

Financial Performance for Fourth Quarter and Financial Year 2024-25

Mumbai, India: JSW Steel Limited (“JSW Steel” or the “Company”) today reported its financial results for the Fourth Quarter and the Financial Year ended 31st March 2025 (“Q4 FY25” or the “Quarter” and “FY25” or the “Year”).

Key Highlights - Consolidated Performance

FY25:

- Highest ever Crude Steel Production: 27.79¹ million tonnes
- Highest ever Saleable Steel Sales: 26.45² million tonnes
- Revenue from Operations: ₹1,68,824 crores
- Operating EBITDA: ₹22,904 crores
- Net Profit After Tax: ₹3,491 crores

Q4 FY25:

- Highest ever quarterly Crude Steel Production: 7.63³ million tonnes
- Highest ever quarterly Saleable Steel Sales: 7.49 million tonnes
- Revenue from Operations: ₹44,819 crores
- Operating EBITDA: ₹ 6,378 crores
- Net Profit after Tax: ₹ 1,501 crores
- Net Debt to Equity: 0.94x and Net Debt to EBITDA: 3.34x

1: Including 0.33 Mnt from Trial run

2: Including 0.04 Mnt from Trial run

3: Including 0.21 Mnt Prod from Trial run

The global economy has been navigating a dynamic phase, marked by tariff escalations and geopolitical developments. Amidst this uncertainty, the IMF has revised its 2025 growth forecast lower by 50bps to 2.8% compared to its earlier estimates in January. However, there have been positive steps towards tariff de-escalation recently, and there is potential upside to the growth estimates.

In the U.S., the outlook for the Fed’s rates trajectory remains uncertain following 100bps of rate cuts in 2024, due to a slowing economy and inflationary effects from tariffs. In China, the property sector is showing signs of bottoming out, while investment activity ex-real estate has been recovering. The recent de-escalation of tariffs is a positive.

The RBI projects growth of 6.5% for India in FY26, steady compared to its FY25 estimate. Despite global trade uncertainties, India remains a bright spot supported by favourable macros. The RBI has shifted its stance from Neutral to Accommodative and cut rates by 50bps in 2025. Benign inflation trends enabling further monetary easing will be supportive for capex and consumption.

India’s crude steel production rose by 6.8% YoY to 40.12MnT in Q4 FY25, and by 5.3% to 152MnT in FY25. Steel consumption grew by 11.2% YoY to 40.27MnT in Q4, while it was up 11.5% to 152MnT for FY25. This was the fourth consecutive year of double-digit steel demand growth in India. The government’s continued

capex push should drive domestic demand in FY26 as well. Steel imports increased by 9.2% YoY to 10.5MnT in FY25 while steel exports fell by 26.7% to 6.26MnT. Consequently, India remained a net importer of steel for the second consecutive year. Following an investigation and recommendation by the Directorate General of Trade Remedies, the government has imposed a 12% provisional safeguard duty on 21st April 2025 to provide a level playing field to the domestic steel industry.

Consolidated Financial Performance – Q4 FY25 and FY25:

Production and Sales Summary

Particulars (million tonnes)	Q4 FY25		FY25	
	Crude Steel Production	Sales	Crude Steel Production	Sales
Consolidated India Operations	7.40 ¹	7.27	26.98 ¹	25.67 ²
USA – Ohio Operations	0.23	0.22	0.81	0.78
JSW Steel Consolidated Operations	7.63	7.49	27.79	26.45

1: Including trial run Production 0.21Mnt for Q4 & 0.33Mnt for FY25 2: Including trial run Sales 0.04Mnt

The Company achieved consolidated annual Production of 27.79 million tonnes and Sales of 26.45 million tonnes, meeting the revised volume guidance announced in Q3 FY25.

Consolidated Crude Steel Production for the quarter stood at 7.63 million tonnes, higher by 9% QoQ and 12% YoY. Capacity utilization at the Indian operations was 93% during the quarter vs. 91% in Q3 FY25. Steel Sales for the quarter stood at 7.49 million tonnes, higher by 12% QoQ and 11% YoY. Domestic sales at 6.72 million tonnes were higher by 12% QoQ and 30% YoY. The Institutional sales volumes increased 11% QoQ and 33% YoY while Retail sales increased 15% QoQ and 25% YoY. Exports were stable QoQ at 8% of sales from the Indian operations.

The Company registered Revenue from Operations of ₹44,819 crores and Operating EBITDA of ₹6,378 crores, with an EBITDA margin of 14.2% during the quarter. The EBITDA increased by 14% QoQ, driven by higher sales volumes and lower coking coal cost.

The Profit after Tax for the quarter was ₹1,501 crores after considering an exceptional charge of ₹44 crores.

The Company's Net Gearing (Net Debt to Equity) stood at 0.94x at the end of the quarter, as against 1.00x at the end of Q3 FY25, and Net Debt to EBITDA stood at 3.34x, as against 3.57x at the end of Q3 FY25. Net Debt as of 31st March 2025 stood at ₹76,563 crores, lower by ₹4,358 crores vs. 31st December 2024 due to healthy cash generation, release of working capital and calibrated capex.

Indian Operations performance – Q4 FY25 :

Indian operations sales growth was driven by strong domestic sales at 6.72 Million tonnes, up by 30% YoY and 12% QoQ. The Indian operations registered Revenue from Operations of ₹42,679 crores and Operating EBITDA of ₹6,436 crores, with an EBITDA margin of 15.1% during the quarter. The EBITDA increased by 16% QoQ and 9% YoY.

Standalone Performance – Q4 FY25:

The details of standalone production and sales volumes for the quarter are as under:

Particulars (million tonnes)	Q4 FY25	Q3 FY25	%QoQ	Q4 FY24	%YoY	FY25	FY24	%YoY
Production: Crude Steel	5.70	5.70	-	5.69	-	22.47	22.26	1%
Sales:								
- Rolled: Flat	4.19	3.96	6%	4.26	-2%	15.93	16.25	-2%
- Rolled: Long	1.35	1.26	7%	1.25	8%	4.82	4.41	9%
- Semis	0.24	0.37	-36%	0.19	26%	0.99	0.56	75%
Total Saleable Steel Sales	5.77	5.59	3%	5.69	1%	21.74	21.22	2%

The Crude Steel Production for the quarter was at 5.70 million tonnes, higher by 0.1% QoQ and higher by 0.3% on YoY basis. Standalone Steel Sales for the quarter was 5.77 million tonnes for the quarter, higher by 3% QoQ and 1% YoY.

The Company registered Revenue from Operations of ₹32,471 crores, higher by 2% QoQ and lower by 8% YoY. The Company registered Operating EBITDA at ₹5,068 crores for Q4FY25, higher by 15% QoQ and 14% YoY, driven by higher sales volumes and lower coking coal cost. The EBITDA margin for the quarter was 15.6%.

The Company reported Profit after Tax of ₹2,047 crores for the quarter after an exceptional charge of ₹859 crores.

Performance of Subsidiaries – Q4 FY25:

Bhushan Power & Steel (BPSL):

During the quarter, BPSL registered Crude Steel Production of 0.98 million tonnes and Sales volume of 0.94 million tonnes. Revenue from Operations and Operating EBITDA for the quarter stood at ₹5,635 crores and ₹570 crores, respectively. The EBITDA increased by 5% QoQ, mainly due to higher sales volume and lower coking coal cost. BPSL reported a Profit after Tax of ₹42 crores for the quarter.

JSW Steel Coated Products:

During the quarter, JSW Steel Coated Products, registered a production volume (GI/GL, Tin, CRCA & other saleable products) of 1.20 million tonnes and sales volume of 1.22 million tonnes. Revenue from Operations for the quarter stood at ₹9,035 crores, and EBITDA was ₹575 crores. The EBITDA is 16% higher on QoQ basis mainly due to higher domestic realisations, partially offset by higher raw material prices. The subsidiary reported a net profit of ₹221 crores for the quarter.

USA - Ohio:

The EAF-based steel manufacturing facility in Ohio, USA, produced 2,49,003 net tonnes of Slabs during the quarter. Capacity utilization was 68% during the quarter. Sales volumes for the quarter stood at 60,534 net tonnes of HRC and 1,81,867 net tonnes of Slabs. It reported an EBITDA loss of US\$ 7.5 million for the quarter. EBITDA loss reduced QoQ due to better volumes and improved sales realisations.

USA - Plate & Pipe Mill:

The Plate & Pipe Mill based in Texas, USA produced 1,29,225 net tonnes of Plates and 11,912 net tonnes of Pipes, reporting a capacity utilization of 55% and 9%, respectively, during the quarter. Sales volumes for the quarter stood at 1,15,592 net tonnes of Plates and 10,657 net tonnes of Pipes. It reported an EBITDA of US\$ 4.4 million. EBITDA improved QoQ due to increase in HR Plate sales and improved sales realisations.

Italy Operations:

The Italy based Rolled long products manufacturing facility produced 72,032 tonnes and sold 55,300 tonnes of rolled products during the quarter. It reported an EBITDA loss of Euro 0.71 million for the quarter. Lower volumes QoQ due to evacuation constraints, and lower realisations led to lower EBITDA during the quarter.

Update on Projects:

The Hot Strip Mill of the 5 MTPA project at Vijayanagar, set up by wholly-owned subsidiary, JSW Vijayanagar Metallica Ltd. (JVML), was commissioned in March 2024. Subsequently, the Raw Material Handling System, Sinter Plant, Blast Furnace, one converter at the SMS unit and both casters have been commissioned. The second converter at the SMS is expected to be commissioned in Q2 FY26.

The colour coated line of 0.12 MTPA in Jammu & Kashmir has been commissioned in Q4 FY25. The 30 MTPA slurry pipeline in Odisha, now transferred to JSW Infrastructure Ltd., is progressing well and expected to be commissioned in FY27.

The Company's consolidated capex spend during Q4 FY25 was ₹3,719 crores, and the total spend for FY25 was ₹14,656 crores.

Supreme Court Judgement on BPSL:

We have implemented the resolution plan for BPSL in compliance with law and taken all steps to successfully revive the company to its present status today. The Judgment by the Hon'ble Supreme Court on 2nd May 2025 rejected the JSW Steel's resolution plan for BPSL and directed refund of amounts paid to creditors of BPSL, and equity contribution made in BPSL as recorded in the Hon'ble Supreme Court order dated 6th March 2020. We along with the legal advisors have assessed the matter and believe that we have strong grounds for availing all available legal remedies.

Dividend:

The Board has recommended a dividend of ₹2.80 per equity share on the 244,54,53,966 equity shares of face value of ₹1 each, for the year ended March 31, 2025, subject to the approval of the Members at the ensuing Annual General Meeting. The total outflow on account of this dividend will be ₹685 crores.

Guidance for FY26:

The production and sales guidance for FY26 is as follows: (million tonnes)

Particulars	Crude Steel Production	Saleable Steel Sales
India Operations	29.50	28.20
USA – Ohio Operations	1.00	1.00
Total Consolidated Volumes	30.50	29.20

Awards and Recognitions:

JSW Steel has been recognized as a 2025 Sustainability Champion by World Steel Association for the 7th consecutive year.

JSW Steel has also received Responsible SteelTM certification for four plants viz. Vijayanagar, Dolvi, Salem and Tarapur covering ~80% of our primary steel production.

Outlook

The global economy has been navigating tariff escalations and geopolitical developments. Amidst this uncertainty, the IMF has revised its 2025 growth forecast lower by 50bps to 2.8% vs its earlier estimates in January. However, there have been positive steps towards tariff de-escalation recently, and there is potential upside to the growth estimates.

In the U.S, Q1 GDP growth was affected by the front-loading of imports. Softness in consumer confidence and inflationary risks warrant close monitoring, and the Federal Reserve's rate trajectory remains uncertain following the 100bps rate cuts implemented in the latter part of 2024. However, the recent progress on trade deals and de-escalation in tariffs is a positive.

GDP growth in China accelerated in Q4 2024 and Q1 2025 following the stimulus measures announced in late September 2024 and front-loading of exports ahead of imminent tariffs. The property sector appears to be bottoming out with prices and sales declining at a lower pace, although new home starts have not picked up yet. However, the manufacturing sector, especially Auto, and Infrastructure are growing. Fiscal and monetary support is expected to aid growth, and a potential trade deal with the US would be a tailwind.

In Europe, the near-term growth outlook remains uncertain due to the ongoing trade related disruptions. However, easing inflation should pave the path for more rate cuts in the coming months. Over the medium term, growth should be supported by increased spending on defence and infrastructure, which is also likely to stimulate manufacturing activity.

In Japan, the economy contracted by 0.2% in Q1 2025. Persistent inflation, particularly in food prices, has weighed on consumption. However, the recent wage growth is expected to provide some support to household spending in the coming quarters. Exports could face likely headwinds from tariffs and a stronger yen.

The Indian economy continues to perform well with healthy PMI prints and inflation data for recent months. The RBI has projected GDP growth for FY26 at 6.5%, steady vs. FY25. Further rate cuts are expected by the RBI following two rate cuts of 25bps each in February and April 2025, and a change in its monetary policy stance to Accommodative from Neutral. This would augur well for private capex, government capex too is expected to see healthy growth in FY26. Consumption will be driven by easing inflation, personal income tax cuts, positive monsoon outlook and monetary easing. Within the Auto sector, 2-wheeler and tractor sales are expected to perform well on the back of the ongoing rural recovery. India's macro fundamentals continue to be robust supported by subdued inflation, comfortable forex reserves and continuing fiscal consolidation.

About JSW Steel:

- *JSW Steel is the flagship business of the diversified, US\$ 24 billion JSW Group. As one of India's leading business houses, JSW Group also has interests in energy, infrastructure, cement, paints, realty, e-platforms, mobility, defence, sports, and venture capital.*
- *Over the last three decades, JSW Steel has grown from a single manufacturing unit to become India's leading integrated steel company with consolidated crude steel capacity of 35.7 MTPA including 1.5 MTPA in US. Domestic crude steel capacity stands at 34.2 MTPA including 5 MTPA under commissioning. Its next phase of growth will take consolidated capacity to 43.4 MTPA over next three years. The Company's plant in Vijayanagar, Karnataka is the largest single-location steel-producing facility in India with current capacity of 17.5 MTPA (including 5 MTPA under commissioning).*
- *JSW Steel has always been at the forefront of research and innovation. It has a strategic collaboration with JFE Steel of Japan, enabling JSW to access new and state-of-the-art technologies to produce and offer high-value special steel products to its customers. These products are extensively used across industries and applications including construction, infrastructure, automobile, electrical applications, and appliances.*
- *JSW Steel is widely recognized for its excellence in business and sustainability practices. Some of these recognitions include World Steel Association's Steel Sustainability Champion (consecutively for 7 years from 2019 to 2025), Leadership Rating (A-) in CDP climate change disclosure and A in CDP Water Disclosure (2023), Deming Prize for TQM for its facilities at Vijayanagar (2018), and Salem (2019). It is part of the Dow Jones World and Emerging Markets Sustainability Indices (DJSI), and is in the top 5% of the S&P Global CSA Score 2024, and ranked 2nd among global steel companies.*
- *JSW Steel's 4 operations are now Responsible Steel Certified and more than 80% of domestic crude steel production is covered under the Responsible Steel™ Certified Sites.*
- *JSW Steel's Sustainable Energy Environment & Decarbonisation (SEED) project was awarded the Energy Transition Changemakers recognition at COP28.*
- *JSW Steel is ranked 8th among the top 35 world-class steelmakers, according to the 'World-Class Steelmaker Rankings' by World Steel Dynamics (WSD), based on a variety of factors.*
- *As a responsible corporate citizen, JSW Steel's CO₂ emission reduction goals are aligned with India's Climate Change commitments under the Paris Accord.*
- *JSW Steel aims to reduce its CO₂ emissions by 42% from its steel-making operations by 2030 and has committed to achieve net neutral in carbon emission for all operations under its direct control by 2050.*
- *JSW Steel aims to lead the energy transition by powering steel-making operations entirely by renewable energy by 2030.*
- *Other sustainability targets include achieving no net-loss in biodiversity at the operating sites by 2030, substantially improving air quality, reducing water consumption in all operations and maintaining Zero Liquid Discharge.*
- *JSW Steel has emerged as an organisation with a strong work culture foundation. It is certified by Great Places to Work (2021, 2022 and 2023) as well as ranked as one of the Best Employers among Nation Builders (2023 and 2024) and one of India's best workplaces in Health & Wellness (2023).*

Forward Looking and Cautionary Statements:

Certain statements in this release 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 risks 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, 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 – has made strategic investments, withdrawal of fiscal governmental incentives, 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.

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