

**Q3 FY25
Results Presentation
24 January 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, unauthorized 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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Key Highlights – Q3 FY25



Financial Performance

- Revenue from Operations: ₹41,378 crore in Q3
- Operating EBITDA: ₹5,579 crore in Q3
- Net Profit: ₹719 crore in Q3
- Net Debt¹ to Equity: 1.00x and Net Debt¹ to EBITDA²: 3.57x



Operational Performance

- Average India capacity utilization of 91% in Q3
- Highest ever consolidated crude steel production of 7.03³mt in Q3, up 2% YoY
- Consolidated steel sales of 6.71⁴mt in Q3, up 12% YoY; highest ever quarterly India sales, up 12% YoY
- Highest ever quarterly Domestic sales, up 14% YoY



Other Highlights

- BPSL expansion fully ramped up in Q3 FY25
- JVML ramping up well, SMS commenced operations in Q3 FY25
- New Iron Ore mine: Secured Codli block in Goa via auctions
- JSW Steel ranks among top 2 global steelmakers in Dow Jones Sustainability Index by S&P Global Corporate Sustainability Assessment
- National Sustainability Award 2023-24 for Large Integrated Steel Plants from Indian Institute of Metals

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	 Water Security	 Energy Transition	 Air Emissions	 Circularity & Biodiversity
• 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	• 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	• 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	• 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.	• 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

Effective Leadership

- Safety Culture Survey conducted at Vijayanagar and Dolvi for ~37,000 regular & contract workers in Q3 FY25
 - Conducted in-person, with over 70% of workforce covered across major plants
 - Outcome benchmarked against global organisations
 - Psychological Safety intervention, *Project Chetna*, initiated



Competent Workforce

- Felt Leadership program at BPSL, 56 individuals trained by DSS+ Consulting (formerly DuPont)
- Subject Matter Expert training initiated at plants covering all safety standards



JSW Steel's Vision 000

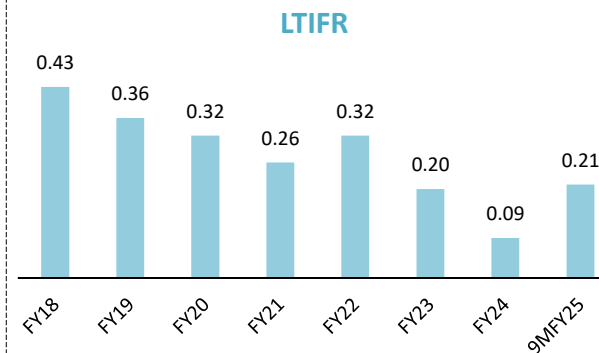
Zero major incidents | Zero injury | Zero harm

Robust Systems

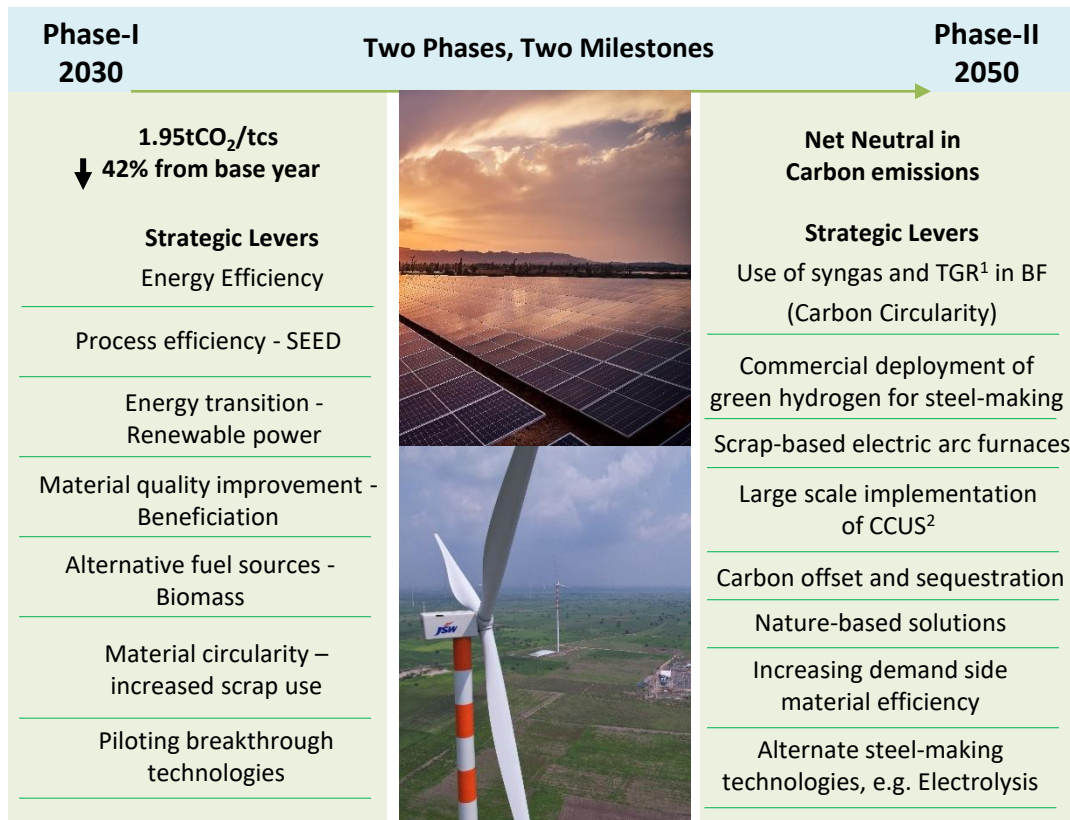
- Safety framework enhanced by 5 standards, now comprising of 15 standards
- Completed cross-functional audit for *Cellars, Confined and Restricted Spaces* at Dolvi and BPSL; underway at Vijayanagar. Corrective actions initiated
- 100 contractors for high-risk areas revalidated for PQA¹ & CARES² by third-party expert



Safety Performance



Targeting Net Neutral by 2050: Decarbonization Agenda



Progress Update
- Energy Transition: 2.5GW RE and 320MWh Battery Storage approved; 485MW currently operational and reaching 875MW by March 2025 - GHG emission reduction of 0.86mt CO₂ achieved through SEED³ projects in 9M FY25 - Alternative Fuels: Biomass blending with coal and trial for Biochar in BF initiated - Material Circularity: Supply Chain for post-consumer scrap established and 0.15mt scrap used in steel-making in 9M FY25 - Climate Action Centre established at BPSL and Raigarh, all major plants now covered


Our Commitment to Society: Benefitting over 2.5mn Lives Annually



Education

19,73,500

Students Benefitted



Health

18,15,000

Health Consultations



Skill Development

46,000

Individuals Trained



Art, Culture & Heritage

10

Projects Supported



Sports

30,200

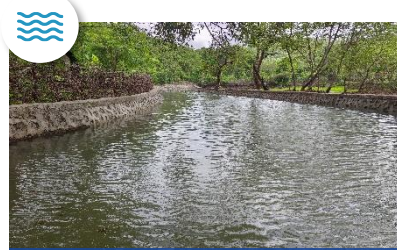
Individuals Benefitted



Agriculture

61,300

Farmers Benefitted



Water, Environment & Sanitation

42,50,000

Individuals Benefitted



Waste Management

6,23,000

Individuals Benefitted

Sustainability Initiatives & Recognitions



Towards Clean Mobility



Greener Employee Commutes

- 50% of employee commute buses converted to EV at Vijayanagar, Dolvi and Salem plants



Accelerating Green Transport

- 100 LNG-powered trucks successfully deployed at Dolvi for outbound goods transportation

Leadership in ESG

Member of
Dow Jones
Sustainability Indices

JSW Steel ranks among the top 2 global steel-makers in Dow Jones Sustainability Index by S&P Global Corporate Sustainability Assessment

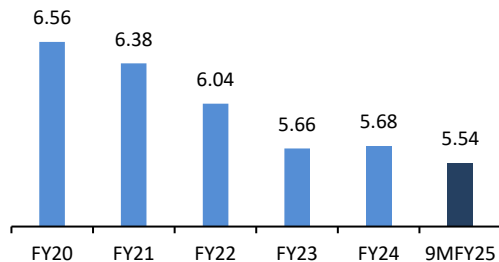
Included in the Dow Jones World and Emerging Markets Sustainability Indices



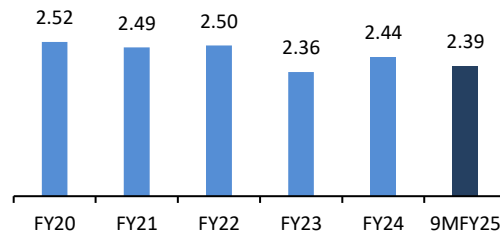
Received National Sustainability Award 2023-24
– Large Integrated Steel Plants from
Indian Institute of Metals

Environmental Performance

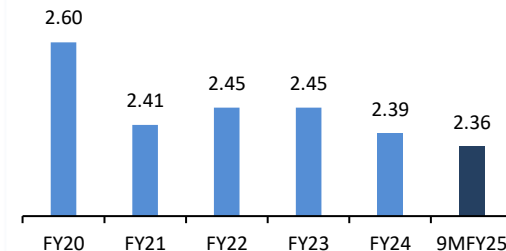
Specific Energy Consumption (Gcal/tcs)



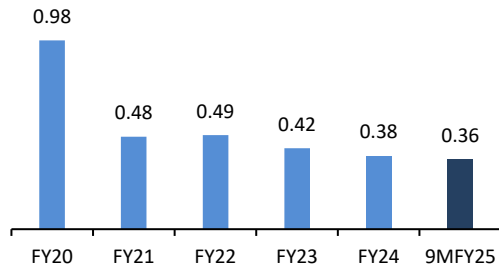
GHG Emission Intensity (tCO₂/tcs)



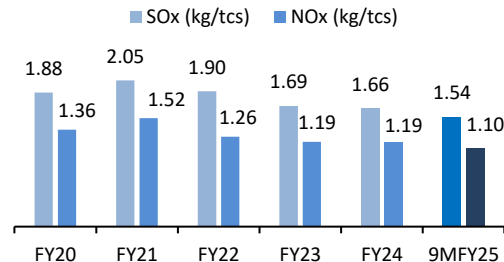
Specific Freshwater Consumption (m³/tcs)



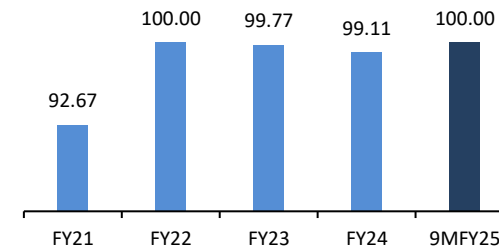
Dust Emissions (kg/tcs)



SO_x & NO_x



Waste Utilization (%)



JSW Silveron+
Premium Al-Zn Sheets



JSW Steel

Business Environment



Sustainability

**Business
Environment**

Operational
Performance

Financial
Performance

Project Updates

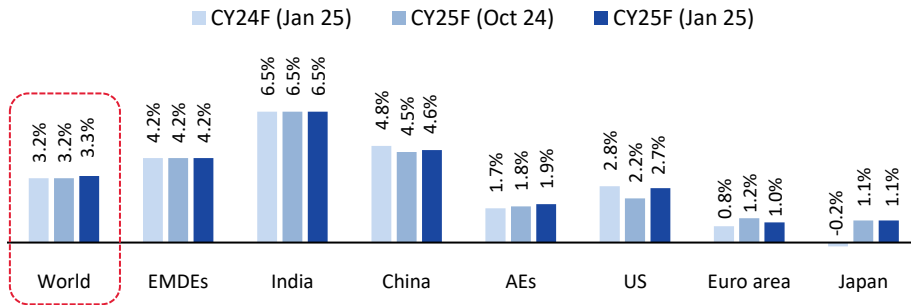
Digitalisation
at JSW Steel

Strategy

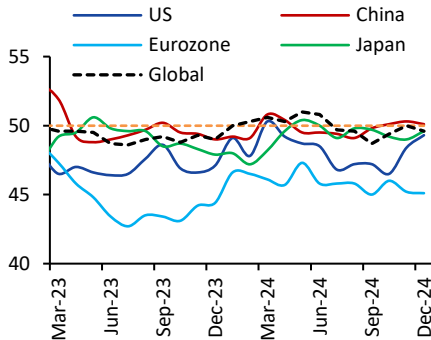
Appendix

Global Economy

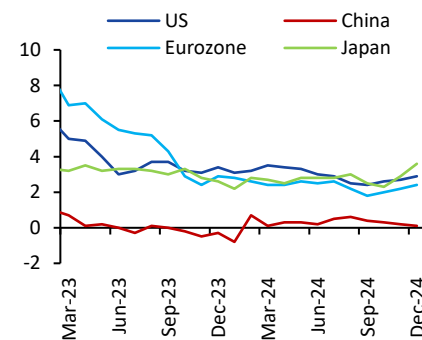
GDP Growth Forecasts (%YoY)



PMI - Manufacturing



CPI - Inflation (YoY, NSA)

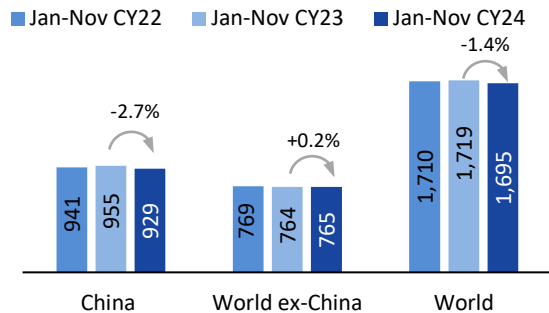


- **Global** economic projections for 2025 suggest growth resilience and moderation of inflation. However, geopolitical tensions and possible tariff actions need to be watched.
- **US:** Robust growth continues, with labour market cooling gradually. After 100 bps of rate cuts during Sep-Dec'24, Fed likely to slow pace of easing; tariff increases could disrupt ongoing softening of inflation
- **Eurozone:** Manufacturing remains in contraction while services activity expands. Modest growth recovery likely in 2025 though remaining weaker than pre-pandemic trend. Rate cuts likely to continue, supporting the recovery
- **China:** GDP picked up in Q4 2024 with improved trend in consumption and manufacturing post stimulus announcements since Sep 2024. Real estate continues to contract though some early and tentative signs of stabilization emerging. Fiscal and monetary stimulus expected to continue in 2025
- **Japan:** Modest recovery in H2 2024, likely to gain further steam in 2025 with manufacturing inching closer to stabilization. Rate hikes expected in 2025 amidst sustained inflation

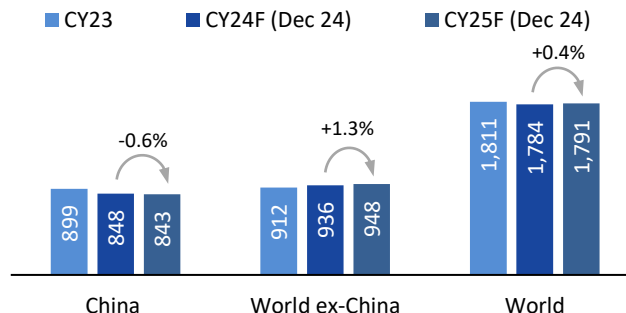
Growth outlook steady, but clouded by geopolitical risks and possible tariff escalations

Global Steel

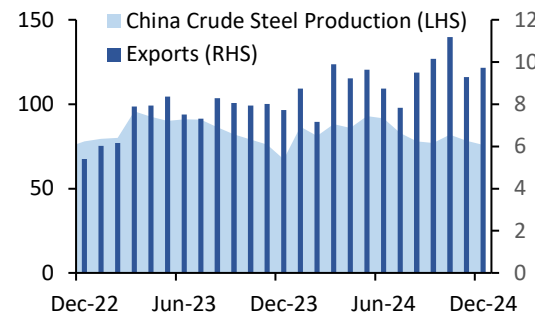
Crude Steel Production – Jan-Nov (mt)



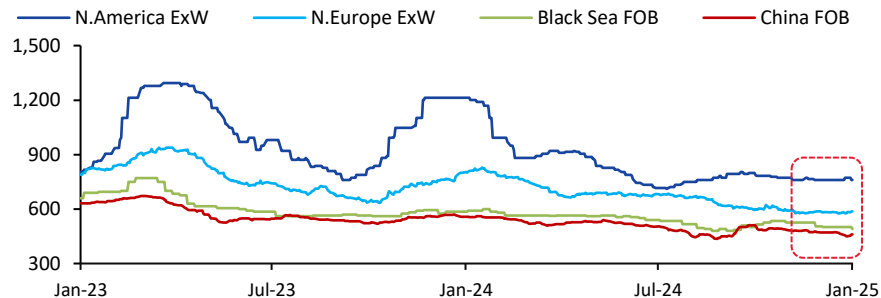
Finished Steel Demand¹ (mt)



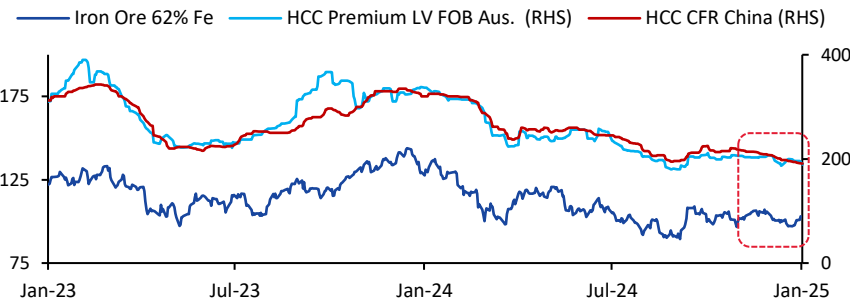
China Steel Production and Export (mt)



HRC Prices US\$/t



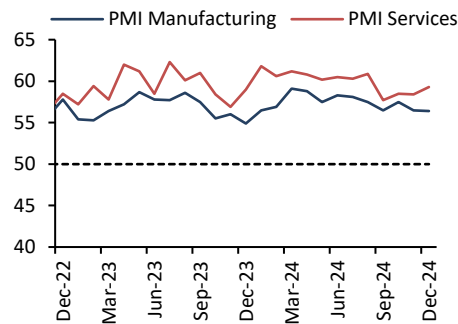
Raw Material Prices (US\$/t)



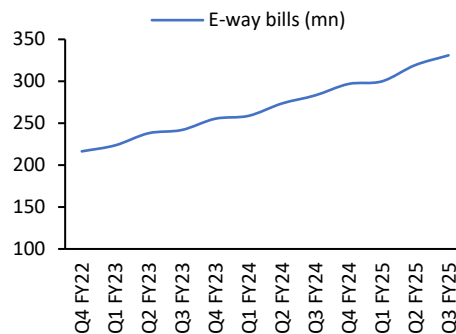
Steel prices moderated following brief spike post China stimulus; highest ever annual Chinese exports

Indian Economy

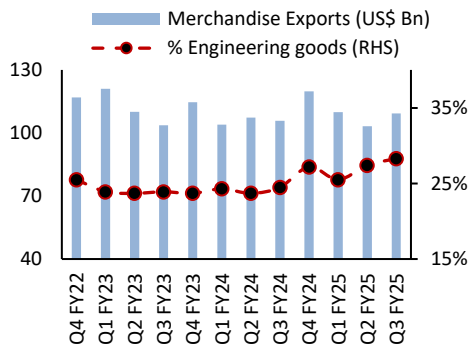
PMI – Manufacturing & Services



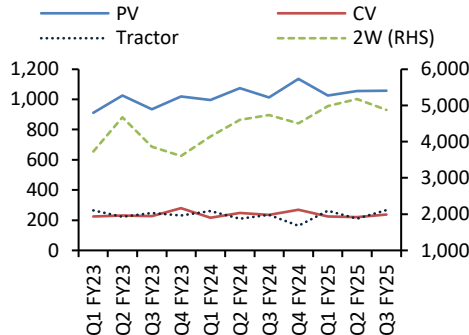
E-way Bills (mn)



Merchandise Exports (US\$ bn)



Quarterly Domestic Sales ('000s)



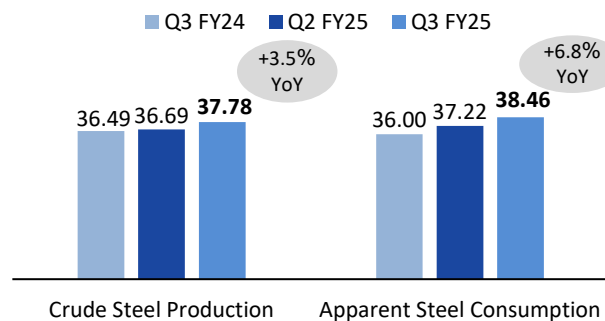
- Advance estimate pegs GDP growth at 6.4% in FY25, implying recovery in H2 to 6.7% from 6% in H1
- Back-ended Central government capex in FY25, down 12% in Apr-Nov, expected to recover in Q4
- Robust Kharif crop and positive Rabi outlook driving improved rural consumption
- Slowdown in bank credit and elevated food inflation posed headwinds for urban consumption; inflation expected to ease in Q4 on improving food supplies
- Auto: Healthy outlook for 2Ws and Tractors on rural recovery. PV and CV market more subdued, with some uptick seen for PVs in Q3
- Real Estate: Continued traction in Commercial, and sound prospects for Residential despite some recent slowdown. Public housing expected to pickup as PMAY-II sanctions have begun
- Resilient macro fundamentals, falling inflation, potential monetary policy easing, and improving outlook for private and public capex, are positives for FY26

Growth momentum to revive aided by capex recovery in Q4

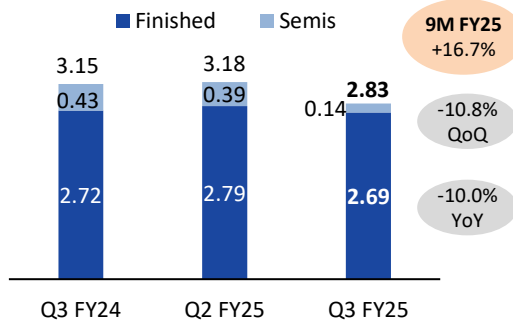
Indian Steel



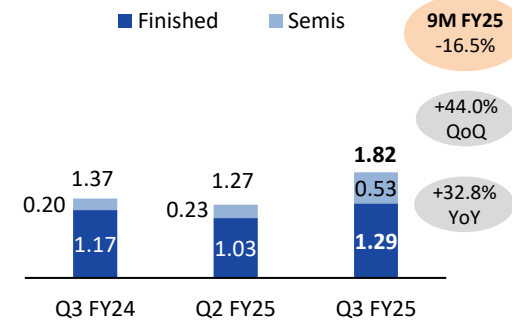
Production and Consumption (mt)



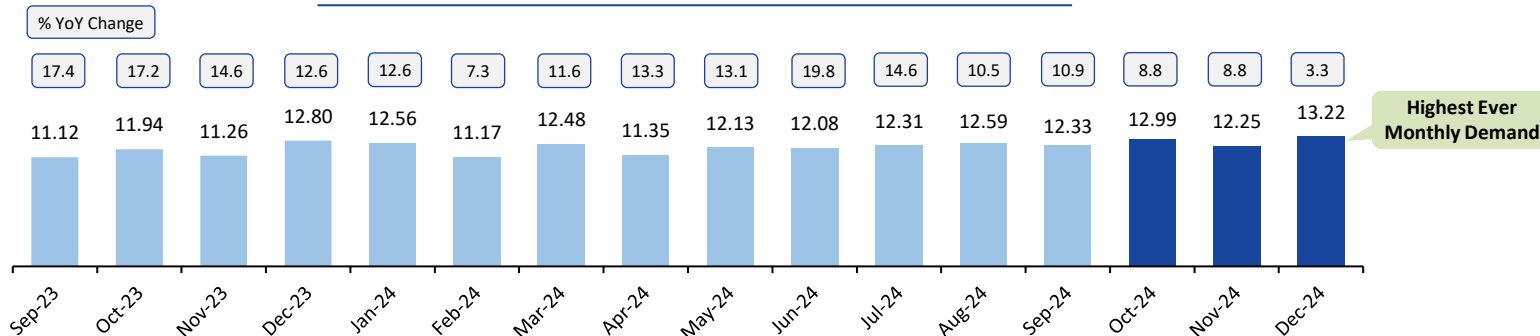
Steel Imports (mt)



Steel Exports (mt)



Apparent Steel Consumption (mt) and YoY Growth



Strong demand growth albeit some slowdown in Q3; govt. capex and infra recovery to aid growth in Q4

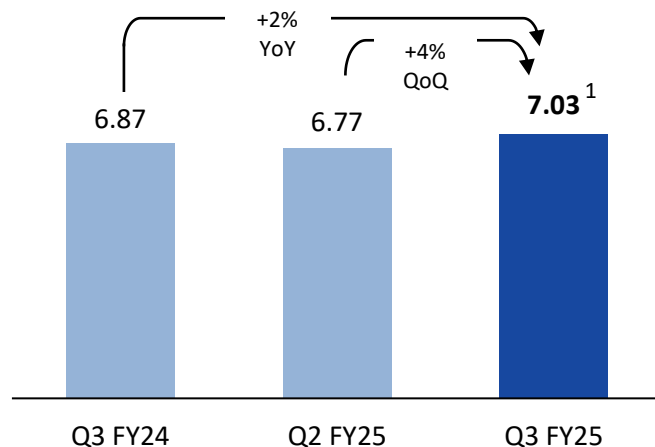
Operational Performance



Q3 FY25 Volumes – JSW Steel Consolidated

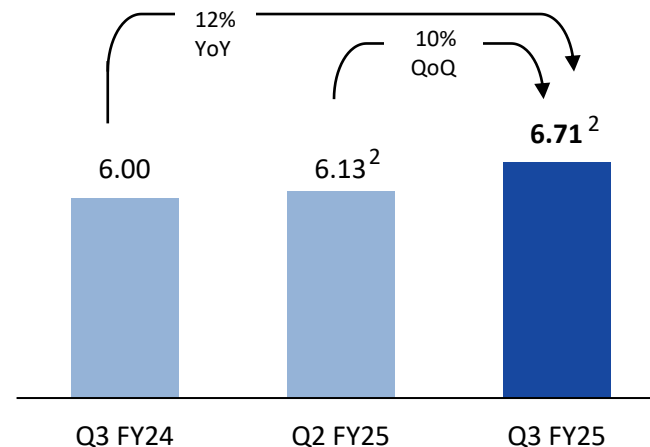


Crude Steel Production (mt)



million tonnes	Q3 FY24	Q2 FY25	Q3 FY25
Indian Operations	6.63	6.63	6.82¹
Flat	4.92	4.78	4.84
Long	1.34	1.38	1.53
USA - Ohio Operations	0.24	0.14	0.21

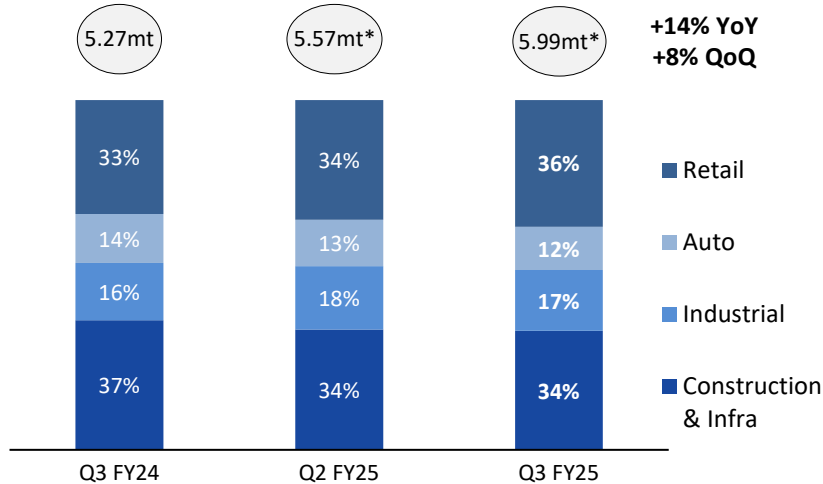
Steel Sales (mt)



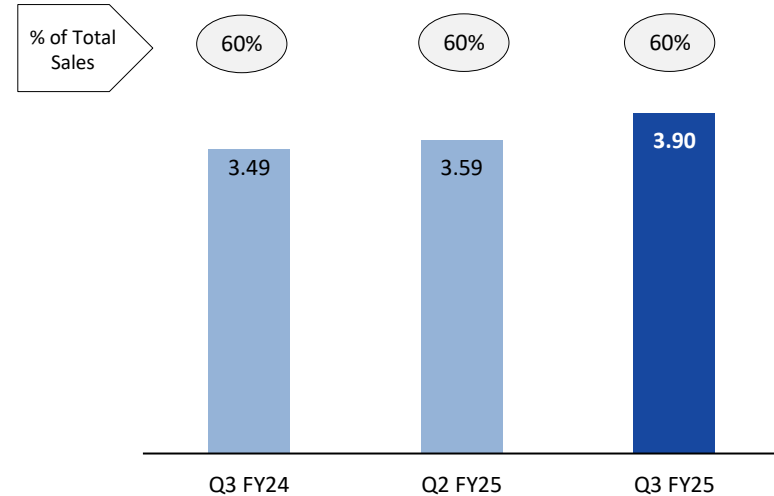
million tonnes	Q3 FY24	Q2 FY25	Q3 FY25
Indian Operations	5.82	5.96 ²	6.54²
Domestic	91%	93%	92%
Export	9%	7%	8%
USA - Ohio Operations	0.18	0.17	0.17

Q3 FY25 Sales: JSW Steel Consolidated – Indian Operations

Domestic Sales by Customer Segment

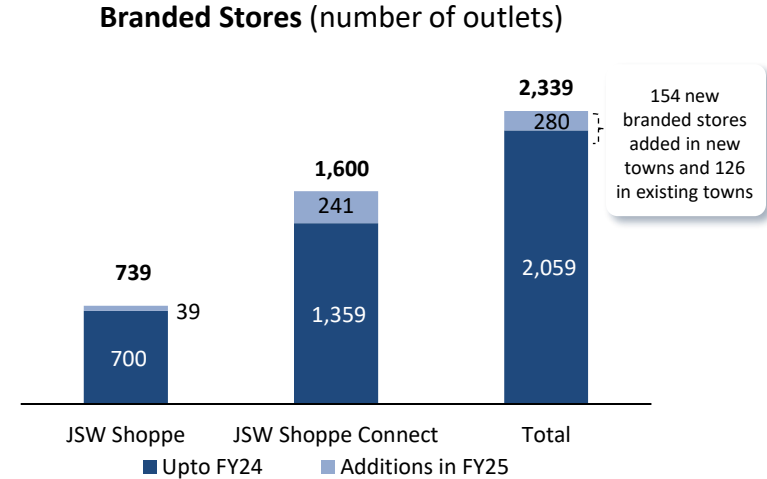
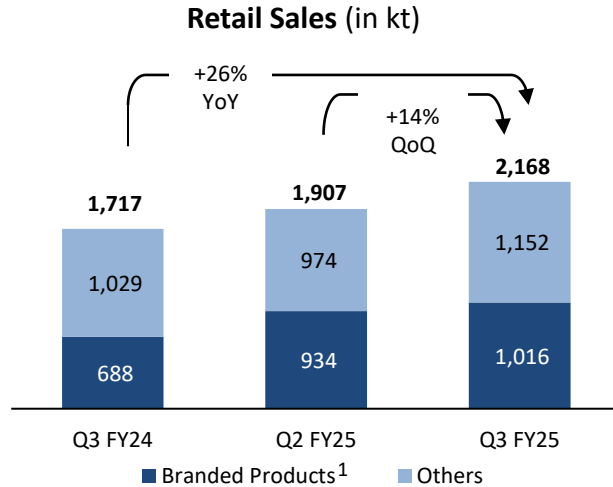


Value-Added and Special Products (mt)



- Highest ever quarterly Domestic sales. VASP sales in Domestic market, up 13% YoY. VASP share of total sales at 60%
- Highest ever quarterly Institutional segment sales, up 8% YoY. Highest ever sales to Auto segment
- Highest ever sales to Renewable segment, up 39% YoY. Highest ever Long Product sales, up 26% YoY
- Highest ever sales to Appliance and Tinsplate segments, up 37% and 51% YoY, respectively

Retail Segment & Branded Stores: JSW Steel Consolidated – Indian Operations



- Retail segment sales up 26% YoY and 14% QoQ due to fall in imports
- Presence in approx. 18,500 retail stores across 1,750 towns in India
- Strong distribution channel of 2,820 points
 - 481 distributors and 2,339 Branded Stores
 - 739 JSW Shoppe spread across urban areas
 - 1,600 JSW Shoppe Connect in semi-urban and rural areas
- Enrollment of partners in JSW Privilege Club crossed 1,06,000 count. 28 Experience Centres across India

Q3 FY25 Production & Sales

In million metric tonnes

Particulars	Crude Steel Production			Sales		
	Q3 FY25	Q3 FY24	YoY	Q3 FY25	Q3 FY24	YoY
Consolidated India Operations	6.82 ¹	6.63	3%	6.54 ²	5.82	12%
USA – Ohio Operations	0.21	0.24	-13%	0.17	0.18	-5%
JSW Steel Consolidated Operations	7.03¹	6.87	2%	6.71²	6.00	12%
Particulars	9M FY25	9M FY24	YoY	9M FY25	9M FY24	YoY
	9M FY25	9M FY24	YoY	9M FY25	9M FY24	YoY
Consolidated India Operations	19.58 ¹	19.01	3%	18.40 ²	17.48	5%
USA – Ohio Operations	0.58	0.62	-7%	0.56	0.58	-2%
JSW Steel Consolidated Operations	20.16¹	19.63	3%	18.96²	18.05	5%

Domestic sales up 14% YoY, while Exports remained flat YoY in Q3 FY25

Domestic sales up 9% YoY, while Exports fell 26% YoY in 9M FY25

Guidance of Total Consolidated Volumes for FY25: Production 28.40mt & Sales 27.00mt

Expect to achieve ~98% of our guidance

1: Includes trial run production of 0.12mt in Q3 FY25 2: Includes trial run sales of 0.01mt in Q3 FY25 and 0.04mt in 9M FY25

Following the completion of JISPL merger with JSW Steel, volumes for JISPL have been included from 1st Aug'23 in India operations; previous periods have not been restated.

25 Grades/Products Approved in Q3 FY25



Shipbuilding
(IRS GRADE A – HR)

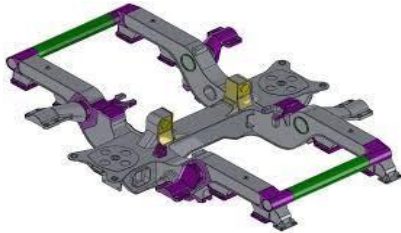


Flanges (Oil & Gas Industry)
(SAE 4150 (M) – Long & Special Alloy)

Motor brush springs
(C80 – HR)



Differential Gear
(25MoCr4 – Long & Special Alloy)



Metro Bogie Frame & Underframe
(S500MC – HR)



Spring Steel
(51CrV4 – Long & Special Alloy)

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

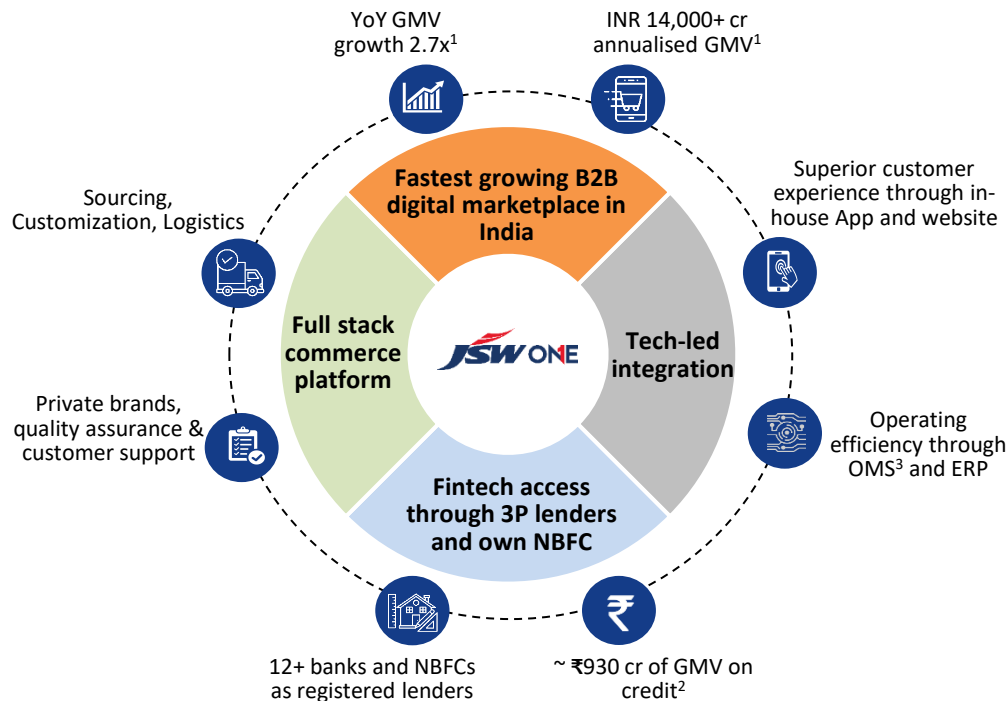


JSW One

- Offers industrial and building material products, logistics and credit solution through its tech platform operating via 2 subsidiaries namely JSW One Distribution Ltd and JSW One Finance Ltd
- GMV annual run rate has crossed INR 14,000Cr¹, growth of 2.7x from FY24 GMV and 10.1x from FY23 GMV
- Operates 12 service centers across India alongwith 6 facilities for its private brands segment
- Increased acceptance of JSW One TMT rebar (private brand) in North and Central India with approvals from multiple government agencies
- Successfully delivered 100th home under JSW One Homes, full stack home construction solutions for Individual Home Builders

JSW One Finance Ltd. (JOFL)

- JOFL has commenced NBFC business in August 2024
- To offer diversified product basket in purchase and vendor finance, working capital loan etc. under principal and co-lending models
- Will create a high quality balance sheet through secured tech infrastructure and robust risk management framework



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



Customer traction and customer base

173,700+

Visits on platform in Q3

2,400+

Transacted customers base in Q3

11,000+

Total number of orders in Q3

80%

Repeat customers¹

Significant growth in Volumes & GMV

Volumes Q3 FY25

Steel

4,83,000 MT

Up 25%
QoQ

Cement

59,000 MT

Up 33%
QoQ

Fintech GMV Q3

Credit

₹930 Cr

Up 6%
QoQ

GMV (₹ Cr)

Q3 FY25: Up 2.4x YoY
9M FY25: Up 2.8x YoY

1,363

Q3
FY24

3,135

9M
FY24

3,333

Q3
FY25

8,639

9M
FY25

Financial Performance



Financials – Consolidated

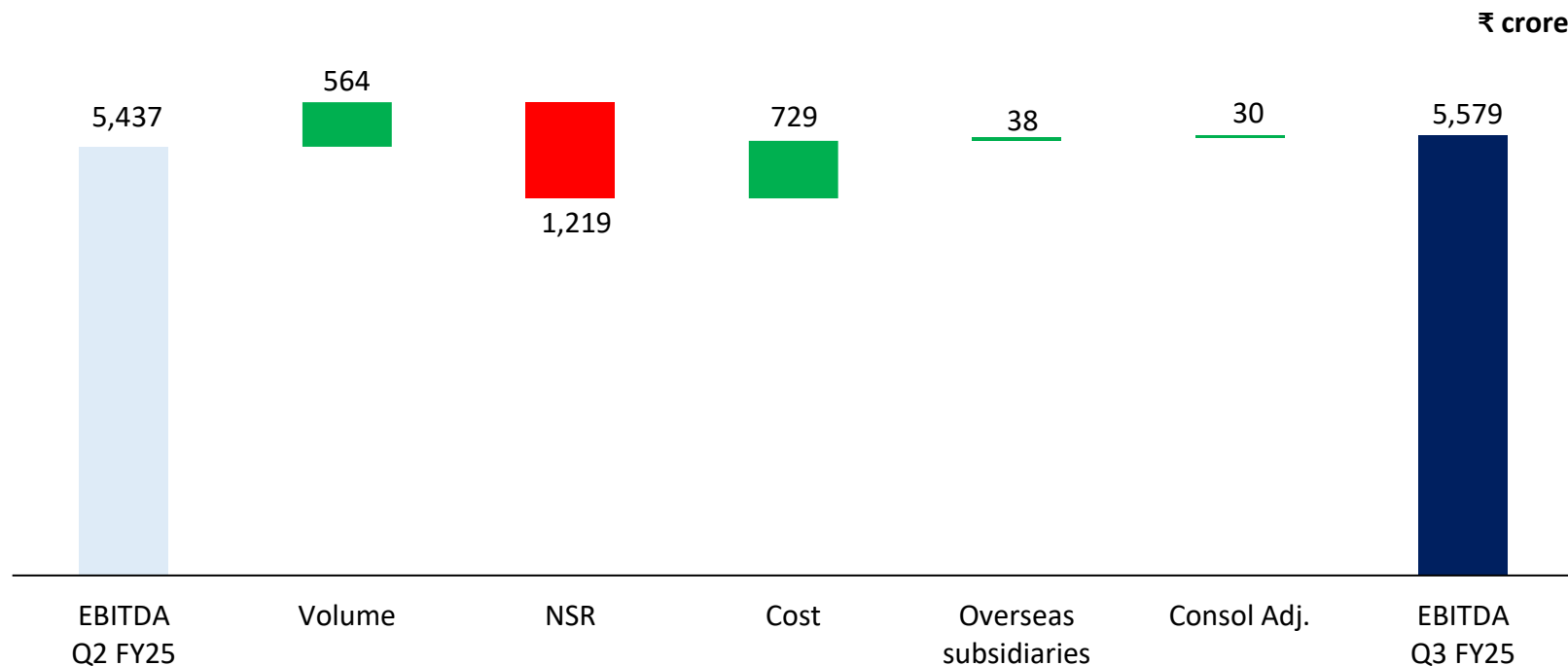
₹ crore

Particulars	Q3 FY25	Q3 FY24	Q2 FY25	FY24
Revenue from operations	41,378	41,940	39,684	1,75,006
Operating EBITDA	5,579	7,180	5,437	28,236
Other Income	147	194	153	1,004
Finance Cost	2,115	1,996	2,130	8,105
Depreciation	2,336	2,059	2,267	8,172
Share of Profit/ (Loss) of Joint Ventures	6	(16)	(62)	(172)
Exceptional Items Gain/(Loss)	(103)	-	(342)	589
Profit Before Tax	1,178	3,303	789	13,380
Tax Expenses	536	853	526	3,376
Tax impact of earlier years	(77)	-	(141)	1,031
Profit after Tax	719	2,450	404	8,973
Diluted EPS*	2.93	9.88	1.80	36.17

Q3 FY25 Consolidated Results – Drivers of Performance

Volumes	- Consolidated crude steel production of 7.03¹ mt, up 2% YoY and 4% QoQ due to ramp up of new capacities at BPSL and at JVML, Vijayanagar; Capacity utilization of 91% at Indian operations - Total sales volumes at 6.71² mt, up 12% YoY & 10% QoQ driven by strong domestic sales
Realisation	NSR at Indian operations fell 10% YoY and 3% QoQ on lower domestic steel prices
Operating Costs	Indian operations benefitted from lower coking coal prices on QoQ basis; iron ore costs were higher QoQ offset by lower costs at our captive mining operations post the shutdown of mining operations at Jajang
Finance Costs	Interest cost lower by 1% QoQ. Up 6% YoY on higher borrowings and JVML capitalisation
Exceptional Item	Provision of ₹103 crores on account of forfeiture of performance guarantee due to surrender of Banai & Bhalumuda Coal Block
Tax Expenses	Effective Tax rate at 39% for Q3 FY25 is higher YoY due to losses at overseas subsidiaries
International Operations	- US: Reduction in EBITDA on a QoQ and YoY basis due to a decline in steel prices - Italy: Performance was lower QoQ and YoY due to lower sales volumes and decline in prices

Consolidated EBITDA Movement – Q3 FY25 vs. Q2 FY25



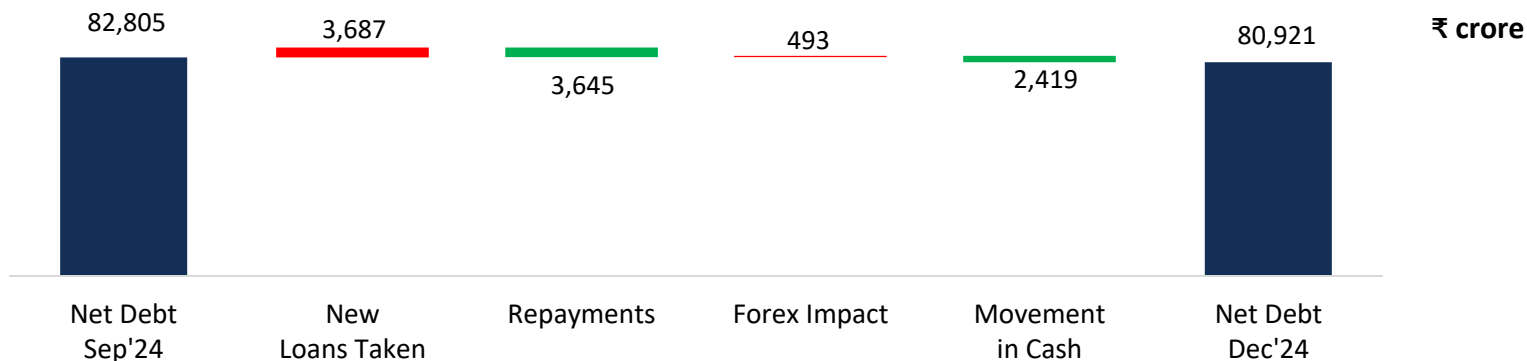
Financials – Indian Operations



₹ crore

JSW Steel – Indian Operations	Q3 FY25	Q3 FY24	Q2 FY25	FY24
Crude Steel Production (mt)	6.82 ¹	6.63	6.63	25.55
Steel Sales (mt)	6.54 ²	5.82	5.96 ²	23.96
Revenue from Operations	39,440	39,715	37,496	1,63,409
Operating EBITDA	5,564	6,923	5,491	27,007
Profit/(Loss) after Tax	1,091	2,553	835	9,180

Consolidated Net Debt Movement

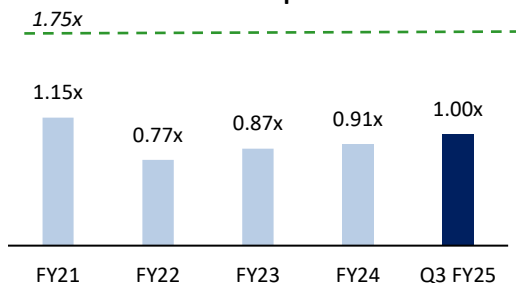


Particulars	31.12.2024	30.09.2024	31.12.2023
Net Debt (₹ Cr)	80,921	82,805	78,576
Cash & Cash Equivalents (₹ Cr)	11,969	9,550	12,061
Net Debt/Equity	1.00x	1.01x	1.01x
Net Debt/EBITDA	3.57x	3.41x	2.61x

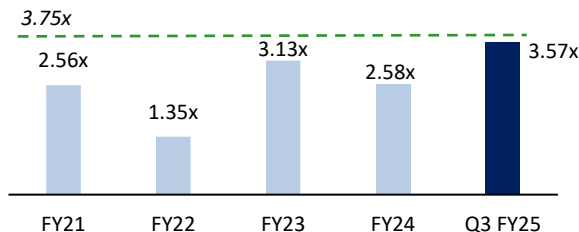
Effective Q3 FY25, Net Debt has been calculated including Capex Acceptances (less than 1 year) and excluding Lease liabilities in order to align with the borrowings reported in the financial statements. Net Debt figures for previous periods have been restated accordingly. Please refer to Net Debt Reconciliation slide in the Appendix for more details

Debt Profile and Credit Ratings

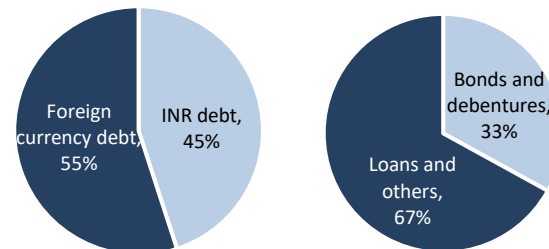
Net Gearing (ND¹/Equity) within the stated cap of 1.75x



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



Diversified Funding Sources



Strong Liquidity and Credit Ratings

- Cash and Cash Equivalents of ₹11,969 crore
- Credit Ratings:
 - International: Moody's: Ba1 (Stable Outlook) and Fitch: BB (Stable Outlook)
 - Domestic: ICRA: AA (Stable Outlook), IndRa: AA (Stable Outlook), CARE: AA (Stable Outlook)

Debt Profile

- Access to diverse pools of liquidity. Strong relationships with domestic and international banks and financial institutions
- Net Gearing and Leverage within stated caps of 1.75x and 3.75x, respectively
- Successfully raised US\$3.84bn through global bond markets since 2014 of which US\$1.5bn repaid
- Issued global steel industry's first USD Sustainability Linked Bond in September 2021
- Successfully raised ECB of US\$900mn in April 2024 and Non-Convertible Debenture issuance of ₹2,250 crore in August 2024

Project Updates



Key Project Updates – Vijayanagar

5mtpa Expansion at JVML-Vijayanagar ramping up well

- RMHS, Sinter Plant, BF commissioned
- One SMS unit and Caster started operations in Q3; Second Caster also started in January 2025
- HSM commercial production and sales had commenced in March 2024
- Ramp-up underway

Other Projects at Vijayanagar

Coke Ovens (4 x 0.75mtpa)

- Two Batteries commissioned earlier
- One Battery commissioned in Q3 FY25, balance one Battery to be commissioned by end of FY26

BF-3 Upgradation by 1.5mtpa

- Planned shutdown of BF-3 in H1 FY26



First heat in SMS at JVML-Vijayanagar



Coke Dry Quenching at Vijayanagar

Key Project Updates – BPSL, Dolvi & Others

BPSL Phase-II Expansion from 3.5 to 4.5 MTPA

- All major facilities commissioned, fully ramped-up by end of Q3 FY25

Dolvi Phase-III Expansion from 10 to 15 MTPA

- Long lead-time items ordered, Letters of Credit established
- Project to be completed by Sep'27

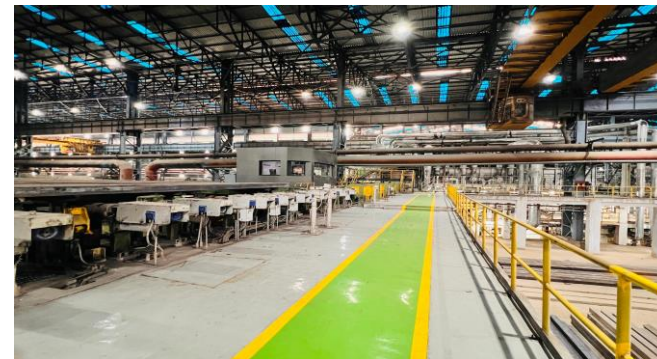
Other Projects

0.12 MTPA Colour Coating line in Jammu & Kashmir:

- Started operations during Q3 FY25 and is under trial run

30 MTPA Slurry pipeline in Odisha (302km)¹:

- 200km of welding and 164km of lowering completed; commissioning in FY27



Wire Rod Mill-2 at BPSL

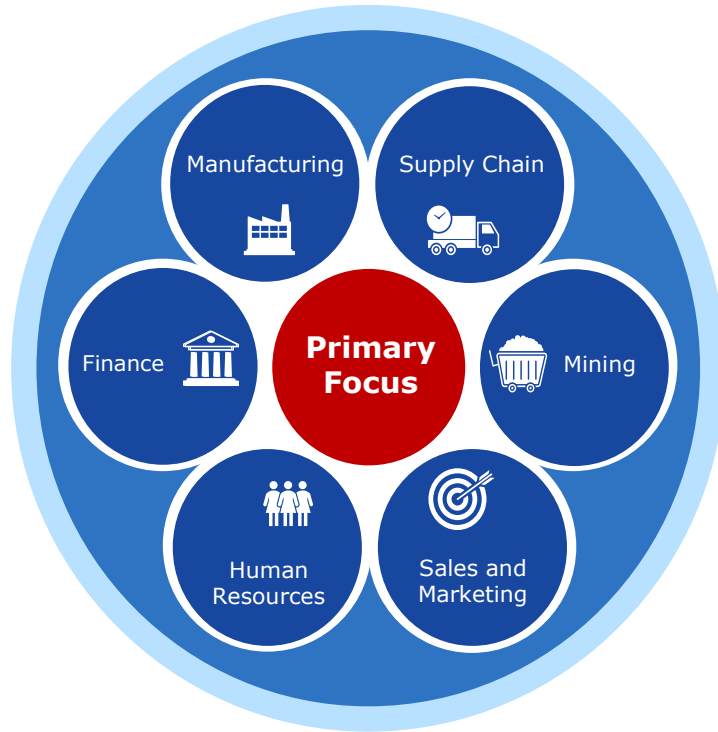


Colour Coating line in Jammu & Kashmir

Digitalisation at JSW Steel



Digitalization 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

Digital Transformation in Sales & Marketing

Key Initiatives in FY25



Driving Growth through Digital Lead Enrichment

- Automated digital engagement with enquiries up by 20%, leading to sales growth
- Real-time lead allocation to sales reps through CRM platform
- Enables hyper-personalized, automated customer interactions driving higher lead-to-sale conversions



AI-based Inventory Allocation

- Accurate product suggestions improve sales conversions and elevate customer experience
- Identifying target customers for efficient inventory management
 - Pilot implementation at Dolvi successful
 - Full-scale deployment planned across plants in FY26



Transforming Channel Partner Operations

- Developed a future-ready digital platform on SFDC¹ starting with the TMT product line
- Expansion to other product lines (Coated, HR, CR, WR) scheduled for Q4 FY25
- Digitized 80+ unique processes, boosting retailer visits, enhancing territory coverage, and improving sales productivity for distributors



Strategy



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



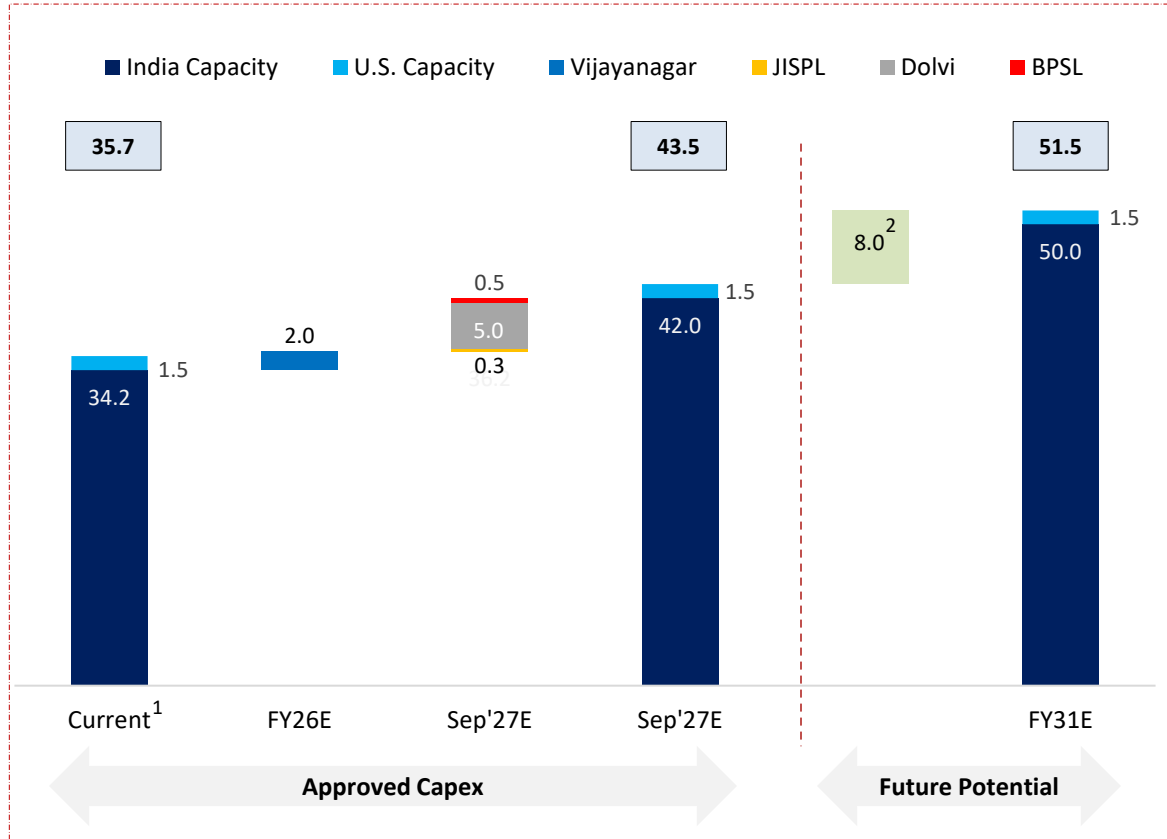
Being future ready through technology-led transformation and digitalisation



Strong financial profile and credit ratings

Creating Value for all Stakeholders

JSW Steel: Growth Path



Growth Options in the Portfolio

Organic

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

Inorganic

- Selectively explore value-accretive acquisitions

Value Added and Special Products

- Maintain >50% share of VASP in total sales

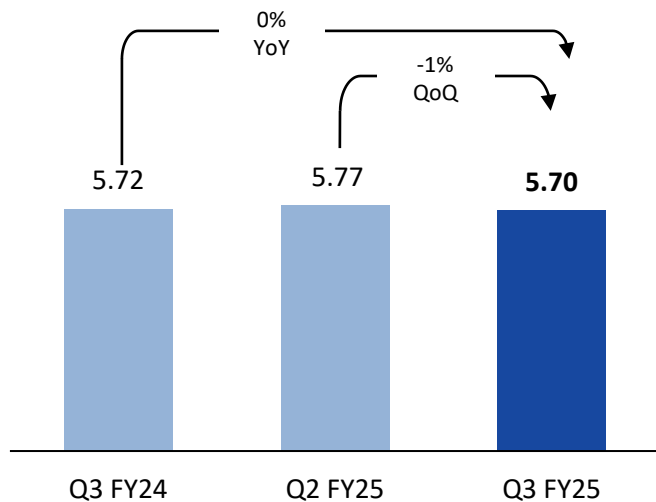
Underpinned by Raw Material Security

Appendix

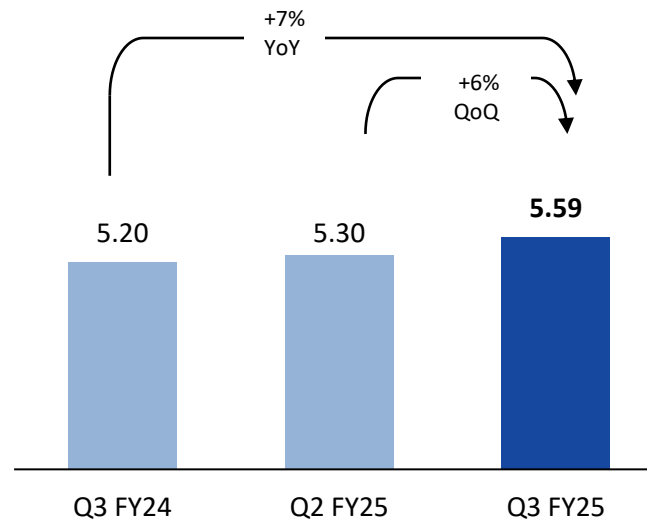


Quarterly Volumes – Standalone

Crude Steel Production (mt)



Steel Sales (mt)



Financials – Standalone

₹ crore

Particulars	Q3 FY25	Q3 FY24	Q2 FY25	FY24
Revenue from Operations	31,799	33,310	30,778	1,35,180
Operating EBITDA	4,397	5,779	4,641	21,980
Other Income	452	386	439	1,704
Finance Cost	1,633	1,551	1,668	6,108
Depreciation	1,475	1,351	1,488	5,435
Exceptional Items Gain/(Loss)	(103)	-	(342)	(39)
Profit before Tax	1,638	3,263	1,582	12,102
Tax Expenses	429	847	424	3,030
Tax impact of earlier years	(77)	-	(141)	1,031
Profit after Tax	1,286	2,416	1,299	8,041
Diluted EPS*	5.26	9.88	5.31	33.01

Financials – BPSL and JSW Steel Coated Products

BPSL	Q3 FY25	Q3 FY24	Q2 FY25	FY24
Crude Steel Production (mt)	0.96	0.86	0.82	3.18
Steel Sales (mt)	0.88	0.70	0.74	2.96
Revenue from Operations (₹ crore)	5,340	5,030	4,900	21,893
Operating EBITDA (₹ crore)	541	780	431	2,765
Profit/(Loss) after Tax (₹ crore)	11	260	(93)	674
JSW Steel Coated Products Consol.¹				
Production (mt)	1.15	0.95	1.08	4.16
Sales (mt)	1.15	0.94	0.99	4.11
Revenue from Operations (₹ crore)	8,600	7,767	7,695	34,137
Operating EBITDA (₹ crore)	496	232	341	1,525
Profit/(Loss) after Tax (₹ crore)	170	(52)	57	337

Financials – US Operations

USA – Ohio Operations	Q3 FY25	Q3 FY24	Q2 FY25	FY24
Production - Crude Steel (net tonnes)	2,31,872	2,67,666	1,56,137	9,62,697
Sales - Slab (net tonnes)	1,28,394	1,46,383	1,30,968	6,47,371
HRC (net tonnes)	63,817	56,355	59,148	2,58,492
Revenue from Operations (US\$ mn)	123.62	141.55	128.51	710.75
Operating EBITDA (US\$ mn)	(15.58)	(6.44)	(16.14)	(38.40)
USA – Plate and Pipe Mill				
Production - Plate Mill (net tonnes)	1,09,490	97,829	1,08,969	4,23,856
Pipe Mill (net tonnes)	11,287	7,219	9,687	31,435
Sales - Plate Mill (net tonnes)	90,796	86,985	99,902	3,88,596
Pipe Mill (net tonnes)	12,210	5,531	8,999	31,495
Revenue from Operations (US\$ mn)	120.43	131.90	135.63	667.75
EBITDA (US\$ mn)	(2.29)	18.67	5.04	113.28
Combined US Operations EBITDA (US\$ mn)	(17.86)	12.23	(11.10)	74.88

Financials – Piombino, Italy

Piombino, Italy	Q3 FY25	Q3 FY24	Q2 FY25	FY24
Production – Rolled Products (Bars, Wire Rod & Rails) (tonnes)	60,237	95,871	76,090	3,21,242
Grinding Balls (tonnes)	8,672	5,789	7,287	28,856
Sales – Rolled Products (Bars, Wire Rod & Rails) (tonnes)	55,084	76,651	70,743	3,00,610
Grinding Balls (tonnes)	10,067	7,167	8,178	30,300
Revenue from Operations (€ mn)	60.25	95.88	80.58	375.51
Operating EBITDA (€ mn)	1.85	16.71	6.15	51.65

Net Debt Reconciliation

₹ crore

Net Debt breakup	Q3 FY25	Q3 FY24	Q2 FY25	FY24
Net Debt (Earlier Classification)	83,367	79,221	85,098	73,916
Less: Lease Liabilities	2,839	2,101	2,903	2,409
Less: APSA ¹	-	265	-	-
Add: Acceptances ²	393	1,721	610	1,478
Net Debt (New Classification)	80,921	78,576	82,805	72,985
Add: Cash & Cash Equivalents	11,969	12,061	9,550	12,590
Gross Debt as per Balance Sheet	92,890	90,637	92,355	85,575

Effective Q3 FY25, Net Debt has been calculated including Capex Acceptances (less than 1 year) and excluding Lease liabilities in order to align with the borrowings reported in the financial statements. Net Debt figures for previous periods have been restated accordingly.

THANK YOU

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