



# Investor Presentation

February 2026



## Forward Looking and Cautionary Statement



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 risk 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 Steel industry including those factors which 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-time frame 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 the 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. The company does not undertake to update any forward-looking statements that may be made from time to time by or on behalf of the company.

# Agenda



<b>Sustainability</b>	<b>Company Overview</b>	<b>India Growth Opportunity</b>	<b>JSW Steel Delivering Growth &amp; Value</b>	<b>Products and Brands Portfolio</b>
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<b>Digitalisation and R&amp;D</b>	<b>Governance and Board</b>	<b>Balance Sheet and Debt Profile</b>	<b>Appendix</b>
43	47	50	54



Premium GALVALUME  
Coil & Sheets



Certified

# Sustainability



# Sustainability at JSW Steel



Governance & Oversight by Board-level **Business Responsibility & Sustainability Committee**

## Our Focus Areas



Climate Change  
Energy  
Resources  
Water Resources  
Waste  
Waste Water  
Air Emissions  
Biodiversity  
Sustainable Mining



Indigenous People  
Cultural Heritage  
Employee Wellbeing  
Local Considerations  
Social Sustainability



Business Ethics  
Human Rights  
Supply Chain

## Driving sustainability initiatives across platforms



TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES



## Aligned to national & international frameworks



International Finance Corporation  
World Bank Group  
Creating Markets, Creating Opportunities



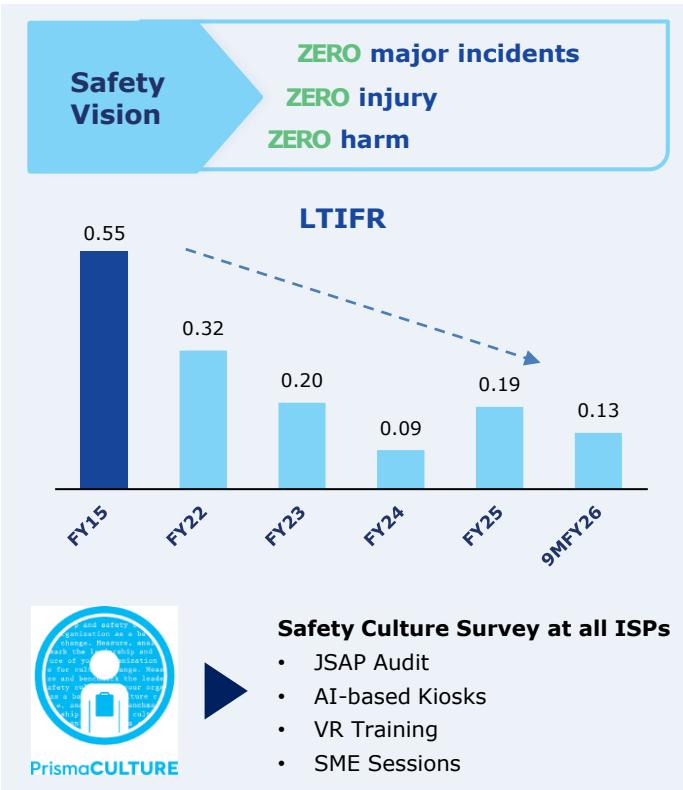
## Reporting

[Integrated Report](#) | [ESG Databook](#) | [Climate Action Report](#)

# Environment: Our Targets & Commitments

 <b>Climate Change</b>	 <b>Water Security</b>	 <b>Energy Transition</b>	 <b>Air Emissions</b>	 <b>Circularity &amp; Biodiversity</b>
<ul style="list-style-type: none"> <li>Targeting Net Neutrality in carbon emissions by 2050</li> <li>42% reduction of CO<sub>2</sub> to 1.95 tCO<sub>2</sub>/tcs by FY30, aligned with India's NDC's</li> <li>Increased use of scrap in steelmaking</li> <li>Adoption of disruptive technologies (Green H<sub>2</sub>, CCUS, etc.) in a progressive manner</li> </ul>	<ul style="list-style-type: none"> <li>Maintaining zero liquid discharge</li> <li>39% reduction in specific water consumption to 2.21 m<sup>3</sup>/tcs by FY30</li> <li>Adopting digitalisation for better water control and monitoring</li> </ul>	<ul style="list-style-type: none"> <li>Transition from thermal to renewables</li> <li>19% reduction in specific energy consumption to 5.65 Gcal/tcs by FY30</li> <li>Energy efficiency and process efficiency improvements through BATs</li> </ul>	<ul style="list-style-type: none"> <li>PM, SOx and NOx emission targets of 0.26, 0.82 and 0.91 kg/tcs respectively, by FY30</li> <li>Adoption of best available technologies like MEROS, Oven Pressure Control, CDQ, TRT, etc.</li> </ul>	<ul style="list-style-type: none"> <li>Promoting Circular Economy</li> <li>Focus on 'Zero waste to Landfill'</li> <li>'No net loss' of Biodiversity by FY30</li> <li>Increase green cover across operations</li> </ul>

# Building a Strong Health & Safety Culture



## Using Arc Flash Suits to work on electrical panels



## Digital Vision Platform



PPE  
Detection



Perimeter  
Intrusion



Vehicle  
Collision



Unauthorised  
Parking

## Capability Building Initiatives

### Safety Culture Survey

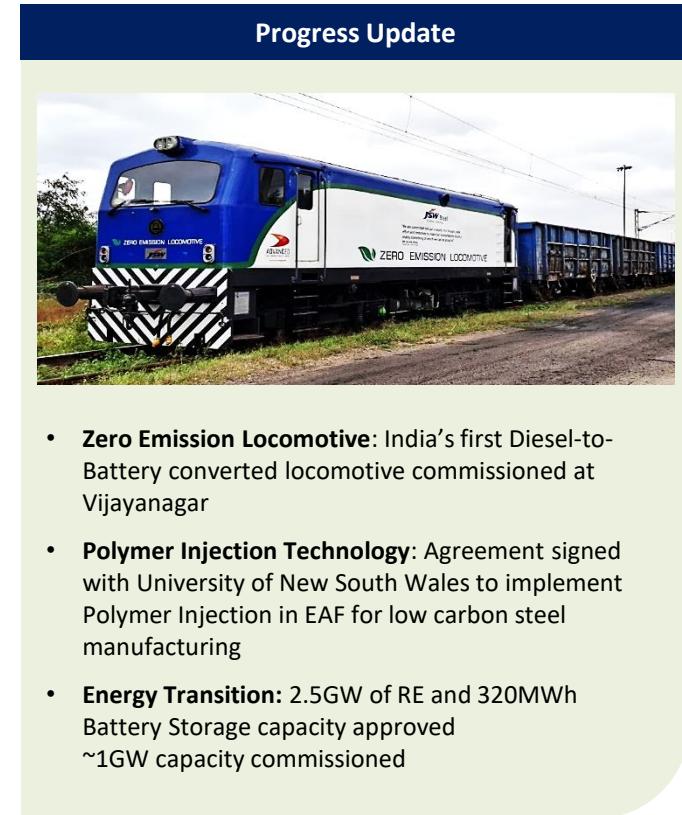
- JSW Safety Assurance Program (JSAP):** third-party assurance done by DNV, all sites now assessed
- AI-based Kiosk:** Conversational kiosk for employees and contractual workers at Dolvi
- Virtual Reality** modules on critical risk activities in steelmaking and mining operations
- Subject Matter Expert training:** 3,500+ employees trained, 2,000+ certified till now

- Digital Vision Platform** provides 24/7 real-time detection of safety violations with high accuracy. Implemented at Dolvi and Vasind

- Effective Leadership:** *Lead the Change Program* focusing on 'Safety as a Core Value' with 450+ employees trained in 17 sessions so far

- Robust Systems:** Proof of Concept for digitalisation of Permit-to-Work completed at select sections of Vijayanagar & Dolvi plants

# Targeting Net Neutral by 2050: Decarbonisation Agenda



# Biodiversity: Committed to “No Net Loss” by 2030



- Biodiversity Management Plan for all steelmaking sites in place
- Made significant positive impact in freshwater ecosystem
- Created positive biodiversity impact of approx. 4,000 hectares through afforestation carried out with the Karnataka Forest Department in Vijayanagar
- Removal of identified invasive species plan formalised



Enhancement of biodiversity at Toranagallu, Karnataka

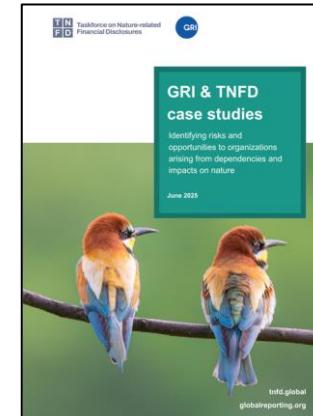


## Assessing Biodiversity with GRI

- Identified positive biodiversity impact using Biodiversity Protocols
- Approach selected by GRI as one of 5 [case studies](#) highlighting global best practices in biodiversity

## Leveraging GRI-TNFD Frameworks

- Biodiversity 4x4 impact dependency risk matrix is integrated with ERM framework now recognised by TNFD and GRI as an innovative approach
- Included in the [TNFD case study](#), published in London Climate Week 2025



# Sustainability Initiatives & Recognitions

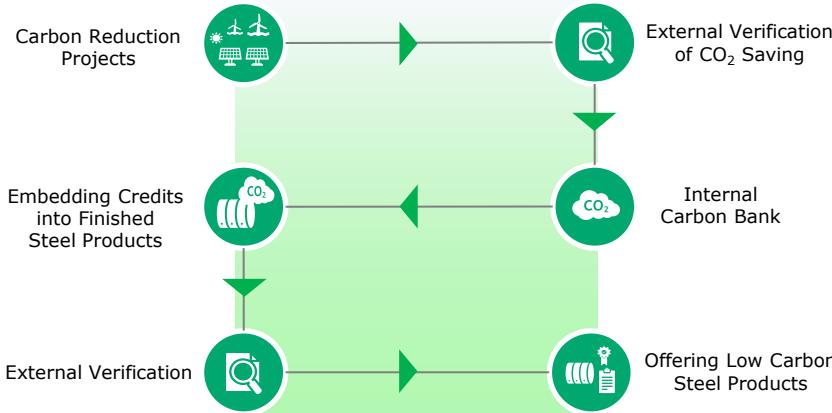


## Product Sustainability



JSW Steel has launched *GreenEdge*, a 'Low Emission Steel' brand that cares for the environment and sustainability

1 mn tonnes of CO<sub>2</sub> credits certified by Bureau Veritas available in Carbon Bank



## Corporate Sustainability Assessment by S&P Global



JSW Steel achieved #1 rank in global steel sector in the S&P Global Corporate Sustainability Assessment

## Responsible Steel Certification



JSW Steel received Responsible Steel™ certification for four plants covering ~80% of our primary steel production

## World Steel Sustainability Champions



JSW Steel recognised as a 2025 Sustainability Champion by World Steel Association for the 7<sup>th</sup> consecutive year

# Our Commitment to Society: Touching ~3.0mn Lives Annually



**19,73,600**  
Students Benefitted



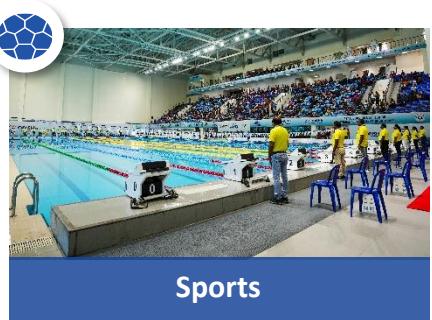
**22,54,230**  
Health Consultations



**52,980**  
Individuals Trained



**13**  
Projects Supported



**38,350**  
Individuals Benefitted



**1,01,800**  
Farmers Benefitted



**49,74,850**  
Individuals Benefitted



**9,56,850**  
Individuals Benefitted

# Our Commitment to Society



## Education

- **Roof to Dream:** Refurbished 41 schools in Maharashtra for 9,000+ students
- **New infrastructure and digital learning facilities** for 25,000+ students across 100 schools in Karnataka
- **JSW Smart Shaala:** Enhanced Math & English education for 1.4mn children in 14,000 schools in Maharashtra



## Health

- **Mobile Health Units:** Over 4.7 lakh patient consultations, 12 Mobile Health Units, 16 Ambulances across 9 locations in 7 States
- **TB-Mukt Panchayat program:** 3mn reached across 1,000+ villages in 3 states
- **VIMS Ballari Medical College:** 400-bed Maternal & Child Healthcare Wing benefits 50,000+



## Skill Development

- **Shakti all-women BPO:** Empowers 260 women for livelihoods through training and mentoring
- **India's first Skill Impact Bond:** Provides skills to 50,000, focusing on women in F&B, retail, IT, etc. 93% Certification and 76% Placement since launch



## Art, Culture & Heritage

- **Hampi Art Labs:** new-age constellation site within Indian arts ecosystem. 9 acre facility comprising exhibition spaces, studios, gardens, café and apartments for residencies
- **157-year-old David Sassoon Memorial Library in Kala Ghoda** (a UNESCO World Heritage Precinct) restored with partners

# Our Commitment to Society



## Sports

- Inspire Institute of Sports (Vijayanagar):** High Performance Centre with satellites in Haryana, Odisha, Himachal Pradesh, and Manipur, supporting 300 athletes in multiple sports
- IIS athletes have won medals** at the global stage including Olympics and Asian Games



## Agriculture

- Enhancing agri-value chain:** Supporting 32 FPOs<sup>1</sup> to provide farm inputs, climate resilient farming practices and market linkages, benefitting more than 72k farmers



## Water, Environment and Sanitation

- Lake rejuvenation in Bangalore and Gujarat:** 100,000 m<sup>3</sup> water storage, 10 floating wetlands, 12,000+ plants
- 10 Suvidha Centres in Mumbai:** Benefitting 200,000 lives with toilets, water, showers, laundry; solar-powered, saving 300M liters of water



## Waste Management

- EcoKaari project:** Upcycles 4,000+ kg of waste plastic every month and supports livelihoods
- Swachh Kedarnath Project:** A Plastic Collection Refund initiative

# Environmental Performance Dashboard



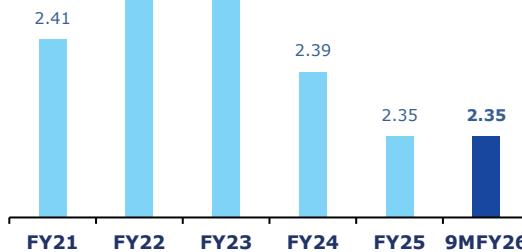
Specific Energy Consumption (Gcal/tcs)



GHG Emission Intensity (tCO<sub>2</sub>/tcs)



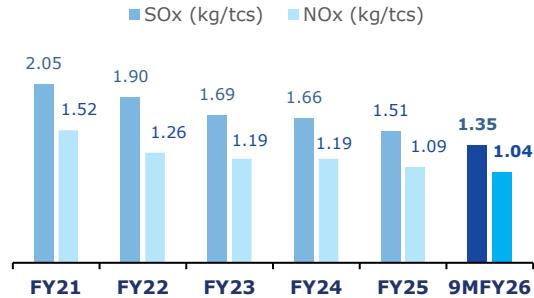
Specific Freshwater Consumption (m<sup>3</sup>/tcs)



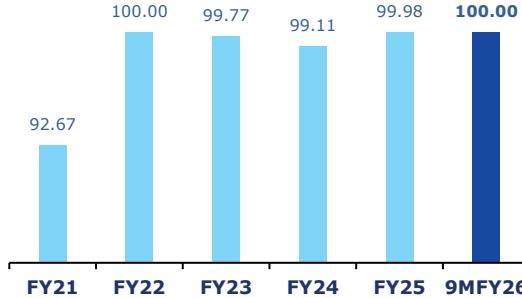
Dust Emissions (kg/tcs)



SOx & NOx



Waste Utilization (%)

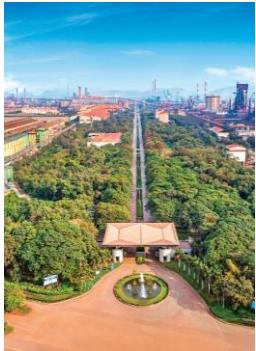




# Company Overview



# JSW Group: Listed Companies



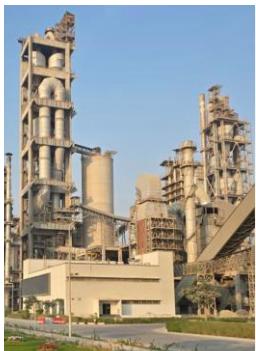
- India's largest steel producer with **capacity of 35.7 mtpa**
- Growing to 51.5 mtpa by FY31<sup>1</sup>
- Market Cap of US\$ 32.3 bn**



- Installed power generation **capacity of 13.34 GW**
- Targeting 30 GW generation with 40 GWh Storage before FY30
- Market Cap of US\$ 8.7 bn**



- Second largest private port operator in India with **177 mtpa capacity**
- Strategically located 3 Ports and 10 Terminals on the west and east coast of India
- Targeting 400 mtpa by FY30
- Market Cap of US\$ 5.9 bn**



- Capacity of 21.6 mtpa**, growing to 42 mtpa
- Lowest CO<sub>2</sub> emission intensity in Indian cement industry and among major global companies
- Targeting 60 mtpa capacity
- Market Cap of US\$ 1.7 bn**



- Unlisted company started in 2019. **Capacity of 219,000 klpa** for Decorative and Industrial paints; targeting 800,000 klpa capacity by FY30
- State-of-the-art plants in Karnataka and Maharashtra
- Acquired 61.2% in Akzo Nobel India in Dec'25

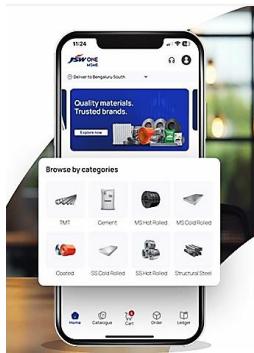


- Premium presence in decorative** segment with global brand 'Dulux'
- Global expertise in 3 key industrial verticals - Auto Refinishes, Protective Coatings & Coil Coating
- 5 manufacturing locations across India
- Market Cap of US\$ 1.4 bn**

# JSW Group: Unlisted Verticals



- 35% stake in JSW MG Motor India, 2<sup>nd</sup> largest EV passenger vehicle seller in India
- Plan to build India's largest NEV (new energy vehicle) complex: targeting 360k of PV and 100k of CV capacity by 2030



- One of India's leading integrated B2B e-commerce platforms
- Offers building material products, logistics and credit solutions
- GMV annual run rate has crossed ₹18,150cr<sup>1</sup>



- Manufacturing Specialist Mobility Vehicles for Indian Army
- Partnered with Shield AI, USA to manufacture Unmanned Aerial Systems (UAS) with AI capability; Infra being set up at Hyderabad



- High Performance Training centre at Vijayanagar and 4 satellite centres - trained Olympic medal winners
- Sports Franchises: Delhi Capitals, Pretoria Capitals, Bengaluru FC, Haryana Steelers and Soorma Hockey Club



- Portfolio of bespoke residential, mixed-use townships and curated specialised projects
- 0.64 mn sq ft of completed projects, 3.72 mn sqft under development and 3.3 mn sqft in pipeline



- Early-stage institutional VC fund investing in Consumption & Healthcare (tech-enabled), EnterpriseTech, FinTech, and SustainabilityTech
- Focus on Pre-series A to Series A+ stages

Fastest growing Indian steel producer over the past two decades

Healthy balance sheet and access to diversified funding sources

Generated superior shareholder returns



## Sustainability & Governance at the core

- Actively pursuing climate agenda
- Targeting Net Neutrality in carbon emissions by 2050
- Strong Board and management team



## Integrated Manufacturing Process

- From mining to steel-making to downstream value-added and special products capacities
- One of the lowest conversion costs globally



## Diversified Product Portfolio

- Hot-rolled, cold-rolled & coated products, tinplate, electrical steel, bars & rods, wire rod, plates, AHSS, LRPC, rails, grinding balls, etc



## Technological Expertise

- Combination of state-of-the-art steel making technologies: BF-BOF, DRI-EAF, Corex, Conarc



## Geographically Diversified

- Most geographically diversified steel company in India
- Presence in US & Italy



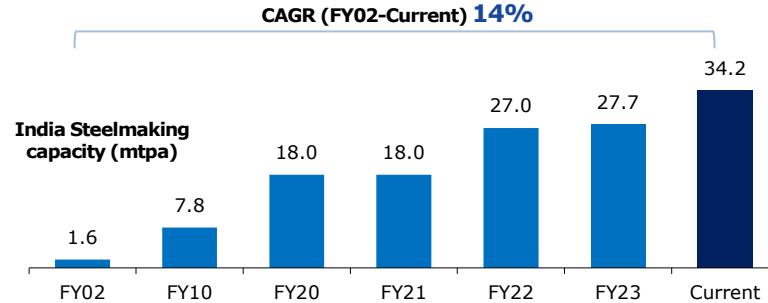
## Strong institutional and retail network

- Strong B2B presence across all sectors, with export footprint in over 100 countries across five continents

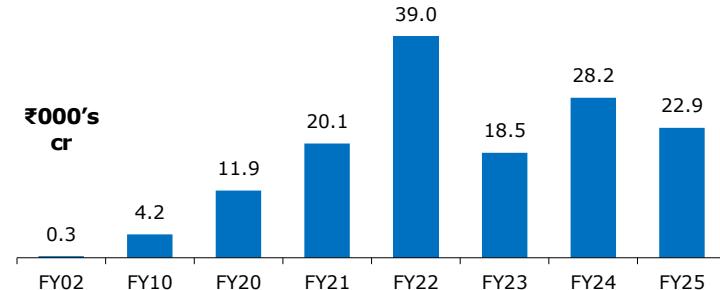
# Growth and Value Creation Track Record



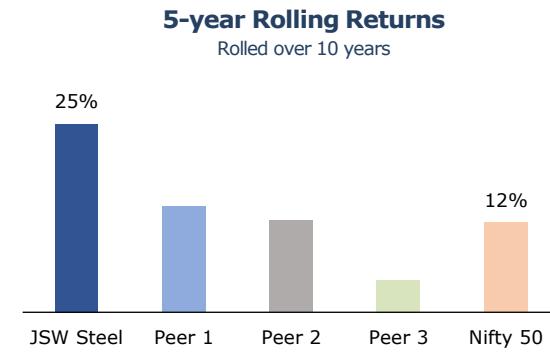
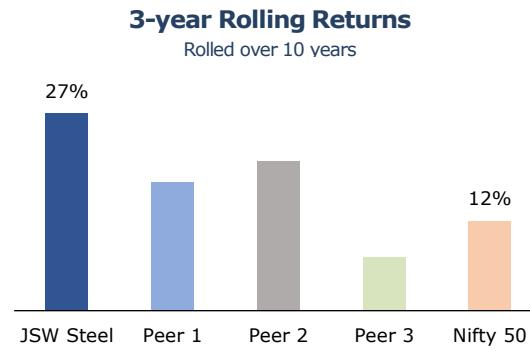
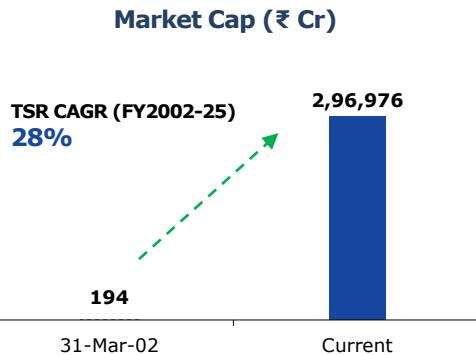
Fastest growing steelmaker in India...



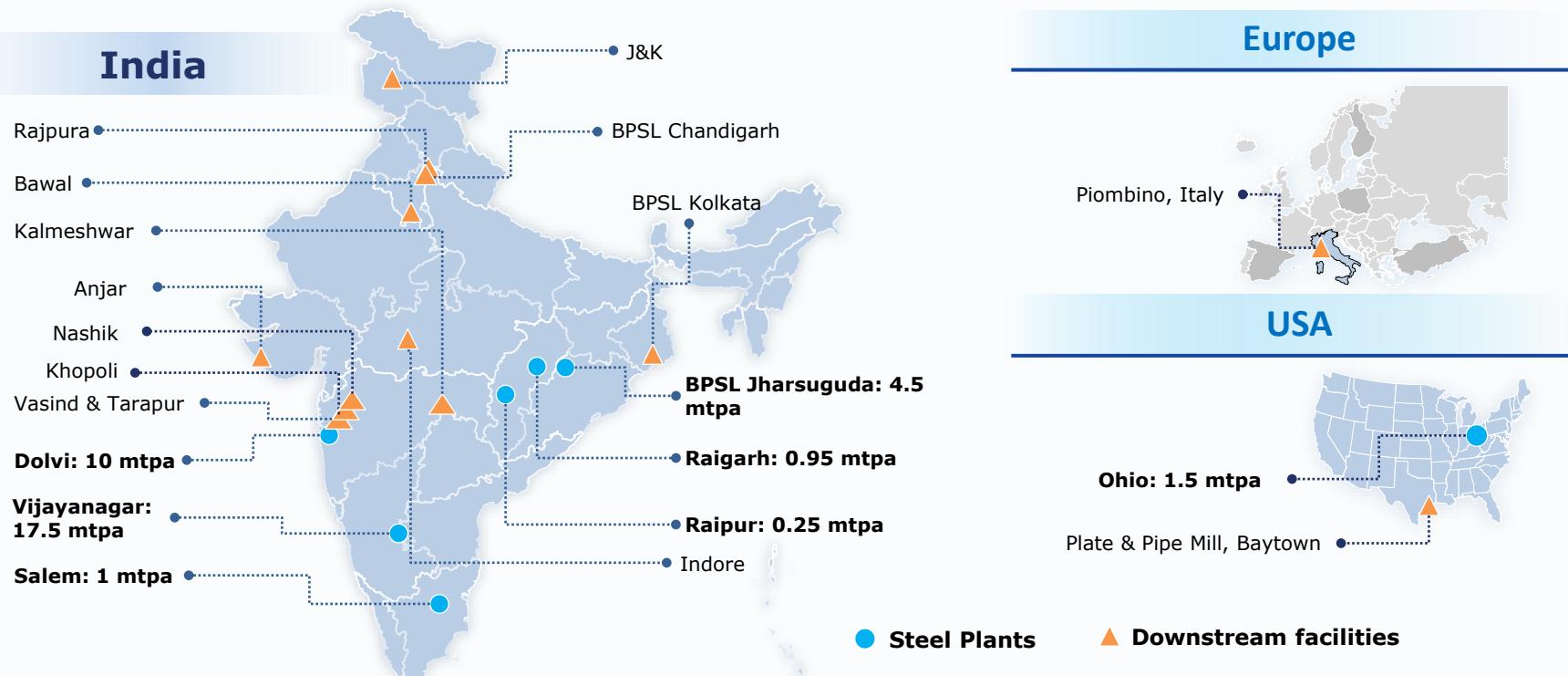
... delivered 21% EBITDA CAGR ...



... and superior investor returns



# Most Geographically Diversified Steel Producer in India





# India Growth Opportunity



# India steel demand poised for healthy growth



## Nation-Building Phase

- India is going through a 'Nation-Building Phase' with rising urbanisation and infrastructure investment
- India's elasticity of steel demand to GDP growth over FY21-25 was 1.6x
- Steel demand projected to grow from 152mt in FY25 to 230mt by FY30

## Other Countries' Nation-Building Phase



### Japan: 1950-1973

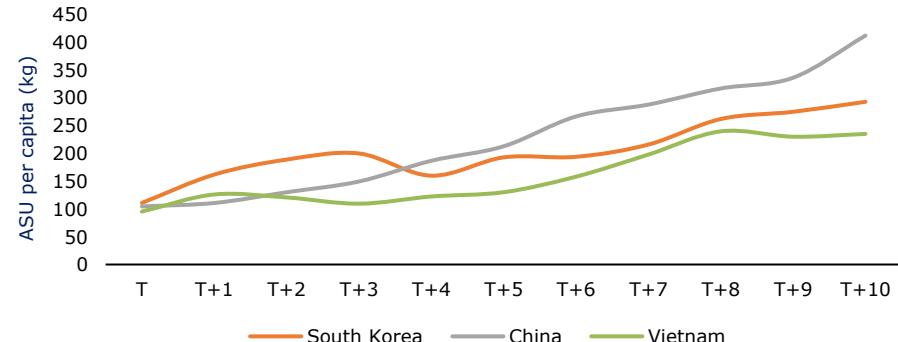
GDP growth 9.1% CAGR  
Steel Demand 14.2% CAGR  
Elasticity of steel demand to GDP growth of 1.56x



### China: 2000-2013

GDP growth 10% CAGR  
Steel Demand 14.7% CAGR  
Elasticity of steel demand to GDP growth of 1.47x

Steel demand accelerates sharply once ASU per capita nears 100 kg



	Year (T) when ASU per capita reached 100 kg	ASU per capita CAGR in the next decade
South Korea	1976	10.2%
China	1999	14.7%
Vietnam	2008	9.4%

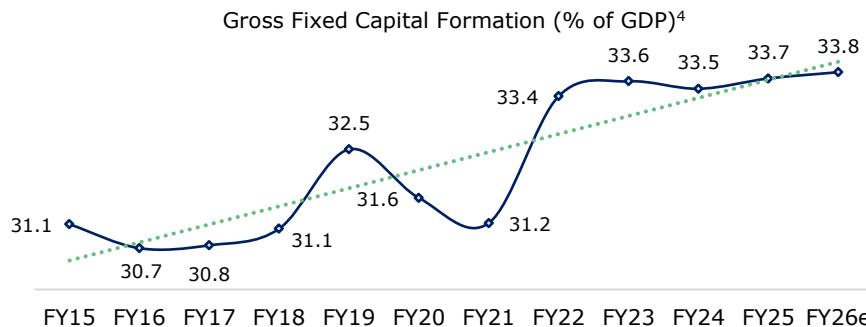
India's per capita steel consumption was 108kg in FY25

# India: Strong Demand Tailwinds from Infra and Construction



Policy Thrust Areas	Infrastructure: National Infrastructure Pipeline of US\$2.7 trn <sup>1</sup>
	Manufacturing: Increasing share as a % of GDP from ~17% to 25% by 2047 <sup>2</sup> ; PLI scheme targeted to promote manufacturing
	Housing: PM Awas Yojana (PMAY) - 51mn houses sanctioned (12.2mn Urban & 38.6mn Rural), with over 40mn completed <sup>1</sup> PMAY 2.0 (FY25-29) – further 20mn Rural and 10mn Urban houses to be constructed
	Energy Transition: Renewable Energy, Green H <sub>2</sub> and EV ecosystem

## Investment is rising as a share of India's GDP

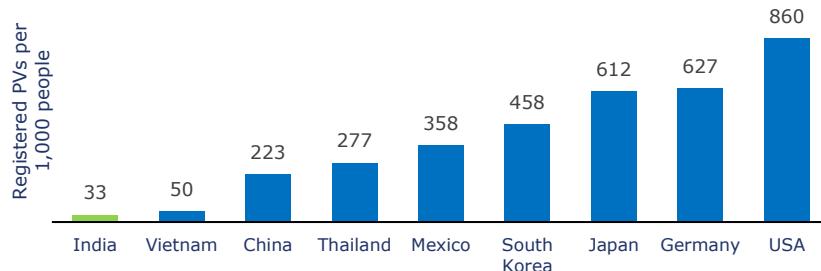


	Now	Viksit Bharat by 2047
<b>Urbanisation</b>	35%	53% <sup>3</sup>
<b>Railways</b>	7 bn+ passengers	20 bn+ passengers
<b>Highways</b>	146k km	300k km
<b>Ports</b>	2,690 mtpa Handling Capacity	10,000 mtpa Handling Capacity
<b>Aviation</b>	160 Airports 200 mn+ trips	350 Airports 1.5 bn+ trips
<b>Metro Rail</b>	1,013 km	7,000 km

# India: Automotive and Energy Transition



## Low car penetration offers growth headroom



## India to be the world's second largest vehicle producer by 2032

- Auto-components export target of US\$100bn by 2030, from US\$23bn in FY25
- India emerging as a global center for automotive R&D
- India's 2030 vision of e-mobility: 102mn registered EVs and deployment of 2.9mn public chargers

## India has one of the largest Renewable capacities

2024	China	1,878 GW	India <b>273 GW</b> (Nov'25)
	US	447 GW	
	Brazil	214 GW	
<b>India renewable capacity CAGR of 13%</b>			India's FY32 target <b>570 GW</b>

## Energy Transition is steel intensive

- Solar and Wind generation plants use value-added flat steel
- Power transmission grid needs to be expanded
- Transformation capacity uses high-value Electrical Steel
- Pumped Storage Projects (PSP) and Battery storage to provide round-the-clock renewable power



Superior Quality Colour Coated Sheets & Coils



# JSW Steel Delivering Growth & Value



# Strategic Priorities to Create Shared and Sustainable Value



Mainstreaming  
**sustainability**  
across the  
business



Strategic growth  
with efficient  
**capital allocation**



Cost leadership  
through **resource  
optimisation** and  
improved raw  
material security



Enhance **value-  
added product  
portfolio** with  
innovation and  
R&D



Being future ready  
through  
technology-led  
**transformation &  
digitalisation**



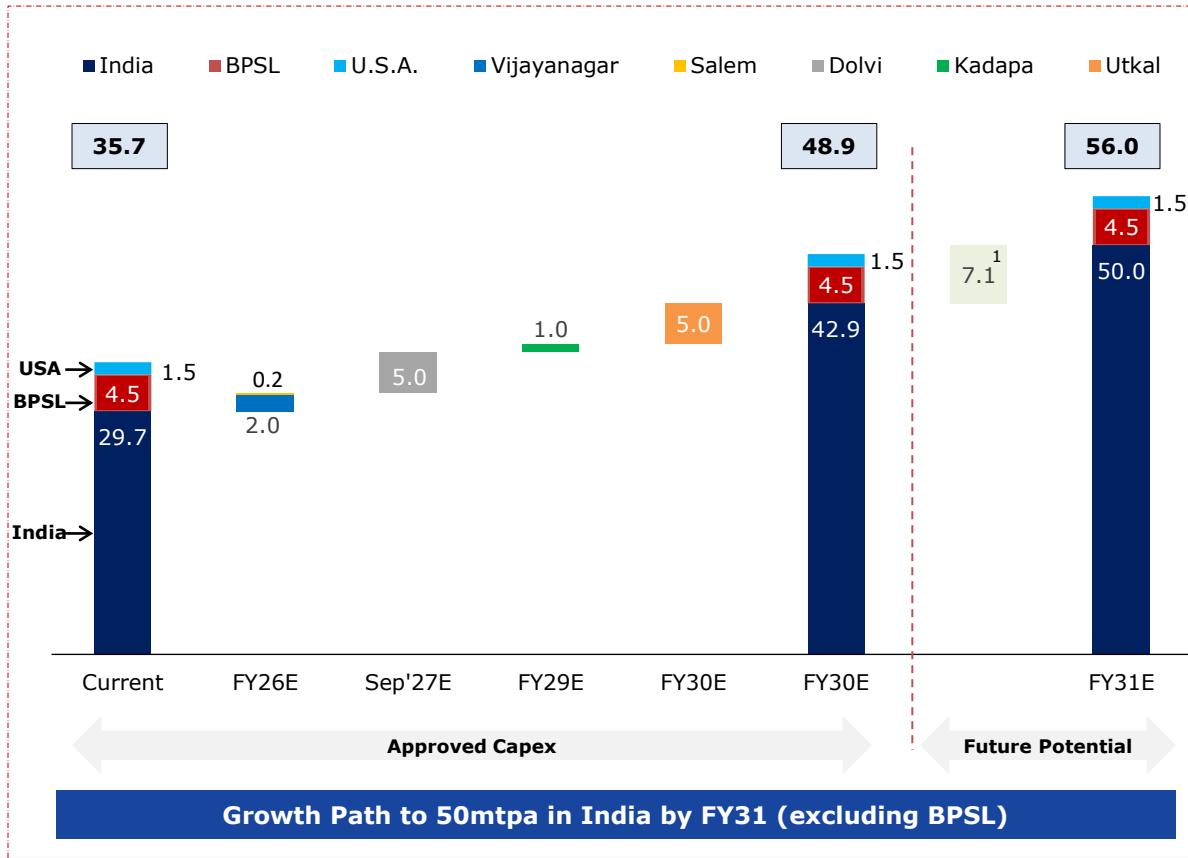
Strong financial  
profile and **credit  
ratings**

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**Creating Value** for all Stakeholders

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# JSW Steel: Growing with India



## Growth Options in the Portfolio

### Organic

- Expansion potential at Utkal for 8.2mt
- Brownfield potential of ~5mt at Vijayanagar
- 4mt brownfield Green Steel in 2 phases
- Expansion of EAF at Kadapa
- 5.5mt expansion potential at BPSL JV

### Inorganic

- Selectively explore value-accretive acquisitions

### Value Added and Special Products

- Maintain >50% share of VASP in total sales

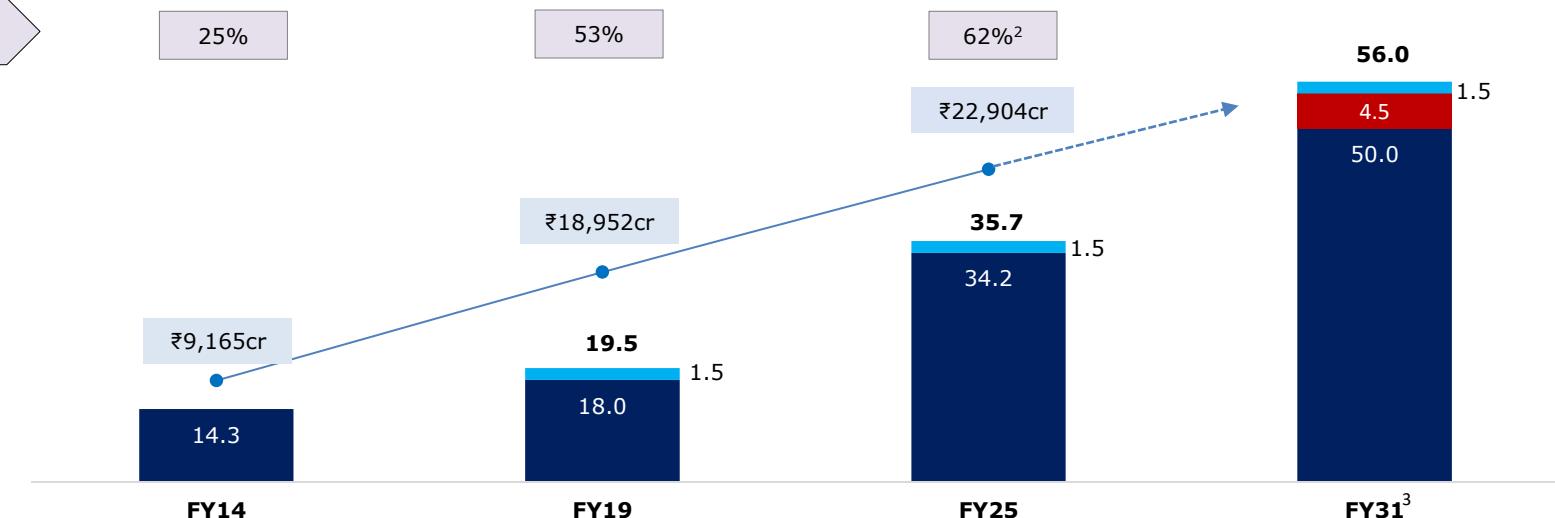
### Underpinned by Raw Material Security

# JSW Steel: Transforming Scale and Profitability



■ India Capacity (mt) ■ BPSL ■ U.S. Capacity (mt) ■ EBITDA (₹ cr)

Share of VASP<sup>1</sup>



Avg. EBITDA/t

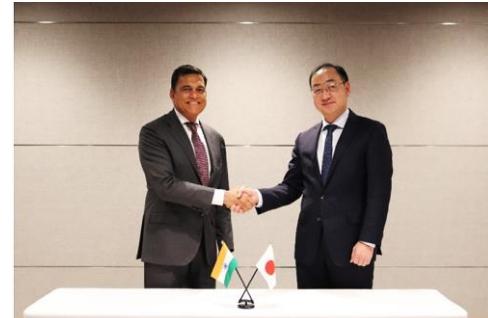
**Economies of scale and margin expansion initiatives are driving EBITDA and Cash Flows**

# Strategic Joint Venture for BPSL



## Transaction Overview

- 50:50 JV Partners:** JSW Steel Ltd. & JFE Steel Corporation (Japan)
- Equity Value:** ₹31,500 crore
- JFE Investment:** ₹15,750 crore for 50% stake in two tranches
- Will enable **Deleveraging** of ~₹37,000 crore for JSW Steel
- Transaction:** BPSL steel business to be transferred to new entity JSW Sambalpur via slump sale. JSW Steel and JFE to hold effective equity interest of 50:50 in JSW Sambalpur
- Timeline:** Transaction expected to be completed by Q3 FY27



Mr. Sajjan Jindal, JSW Steel Chairman & MD and  
Mr. Masayuki Hirose, JFE Steel President

## Strategic Rationale & Future Potential

- JSW Steel acquired BPSL in 2021 through IBC process and successfully turned it around. Capacity expanded from 2.75mtpa to 4.5mtpa, employing 25,000 people
- Partnership brings together JSW's expertise in India with JFE's technological strengths, enabling the JV to realise its growth potential and produce a variety of value-added steel
- Plan to expand to 10mtpa by 2030; potential to grow further



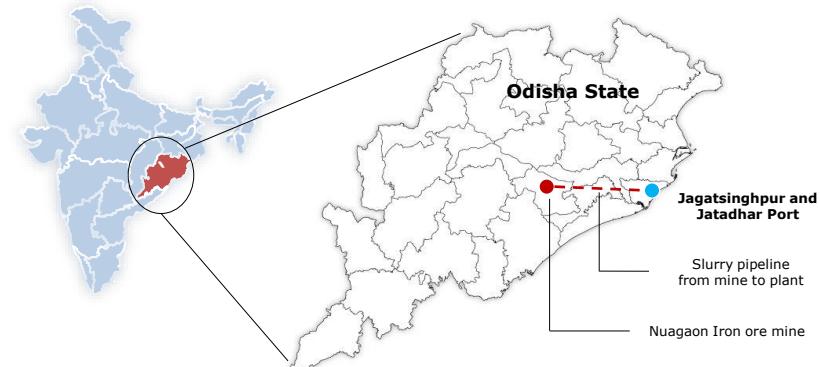
**Transaction enables JSW to accelerate its growth in a financially prudent manner and create further value for stakeholders**

# JSW Utkal Steel: Integrated Steel Plant



## Steel Plant approved at Jagatsinghpur, Odisha

- **Phase-I of 5mtpa, expandable up to 13.2 mtpa**
- **Phase-I plan**
  - 5mtpa Blast Furnace
  - 6mtpa SMS
  - 6mtpa HSM, width range of 900–2,150 mm
- Phase-I Capex: ₹31,600 crore
- To be commissioned by FY30



## Projects Underway at the site

- Site infrastructure including power and water
- 2 Pellet Plants (8mtpa each), to be commissioned by FY28
- 30mtpa Slurry Pipeline: 302km line from mines to site under development by JSW Infrastructure; to be commissioned by FY27
- 30mtpa Jatadhar Port under development, to be commissioned by FY27



**Strategic port-based location with efficient raw material logistics**

# JSW Steel: Pillars of Transformation



## Growth

- Strategy focused on growth in India, world's fastest growing steel market
- Added 16mtpa capacity over FY20-25
- Adding >11mtpa capacity over next 4 years
- Maintain prudent capital allocation and strong B/S



## Product Enrichment

- Targeting VASP share >50%
- VASP driving sustainability: packaging, AHSS for light-weighting cars, energy transition, etc.
- All products EPD certified. GreenPro Ecolabel for Auto steel
- CRGO: expanding Nashik facility to 250ktpa and setting up India's first end-to-end CRGO line of 100ktpa (JV with JFE Steel, Japan)
- New 550ktpa CRNO line at Vijayanagar



## Cost Optimisation

- Achieved 100% self sufficiency in coke and pellets
- Optimised coking coal blend and sourcing
- Waste gas & heat-based power plants
- Economies of scale from 5mt expansions
- Odisha slurry pipeline under construction
- Multiple fuel-rate reduction initiatives
- Debottlenecking and operational efficiency across plants



## Raw Materials Security

- Geographic optimisation of iron ore (IO) sourcing
- Increasing captive IO from existing and new mines – 1.6bnt of reserves secured
- IO upgradation with Best Available Technologies
- Investment in high-grade coking coal assets in Australia, Mozambique<sup>1</sup>
- Coking coal in India: secured mines, linkages & washery in auction; to commence over 2-3 years



## Decarbonisation and Green Steel

- Targeting 18mt of CO<sub>2</sub> reduction by 2030 through SEED Program
- Transition to renewable power - 10 GW by end of decade
- Enabling material and carbon circularity in operations
- Pilot Green H<sub>2</sub> project at Vijayanagar commissioned Q2 FY26
- Green Steel facility (4mtpa)
- Studies for large-scale CCUS

End-to-End Digitalisation across the value chain; focus on innovation and R&D

Transforming towards structurally higher and resilient margins

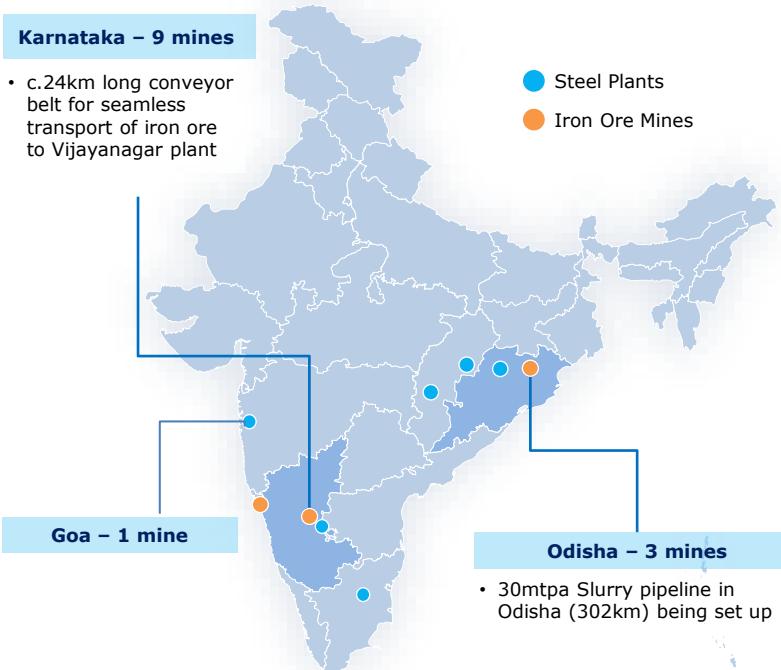
# Strong Raw Material Linkages

## Iron Ore

23 Mines with 1.6bnt R&R

- 13 mines currently operational: 9 in Karnataka (~11mtpa<sup>1</sup>) and 3 in Odisha (~15mtpa<sup>1</sup>) and 1 in Goa (~0.5mtpa<sup>1</sup>)
- 10 mines to be operationalised over time: 3 in Karnataka (4.5mtpa<sup>1</sup>), 2 in Goa, 1 in Odisha, 2 exploration blocks each in Maharashtra and Andhra Pradesh
- 1.6bnt of R&R: Karnataka 0.28bnt; Odisha 0.9bnt; Maharashtra, Andhra Pradesh and Goa 0.43bnt
- JV with APMDC<sup>2</sup> for linkage and set up of iron ore beneficiation plant, to yield ~1.3mtpa of high-grade ore
- Mines provide strategic long-term iron ore security; consistent grades to enhance BF productivity; optimise logistics cost over time

## 13 Operational Iron Ore Mines



## Coking Coal

- Secured 3 coking coal mines in Jharkhand, India with R&R of 380mt and ~5mt of long-term linkage from Coal India. To commence over next 2-3 years and yield ~3.5mtpa clean coking coal
- Acquired additional 10% stake in Illawarra mines in Australia, raising total effective interest to 30%. Total reserves of 97mtpa, ~6.4mtpa average production in last 5 years. 20% offtake arrangement will go to 30%
- Acquiring Minas de Revuboe (MdR) hard coking coal pre-development stage mine project in Mozambique. 800mt reserves, potential to yield 280mt of clean coking coal

# Products and Brands Portfolio



# Steel Products for Diverse Applications



Key Products		Infra & Construction	Consumer Durables	Pipes & Tubes
Flats	<ul style="list-style-type: none"> <li>HR Plates, Coils &amp; Sheets</li> <li>HRPO</li> <li>CRCA</li> <li>Electrical Steel</li> <li>GI / GL / GA</li> <li>Zn-Mg</li> <li>PPGI / PPGL</li> <li>Tinplate &amp; TFS</li> <li>AHSS</li> </ul>	 <ul style="list-style-type: none"> <li>Buildings (Resi. &amp; Commercial)</li> <li>Roads</li> <li>Bridges</li> <li>Metro &amp; other Urban Infra</li> <li>Airports</li> <li>High Speed Rail</li> <li>Shipbuilding</li> <li>Renewables (Wind+Solar)</li> <li>Power Sector</li> <li>Roofing Solutions</li> </ul>	 <ul style="list-style-type: none"> <li>Refrigerators</li> <li>Air Conditioners</li> <li>Home Appliances</li> <li>Tinplate for Packaging</li> <li>Oil &amp; Non-Oil Cans</li> <li>Aerosols</li> <li>Battery Casings</li> <li>Paint Containers</li> <li>Bottle Caps</li> </ul>	 <ul style="list-style-type: none"> <li>Oil &amp; Gas (API grade)</li> <li>Industrial Applications</li> <li>Agriculture</li> </ul>
Longs	<ul style="list-style-type: none"> <li>Alloy Steels</li> <li>Wire Rods</li> <li>LRPC</li> <li>TMT Bars</li> </ul>	 <ul style="list-style-type: none"> <li>Alternators</li> <li>Motors</li> <li>Compressors</li> <li>Pumps</li> <li>Fans</li> <li>Generators</li> <li>Inverters</li> <li>Yellow Goods</li> </ul>	 <ul style="list-style-type: none"> <li>Hopper &amp; Headstock in Wagons</li> <li>Roof of Railway Locomotive</li> <li>Cargo Containers</li> <li>Shell Casings (Defence)</li> </ul>	 <ul style="list-style-type: none"> <li>Outer skin panels</li> <li>Connecting Rod</li> <li>Axle Shafts</li> <li>A&amp;B Pillars</li> <li>Cross Beams</li> <li>Suspensions &amp; Chassis</li> <li>Bumper Cross Member</li> <li>Seat Rails</li> <li>Seat Belt Tongue</li> <li>Door Impact Beams</li> </ul>

# Focus on Building Brands and Increasing Value Added Sales



## Colour Coated



Super premium, colour coated coils & sheets, with a 20-year warranty



Premium colour coated coils & sheets, with a 15-year warranty



High quality Al-Zn alloy & colour coated anti-corrosion roofing sheets with 7-year warranty



Durable and aesthetic Al-Zn Colour Coated Sheets and Coils



Superior Quality Colour Coated Sheets & Coils

Superior colour coated sheets for OEM customers, up to 25-year warranty

**JSW Steel offers branded products across customer segments and applications**

# Focus on Building Brands and Increasing Value Added Sales



## Galvanised and Galvalume for Roofing Solutions



Premium Al-Zn Sheets

Premium Al-Zn coated roofing (galvalume) sheets & coils with 7-year warranty



Premium GC Sheets

Premium GC (galvanised corrugated) sheet with high durability



Premium Al-Zn Sheets

Premium galvalume sheets offering corrosion protection and enhanced durability

## Galvanised



Lead-Free Galvanised Steel

Lead-free galvanised steel, suited for consumer durable sector

**JSW Steel offers branded products across customer segments and applications**

# Focus on Building Brands and Increasing Value Added Sales



Tinplate



Tinplate coils and sheets used in food and non-food packaging

Zn-Mg-Al Coated



Zn-Al Coated



AI-Zn-Mg coated galvanised steel offering better protection against moderate to aggressive corrosive environments, up to 25-year warranty



AI-Zn coated coils and sheets designed for solar structures

JSW Steel offers branded products across customer segments and applications

# Focus on Building Brands and Increasing Value Added Sales



## Other Brands



Pure TMT Bars

GreenPro certified TMT bars with unique rib pattern that provides best bonding with cement



LRPC strands that enable longer span concrete structures



Trusted Quality ERW Pipes and Tubes



ERW and superior quality GP pipes and tubes



Hot Rolled Sheets

Cut-to-Length HR sheets available in wide variety of sizes and grades



Smart Steel Doors & Windows

Steel doors & windows designed to overcome issues like seasonal door jams, fire, termites and heavy-handed installation

**JSW Steel offers branded products across customer segments and applications**

# CRGO Steel: Supporting India's Energy Transition



**Cold Rolled Grain-Oriented (CRGO) Steel** is a specialised electrical steel with a highly uniform grain structure, optimised for low core loss and high magnetic permeability

- Primarily used in transformers for efficient energy transmission and distribution
- Essential in modern electrical infrastructure, as it minimises energy losses and enhances the performance of electrical equipment

## Applications of CRGO Steel:

- Transformers: Power, Distribution, Audio, Current, Welding
- Industrial UPS
- Reactors
- Magnetic Switches and Amplifiers

## 50:50 JV set up with JFE Steel Japan for CRGO in India

- Acquired thyssenkrupp's 50ktpa CRGO Steel facility in Nashik, Maharashtra, in January 2025. Expanding capacity 5x to 250ktpa
- Vijayanagar Plant: Increasing capacity to 100ktpa from the earlier planned 62ktpa
- 350ktpa capacity by FY28



Electric Power Transformers



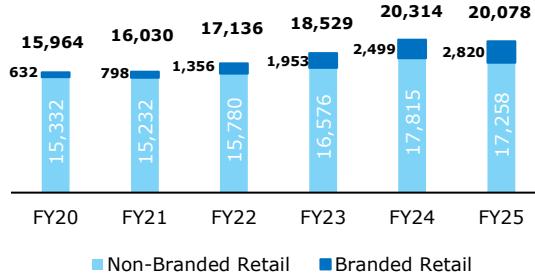
Wound core for  
transformers

Expanding CRGO capacity from 50ktpa to 350ktpa by FY28

# Strong Retail and Influencer Network



## Retail Footprint

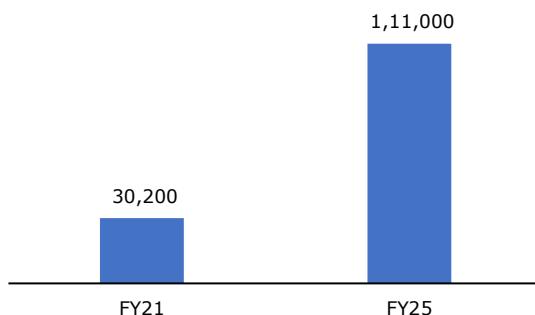


- Presence in ~**20,100** retail stores across **1,909** towns in India
- Strong distribution channel of **2,820** points
  - 481** distributors
  - 2,339** Branded stores



## 32 Experience Centres across India

## JSW Privilege Club Total Partners



## JSW Privilege Club

- A platform to build long-term engagement with fabricators, masons, contractors and engineers to increase demand generation
- Key in developing long-term loyalty & brand advocacy of JSW Steel as a brand of choice
- The influencers play a critical role in affecting purchasing behavior of consumers



# JSW One: One-stop Digital Marketplace for Manufacturing and Construction MSMEs



## JSW One

- Offers a range of industrial and building material products, logistics, and credit solutions via its tech platform. Operates through two subsidiaries: JSW One Distribution & JSW One Finance
- Pan-India footprint with 13 service centers in 6 states; 8 facilities for private label business
- Delivered 226 homes under JSW One Homes since launch; full-stack home construction solutions for Individual Home Builders
- ₹4,544cr GMV in Q3 FY26, YoY growth of 36%
- ~₹1,306cr of GMV on credit<sup>1</sup>
- ₹575cr raised in 2nd external funding round in Jun'25

## JSW One Finance Ltd. (JOFL)

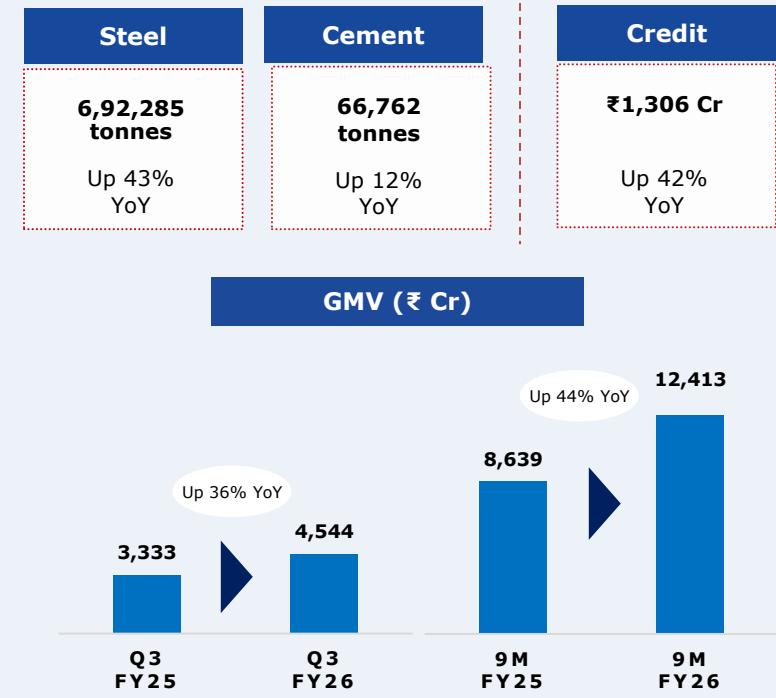
- Launched in Aug 2024
- Diversified Product Basket: Purchase and Vendor Finance, Working Capital Loans offering dual model of Principal & Co-lending
- 12+ banks and NBFCs as registered lenders



## Customer traction and customer base in Q3



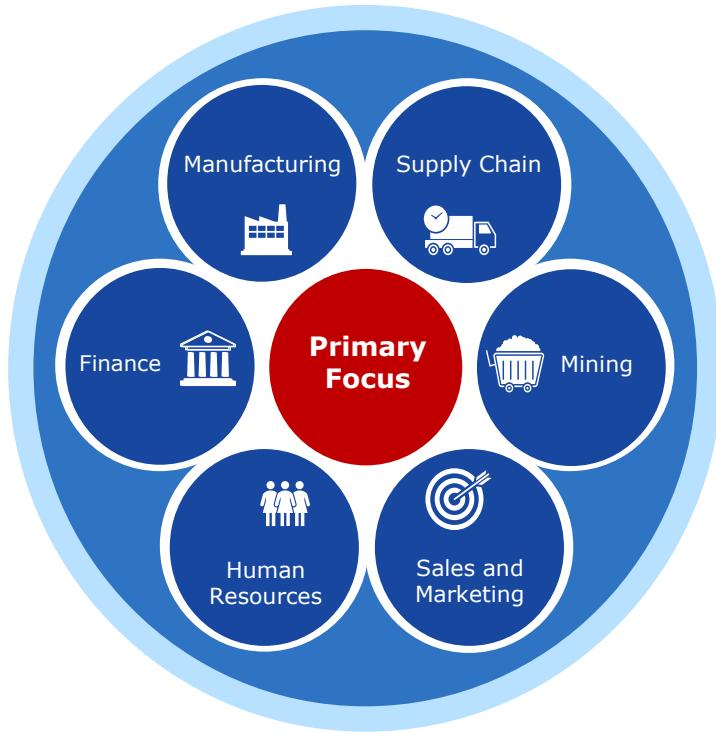
## Significant growth in Volumes & GMV in Q3



# Digitalisation and R&D



# Digitalisation at JSW Steel



## ADDITIONAL FOCUS

-  Safety, Security, Governance
-  Sustainability led R&D
-  Cultural Transformation
-  Integrated Control Tower



 Automation, Integration and Intelligence



End-to-End Functional Transformation Focus



Future-ready Digital Workforce

# Unlocking the Power of AI-Driven Operational Efficiency



## Yield Improved



### Material Analysis

Real-time material verification ensures accurate downstream feeding and prevents loss

## Reduced Fuel



### Flame Progression

Hotspot and Coldspot patterns detection optimises sinter bed fuel efficiency

## Energy Saved



### Flare Stack

Real-time flare gas monitoring enables efficient rerouting to power plants or boilers

## Reduced Downtime



### Burner Running

Instant flame and pilot burner detection prevents DRI plant shutdowns

## Enhanced Reliability



### Conveyor Sway

Real-time sway detection prevents belt fold and costly shutdowns

JSW Vision.AI is delivering measurable gains in yield, safety, and sustainability



~₹20 cr of savings expected in 1<sup>st</sup> year.  
Potential for ~₹100 cr p.a. through deployment for other use cases



>40,000 tCO<sub>2</sub>  
Emissions Avoided



1,000  
Safety & Reliability Incidents Prevented

JSW Vision.AI platform deployable across plants to transforms camera feeds into intelligent, actionable insights

# R&D at JSW Steel



Focus Areas	
	New Product Development
	Process Innovations
	Energy Optimisation
	Waste Utilisation
	Upgradation of locally sourced Raw Materials
	Cost Reduction



## R&D Track Record FY20-25

**178 patents**  
granted

**157 technical papers**  
published

## Achievements in FY25

**83 new products developed**  
of which 6 are developed first time in India

Launched Zn-Mg-Al coated product, MagSure™, for solar and renewable projects

## Partnerships



## Collaboration with IIT-Bombay

Steel Chair Professor established within the Metallurgical Engineering and Materials Science Department

Collaboration for research, training, and technical studies on new and emerging steel technologies

Developed next generation of Cold Rolled Non-Grain Oriented Electrical Steels for niche applications



# Governance and Board



# Strong and Experienced Board



**Savitri Jindal**  
Chairperson - Emeritus

Board member from 2005 to 2011. Haryana MLA & former Cabinet Minister



**Sajjan Jindal**  
Chairman and MD

Mechanical Engineer; Ex-Chairman World Steel Association; EY Entrepreneur of the Year 2022



**Jayant Acharya**  
Joint Managing Director and CEO

At JSW Steel since 1999, held various roles including Director-Commercial & Marketing and Deputy MD



**Gajraj Singh Rathore**  
Chief Operating Officer

At JSW Steel since 1996. Led Vijaynagar and Dolvi plants. Expert in large-scale transformations



**Arun Maheshwari**  
Director, Commercial & Marketing

Part of JSW Group leadership team for over 28 years. Former JMD & CEO of JSW Infrastructure



**Hiroyuki Ogawa**

Nominee Director of JFE Steel Corp

Member of the Board and EVP, JFE Steel. Has held leadership positions at West Japan Works, Kawasaki Steel Corporation



**Khushboo Goel Chowdhary**

Nominee Director of KSIIDC

2008 batch IAS. Held various high-impact roles in govt. incl. Deputy Secretary, Dept. of Personnel & Training and MD at HESCOM



**Seturaman Mahalingam**

Lead Independent Director

Over 42 years at TCS, retired in 2013. Recognized as one of 16 globally influential CFOs by Treasury & Risk magazine in 2012



**Shyamal Mukherjee**

Independent Director

Former Chairman and Senior Partner of PwC India. Advised MNC's on business, regulatory and tax matters.



**Nirupama Rao**

Independent Director

Retd. Diplomat & Foreign Sec, India's 1<sup>st</sup> woman spokesperson in External Affairs Ministry, former Ambassador to U.S. & China



**Fiona Jane Mary Paulus**

Independent Director

37 years in resources and energy investment banking & risk mgmt., advised Boards of FTSE 100 companies and MNCs



**Marcel Fasswald**

Independent Director

Deep expertise of steel plant engr. Former CEO of Thyssenkrupp Industrial Solutions & part of Managing Board at SMS Group



**Sushil Kumar Roongta**

Independent Director

Wide and varied experience in PSUs. Former Chairman of SAIL. Been member of Exec. Committee of World Steel Association

# Robust Governance, Board with Diverse Skillsets

 **Independent Audit and Nominations & Remunerations committees**

 **Independent Directors** with wide range of expertise, backgrounds and experience

 **25% Women Directors**

 **Independent Directors** heading all major board committees

 **Statutory auditor**  
SRBC & Co.  
(EY member firm)

 **Designated Lead Independent Director** present on the Board

 **50% independent directors** on the Board fully compliant with SEBI norms

 **Executive Management Committee** reporting to the Board

	Sajjan Jindal	Jayant Acharya	Gajraj Singh Rathore	Arun Maheshwari	H. Ogawa	Khushboo Goel Chowdhary	S. Mahalingam (Lead Independent Director)	Nirupama Rao	Shyamal Mukherjee	Fiona Paulus	Marcel Fasswald	Sushil Kumar Roongta
<b>Nationality</b>												
<b>Industry Experience</b>	●	●	●	●	●					●	●	●
<b>Projects</b>	●		●		●	●	●			●	●	●
<b>Risk Mgmt.</b>	●	●	●	●			●		●	●	●	●
<b>Accounting</b>				●	●	●	●		●	●	●	
<b>Govt./Public Policy</b>	●	●	●	●				●				●
<b>IT &amp; Digital Outreach</b>	●	●	●	●	●		●	●	●		●	
<b>Law</b>	●					●			●			



# Balance Sheet and Debt Profile

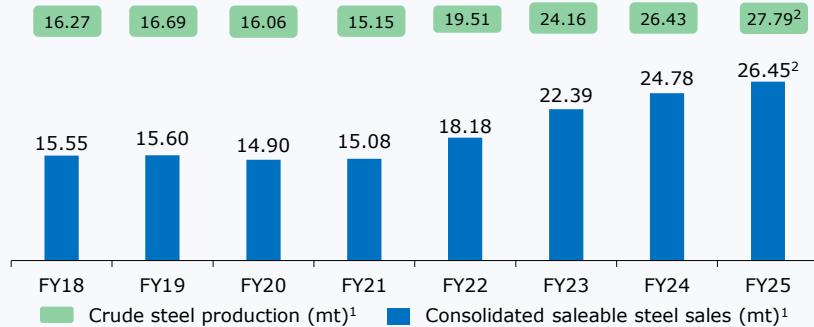
Anti-dust &  
High Gloss



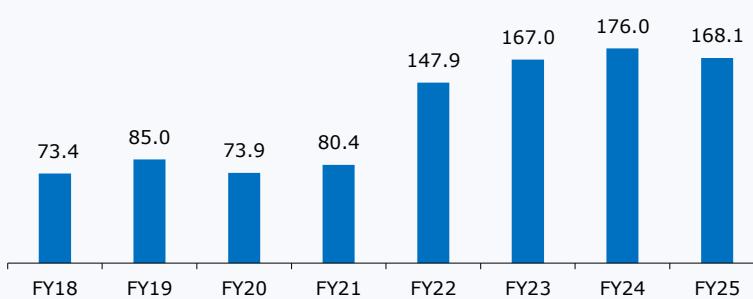
# Strong Financial Growth driven by Prudent Capital Allocation



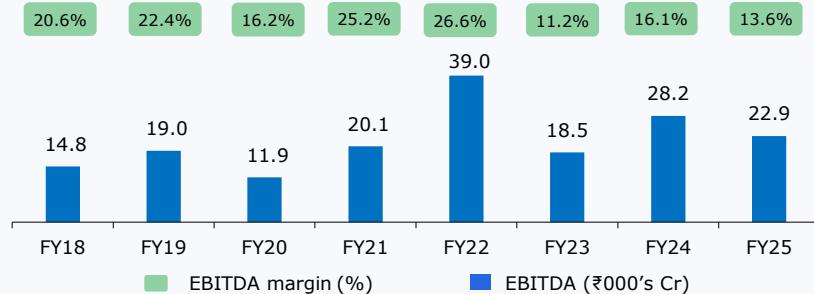
## Strong track record of Volume growth...



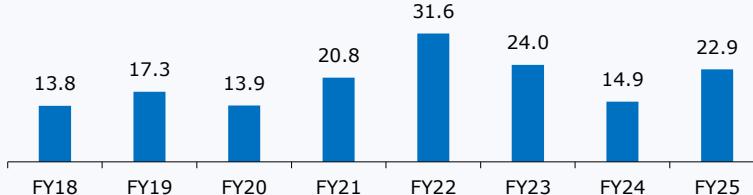
## ... resulting in healthy Revenue growth (₹000's Cr)



## Robust EBITDA Margin through the cycle...



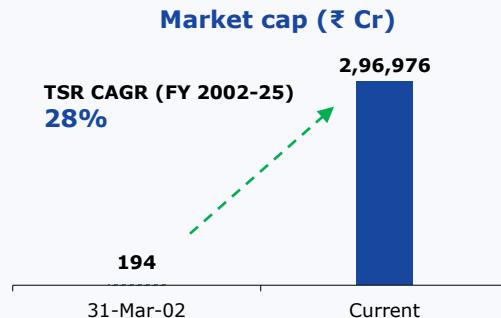
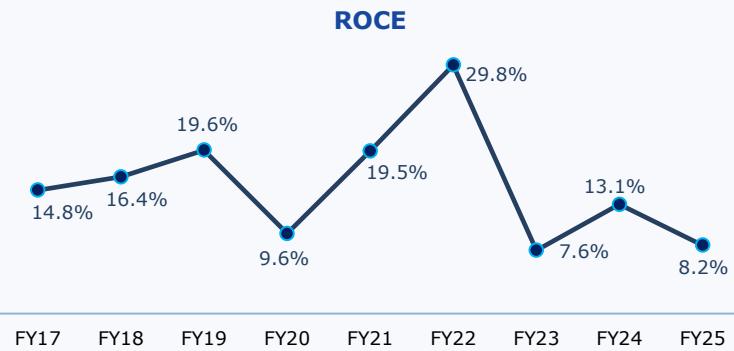
## ... generating strong Cashflow from Operations (₹000's Cr)



## Value-accretive growth through economic cycles

Note: FY18 numbers based on restated financials. 1: Production and Consolidated Sales Volume comprises JSW Steel consolidated operations excluding JVs. BPSL has been included since H2 FY22 as it became a sub from 1<sup>st</sup> Oct 2021. JISPL has been included from 1<sup>st</sup> Aug '23 following the merger with JSW Steel. Previous periods have not been restated. Sales volumes are after netting-off inter-company transactions. 2: Includes trial run production of 0.33mt and sales of 0.04mt in FY25

# Track Record of Delivering Strong Shareholder Returns

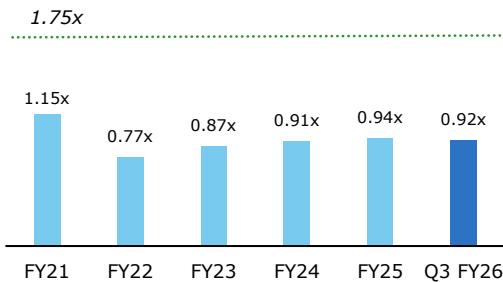


Prudent capital allocation and efficient operations have led to superior shareholder returns

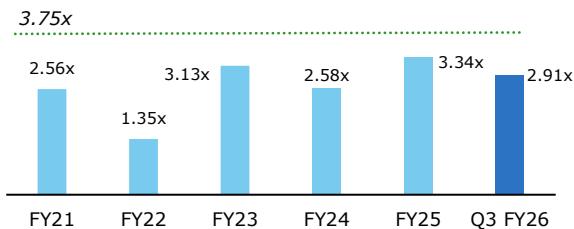
# Strong Credit Ratings and Diversified Funding



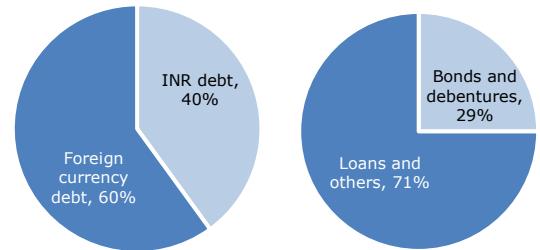
**Net Gearing (ND<sup>1</sup>/Equity) within the stated cap of 1.75x**



**Leverage (ND<sup>1</sup>/EBITDA) within the stated cap of 3.75x**



**Funding Sources**



## Strong Liquidity and Credit Ratings

- Cash and Cash Equivalents of ₹16,737 crore
- Credit Ratings:
  - International: Moody's: Ba1 (Positive) and Fitch: BB (Rating Watch Positive)  
Japanese Credit Rating Agency: A- (Stable), Research & Investment Inc.: A- (Stable), both one notch above India's sovereign rating
  - Domestic: ICRA: AA (Watch with Positive Implications), IndRa: AA (Watch with Positive Implications) and CARE: AA (Stable)

## Debt Profile

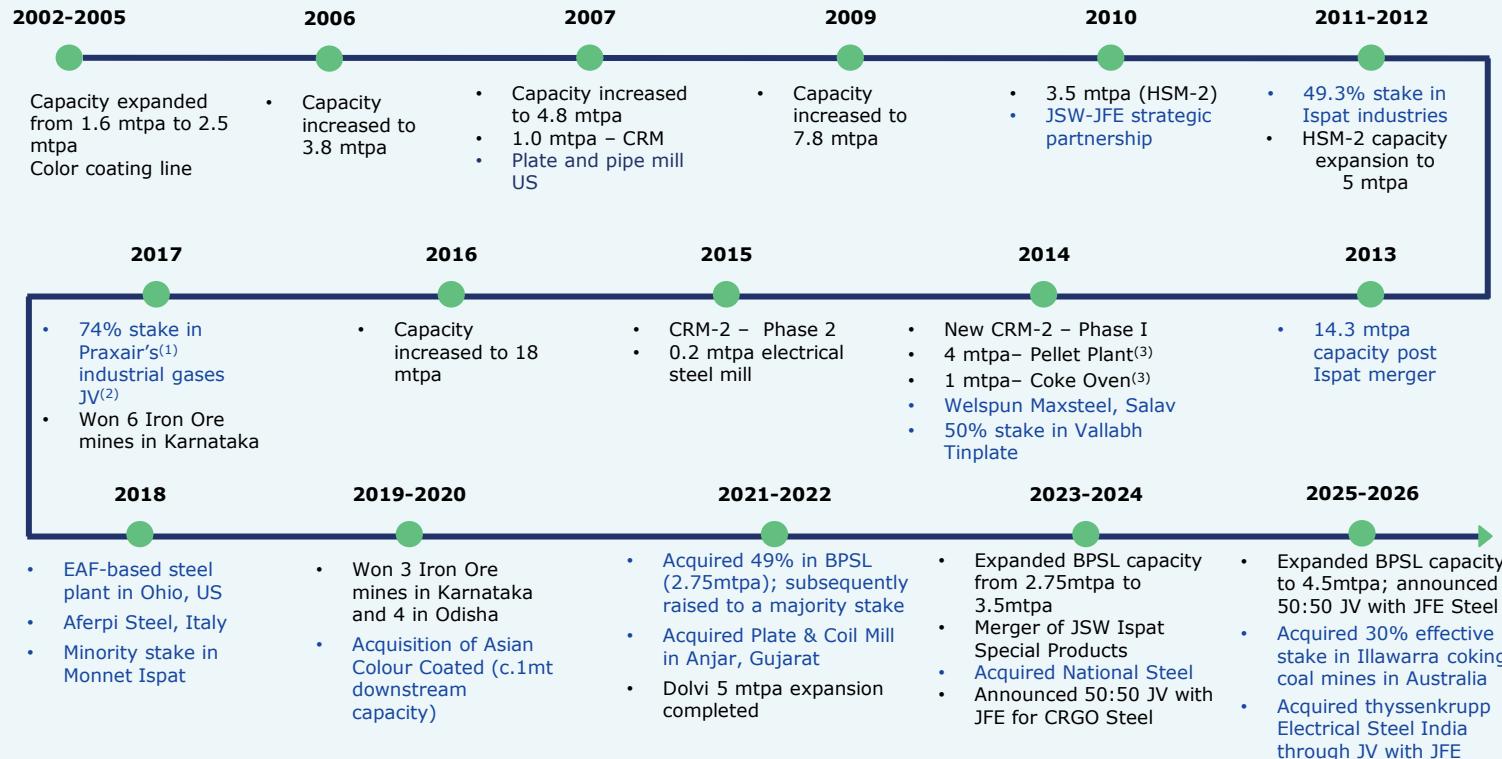
- Access to diverse pools of liquidity. Strong relationships with domestic and international banks and financial institutions
- Successfully raised US\$3.84bn through global bond markets since 2014 of which US\$1.9bn repaid till April 2025
- Issued global steel industry's first USD Sustainability Linked Bond in September 2021
- Successfully raised ECB of US\$1.8bn through syndicated loans in the past 18 months
- BPSL transaction will enable deleveraging by ~₹37,000 crore



# Appendix



# Proven Track Record of Organic and Inorganic Growth

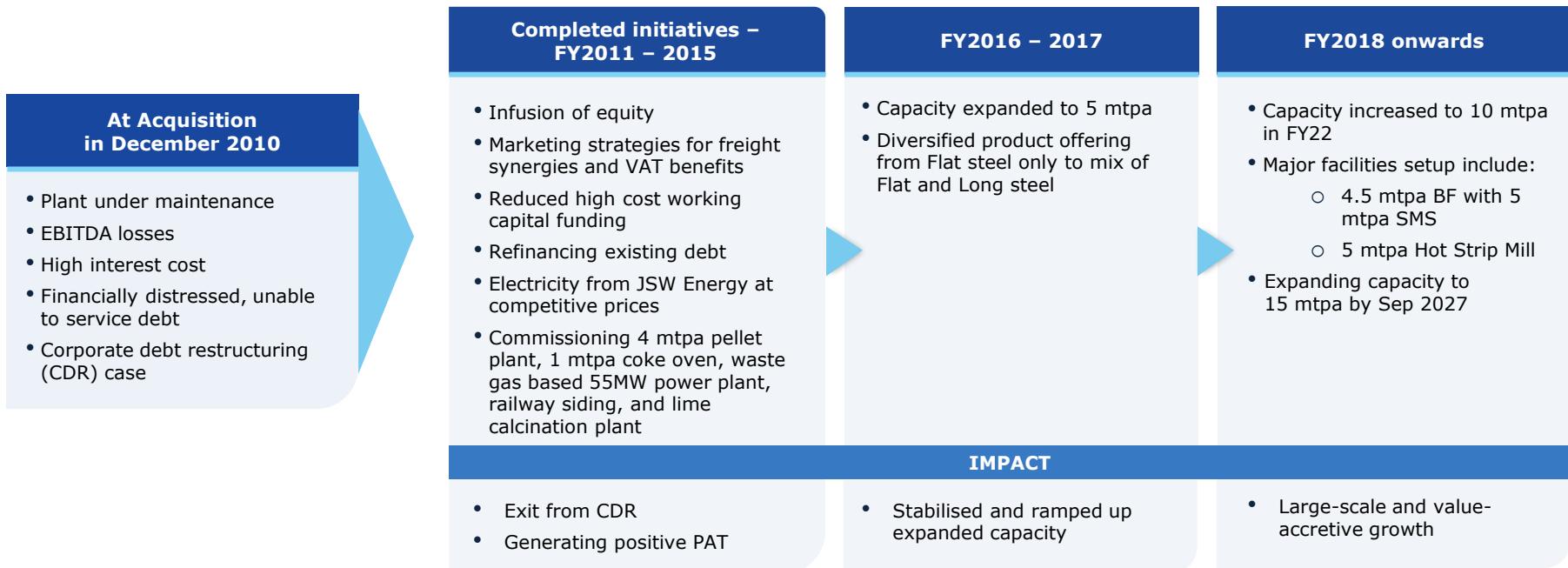


Steel-making Capacity Of 35.7 MTPA

# Case Study: Turnaround Strategy at JSW Ispat's Dolvi plant



Proven track record of identifying, acquiring and integrating assets creating synergies and optimising costs



Leveraging acquisitions for maximum value accretion through knowledge and experience

# Proven Track Record of JVs and Partnerships



## JFE Steel

- JFE acquired 14.99% stake in JSW Steel in 2010, one of the largest FDI in the Metals & Mining sector and has maintained this stake
- Technology and best practice sharing for product development, quality, productivity, energy efficiency, sustainability, etc.
- JSW Steel has become one of the largest suppliers of Auto & Electrical steel in India
- Set up a 50:50 JV for CRGO Electrical steel:
  - Acquired thyssenkrupp Electrical Steel India
  - Setting up new plant at Vijayanagar
- Announced 50:50 JV for BPSL in Dec'25



## JSW Severfield Structures

- 50:50 JV with Severfield Plc, the largest steel fabricator in UK, since 2009
- Complete Structural Steel Building Solutions, 150ktpa production capacity
- Constructed the Mumbai Air Traffic Control Tower and multiple projects across India and overseas



## JSW MI

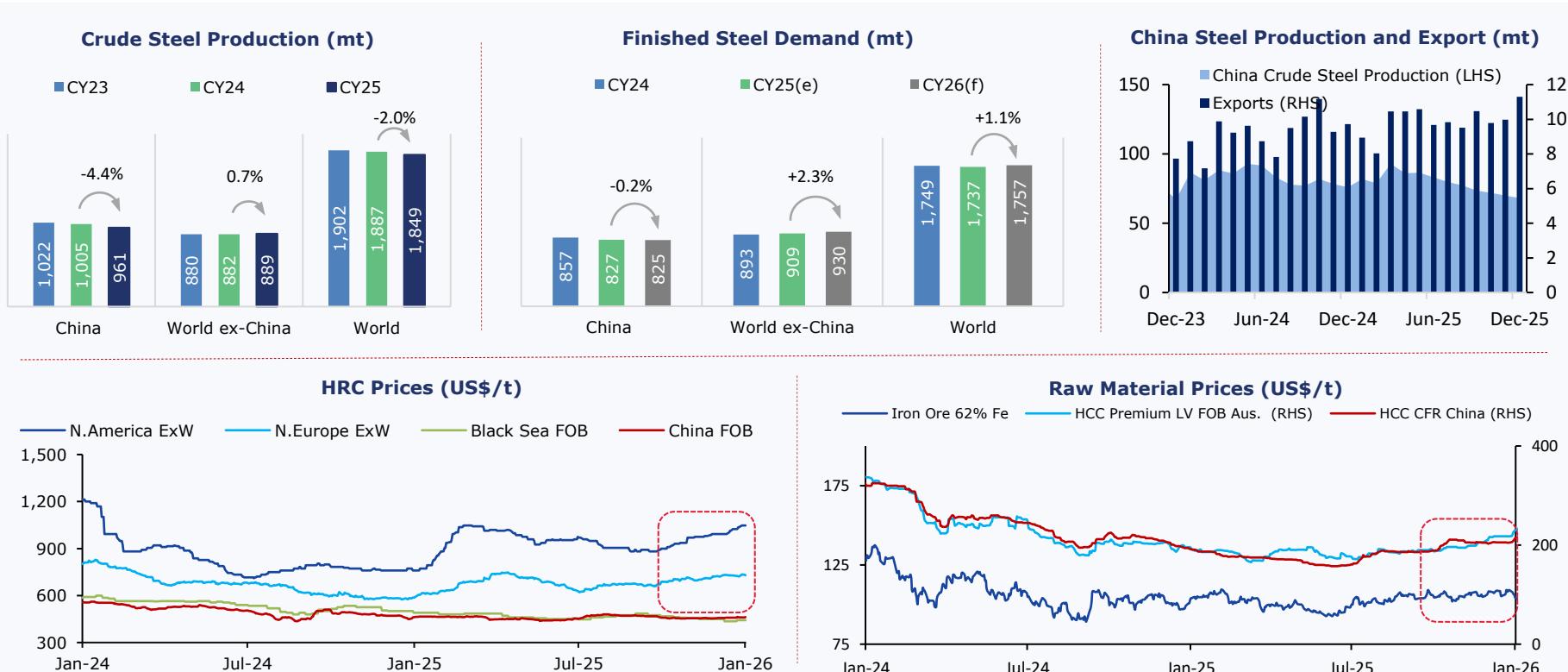
- 50:50 JV with Marubeni Itochu Steel since 2011
- Steel service centres across North, West and South India, with capacity of 1.5mtpa; further expanding footprint
- Efficient and reliable just-in-time steel solutions to key industries such as automotive, general engineering, pipe & tubes, white goods, infrastructure and construction

# Plant-wise Steel Capacity



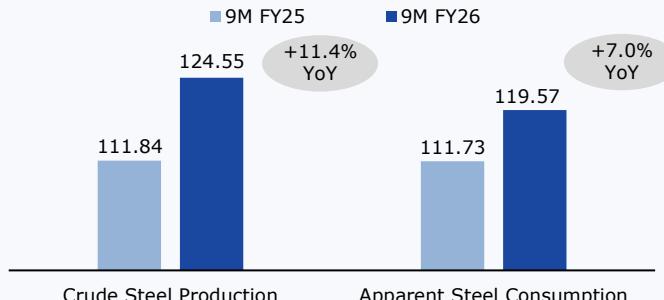
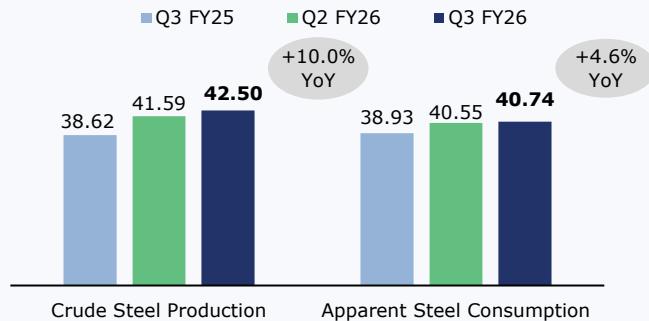
In million metric tonnes per annum

Plant	Current	Approved Expansion	FY30
Vijayanagar	17.5	2.0	19.5
Dolvi	10.0	5.0	15.0
Salem	1.0	0.2	1.2
Raigarh	0.95	-	0.95
Raipur	0.25	-	0.25
Kadapa	0.0	1.0	1.0
JSW Utkal - Jagatsinghpur	0.0	5.0	5.0
BPSL - Jharsuguda	4.5	-	4.5
<b>India Operations</b>	<b>34.2</b>	<b>13.2</b>	<b>47.4</b>
USA Ohio Operations	1.5	-	1.5
<b>Total JSW Steel</b>	<b>35.7</b>	<b>13.2</b>	<b>48.9</b>

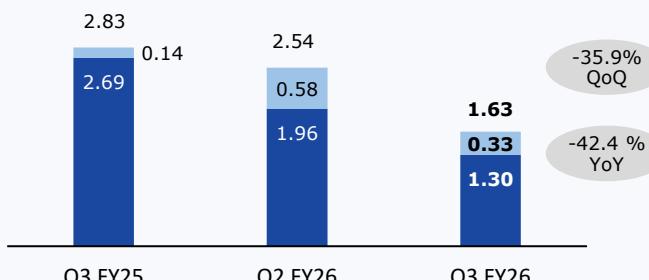


Elevated China exports kept Asian prices subdued in '25. Policy support in China should be supportive for prices

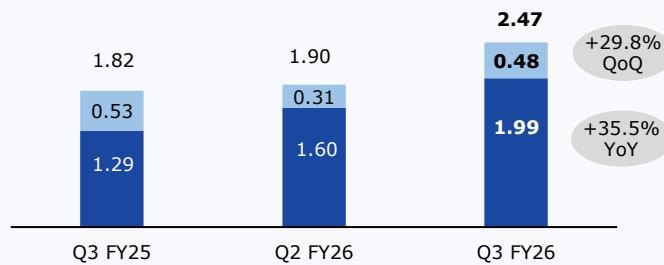
## Production and Consumption (mt)



## Steel Imports (mt)



## Steel Exports (mt)



Industry well positioned to service seasonally stronger Q4 demand

# Q3 FY26 Production and Sales



Particulars	In million metric					
	Crude Steel Production			Sales		
	Q3 FY25	Q3 FY26	YoY	Q3 FY25	Q3 FY26	YoY
<b>Consolidated India Operations</b>	6.82 <sup>1</sup>	7.28	7%	6.54 <sup>2</sup>	7.42	14%
USA – Ohio Operations	0.21	0.20	-5%	0.17	0.22	26%
<b>JSW Steel Consolidated Operations</b>	<b>7.03<sup>1</sup></b>	<b>7.48</b>	<b>6%</b>	<b>6.71<sup>2</sup></b>	<b>7.64</b>	<b>14%</b>
	9M FY25	9M FY26	YoY	9M FY25	9M FY26	YoY
<b>Consolidated India Operations</b>	19.58 <sup>1</sup>	21.97	12%	18.40 <sup>2</sup>	20.92	14%
USA – Ohio Operations	0.58	0.68	16%	0.56	0.74	31%
<b>JSW Steel Consolidated Operations</b>	<b>20.16<sup>1</sup></b>	<b>22.65</b>	<b>12%</b>	<b>18.96<sup>2</sup></b>	<b>21.66</b>	<b>14%</b>

Guidance of Total Consolidated Volumes for FY26: Production 30.5mt & Sales 29.2mt

# Awards and Recognitions



# Our Steel is Helping Build Key Infrastructure in India



## Rail

**High Speed Rail**  
(Mumbai-Ahmedabad Bullet Train)

**892 km Railway Freight Corridors**  
(Surat-JNPT and Mumbai-Haryana WDFC)



## Pipelines

**Water Pipelines 2,182 km**

**Oil & Gas Pipelines 888 km**



## Metro

**51 km Metro Projects**  
(Mumbai, Delhi, Chennai, Pune, Bengaluru, Ahmedabad, Kochi, Nagpur, Bhopal and Indore)



## Infra

**Expressways and Highways 864 km Roads & 222 km Bridges**

**Airports** Chennai, Navi Mumbai, Jewar (Noida)



## Renewables

**2.1 GW Solar Projects**

**1.3 GW Wind Projects**



## Nuclear

**763 MW Nuclear Power Plants**  
(Kudankulam, Tarapur and Kakrapar Power Projects)

BETTER EVERYDAY



**Investor Relations Contact:**  
[ir.jswsteel@jsw.in](mailto:ir.jswsteel@jsw.in)



**Pipe Conveyor  
in Vijayanagar**

