

Investor Presentation

October 2025

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



Sustainability

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Sustainability



Sustainability at JSW Steel



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

Our Focus Areas

E

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

S

Indigenous People
Cultural Heritage
Employee Wellbeing
Local Considerations
Social Sustainability

G

Business Ethics
Human Rights
Supply Chain

Driving sustainability initiatives across platforms



Aligned to national & international frameworks



Reporting

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

Environment: Our Targets & Commitments



Climate Change

- Targeting Net Neutrality in carbon emissions by 2050
- 42% reduction of CO₂ to 1.95 tCO₂/tcs by FY30, aligned with India's NDC's
- Increased use of scrap in steelmaking
- Adoption of disruptive technologies (Green H₂, CCUS, etc.) in a progressive manner



Water Security

- Maintaining zero liquid discharge
- 39% reduction in specific water consumption to 2.21 m³/tcs by FY30
- Adopting digitalisation for better water control and monitoring



Energy Transition

- Transition from thermal to renewables
- 19% reduction in specific energy consumption to 5.65 Gcal/tcs by FY30
- Energy efficiency and process efficiency improvements through BATs



Air Emissions

- PM, SO_x and NO_x emission targets of 0.26, 0.82 and 0.91 kg/tcs respectively, by FY30
- Adoption of best available technologies like MEROS, Oven Pressure Control, CDQ, TRT, etc.



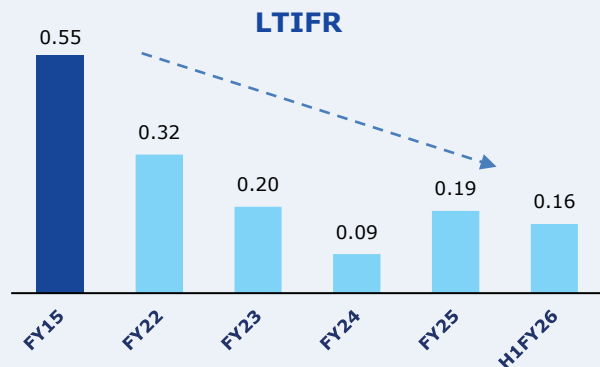
Circularity & Biodiversity

- Promoting Circular Economy
- Focus on 'Zero waste to Landfill'
- 'No net loss' of Biodiversity by FY30
- Increase green cover across operations

Building a Strong Health & Safety Culture

Safety Vision

ZERO major incidents
ZERO injury
ZERO harm



Safety Culture Survey at all ISPs

- JSAP Audit
- AI-based Kiosks
- VR Training
- SME Sessions

AI-based Kiosk



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
 - **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:** 3,000 employees trained, 1,650 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
- **Competent Workforce:** TapRoot incident investigation training conducted at Vijayanagar & BPSL plants

Targeting Net Neutral by 2050: Decarbonisation Agenda



1.95tCO₂/tcs
↓ **42% from base year**
Strategic Levers

Energy Efficiency

Process efficiency – SEED³

Energy transition - Renewable power

Improve material quality - Beneficiation

Alternative fuel sources - Biomass

Material circularity - increased scrap use

Piloting breakthrough technologies

Net Neutral in Carbon emissions
Strategic Levers

Use of syngas and TGR¹ in BF (Carbon Circularity)

Commercial deployment of green hydrogen for steel-making

Scrap-based electric arc furnaces

Large scale implementation of CCUS²

Carbon offset and sequestration

Nature-based solutions

Increasing demand side material efficiency

Alternate steel-making technologies, e.g. Electrolysis

Progress Update



Green Hydrogen Electrolyser at Vijayanagar

- **Green Hydrogen:** Successfully commissioned India's first Green Hydrogen Electrolyser with capacity of 25MW producing 3,800tpa
 - Project has been featured in the [LeadIT Green Steel Tracker](#)
- **Energy Transition:** 2.5GW of RE and 320MWh Battery Storage capacity approved; 885MW capacity commissioned till Q2 FY26

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

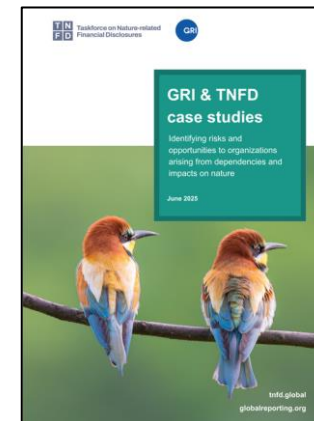


Assessing Biodiversity with GRI

- 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

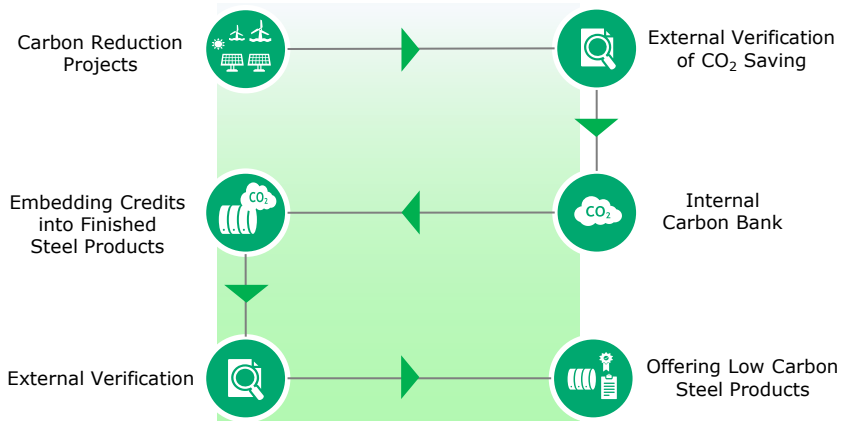


Product Sustainability



JSW Steel has launched [GreenEdge](#), a 'Low Emission Steel' brand that cares for the environment and sustainability

1 mn tonnes of CO₂ credits certified by Bureau Veritas available in Carbon Bank



Leading Collaboration on CCUS for Decarbonisation



Pioneering an industry consortium with global steelmakers and value-chain partners to launch CCUS Hub Study to accelerate decarbonisation in Asia

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 7th consecutive year

Our Commitment to Society: Benefitting over 2.7mn Lives Annually



Education

19,73,600

Students Benefitted



Health

21,64,000

Health Consultations



Skill Development

52,900

Individuals Trained



Art, Culture & Heritage

13

Projects Supported



Sports

38,350

Individuals Benefitted



Agriculture

1,01,800

Farmers Benefitted



Water, Environment & Sanitation

47,94,850

Individuals Benefitted



Waste Management

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 FPOs¹ 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 m³ 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

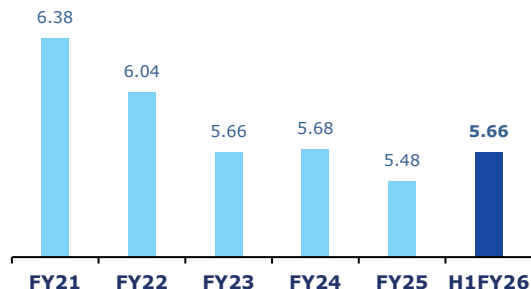


Waste Management

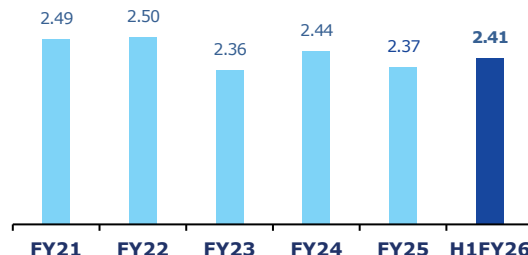
- **EcoKaari project:** Upcycles 4,000+ kg of waste plastic every month and supports livelihoods
- **Swachh Kedarnath Project:** A Plastic Collection Refund initiative

Environmental Performance Dashboard

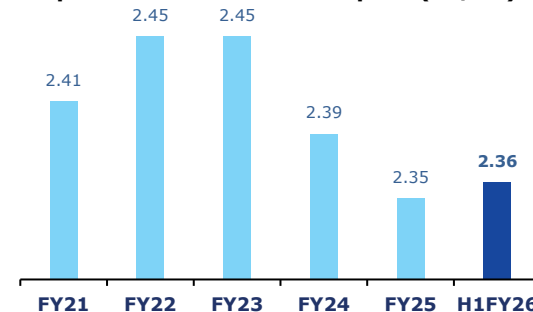
Specific Energy Consumption (Gcal/tcs)



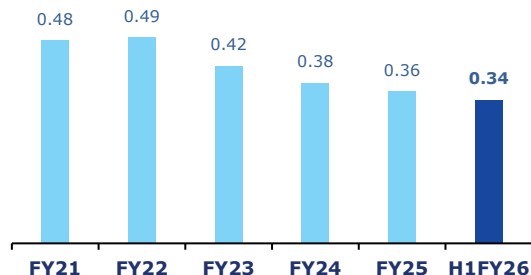
GHG Emission Intensity (tCO₂/tcs)



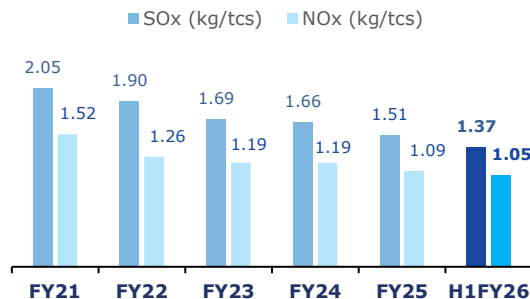
Specific Freshwater Consumption (m³/tcs)



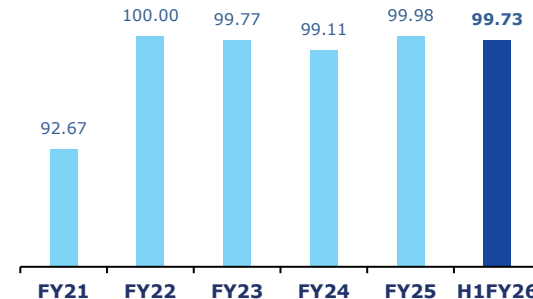
Dust Emissions (kg/tcs)



SOx & NOx



Waste Utilization (%)



Company Overview

Cool Roof



JSW Group Overview



- India's largest steel producer with capacity of 35.7 mtpa
- Growing to 44.4 mtpa by FY29 and 51.5 mtpa by FY31
- Market Cap of US\$ 31.9bn



- Power producer with 13.2 GW installed generation capacity
- Targeting 30 GW generation and 40 GWh of energy storage capacity by FY30
- Market Cap of US\$ 10.5bn



- 2nd largest private port operator in India with 177mtpa capacity
- Strategically located 3 Ports and 7 Terminals on the West and East coasts of India
- Targeting 400 mtpa by FY30
- Market Cap of US\$7.1bn



- Capacity of 21.6 mtpa, growing to ~40 mtpa
- Lowest CO₂ emission intensity in Indian cement industry and among major global companies
- Targeting 60 mtpa capacity
- Market Cap of US\$2.1bn



- Capacity of 210,000 ktpa for Decorative and Industrial paints with state-of-the-art plants in Karnataka and Maharashtra
- Targeting 800,000 ktpa capacity by FY30
- Transformative acquisition of Akzo Nobel India, expected to be completed by end-2025



- 35% stake in JSW MG Motor India, 2nd largest EV passenger vehicle seller in India
- Construction in progress for India's largest NEV (New Energy Vehicle) complex: targeting 300k of PV and 15k of CV capacity by 2030

JSW Group Overview



- One of India's leading integrated B2B e-commerce platforms
- Offers building material products, logistics and credit solutions
- GMV annual run rate has crossed ₹15,700cr¹



- 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 signature residential, mixed-use developments, townships and landmark cultural projects
- 3.97 mn sqft under planning and development; 3.30 mn sqft in pipeline



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



- Manufacturing Specialist Mobility Vehicles for Indian Army
- Partnered with Shield AI, USA to manufacture UAS² with AI capability; facility to be commissioned by Oct '26
- JV with Tomcar USA to manufacture ATVs³; to be commissioned by Nov '26

JSW Steel: India's Leading Steel Manufacturer



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

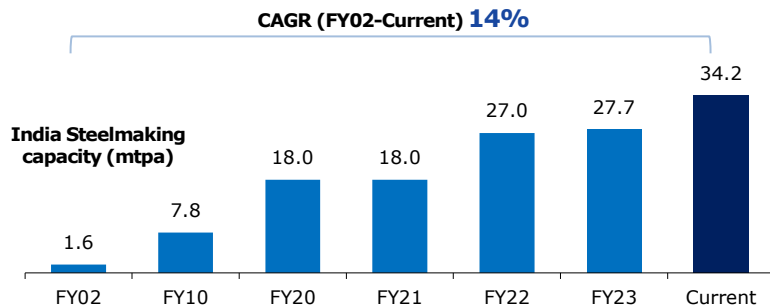


Strong institutional and retail network

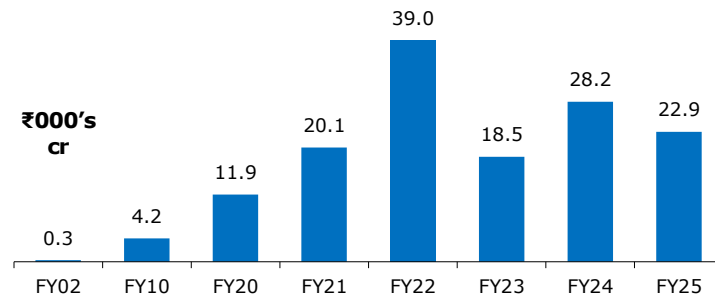
- Strong B2B presence across all sectors, with export footprint in over 100 countries across five continents

Growth and Value Creation Track Record

Fastest growing steelmaker in India...

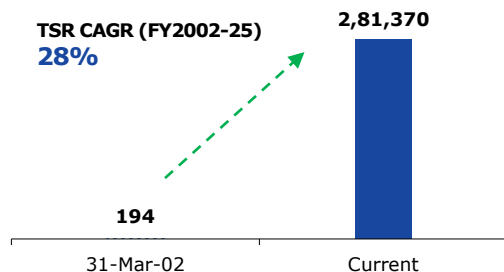


... delivered 21% EBITDA CAGR ...

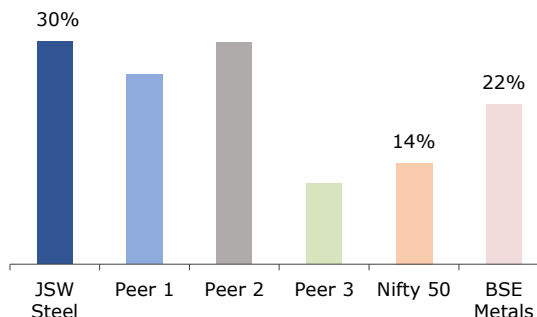


... and superior investor returns

Market Cap (₹ Cr)

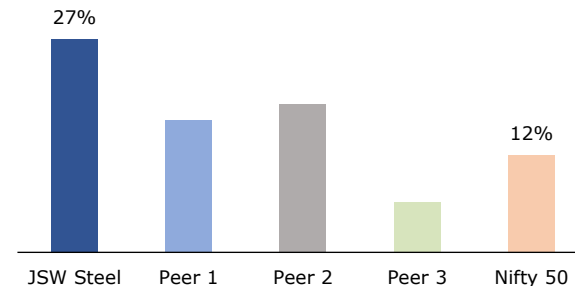


10-year Total Shareholder Return



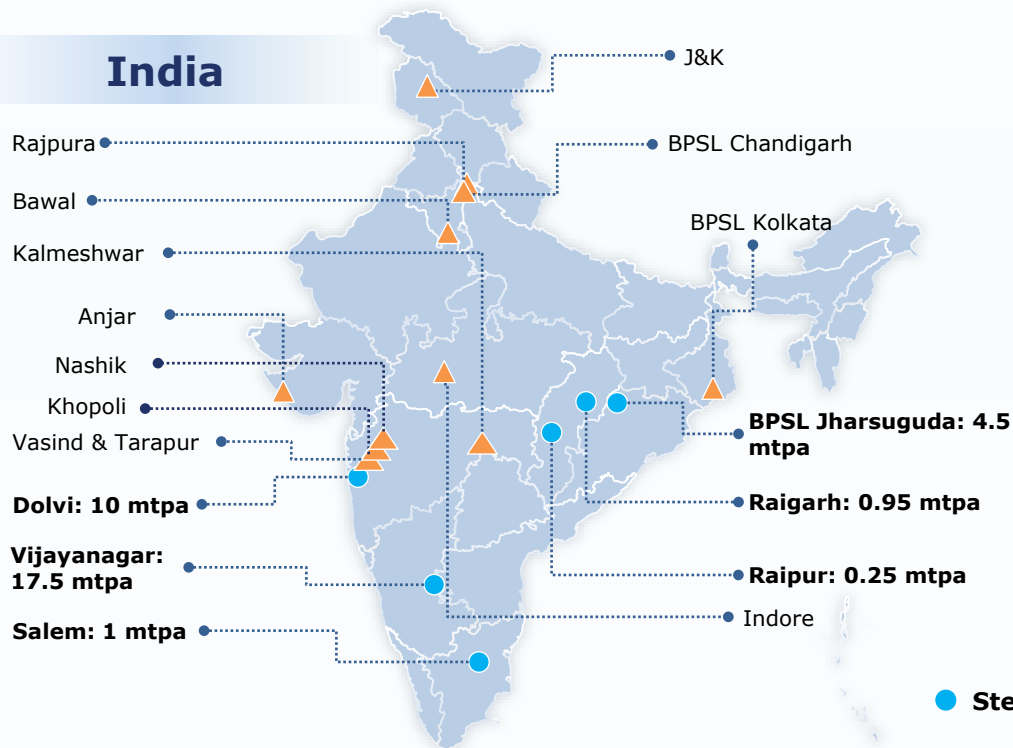
3-year Rolling Returns

Rolled over 10 years



Most Geographically Diversified Steel Producer in India

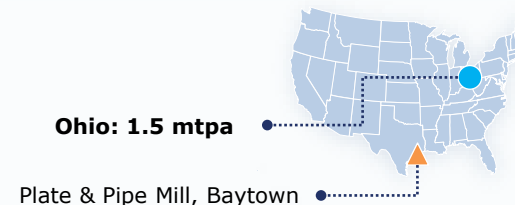
India



Europe



USA



● Steel Plants

▲ Downstream facilities

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

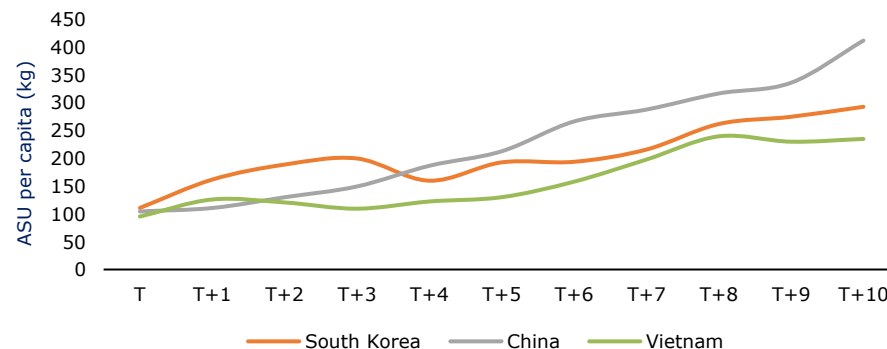
GDP growth 9.1% CAGR
Steel Demand 14.2% CAGR
Elasticity of steel demand to GDP growth of 1.56x



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\$2.6 trn¹

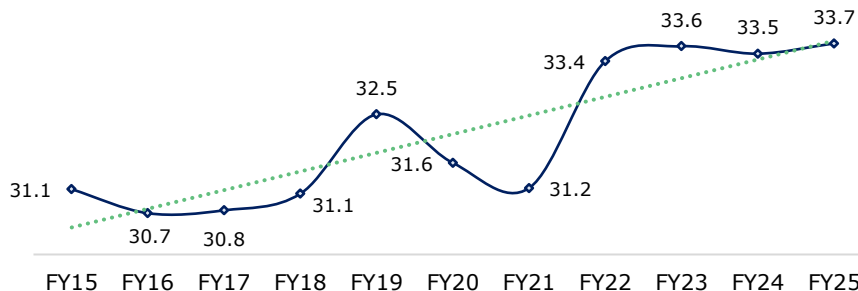
Manufacturing: Increasing share as a % of GDP from ~17% to 25% by 2047²; PLI scheme targeted to promote manufacturing

Housing: PM Awas Yojana (PMAY) - 51mn houses sanctioned (12.9mn Urban & 38.4mn Rural), with over 37mn completed¹
PMAY 2.0 (FY25-29) – further 20mn Rural and 10mn Urban houses to be constructed

Energy Transition: Renewable Energy, Green H₂ and EV ecosystem

Investment is rising as a share of India's GDP

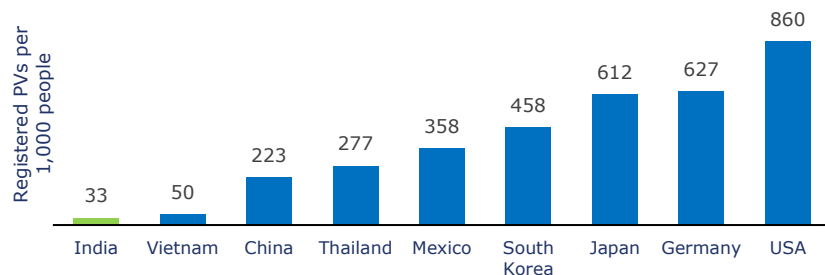
Gross Fixed Capital Formation (% of GDP)



	Now	Viksit Bharat by 2047
 Urbanisation	35%	53% ³
 Railways	7 bn+ passengers	20 bn+ passengers
 Highways	146k km	300k km
 Ports	2,690 mtpa Handling Capacity	10,000 mtpa Handling Capacity
 Aviation	160 Airports 200 mn+ trips	350 Airports 1.5 bn+ trips
 Metro Rail	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
	US	447 GW
	Brazil	214 GW

India **251 GW**
(Aug'25)

India renewable capacity CAGR of 13%

India's FY32 target
570 GW

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



Certified



JSW Steel Delivering Growth & Value



Sustainability

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India Growth
Opportunity

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Appendix

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



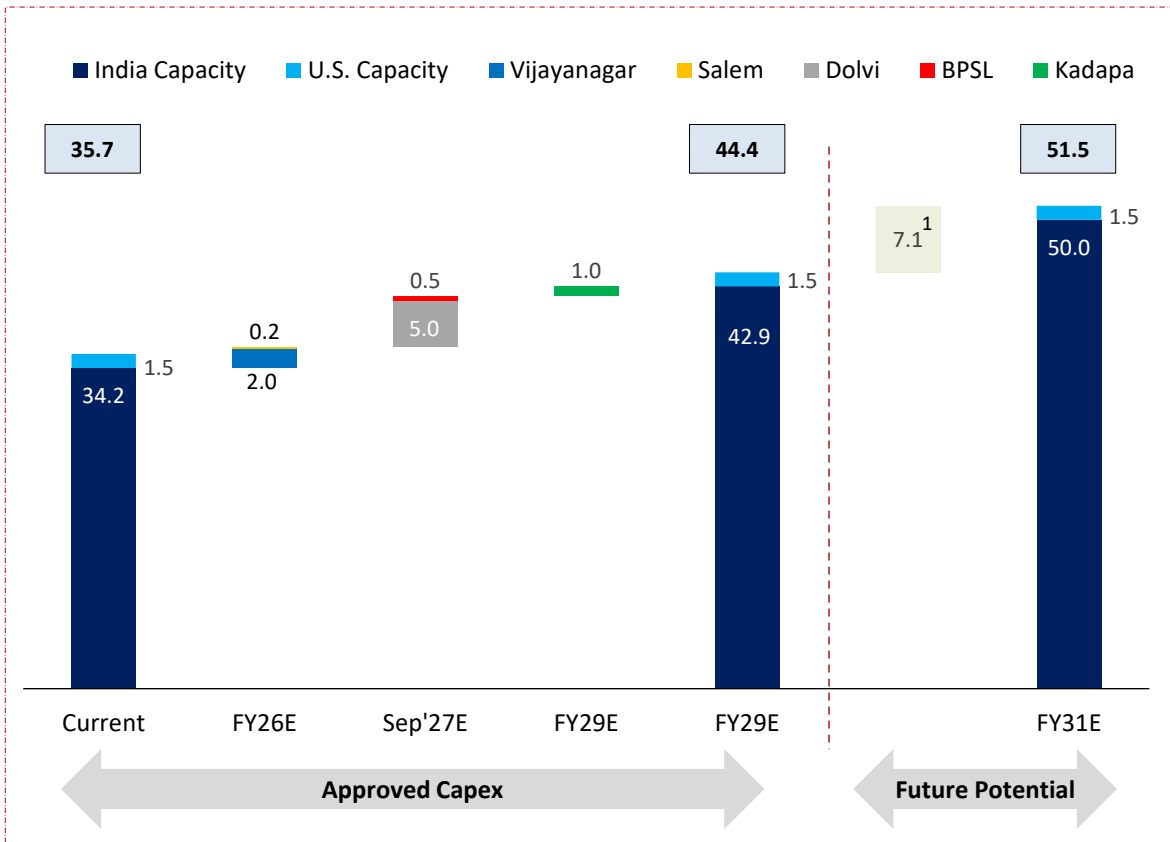
Being future ready through technology-led **transformation & digitalisation**



Strong financial profile and **credit ratings**

Creating Value for all Stakeholders

JSW Steel: Growing with India



Growth Options in the Portfolio

Organic

- Brownfield growth potential of ~5mt at each of Vijayanagar and BPSL
- 4mt brownfield Green Steel in 2 phases
- Expansion of EAF at Kadapa
- Greenfield growth in Odisha (13mt in phases)

Inorganic

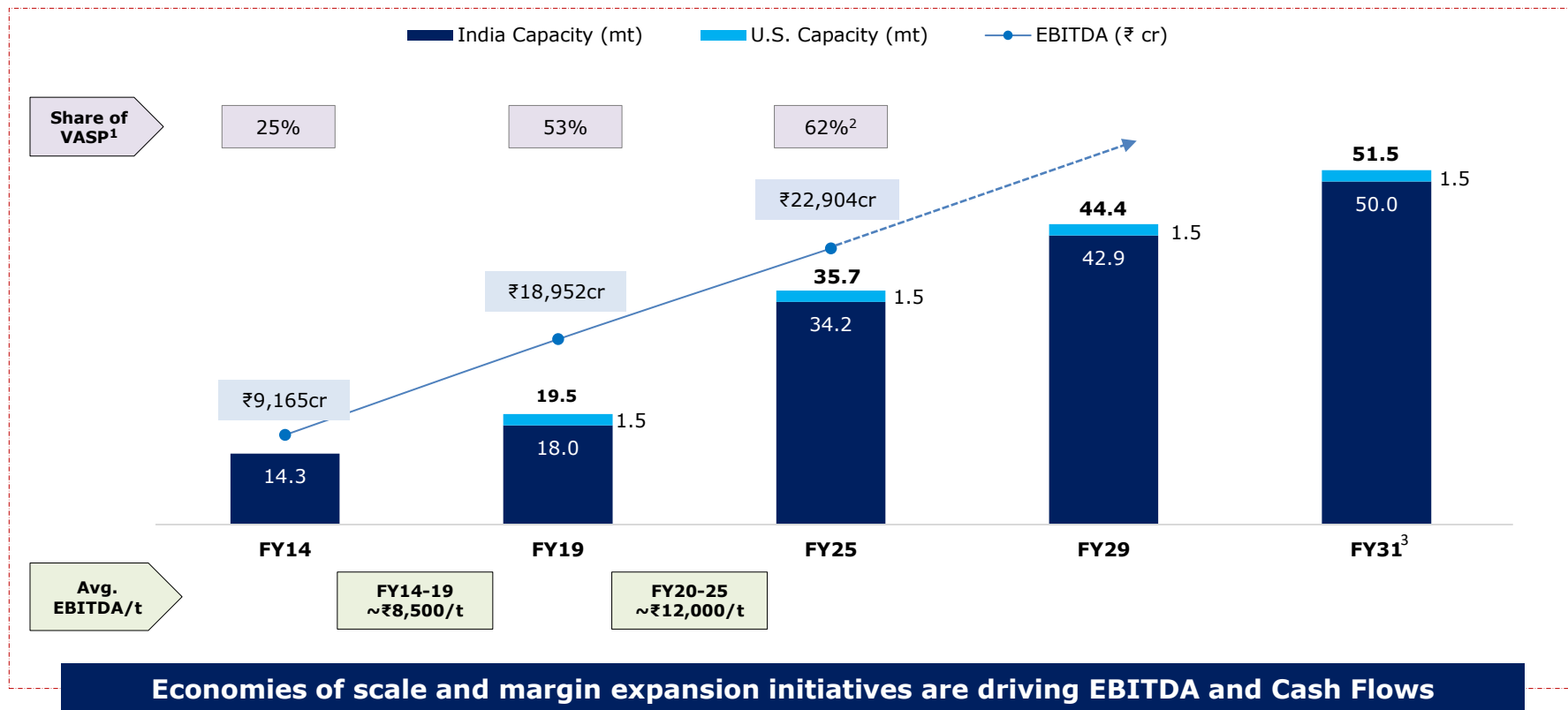
- Selectively explore value-accretive acquisitions

Value Added and Special Products

- Maintain >50% share of VASP in total sales

Underpinned by Raw Material Security

JSW Steel: Transforming Scale and Profitability



JSW Steel: Pillars of Transformation



 Growth	 Product Enrichment	 Cost Optimisation	 Raw Materials Security	 Decarbonisation and Green Steel
➤ Strategy focused on growth in India, world's fastest growing steel market ➤ Added 16mtpa capacity over FY20-25 ➤ Adding >8mtpa capacity over next 3 years ➤ Maintain prudent capital allocation and strong B/S	➤ 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	➤ 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	➤ 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, Mozambique¹ ➤ Coking coal in India: secured mines, linkages & washery in auction; to commence over 2-3 years	➤ Targeting 18mt of CO₂ 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 H₂ 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

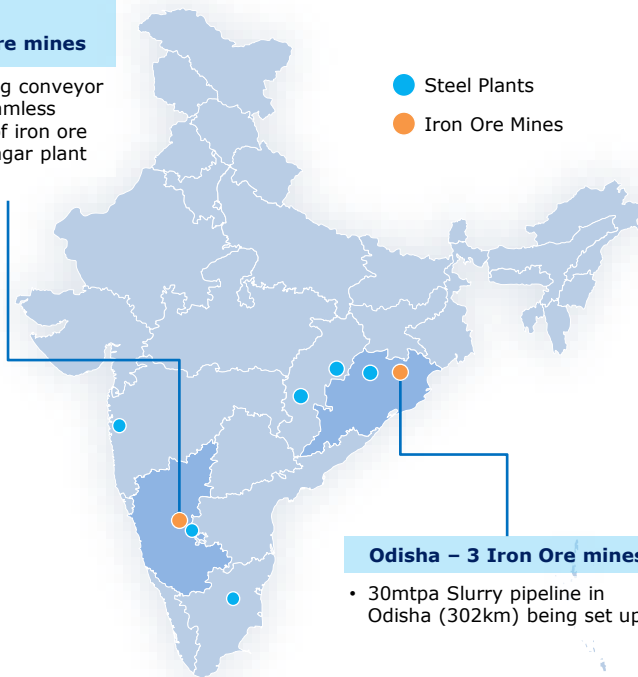
23 Mines with 1.6bnt R&R

- 12 mines currently operational: 9 in Karnataka (~11mtpa¹) and 3 in Odisha (~15mtpa¹)
- 11 mines to be operationalised over time: 3 in Karnataka (4.5mtpa¹), 3 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 APMDC² 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

12 Operational Iron Ore Mines

Karnataka – 9 Iron Ore mines

- c.24km long conveyor belt for seamless transport of iron ore to Vijayanagar plant



Odisha – 3 Iron Ore mines

- 30mtpa Slurry pipeline in Odisha (302km) being set up

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	• HR Plates, Coils & Sheets • HRPO • CRCA • Electrical Steel • GI / GL / GA • Zn-Mg • PPGI / PPGL • Tinplate & TFS • AHSS	 • Buildings (Resi. & Commercial) • Roads • Bridges • Metro & other Urban Infra • Airports • High Speed Rail • Shipbuilding • Renewables (Wind+Solar) • Power Sector • Roofing Solutions	 • Refrigerators • Air Conditioners • Home Appliances • Tinplate for Packaging • Oil & Non-Oil Cans • Aerosols • Battery Casings • Paint Containers • Bottle Caps	 • Oil & Gas (API grade) • Industrial Applications • Agriculture
	Longs	• Alloy Steels • Wire Rods • LRPC • TMT Bars	 • Alternators • Motors • Compressors • Pumps • Fans • Generators • Inverters • Yellow Goods	 • Hopper & Headstock in Wagons • Roof of Railway Locomotive • Cargo Containers • Shell Casings (Defence)

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



Colour coated roofing sheets



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



Premium GC (galvanised corrugated) sheet with high durability



Premium galvalume sheets offering corrosion protection and enhanced durability

Galvanised



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



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

Zn-Al Coated



Al-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

Kalinga

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

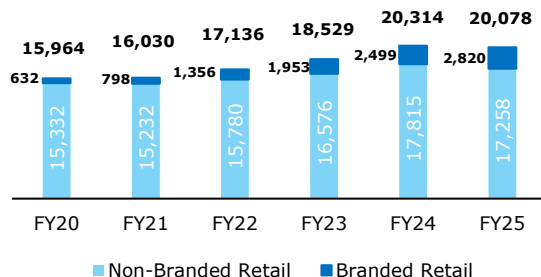


Wound core for transformers

Expanding CRGO capacity from 50ktpa to 350ktpa by FY28

Strong Retail and Influencer Network

Retail Footprint

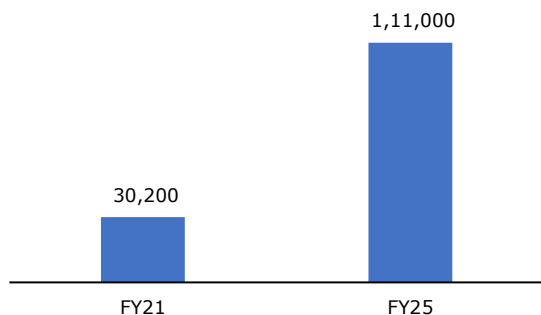


- Presence in ~**20,100** retail stores across **1,909** towns in India
- Strong distribution channel of **2,820** points
 - **481** distributors
 - **2,339** Branded stores



31 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 170 homes under JSW One Homes since launch; full-stack home construction solutions for Individual Home Builders
- ₹3,952cr GMV in Q2 FY26, YoY growth of 43%
- ~₹1,100cr of GMV on credit¹

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



JSW One raised ₹575cr in an external funding round to power B2B e-commerce

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

Customer traction and customer base

3,000+

Transacted customers base in Q2

135,000+

Visits on platform in Q2

~70%

Repeat customers¹

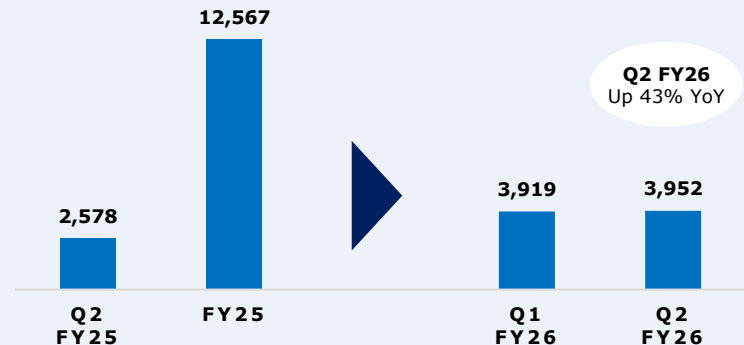
14,000+

Total number of orders in Q2

Significant growth in Volumes & GMV in Q2

Steel	Cement	Credit
5,90,704 tonnes Up 53% YoY	62,349 tonnes Up 39% YoY	₹1,100 Cr Up 30% YoY

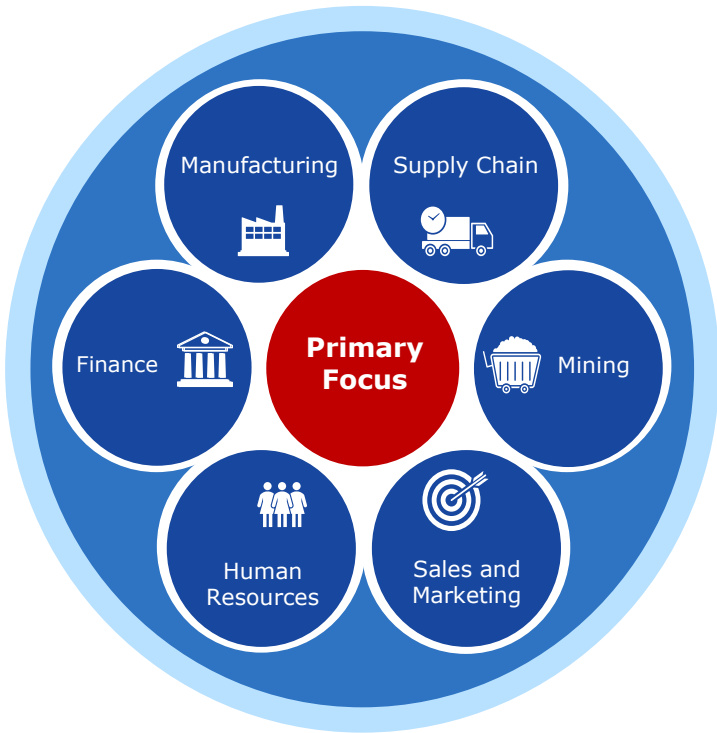
GMV (₹ Cr)



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

AI-Powered Transformation Across Functions

Commercial Excellence

Digital Sales & Marketing

- SmartLeads.Ai
- NLP based customer VoC analysis
- Multilingual Customer Assistant.Ai

Manufacturing Efficiencies

Quality

- Vision.Ai: sense raw material quality
- Surface quality monitoring

Cost Efficiency

- Blend mix optimisation
- Energy forecasting & optimisation
- Alloy addition optimisation

Reliability

- Vision.Ai: detecting critical defects
- Maintenance Copilot

Safety & Sustainability

Safety

- Vision.Ai to detect safety violations
- Safety Copilot as knowledge assistance & training

Sustainability

- Analytical AI models for energy reduction and optimisation

Employee Engagement

Human Capital Management

- Ai assisted employee self-service
- Agentic Ai in end-to-end hiring process being implemented

Outcomes

- Improved MQL generation
- Unlocking working capital through improved inventory liquidation

- Reduced process variability
- Potential savings of ~Rs 45/ton of hot metal by optimised blending
- Avoided ~25k hours of unplanned downtime

- Stronger safety through 15+ AI use cases
- AI Agent: Quick, accurate access to safety standards
- Cost savings from flare monitoring

- > 80% HR processes automated
- ~50% transactions via mobile app
- >1,500 HR requests resolved online
- AI Agent: improves employee engagement & workplace experience

Integrating advanced AI capabilities to enhance productivity, sustainability and deliver long-term value

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 1st 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**

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

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

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

 **25% Women Directors**

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

 **Independent Directors**
heading all major board committees

 **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
Nationality												
Industry Experience	●	●	●	●	●					●	●	●
Projects	●		●		●	●	●			●	●	
Risk Mgmt.	●	●	●	●			●		●	●	●	●
Accounting				●	●	●	●		●	●	●	
Govt./Public Policy	●	●	●	●				●				●
IT & Digital Outreach	●	●	●	●	●		●	●	●		●	
Law	●						●		●			



Certified



Anti-dust &
High Gloss

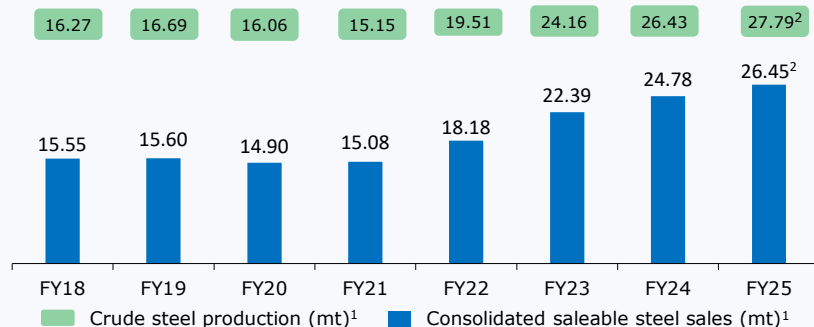


Balance Sheet and Debt Profile

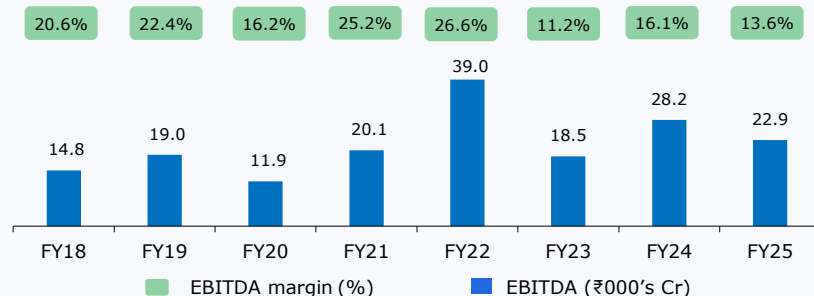


Strong Financial Growth driven by Prudent Capital Allocation

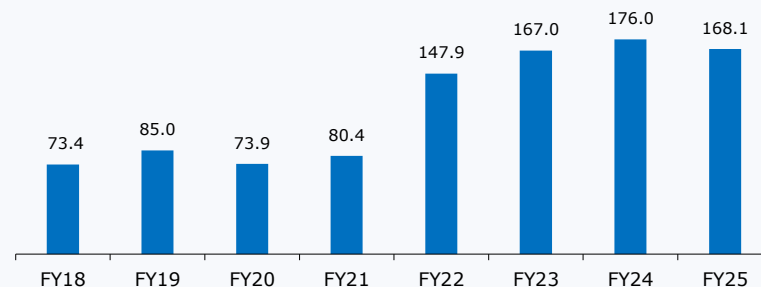
Strong track record of Volume growth...



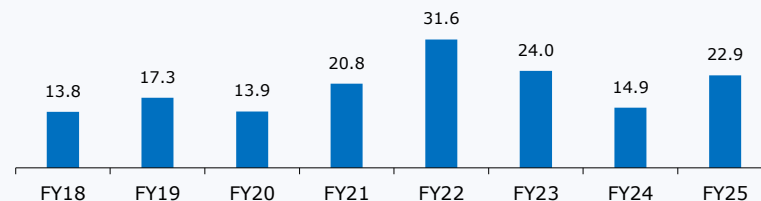
Robust EBITDA Margin through the cycle...



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



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



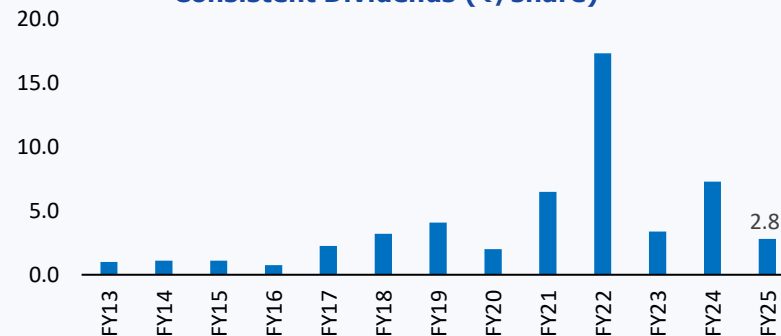
Value-accretive growth through economic cycles

Track Record of Delivering Strong Shareholder Returns

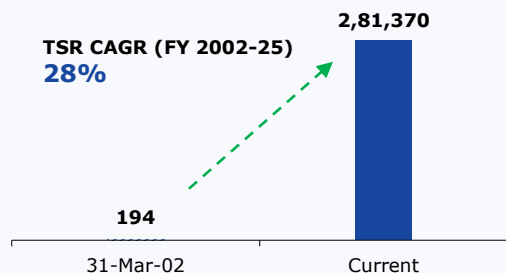
ROCE



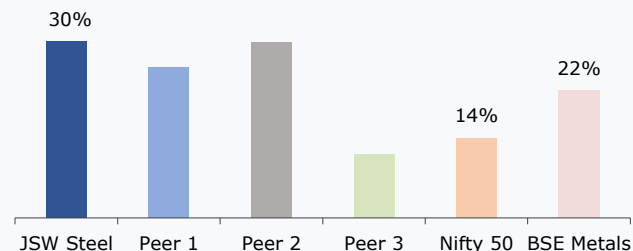
Consistent Dividends (₹/share)



Market cap (₹ Cr)



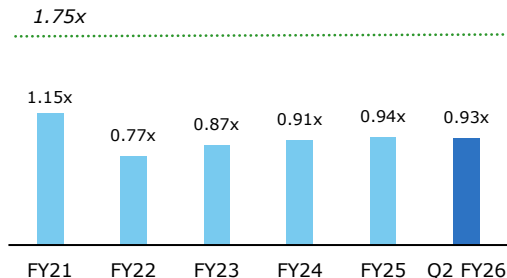
10-year Total Shareholder Return



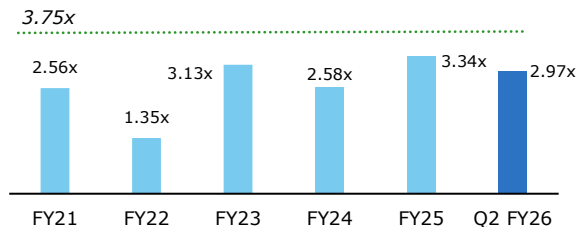
Prudent capital allocation and efficient operations have led to superior shareholder returns

Strong Credit Ratings and Diversified Funding

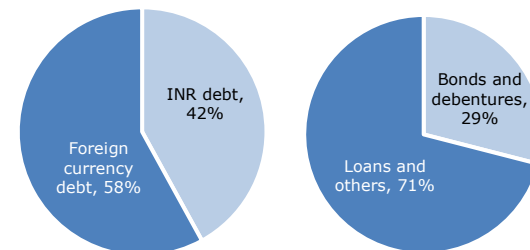
Net Gearing (ND¹/Equity) within the stated cap of 1.75x



Leverage (ND¹/EBITDA) within the stated cap of 3.75x



Funding Sources



Strong Liquidity and Credit Ratings

- Cash and Cash Equivalents of ₹19,077 crore
- Credit Ratings:
 - International: Moody's: Ba1 (Positive Outlook) and Fitch: BB (Stable Outlook)
 - Domestic: ICRA: AA (Stable Outlook), CARE: AA (Stable Outlook), IndRa: AA (Rating watch with developing implications)

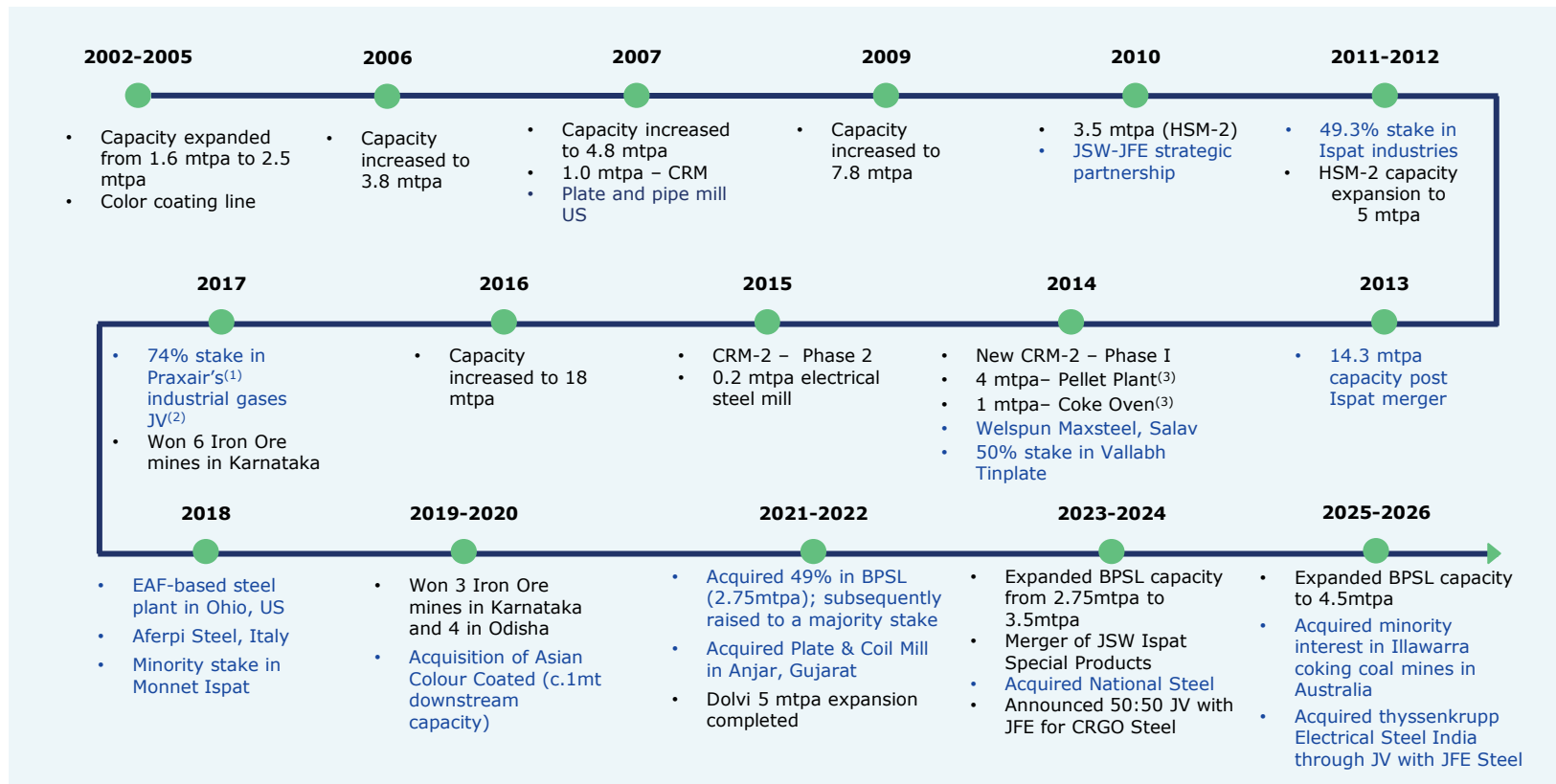
Access to Diverse Funding Sources

- Access to diverse pools of liquidity. Strong relationships with domestic and international banks and financial institutions
- Net Gearing and Leverage well within stated caps of 1.75x and 3.75x, respectively
- 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 12 months and Non-Convertible Debenture of ₹2,250 crore in August 2024

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

At Acquisition in December 2010

- Plant under maintenance
- EBITDA losses
- High interest cost
- Financially distressed, unable to service debt
- Corporate debt restructuring (CDR) case

Completed initiatives – FY2011 – 2015

- Infusion of equity
- Marketing strategies for freight synergies and VAT benefits
- Reduced high cost working capital funding
- Refinancing existing debt
- Electricity from JSW Energy at competitive prices
- Commissioning 4 mtpa pellet plant, 1 mtpa coke oven, waste gas based 55MW power plant, railway siding, and lime calcination plant

FY2016 – 2017

- Capacity expanded to 5 mtpa
- Diversified product offering from Flat steel only to mix of Flat and Long steel

FY2018 onwards

- Capacity increased to 10 mtpa in FY22
- Major facilities setup include:
 - 4.5 mtpa BF with 5 mtpa SMS
 - 5 mtpa Hot Strip Mill
- Expanding capacity to 15 mtpa by Sep 2027

IMPACT

- Exit from CDR
- Generating positive PAT

- Stabilised and ramped up expanded capacity

- Large-scale and value-accretive growth

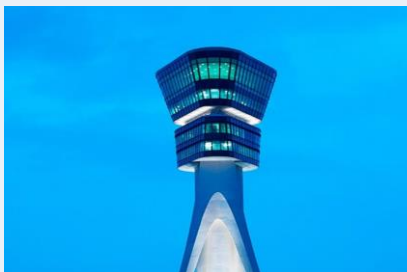
Leveraging acquisitions for maximum value accretion through knowledge and experience

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



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

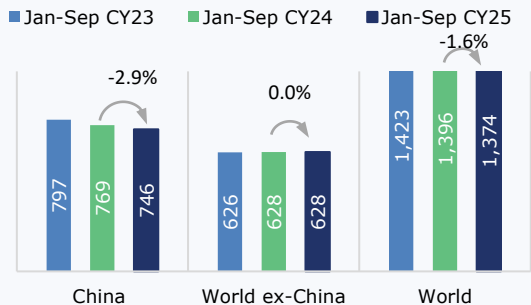
- 50:50 JV with Marubeni Itochu Steel since 2011
- Steel service centres across North, West and South India, with capacity of 1.5mtpa; further expanding footprint
- Efficient and reliable just-in-time steel solutions to key industries such as automotive, general engineering, pipe & tubes, white goods,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

Plant-wise Steel Capacity

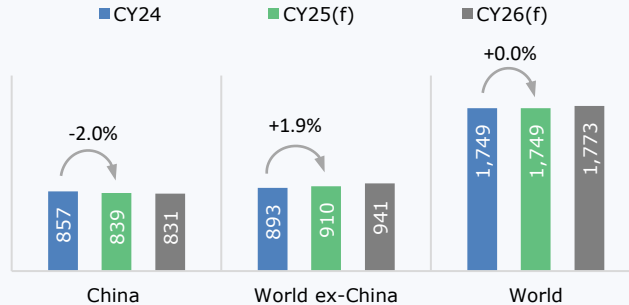
In million metric tonnes per annum

Plant	Current	Approved Expansion	FY29
Vijayanagar	17.5	2.0	19.5
Dolvi	10.0	5.0	15.0
BPSL - Jharsuguda	4.5	0.5	5.0
Salem	1.0	0.2	1.2
Raigarh	0.95	-	0.95
Raipur	0.25	-	0.25
Kadapa	0.0	1.0	1.0
India Operations	34.2	8.7	42.9
USA Ohio Operations	1.5	-	1.5
Total JSW Steel	35.7	8.7	44.4

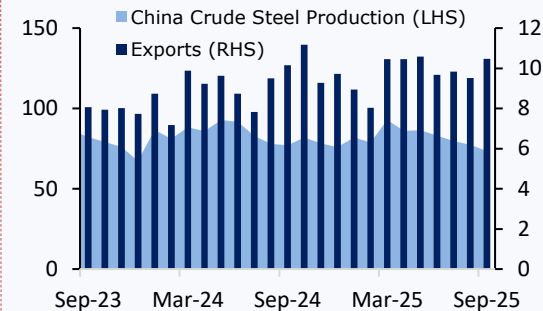
Crude Steel Production – Jan-Sep (mt)



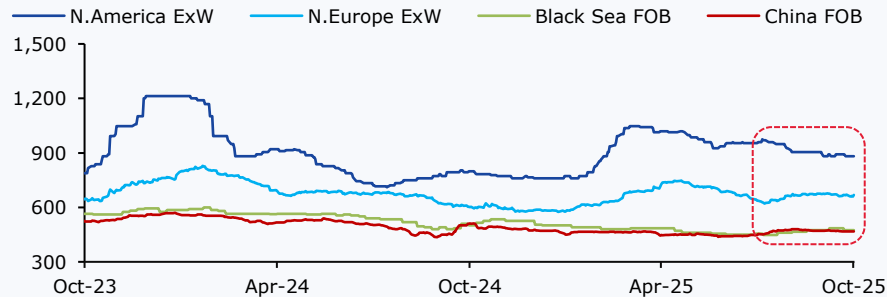
Finished Steel Demand (mt)



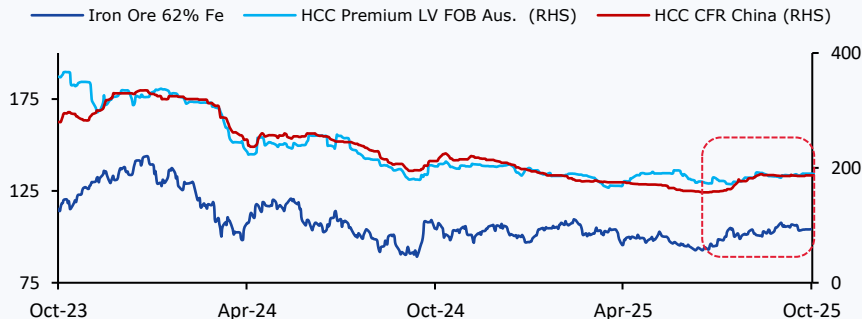
China Steel Production and Export (mt)



HRC Prices (US\$/t)

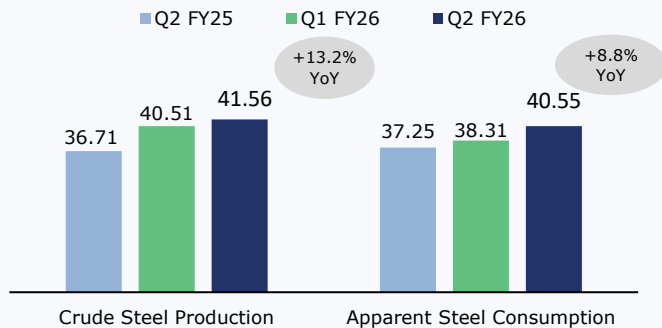


Raw Material Prices (US\$/t)

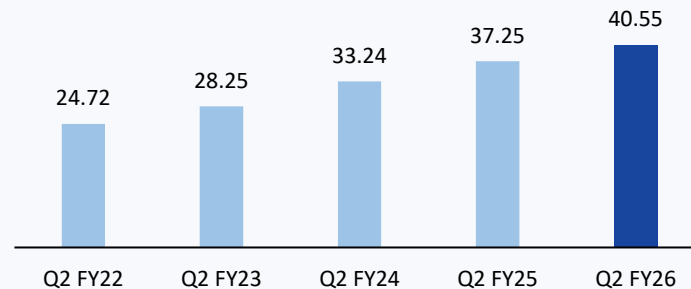


Chinese steel prices supported by production cuts; however, elevated Chinese exports kept global prices subdued

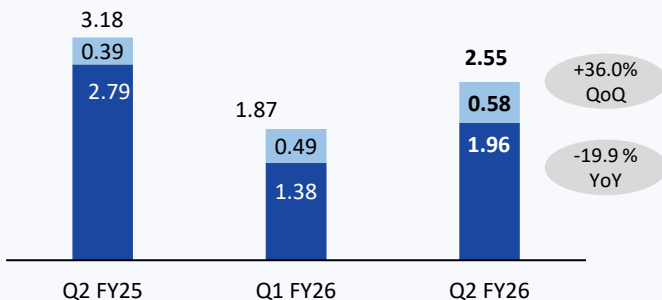
Production and Consumption (mt)



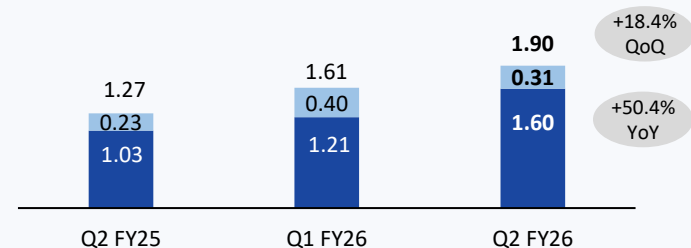
Apparent Steel Consumption (mt)



Steel Imports (mt)



Steel Exports (mt)



Healthy domestic demand; spike in imports QoQ kept India a net importer

Q2 FY26 Production and Sales

In million metric

Particulars	Crude Steel Production			Sales		
	Q2 FY25	Q2 FY26	YoY	Q2 FY25	Q2 FY26	YoY
Consolidated India Operations	6.63	7.66	16%	5.96 ¹	7.07	19%
USA – Ohio Operations	0.14	0.24	71%	0.17	0.26	53%
JSW Steel Consolidated Operations	6.77	7.90	17%	6.13¹	7.34	20%
Particulars	H1 FY25	H1 FY26	YoY	H1 FY25	H1 FY26	YoY
	H1 FY25	H1 FY26	YoY	H1 FY25	H1 FY26	YoY
Consolidated India Operations	12.75	14.69	15%	11.86 ¹	13.50	14%
USA – Ohio Operations	0.37	0.48	29%	0.39	0.52	34%
JSW Steel Consolidated Operations	13.12	15.16	16%	12.25¹	14.02	14%

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

Awards and Recognitions



**Steel Sustainability
Champion** for the 7th
consecutive year



CDP's **Supplier
Engagement Assessment
(SEA) A-list** for 2024
disclosure cycle



FTSE4Good
Retained in the
**FTSE4Good Index
Series** with an
improved score



**British Safety Council
5-star rating and Sword
of Honor** award

Member of
**Dow Jones
Sustainability Indices**
Powered by the S&P Global CSA

Included in the **Dow
Jones World and Emerging
Markets Sustainability
Indices**



Certified as **Great Place to
Work** and recognised as **one
of India's Best Employers
among Nation-Builders
2025**



JSW Steel received **Responsible
Steel™ certification** for 4
plants covering ~80% of its
primary steel production



Received the **Iconic
Brands of India 2024
Award** from ET NOW

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



Vijayanagar Steel Plant