



**JSW Holdings Limited**

Corporate Office: JSW Centre,  
Bandra Kurla Complex,  
Bandra (East), Mumbai - 400 051

CIN. : L67120MH2001PLC217751  
Phone : +91 22 4286 1000  
Fax : +91 22 4286 3000  
Website : [www.jswholdings.in](http://www.jswholdings.in)  
Email : [jswcs.holdings@jsw.in](mailto:jswcs.holdings@jsw.in)

JSWHL/SECL/25-26/37

January 29, 2026

To

**National Stock Exchange of India Limited**  
Exchange Plaza, Plot No. C/1, G Block  
Bandra Kurla Complex, Bandra(E),  
Mumbai - 400 051  
**Symbol: JSWHL**

Dear Sir/ Madam

**BSE Limited**  
Corporate Relationship Department  
P J Towers, Dalal Street, Fort  
Mumbai - 400001  
**Scrip Code: 532642**

**Sub: Intimation pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations") - Unaudited Standalone & Consolidated Financial Results of JSW Holdings Limited ("the Company")**

Pursuant to Regulation 33 of SEBI Listing Regulations, we submit herewith a copy of the Unaudited Standalone & Consolidated Financial Results of the Company for the Third Quarter ended December 31, 2025, approved by the Board of Directors of the Company at its meeting held today i.e., January 29, 2026 along with the Limited Review Report of the Statutory Auditors.

The Meeting of the Board of Directors commenced at 12:35 P.M. (IST) and concluded at 2:07 P.M. (IST).

Please note that in terms of *JSW Holdings Limited's Code of Conduct to Regulate, Monitor and Report Trading by Insiders* read with applicable provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended, the Trading Window for dealing in the securities of the Company by the Designated Persons of the Company will re-open on February 01, 2026.

The aforesaid information is also being made available on the website of the Company.

This is for your information and record.

Thanking you

Yours sincerely  
For JSW Holdings Limited

Akshat Chechani  
Company Secretary &  
Compliance Officer  
Encl.: a/a



Part of O. P. Jindal Group

Regd. Office : Village Vasind,  
Taluka Shahapur, District Thane - 421 604  
Phone : 02527- 220022/25  
Fax : 02527- 220020/84

**Independent Auditors' Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To,  
The Board of Directors  
JSW Holdings Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of JSW Holdings Limited (the "Company"), for the quarter ended December 31, 2025 and year to date from April 01, 2025 to December 31, 2025 (the "Statement") attached herewith, being submitted by the Company, pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting", prescribed under section 133 of the Companies Act, 2013 as amended (the "Act"), read with relevant rules issued thereunder and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations, including relevant circulars issued by the SEBI from time to time. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards specified under Section 133 of the Act, as amended, read with relevant rules issued there under and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For HPVS & Associates

Chartered Accountants  
Firm Registration No.: 137533W



Vaibhav Dattani

Partner

M.No. 144084

Unique Document Identification Number (UDIN) for this document: 26144084QZQSRM8328

Place: Mumbai

Date: January 29, 2026



**JSW HOLDINGS LIMITED**

CIN- L67120MH2001PLC217751

Registered Office : Village Vasind, Taluka- Shahapur Dist. Thane - 421604

Website : [www.jsw.in](http://www.jsw.in)

Statement of standalone financial results for quarter and nine months ended 31 December 2025

(₹ in Lakhs)

Sr. No.	Particulars	Quarter ended		Nine months ended		Year ended 31.03.2025 Audited
		31.12.2025	30.09.2025	31.12.2024	31.12.2025	
		Unaudited	Unaudited	Unaudited	Unaudited	
I.	<b>Revenue from operations</b>					
	Interest income	3,016.80	2,998.98	2,619.29	8,875.16	7,698.13
	Dividend income	-	5,180.17	-	5,180.17	13,343.27
	Pledge fees	75.93	41.87	25.55	117.80	171.15
	Management advisory services fees	124.02	124.02	118.13	372.06	354.38
	Gain on fair value changes	49.53	12.13	158.96	85.74	295.81
	<b>Total revenue from operations</b>	<b>3,266.28</b>	<b>8,357.17</b>	<b>2,921.93</b>	<b>14,630.93</b>	<b>21,862.74</b>
II	<b>Expenses</b>					
	Employee benefits expense	270.79	255.91	234.51	819.14	719.21
	Depreciation, amortization and impairment	0.27	0.10	-	0.37	-
	CSR expenses	47.50	47.50	45.00	142.50	127.50
	Other expenses	40.26	58.16	47.64	131.35	171.85
	<b>Total Expenses</b>	<b>358.82</b>	<b>361.67</b>	<b>327.15</b>	<b>1,093.36</b>	<b>1,018.56</b>
III	<b>Profit before exceptional items and tax</b>	<b>2,907.46</b>	<b>7,995.50</b>	<b>2,594.78</b>	<b>13,537.57</b>	<b>20,844.18</b>
	Exceptional items ( Refer note 3 )	270.88	-	-	270.88	-
IV	<b>Profit before tax</b>	<b>2,636.58</b>	<b>7,995.50</b>	<b>2,594.78</b>	<b>13,266.69</b>	<b>20,844.18</b>
V	<b>Tax expense</b>					
	- Current tax	735.00	2,045.00	675.00	3,450.00	5,280.00
	- Tax adjustment for earlier years	-	(4.73)	-	(4.73)	-
	- Deferred tax	(60.46)	(5.50)	(20.71)	(68.55)	1.47
	<b>Total tax expenses</b>	<b>674.54</b>	<b>2,034.77</b>	<b>654.29</b>	<b>3,376.72</b>	<b>5,281.47</b>
VI	<b>Profit for the period / year (III-V)</b>	<b>1,962.04</b>	<b>5,960.73</b>	<b>1,940.49</b>	<b>9,889.97</b>	<b>15,562.71</b>
VII	<b>Other Comprehensive Income</b>					
	(a) Items that will not be reclassified to profit or loss					
	i) Fair Value changes in Equity Instruments	31,050.03	3,14,529.49	(4,95,254.06)	2,61,465.89	2,59,590.79
	ii) Re-measurement of defined benefit plans	-	-	-	-	5,94,131.13 (0.70)
	(b) Income tax relating to items that will not be reclassified to profit or loss	(4,440.16)	(44,977.72)	70,821.33	(37,389.63)	34,036.93
	<b>Total Other Comprehensive Income / (Loss) for the period / Year</b>	<b>26,609.87</b>	<b>2,69,551.78</b>	<b>(4,24,432.73)</b>	<b>2,24,076.26</b>	<b>2,93,627.72</b>
VIII	<b>Total Comprehensive Income / (Loss) for the period / Year (V + VI)</b>	<b>28,571.91</b>	<b>2,75,512.51</b>	<b>(4,22,492.24)</b>	<b>2,33,966.23</b>	<b>3,09,190.43</b>
IX	<b>Paid up Equity Share Capital (Face value of ₹10 each) (Net of treasury shares)</b>	1,109.86	1,109.80	1,109.80	1,109.86	1,109.80
X	<b>Other Equity</b>					30,44,118.05
XI	<b>Earnings per share (EPS) (Face Value of ₹ 10 each) (EPS for the quarters are not annualised)</b>					
	Basic (in ₹)	17.67	53.71	17.49	89.11	140.23
	Diluted (in ₹)	17.67	53.71	17.48	89.10	140.21
						157.41
						157.39

Notes:

- The above Standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 29 January 2026. The Statutory Auditors have carried out a Limited Review of the results for the quarter and nine months ended 31 December 2025.
- The Company is engaged in the business of Investing and Financing and hence, has only one reportable segment as per Ind AS 108 "Operating Segments".
- The Government of India, vide notification dated November 21, 2025, has notified the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as "The Labour Codes"), which consolidates and replaces existing multiple labour legislations. In accordance with the requirements of Ind AS 19, "Employee Benefits," changes to employee benefit plans resulting from legislative amendments constitute a plan amendment, necessitating the immediate recognition of any variation in the cost upon such notification. Consequently, the Company has evaluated the potential impact and recognized an estimated past service costs amounting to Rs 270.88 lakhs which has been shown under exceptional item in the standalone financial results for the quarter and nine months ended December 31, 2025. As the underlying rules to The Labour Codes are yet to be notified, the Company will continue to monitor further developments and will evaluate and give effect to any consequential adjustments arising subsequently in this respect.
- Previous period's / year's figures have been regrouped / reclassified wherever necessary.

For JSW Holdings Limited

*Manoj Kumar Mohta*  
Manoj Kumar Mohta

Whole Time Director, CEO & CFO

DIN : 02339000

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Place: Mumbai  
Date: January 29, 2026



**Independent Auditors' Review Report on the Quarterly Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To,

The Board of Directors  
JSW Holdings Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of JSW Holdings Limited (the "Holding Company"), and its share of net profit after tax and total comprehensive income of its associates for the quarter ended December 31, 2025 and year to date from April 01, 2025 to December 1, 2025 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting", prescribed under section 133 of the Companies Act, 2013, as amended (the "Act"), read with relevant rules issued thereunder and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations, including relevant circulars issued by the SEBI from time to time. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the master Circular No.CIR/CFD/CMD1/44/2019 dated March 29, 2019, issued by the Securities and Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following associates:
  - i. Sun Investments Private Limited
  - ii. Jindal Coated Steel Private Limited
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, and based on the consideration of the review report of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard specified under section 133 of the Act, as amended, read with relevant rules issued there under and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



6. The accompanying Statement includes the unaudited interim financial results and other unaudited financial information in respect of two associates whose unaudited interim financial results and other unaudited financial information include Group's share of net profit of Rs. 1,250.37 lakhs and Rs. 3,420.89 lakhs and Group's share of total comprehensive income of Rs.13,766.60 lakhs and Rs.35,566.56 lakhs for the quarter ended December 31, 2025 and for the period from April 01, 2025 to December 31, 2025 respectively, as considered in the Statement whose interim financial results and other unaudited financial information have been reviewed by their respective independent auditors. The independent auditor's reports on unaudited interim financial results and other unaudited financial information of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these associates is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement in respect of matters stated in para 6 is not modified with respect to our reliance on the work done and the reports of the other auditors.

For **HPVS & Associates**,

Chartered Accountants

Firm Registration No.: 137533W



Vaibhav L Dattani

Partner

M. No. 144084

Unique Document Identification Number (UDIN) for this document is:26144084RASSXR6022

Place: Mumbai

Date: January 29, 2025




**JSW HOLDINGS LIMITED**  
 CIN- L67120MH2001PLC217751  
 Registered Office : Village Vasind, Taluka- Shahapur Dist. Thane - 421604  
 Website : [www.jsw.in](http://www.jsw.in)

Statement of consolidated financial results for quarter and nine months ended 31 December 2025

(₹ in Lakhs)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	<b>Revenue from operations</b>						
	Interest income	3,016.80	2,998.98	2,619.29	8,875.16	7,698.13	10,499.53
	Dividend income	-	5,180.17	-	5,180.17	13,343.27	13,356.86
	Pledge fees	75.93	41.87	25.55	117.80	171.15	171.15
	Management advisory services fees	124.02	124.02	118.13	372.06	354.38	472.50
	Gain on fair value changes	49.53	12.13	158.96	85.74	295.81	308.95
	<b>Total revenue from operations</b>	<b>3,266.28</b>	<b>8,357.17</b>	<b>2,921.93</b>	<b>14,630.93</b>	<b>21,862.74</b>	<b>24,808.99</b>
II	<b>Expenses</b>						
	Employee benefits expense	270.79	255.91	234.51	819.14	719.21	1,022.81
	Depreciation, amortization and impairment	0.27	0.10	-	0.37	-	-
	CSR expenses	47.50	47.50	45.00	142.50	127.50	170.00
	Other expenses	40.26	58.16	47.64	131.35	171.85	212.41
	<b>Total Expenses</b>	<b>358.82</b>	<b>361.67</b>	<b>327.15</b>	<b>1,093.36</b>	<b>1,018.56</b>	<b>1,405.22</b>
III	<b>Profit before exceptional items and tax</b>	<b>2,907.46</b>	<b>7,995.50</b>	<b>2,594.78</b>	<b>13,537.57</b>	<b>20,844.18</b>	<b>23,403.77</b>
	Exceptional items ( Refer note 3 )	270.88	-	-	270.88	-	-
IV	<b>Profit before tax</b>	<b>2,636.58</b>	<b>7,995.50</b>	<b>2,594.78</b>	<b>13,266.69</b>	<b>20,844.18</b>	<b>23,403.77</b>
V	<b>Tax expense</b>						
	- Current tax	735.00	2,045.00	675.00	3,450.00	5,280.00	5,950.00
	- Tax adjustment for earlier years	-	(4.73)	-	(4.73)	-	-
	- Deferred tax	(60.46)	(5.50)	(20.71)	(68.55)	1.47	(15.99)
	<b>Total tax expenses</b>	<b>674.54</b>	<b>2,034.77</b>	<b>654.29</b>	<b>3,376.72</b>	<b>5,281.47</b>	<b>5,934.01</b>
VI	<b>Profit for the period / year ( IV-V )</b>	<b>1,962.04</b>	<b>5,960.73</b>	<b>1,940.49</b>	<b>9,889.97</b>	<b>15,562.71</b>	<b>17,469.76</b>
VII	<b>Add : Share of profit / (loss) of associates (net)</b>	<b>1,250.37</b>	<b>756.70</b>	<b>(551.64)</b>	<b>3,420.89</b>	<b>3,047.72</b>	<b>2,112.89</b>
VIII	<b>Profit for the period / year</b>	<b>3,212.41</b>	<b>6,717.43</b>	<b>1,388.85</b>	<b>13,310.86</b>	<b>18,610.43</b>	<b>19,582.65</b>
IX	<b>Other comprehensive income</b>						
	(a) Items that will not be reclassified to profit or loss						
	i) Fair value changes in equity instruments	31,050.03	3,14,529.49	(4,95,254.06)	2,61,465.89	2,59,590.79	5,94,131.13
	ii) Re-measurement of defined benefit plans	-	-	-	-	-	(0.70)
	iii) Share of other comprehensive income of associates (net of tax)	12,516.23	4,133.80	(11,391.40)	32,145.67	2,058.15	(12,377.79)
	(b) Income tax relating to items that will not be reclassified to profit or loss	(4,440.16)	(44,977.72)	70,821.33	(37,389.63)	34,036.93	(13,802.16)
X	<b>Total Other Comprehensive Income / (loss) for the period / year</b>	<b>39,126.10</b>	<b>2,73,685.57</b>	<b>(4,35,824.13)</b>	<b>2,56,221.93</b>	<b>2,95,685.87</b>	<b>5,67,950.48</b>
XI	<b>Total Comprehensive Income / (loss) for the period / Year ( VI + X )</b>	<b>42,338.51</b>	<b>2,80,403.00</b>	<b>(4,34,435.28)</b>	<b>2,69,532.79</b>	<b>3,14,296.30</b>	<b>5,87,533.13</b>
XII	<b>Paid up Equity Share Capital (Face value of ₹10 each) (Net of treasury shares)</b>	1,109.86	1,109.80	1,109.80	1,109.86	1,109.80	1,109.80
XIII	<b>Other Equity</b>						31,29,935.13
XIV	<b>Earnings per share (EPS) (Face Value of ₹ 10 each) (EPS for the quarters are not annualised)</b>						
	Basic (in ₹)	28.94	60.52	12.51	119.93	167.69	176.45
	Diluted (in ₹)	28.94	60.52	12.52	119.92	167.67	176.43

**Notes:**

- The above consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 29 January 2026. The Statutory Auditors have carried out a Limited Review of the results for the quarter and nine months ended 31 December 2025.
- The Group is engaged in the business of Investing and Financing and hence, has only one reportable segment as per Ind AS 108 "Operating Segments".
- The Government of India, vide notification dated November 21, 2025, has notified the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as "The Labour Codes"), which consolidates and replaces existing multiple labour legislations. In accordance with the requirements of Ind AS 19, "Employee Benefits," changes to employee benefit plans resulting from legislative amendments constitute a plan amendment, necessitating the immediate recognition of any variation in the cost upon such notification. Consequently, the Group has evaluated the potential impact and recognized an estimated past service costs amounting to Rs 270.88 lakhs which has been shown under exceptional item in the consolidated financial results for the quarter and nine months ended December 31, 2025. As the underlying rules to The Labour Codes are yet to be notified, the Group will continue to monitor further developments and will evaluate and give effect to any consequential adjustments arising subsequently in this respect.
- Previous period's/ year's figures have been regrouped / reclassified wherever necessary.

For JSW Holdings Limited



Manoj Kumar Mohta

Whole Time Director, CEO & CFO

DIN : 02339000



Place: Mumbai  
Date: January 29, 2026

