Bachelor of Law and Fellow Member of Institute of Company Secretaries of India
Brief resume of the Director/ Nature of Expertise in specific functional areas	An accomplished Business Leader and a second-generation entrepreneur, Mr. Sajjan Jindal had the foresight to lead the Steel industry and JSW in particular on a transformational journey, contributing significantly to India's growth philosophy. With a visionary approach, he has transformed the Steel industry and the JSW Group, expanding the business landscape across Energy, Infrastructure, Sports, Cement, and Paints. Recently, JSW has also ventured into the Automobile and Electric Vehicle space. A mechanical engineer, Mr. Jindal has led the JSW Group through some of its most exciting phases, including the public offer announcements of JSW Steel and JSW Energy in 1995 and 2009–10, respectively. In 2023, JSW Infrastructure, under his visionary leadership, continued the legacy of success for the JSW Group with a remarkable IPO listing, contributing to the group's impressive growth trajectory. Today, the USD 23 Billion Group takes pride in its outstanding growth and success. Mr. Jindal is a firm believer in the "Make in India" philosophy and has received several global awards for his commendable work. Most recently, in April 2026, he is recognised as "The Economic Times - Business Leader of the Year 2025." He was awarded the "Business Leader of the Decade" at the 15th AIMA Managing India Awards in 2025 for his transformative leadership in shaping JSW Group into a global conglomerate. Previously, he was honoured as the "EY Entrepreneur of the Year" in 2023 and has received accolades such as the "CEO of the Year 2019" Award by Business Standard, "Best CEO Award 2019" by Business Today Magazine, and "Outstanding Business Leader of the Year 2018" by IBLA - CNBC TV18. Furthermore, he was awarded the JRD Tata Award 2017 for "Excellence in Corporate Leadership in the Metallurgical Industry" and the 2014 National Metallurgist Award: Industry by the Ministry of Steel, Government of India. Apart from his business endeavors, Mr. Jindal is keen on giving back to society and improving the lives of individuals. He founded the JSW Foundation, which is committed to providing opportunities to bridge the socio-economic divide and create equitable and sustainable communities. The Foundation has touched the lives of over 2 million people, providing them with the means to empower themselves and build a brighter and sustainable future. Mr. Jindal is internationally acclaimed for his significant contributions to the steel industry, as the first Indian representative to assume the role of Chairman at the World Steel Association, one of the largest and most dynamic industry associations in the world.	Ms. Fiona Paulus has 45 years of investment banking experience. She held senior roles at leading global investment banks. These include Head of Private Equity & Infrastructure Funds at Royal Bank of Scotland; Global Head of Energy & Resources at ABN AMRO Bank; Head of International Investment Banking at CIBC; and senior leadership roles at Credit Suisse, Societe Generale, JP Morgan, & Citigroup, in the UK, USA, EMEA, Australia and Latin America. Since 2021, she has been Senior Advisor at Gleacher Shacklock LLP, a significant, independent UK corporate finance firm. Ms. Fiona has also held board roles since 2019, on several major, international energy and resources companies. In addition to her current board role with JSW Steel, from August 2025, she is a board director of Metlen Energy & Metals PLC, a global energy and metals company, listed on the FTSE 100, with a market cap of £6.0 bn. Ms. Fiona is on the Board of ACG Acquisition Company Ltd, the first UK listed, special purpose acquisition company, building a global portfolio in battery metals, with current operations in Turkey. Ms. Fiona served for 6 years (2019 - 25) on the board of the Interpipe Group, a private Ukrainian steel company and a major supplier to the global pipes and rails sectors. From 2023 to 2026, Ms. Fiona served as a Board director, Chair of the Audit Committee (and member of all other committees) of Nostrum Oil & Gas plc, a UK listed company, with operations in Kazahkstan. She also served in the past on the Board of RHI Magnesita, Austria, a FTSE 250 company; and the largest global refractories company operating in 70 countries.	Mr. Dev Bajpai has been working in the corporate sector for over three decades with extensive experience in Automobile & auto components, FMCG, Hospitality & Private Equity industries. His last assignment was being a member of the Management Committee of Hindustan Unilever Limited (HUL) since May 2010 and later as Whole Time Director on HUL's Board of Directors effective January 2017 as Executive Director, Legal & Corporate Affairs until he took early retirement effective December 31, 2024. Mr. Bajpai served as the Non-Executive Chairman of Unilever Nepal Limited, a listed subsidiary of HUL, for a period of 5 years. He was on the Board of Hindustan Unilever Foundation for 9 years. He was part of all the Board Committees of HUL. Under his leadership, HUL was bestowed with the National Award for Excellence in Corporate Governance. Currently, he serves as an Advisor to HUL. Mr. Bajpai is a Fellow Member of the Institute of Company Secretaries of India and has a law degree from the University of Delhi. He completed an Executive Program for Corporate Counsels at Harvard conducted by Harvard Law School. While trained as a lawyer, his focus has been on business strategy, understanding of markets & consumer insights, policy and regulation & corporate governance. He has been instrumental in advocating for & achieving several policy changes for the industries that he has worked in including changes to Industrial Policy, Exim Policy, Consumer regulations, Tax regulations, IP Regulations, Corporate Regulations, PLI scheme for food processing industries etc and, internationally, to Executive Orders issued by US Administration at the time of onset of Covid 19. In the past, he has worked with Maruti Udyog Ltd., Marico Ltd., Indian Hotels Company Ltd. (the Taj Group) and ICICI Venture Funds Management Company Ltd. He has been part of Committees of Apex Industry Organisations such as CII & FICCI. He was Vice President of Indian Beauty & Hygiene Association and Chairman of FMCG Committee of the European Business Group.

Name of the Director	Mr. Sajjan Jindal (DIN: 00017762)	Ms. Fiona Jane Mary Paulus (DIN: 09618098)	Mr. Dev Bajpai (DIN No. 00050516)
	Mr. Jindal served as the President of The Indian Institute of Metals (IIM), India's premier body for metallurgical excellence. He also serves as the Chairperson of the Board of Governors at IIT Tirupati and holds positions on the boards of various educational institutions, further showcasing his interest in both industrial and academic spheres.		
Terms & conditions of appointment / re-appointment	Tenure as Director is subject to retirement by rotation	Re-appointment as Non-Executive Independent Director for a period of five years w.e.f. May 27, 2027 upto May 26, 2032 (both days inclusive), not liable to retire by rotation. Terms and conditions of aforesaid re-appointment would be as per the letter of appointment of Independent Directors uploaded on the website of the Company pursuant to clause IV (6) of Schedule IV of the Companies Act, 2013 at the following link: https://www.jswsteel.in/wp-content/uploads/2025/11/Terms-conditions-Appointment-Independent-Director-v2.pdf	Appointment as Non-Executive Independent Director for a period of five years w.e.f. July 2, 2026 upto July 1, 2031 (both days inclusive), not liable to retire by rotation. Terms and conditions of aforesaid appointment would be as per the letter of appointment of Independent Directors uploaded on the website of the Company pursuant to clause IV (6) of Schedule IV of the Companies Act, 2013 at the following link: https://www.jswsteel.in/wp-content/uploads/2025/11/Terms-conditions-Appointment-Independent-Director-v2.pdf
Details of remuneration sought to be paid and remuneration last drawn, if applicable.	NIL as Director	- Sitting fees for attending Board and Committee Meetings. - Commission as determinated by the Board from time to time.	- Sitting fees for attending Board and Committee Meetings. - Commission as determinated by the Board from time to time.
Disclosure of Relationship with other Directors, Manager and Key Managerial Personnel of the Company.	Not inter-se related to any other Director or Key Managerial Personnel. The Company does not have a Manager.	Not inter-se related to any other Director or Key Managerial Personnel. The Company does not have a Manager.	Not inter-se related to any other Director or Key Managerial Personnel. The Company does not have a Manager.
Number of meetings of the Board of Directors attended during the FY 2025-26	During FY 2025-26, Mr. Sajjan Jindal attended 7 (seven) out of the 8 (eight) Board Meetings that were held.	During FY 2025-26, Ms. Fiona Paulus attended all 8 (eight) Board Meetings that were held. During FY 2025-26, Ms. Fiona Paulus attended all the Committee meetings in which she served as Chairperson/ Member. Details are provided in the Corporate Governance Report section of the Annual Report.	Not Applicable
Other Directorships held	1. JSW Energy Limited 2. JSW Infrastructure Limited 3. Jindal Aluminium Limited 4. JSW MG Motor India Private Limited 5. Invest Karnataka Forum	1. Nostrum Oil & Gas Plc, UK 2. ACG Acquisition Company Limited 3. Metlen Energy & Metals PLC 4. Gleacher Shacklock 5. 155 Gloucester Avenue Limited, UK	Nil
Listed entities from which resigned in past three years	Nil	Nil	Hindustan Unilever Limited
Chairman / Membership of Committees in other Indian Public Limited Companies as on March 31, 2026* (C=Chairman, M=Member)	Nil	Nil	Nil
Shareholding in the Company including shareholding as a beneficial owner as on March 31, 2026	31,000	Nil	Nil
Skills and capabilities required for the role and the manner in which such requirements are met	Mr. Sajjan Jindal possesses the required industry knowledge/ experience, technical & risk management skills, knowledge of governmental policies, public relations, governance and behavioural competencies required for the role, arising out of the rich and diverse exposure he has had during his career.	Ms. Fiona Jane Mary Paulus possesses the required industry knowledge/experience, technical, operational, risk management skills, governance competencies and behavioural competencies required for the role, arising out of the rich and diverse exposure she has had during her career.	Mr. Dev Bajpai possesses the required technical, operational, risk management skills, governance competencies and behavioural competencies required for the role, arising out of the rich and diverse exposure he has had during his career.

*Only two Committees namely, Audit Committee, Stakeholders Relationship Committee have been considered.

CORPORATE INFORMATION

(As on May 14, 2026)

Chairperson Emeritus

Mrs. Savitri Devi Jindal

Board of Directors

Non-Independent Executive Directors

Mr. Sajjan Jindal
Chairman and Managing Director

Mr. Jayant Acharya
Joint Managing Director and CEO

Mr. Gajraj Singh Rathore
Chief Operating Officer

Mr. Arun Sitaram Maheshwari
Director (Commercial & Marketing)

Nominee Directors

Mrs. Khushboo Goel Chowdhary, IAS
Nominee Director, KSIIDC

Mr. Hiroyuki Ogawa
Nominee Director,
JFE Steel Corp., Japan

Independent Non-Executive Directors

Mr. Seturaman Mahalingam
Mr. Shyamal Mukherjee
Mrs. Nirupama Rao
Ms. Fiona Jane Mary Paulus
Mr. Marcel Fasswald
Mr. Sushil Kumar Roongta

Chief Financial Officer

Mr. Swayam Saurabh

Company Secretary

(in the interim capacity)
Mr. Manoj Prasad Singh

Auditors

STATUTORY AUDITOR

M/s. S R B C & CO LLP
Chartered Accountants

COST AUDITOR

M/s. Shome & Banerjee
Cost Accountants

SECRETARIAL AUDITOR

M/s. S. Srinivasan & Co.
Company Secretaries

Bankers

State Bank of India
Punjab National Bank
Bank of Baroda
ICICI Bank
Axis Bank
HDFC Bank
IndusInd Bank
Bank of India
Indian Bank
Union Bank of India
IDBI Bank
Canara Bank

Registered Office

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Bandra Kurla Complex,
Bandra (East)
Mumbai – 400 051
T: +91 22 4286 1000
F: +91 22 4286 3000
W: www.jsw.in

Works

VIJAYANAGAR WORKS

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Toranagallu Village, Sandur Taluk,
Ballari District,
Karnataka – 583 275
T: +91 8395 – 250120 to 30
F: +91 8395 – 250138/250665

DOLVI WORKS

Geetapuram, Dolvi Village,
Pen Taluk,
Raigad District,
Maharashtra – 402 107
T: +91 2143 – 663000/663100

SALEM WORKS

Pottaneri, M. Kalipatti Village,
Mecheri Post, Mettur Taluk,
Salem District,
Tamil Nadu – 636 453
T: +91 4298 – 272600
F: +91 4298 – 272272

ANJAR WORKS

Welspun City,
Survey No. - 659,
Versamedi Village,
Anjar Taluka, Kutch,
Gujarat – 370 110,
T: +91 81 08 – 152279

RAIGARH WORKS

Village Naharpali,
Tehsil Kharsia, Distt.
Raigarh – 496661 (Chhattisgarh)
T: +91 77 62 – 251000

Registrar & Share Transfer Agents

KFin Technologies Limited
Selenium Building, Tower-B,
Plot No 31 & 32,
Financial District, Nanakramguda,
Serilingampally, Hyderabad,
Rangareddy, Telangana,
India – 500 032.

T: +91 40 6716 1500
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E: einward.ris@kfintech.com
W: www.kfintech.com
Toll Free No. of Exclusive Call Centre:
1800-3094-001
Senior Citizen Toll Free No.:
1800-309-4006



About JSW Steel:

- JSW Steel is the flagship business of the diversified, US$ 25 billion JSW Group. As one of India's leading business houses, JSW Group also has interests in energy, infrastructure, cement, paints, realty, e-platforms, mobility, defence, sports, and venture capital.
- Over the last three decades, JSW Steel has grown from a single manufacturing unit to become India's leading integrated steel company with combined crude steel capacity of 37.9 MTPA including 4.5 MTPA through the JSW JFE Steel JV. Its next phase of growth will take combined capacity to 54.8 MTPA over the next four years. The Company's plant in Vijayanagar, Karnataka is the largest single-location steel-producing facility in India with current capacity of 19.5 MTPA and is being expanded to ~25 MTPA by FY 2029-30, which would make it the world's largest steel plant.
- JSW Steel has always been at the forefront of research and innovation. It has a strategic collaboration with JFE Steel of Japan, enabling JSW to access new and state-of-the-art technologies to produce and offer high-value special steel products to its customers. These products are extensively used across industries and applications including construction, infrastructure, automobile, electrical applications, and appliances.
- JSW Steel is widely recognised for its excellence in business and sustainability practices. Some of these recognitions include worldsteel's Steel Sustainability Champion (consecutively for 8 years from 2019 to 2026), Deming Prize for TQM for its facilities at Vijayanagar (2018), and Salem (2019). It is a constituent of FTSE4Good Index and the Dow Jones World and Emerging Markets Sustainability Indices (DJSI 2025) and ranked #1 globally in the steel sector in the S&P Global Corporate Sustainability Assessment (CSA 2025).
- JSW Steel's 4 operations are now Responsible Steel Certified and more than 80% of domestic crude steel production is covered under the Responsible SteelTM Certified Sites.
- JSW Steel's Sustainable Energy Environment & Decarbonisation (SEED) project was awarded the Energy Transition Changemakers recognition at COP28.
- JSW Steel is ranked 6th among the top 34 world-class steelmakers, according to the 'World-Class Steelmaker Rankings' by World Steel Dynamics (WSD) as of December 2025.
- As a responsible corporate citizen, JSW Steel's CO_2 emission reduction goals are aligned with India's Climate Change commitments under the Paris Accord.
- JSW Steel aims to reduce its CO_2 emissions by 42% from its steel-making operations by 2030 and has committed to achieve net neutral in carbon emission for all operations under its direct control by 2050.
- Sustainability targets include achieving no net-loss in biodiversity at the operating sites by 2030, substantially improving air quality, reducing water consumption in all operations and maintaining Zero Liquid Discharge.
- JSW Steel has emerged as an organisation with a strong work culture foundation. It is certified by Great Places to Work (2021, 2022 and 2023) as well as ranked as one of the Best Employers among Nation Builders (2023 and 2024) and one of India's best workplaces in Health & Wellness (2023).

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