



Ref: JSWSL: SEC: Mum: 2025-26/11/09  
December 3, 2025

To,

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

Dear Sir/Madam,

**Sub: Intimation under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 – 50:50 Joint Venture between JSW Steel Limited and JFE Steel Corporation, Japan for Bhushan Power and Steel Limited Steel business**

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we hereby inform that the Board of Directors of JSW Steel Limited (the "Company") in their meeting held on December 3, 2025, has approved entering into a strategic joint venture partnership, with JFE Steel Corporation Japan ("JFE") for the business undertaking of Bhushan Power and Steel Limited ("BPSL") consisting of its steel business ("BPSL business undertaking"). BPSL was acquired in 2021 through the Insolvency and Bankruptcy Code (IBC) process. Since the acquisition, BPSL has been turned around and the crude steel capacity has been expanded from 2.75 MTPA to 4.5 MTPA.

Key steps to be undertaken for implementing the joint venture arrangement, *inter alia*, include the following:

- Transfer of BPSL Steel business undertaking, by way of slump sale on a going concern basis to JSW Sambalpur Steel Limited ("JSW Sambalpur") for a cash consideration of Rs 24,483 crores, subject to customary closing adjustments as agreed in the transaction documents. JSW Sambalpur is 100% held by JSW Kalinga Steel Limited ("JSW Kalinga"). As of date, JSW Kalinga is a wholly owned subsidiary of Piombino Steel Limited, which in turn is owned 82.65% by the Company and 17.35% by JSW Shipping & Logistics Private Limited, a promoter group entity.
- JFE will invest/ acquire 50% equity stake in JSW Kalinga at an aggregate consideration of Rs. 15,750 crores in two equal tranches, as per the terms of definitive documents entered into for this purpose.

The slump sale and related steps ("Transaction") will result in JSW Kalinga being held jointly (50:50) by JSW Steel and JFE.

The transaction is subject to necessary regulatory and shareholder approvals, including approval of the Competition Commission of India.

JSW is a growth-oriented company with a target of achieving a steel-making capacity of 50 MTPA in India by FY 2031. The present transaction is aimed at securing the Company's growth in a financially prudent manner to enable it to pursue its aspirations across business cycles.



**Regd. Office :** JSW Centre,  
Bandra Kurla Complex,  
Bandra (East), Mumbai - 400 051  
CIN. : L27102MH1994PLC152925  
Phone : +91 22 4286 1000  
Fax : +91 22 4286 3000  
Website : [www.jsw.in](http://www.jsw.in)

JFE has been a long-term strategic partner of JSW Steel since 2009. The BPSL Steel business has significant growth potential and this joint venture will enable acceleration of its capacity with best-in-class technology and enable production of high-end value-added steel products

The details as required under SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 DATED JULY 13, 2023, has been enclosed herewith as Annexure A.

The aforesaid disclosure is also available on the Company's website [www.jsw.in](http://www.jsw.in).

The Board Meeting commenced at 12.30 pm and concluded at 02.15 PM

This is for your information and in compliance with Regulation 30 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Thanking you,

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

**Manoj Prasad Singh**  
Company Secretary  
(in the interim capacity)



Part of O. P. Jindal Group



## **ANNEXURE A**

### **I. DETAILS IN TERMS OF SEBI CIRCULAR NO. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 DATED JULY 13, 2023:**

#### **50:50 JV between JSW Steel Limited and JFE Steel Corporation for Bhushan Power and Steel Limited business and operations**

<b>Sl. No.</b>	<b>Particulars</b>	<b>Details</b>
1	Name(s) of the parties with whom the agreement is entered	<p>JSW Steel Limited and JFE Steel Corporation, along with certain other parties (out of those mentioned in item 3 below), will enter into a joint venture agreement in respect of the management and governance of the joint venture entity, i.e., JSW Kalinga Steel Limited.</p> <p>The relevant parties will also enter into a share subscription agreement and other ancillary agreements.</p>
2	Purpose of entering into the agreement	JSW Steel and JFE (being " <b>JV Parties</b> ") to jointly own and operate the BPSL Steel business undertaking. The BPSL Steel business has significant growth potential and this joint venture will enable acceleration of its capacity with best-in-class technology and enable production of high-end value-added steel products.
3	Shareholding, if any, in the entity with whom the agreement is executed	<ol style="list-style-type: none"> <li>1. JSW Sambalpur and JSW Kalinga are subsidiaries of Piombino Steel Limited, the parent company of Bhushan Power and Steel Limited.</li> <li>2. JSW Steel Limited and JSW Shipping &amp; Logistics Private Limited, a promoter group entity, presently own 82.65% and 17.35% respectively of the Piombino Steel Limited.</li> <li>3. Piombino Steel Limited owns 100% of Bhushan Power and Steel Limited.</li> </ol>
4	significant terms of the agreement (in brief) special rights like right to appoint directors, first right to share subscription in case of issuance of shares, right to restrict any change in capital structure etc.;	<ol style="list-style-type: none"> <li>1. JFE and JSW Steel will have right to appoint (i) two directors each in JSW Kalinga, and (ii) three directors each in JSW Sambalpur.</li> <li>2. JV Parties will have pre-emption right in case of issue of equity securities.</li> <li>3. JV Parties have customary affirmative consent rights including changes in capital structure.</li> <li>4. The definitive documents contain other customary rights and obligations of JV Parties and other parties.</li> </ol>



5	whether, the said parties are related to promoter/promoter group/ group companies in any manner. If yes, nature of relationship	Please refer to item 3 above for details.
6	whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length"	Yes, the Transaction consists of one or more related party transactions. These related party transactions will be at arm's length consideration basis the value determined by an independent valuer.
7	in case of issuance of shares to the parties, details of issue price, class of shares issued;	JSW Kalinga will issue equity shares to JFE for an amount of Rs 7,875 crores.
8	any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc.;	Mr. Hiroyuki Ogawa is already a nominee director of JFE on the board of directors of JSW Steel independent of the current Transaction.
9	in case of termination or amendment of agreement, listed entity shall disclose additional details to the stock exchange(s): a) name of parties to the agreement; b) nature of the agreement; c) date of execution of the agreement; d) details of amendment and impact thereof or reasons of termination and impact thereof.	Not Applicable

**II. Transfer of BPSL Steel Business undertaking, by way of slump sale as a going concern basis to JSW Sambalpur Limited**

Sl. No.	Particulars	Details
1	The amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division or undertaking or subsidiary or associate company of the listed entity during the last financial year;	The financial details of Steel business of BPSL, for the FY 2024-25 is as follows:  Revenue from operations: Rs. 21,440 crores Total Assets: Rs. 23,735 crores Total Net Worth: Rs. 6,942 crores
2	Date on which the agreement for sale has been entered into;	The business transfer agreement for transfer of Steel business undertaking of BPSL by way of a slump sale on a going concern basis to JSW Sambalpur will be executed in due course.
3	The expected date of completion of sale/disposal;	~ 6 - 9 months subject to receipt of requisite regulatory consents and completion of other conditions precedent
4	Consideration received from such sale/disposal;	Slump sale cash consideration of Rs 24,483 crores subject to closing adjustments to be received on receipt of requisite approvals.



**Regd. Office :** JSW Centre,  
Bandra Kurla Complex,  
Bandra (East), Mumbai - 400 051  
CIN. : L27102MH1994PLC152925  
Phone : +91 22 4286 1000  
Fax : +91 22 4286 3000  
Website : www.jsw.in

5	Brief details of buyers and whether any of the buyers belong to the promoter/ promoter group/ group companies. If yes, details thereof;	Name of the Buyer: JSW Sambalpur Steel Limited.  JSW Sambalpur will be held 100% by JSW Kalinga Steel Limited which will be held jointly (50:50) by JSW Steel Limited and JFE Steel Corporation on completion of the Transaction. Please refer to item 3 in Table I above.
6	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arms-length";	Yes, the transfer of Steel business undertaking by way of slump sale on a going concern basis would be a related party transaction.  The slump sale is at arms-length basis as the consideration is determined by independent valuer.
7	Whether the sale, lease or disposal of the undertaking is outside Scheme of Arrangement? If yes, details of the same including compliance with regulation 37A of LODR Regulations.	Not applicable

8 (i)	Name of the entities forming part of the amalgamation/merger, details in brief such as, size, turnover etc.	1. JSW Sambalpur is a recently incorporated entity 2. BPSL : -Revenue from operations: Rs. 21,439.62 crores -Total Assets: Rs. 24,249.23 crores
	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length"	Yes, the slump sale transaction would be a related party transaction.  The slump sale is at arms-length basis independent valuer report.
(iii)	Area of business of the entity	JSW Sambalpur Steel Limited is a recently incorporated entity with the primary objective of manufacturing, trading, producing iron and steel products.
(iv)	Rationale for slump sale	The BPSL Steel business has significant growth potential. The current slump sale is part of the steps to implement a joint venture arrangement between JSW Steel and JFE for owning and operating this business. This joint venture will enable acceleration of its capacity with best-in-class technology and enable production of high-end value-added steel products.





**Regd. Office :** JSW Centre,  
Bandra Kurla Complex,  
Bandra (East), Mumbai - 400 051  
CIN. : L27102MH1994PLC152925  
Phone : +91 22 4286 1000  
Fax : +91 22 4286 3000  
Website : www.jsw.in

(v)	In case of cash consideration – amount or otherwise share exchange ratio	Rs. 24,483 crores subject to subject to customary closing adjustments as agreed in the transaction documents.
(vi)	Brief details of change in shareholding pattern (if any) of listed entity	There will not be any change to the shareholding pattern of the JSW Steel pursuant to this transaction.
(vii)	Justification as to why the transaction is in the interest of the listed entity;	JSW is a growth-oriented company with a target of achieving a steel-making capacity of 50 MTPA in India by FY 2031 and is enthused about the opportunities that lie beyond. The Company believes that India presents a multi-decadal opportunity for growth, and wants to ensure that it is well positioned to capitalise on this opportunity. The present transaction is aimed at securing the Company's growth in a financially prudent manner to enable it to pursue its aspirations across business cycles.

