

PRESS RELEASE

18th July 2025



Financial Performance for the First Quarter FY 2025-26

Mumbai, India: JSW Steel Limited ("JSW Steel" or the "Company") today reported its financial results for the First Quarter ended 30th June 2025 ("Q1 FY26" or the "Quarter").

Key Highlights for Q1 FY26 - Consolidated Performance

- Crude Steel Production: 7.26 million tonnes
- Saleable Steel Sales: 6.69 million tonnes
- Revenue from Operations: ₹43,147 crores
- Operating EBITDA: ₹ 7,576 crores
- Net Profit after Tax: ₹ 2,209 crores
- Net Debt to Equity: 0.95x and Net Debt to EBITDA: 3.20x

The global economy has held up reasonably well amidst the tariff and geopolitical tensions. The World Bank has revised its 2025 growth forecast lower by 30 bps to 2.9% vs. its earlier estimates in January. Signing of trade deals will reduce uncertainty and improve the growth outlook.

In the U.S., underlying growth has been healthy, though subdued consumer confidence is weighing on the outlook. In China, manufacturing and infrastructure investment continues to expand, while real estate has contracted. Meanwhile, the interim trade deal with the US has helped stabilise the outlook in China. The RBI has maintained its India growth projection for FY26 at 6.5%, stable vs. FY25. Subdued inflation enabled the RBI to front-load rate cuts while the announcement of CRR cuts will help in further transmission of lower rates. This, along with comfortable liquidity and tax breaks should support urban demand while the rural economy continues to perform well.

Domestic steel demand continues to be good, aided by healthy capex by the government in Q1. India's finished steel consumption grew by 7.9% YoY to 38.34mt, while crude steel production rose by 10.4% YoY to 40.31mt. While finished steel imports have moderated, exports have fallen as well and India continues to be a net importer. Low priced imports remain a concern, accentuated by changes in global trade flows due to rising tariff uncertainties. While there has been some reduction in steel production in China in recent months, the elevated Chinese exports continue to be a challenge for the industry.

Consolidated Financial Performance – Q1 FY26:

Production and Sales Summary

Particulars (million tonnes)	Q1 FY26		Q1 FY25	
	Crude Steel Production	Sales	Crude Steel Production	Sales
Consolidated India Operations	7.02	6.43	6.12	5.90
USA – Ohio Operations	0.24	0.26	0.23	0.22
JSW Steel Consolidated Operations	7.26	6.69	6.35	6.12

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Consolidated Crude Steel Production for the Quarter stood at 7.26 million tonnes, higher by 14% YoY. Capacity utilization at the Indian operations was 87% during the Quarter vs. 93% in Q4 FY25, impacted by planned maintenance shutdowns.

Steel Sales for the Quarter stood at 6.69 million tonnes, higher by 9% YoY. The Institutional as well as Retail sales volumes were higher by 12% YoY. Domestic sales at 5.96 million tonnes increased 12% YoY. Exports fell 20% YoY and constituted 7% of sales from the Indian operations for Q1 FY26.

The Company registered Revenue from Operations of ₹43,147 crores and Operating EBITDA of ₹7,576 crores, with an EBITDA margin of 17.6% during the quarter. The EBITDA increased by 37% YoY, driven primarily by higher volumes and lower coking coal costs. The Profit after Tax for the Quarter was ₹2,209 crores.

The Company's Net Gearing (Net Debt to Equity) stood at 0.95x at the end of the Quarter, as against 0.94x at the end of Q4 FY25, and Net Debt to EBITDA stood at 3.20x, as against 3.34x at the end of Q4 FY25. Net Debt as of 30th June 2025 stood at ₹79,850 crores, higher by ₹3,287 crores vs. 31st March 2025, higher mainly due to investment in working capital.

Indian Operations performance – Q1 FY26:

Production and Sales volumes for the Quarter are as under:

Particulars (million tonnes)	Q1 FY26	Q1 FY25
Crude Steel Production	7.02	6.12
Sales	6.43	5.90

Crude Steel Production at the Indian Operations for the Quarter was at 7.02 million tonnes, higher by 15% YoY. Steel Sales for the Quarter were 6.43 million tonnes, higher by 9% YoY.

The Indian operations registered Revenue from Operations of ₹40,510 crores. Operating EBITDA was ₹7,496 crores for the Quarter, higher by 38% YoY. The EBITDA per tonne was ₹11,658 per tonne and margin for the Quarter was 18.5%. Profit after Tax at ₹2,517 crores for the Quarter was higher by 118% YoY.

Standalone Performance – Q1 FY26:

Crude Steel Production for the Quarter was 5.34 million tonnes, higher by 1% on YoY basis. Steel Sales was 5.26 million tonnes for the Quarter, higher by 3% YoY.

The Company registered Revenue from Operations of ₹31,613 crores, lower by 3% YoY. The Company registered Operating EBITDA of ₹5,585 crores for Q1FY26, higher by 31% YoY. The EBITDA margin for the Quarter was 17.7%.

The Company reported Profit after Tax of ₹2,178 crores for the Quarter.

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Performance of Subsidiaries – Q1 FY26:

Bhushan Power & Steel Ltd (BPSL):

During the Quarter, BPSL registered Crude Steel Production of 0.88 million tonnes and Sales volume of 0.78 million tonnes. Revenue from Operations and Operating EBITDA for the Quarter stood at ₹4,998 crores and ₹760 crores, respectively. The EBITDA increased by 13% YoY, mainly due to higher volumes and lower coking coal cost. BPSL reported a Profit after Tax of ₹331 crores for the Quarter.

JSW Vijayanagar Metallica Ltd (JVML), Vijayanagar:

During the Quarter, JVML reported Crude Steel Production of 0.75 million tonnes and Sales volume of 0.79 million tonnes. Revenue from Operations and Operating EBITDA for the Quarter stood at ₹4,935 crores and ₹627 crores, respectively. JVML reported a Profit after Tax of ₹182 crores for the Quarter.

JSW Steel Coated Products Ltd:

During the quarter, JSW Steel Coated Products, registered a production volume (GI/GL, Tin, CRCA & other saleable products) of 1.13 million tonnes and sales volume of 1.10 million tonnes. Revenue from Operations for the Quarter stood at ₹8,637 crores, and EBITDA was ₹559 crores. The EBITDA is 52% higher YoY mainly due to improved spreads for downstream products. The subsidiary reported a net profit of ₹248 crores for the Quarter.

USA - Ohio:

The EAF-based steel manufacturing facility in Ohio, USA, produced 0.26 million net tonnes of Slabs during the Quarter. Capacity utilization was 72% during the quarter. Sales volume for the Quarter stood at 0.22 million net tonnes of Slabs and 0.06 million net tonnes of HRC. It reported an EBITDA of US\$ 1.35 million for the quarter. EBITDA improved on a YoY basis, driven by higher volumes and sales realisations.

USA - Plate & Pipe Mill:

The Plate & Pipe Mill based in Texas, USA produced 0.14 million net tonnes of Plates and 0.01 million net tonnes of Pipes, reporting a capacity utilization of 53% and 10%, respectively, during the Quarter. Sales volumes for the Quarter stood at 0.12 million net tonnes of Plates and 0.01 million net tonnes of Pipes. It reported an EBITDA of US\$ 19.04 million. EBITDA improved on a YoY basis, driven by increase in HR Plate sales and higher sales realisations.

Italy Operations:

The Italy based long products manufacturing facility produced 0.07 million tonnes and sold 0.08 million tonnes of rolled products and grinding balls during the Quarter. It reported an EBITDA of Euro 1.33 million for the Quarter. EBITDA is down YoY mainly due to lower sales realisation.

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.

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The 30 MTPA slurry pipeline in Odisha, now transferred to JSW Infrastructure Ltd., is progressing well and expected to be commissioned in FY27.

At the Dolvi Phase-III expansion from 10 MTPA to 15 MTPA, long lead time items have been ordered and letters of credit established. The project will be completed by September 2027.

The Company continues to enhance its downstream capabilities. In May, the Board had approved two projects:

- A 0.6MTPA CRM at Khopoli for Galvanised, Galvalume and Zinc-Magnesium coated products for Appliances, General Engineering and Renewables
- A 0.4 MTPA Continuous Galvanising Line in Vijayanagar for Advanced High Strength Steel for the Automotive industry with tensile strengths upto 1480mpa

The Board has now approved a 0.55 MTPA Cold Rolled Non-Grain Oriented (CRNO) steel facility in Vijayanagar which will cater to the rising demand for electrical steel in the country for generators, motors, etc.

The Company's consolidated capex spend during Q1 FY26 was ₹3,400 crores and we expect to spend ₹20,000 crores during FY26.

Supreme Court Judgement on BPSL:

JSW Steel has filed a Review Petition before the Supreme Court on 25th June 2025 in respect of the Supreme Court Judgement of 2nd May 2025 ("SC Judgment"). The Committee of Creditors and Resolution Professional have also filed separate Review Petitions. The Review Petitions will be listed in the Supreme Court in due course. The Order of the Supreme Court dated 26th May 2025 in JSW's Special Leave Petition directed status quo in respect of proceedings before NCLT for implementation of the SC Judgment until the Review Petition is decided. We, along with our legal advisors, have analysed the matter and are of the view that we have strong grounds to pursue the Review Petition.

Awards and Recognitions:

- JSW Steel has been retained in the FTSE4Good Index Series with an improved score.
- JSW Steel has been certified as a Great Place to Work for the 5th consecutive year and recognized as one of India's Best Employers among Nation-Builders 2025 for the 3rd consecutive year.
- JSW Steel has been included in CDP's Supplier Engagement Assessment A-list for the 2024 disclosure cycle.

Outlook

The global economy has been resilient amidst the disruption caused by tariffs and geopolitical developments. The World Bank revised its growth forecast downward in June to 2.9% vs. 3.2% in

January this year. Inflation has been under control in major economies, which should aid in consumption recovery. Recent extension of the cap on country tariffs by the U.S. to 1st August has provided time for trade negotiations. The potential signing of trade deals could improve growth outlook.

In the U.S., growth remains strong with inflation under control. But tariff uncertainty and labour markets easing only gradually have kept the Fed watchful on rate cuts. Weak consumer sentiment is a drag on the growth outlook.

In China, the interim trade deal with the US helped stabilise the outlook. Recovery in consumption, including auto, has been supported by government subsidy programmes. Manufacturing and infrastructure investment continue to expand, while real estate has contracted. Signs of capacity rationalisation across sectors is a long-term positive for correcting imbalances.

In the Eurozone, inflation is now close to the policy target, which has allowed the ECB to cut rates sharply. Manufacturing activity has been recovering and an expected increase in spending on defence and infrastructure in the medium-term should provide further support.

The growth outlook for the Indian economy continues to be robust despite global uncertainties. The RBI has maintained its growth projection for FY26 at 6.5%, stable vs. FY25. Inflation has been benign, enabling the RBI to front-load rate cuts in the first half of 2025. The rural economy has been performing well, and should get a further boost from good kharif sowing. Urban demand, especially residential real estate, is expected to be bolstered by lower rates, comfortable liquidity and the tax breaks that were given in the last budget. Government capex is expected to be strong in the coming quarters with healthy numbers posted in April-May 2025, and a budget of ₹11.2 trillion for the current financial year. Domestic Auto sales, excluding tractors, have been subdued but production growth has been encouraging on the back of exports. India's macro fundamentals remain resilient with benign inflation, comfortable forex reserves and continuing fiscal consolidation.

About JSW Steel:

- *JSW Steel is the flagship business of the diversified, US\$ 23 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 1.7 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 1.7 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*



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for 7 years from 2019 to 2025), Leadership Rating (A-) in CDP climate change disclosure and A in CDP Water Disclosure (2023), CDP's Supplier Engagement Assessment (SEA) A-list for 2024 disclosure cycle, Deming Prize for TQM for its facilities at Vijayanagar (2018), and Salem (2019). It is a constituent of the FTSE4Good Index and the Dow Jones World and Emerging Markets Sustainability Indices (DJSI). It 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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