PRESS RELEASE

17th October 2025

Financial Performance for the Second Quarter FY 2025-26

Mumbai, India: JSW Steel Limited ("JSW Steel" or the "Company") today reported its financial results for the second Quarter ended 30th September 2025 ("Q2 FY26" or the "Quarter").

Key Highlights for Q2 FY26 - Consolidated Performance

- Crude Steel Production: 7.90 million tonnes
- Saleable Steel Sales: 7.34 million tonnes
- Revenue from Operations: ₹45,152 crores
- Reported EBITDA: ₹ 7,115 crores
- Adjusted EBITDA : ₹ 7,849 crores
- Net Profit after Tax: ₹ 1,646 crores
- Net Debt to Equity: 0.93x and Net Debt to EBITDA: 2.97x

Global growth in 2025 has remained resilient, supported by front-loaded trade flows and consumption ahead of tariff changes. However, the outlook for 2026 is more cautious, with continued geopolitical uncertainty and elevated tariffs likely to weigh on momentum, despite some easing following recent trade agreements. On a positive note, the recent peace agreement in the Middle East has helped ease some geopolitical risks.

In the United States, economic activity continues to show resilience, supported by strong consumer spending and robust investment in AI-related sectors. However, the outlook is becoming more cautious due to rising tariff-related costs, a cooling labour market, and policy uncertainty. China's economic momentum has slowed following a relatively strong first half. Further policy stimulus is likely, with targeted interventions aimed at avoiding disruptive competition and promoting capacity rationalisation across sectors.

India continues to stand out as the fastest-growing major economy. The Reserve Bank of India has revised its FY26 GDP growth forecast upward to 6.8%, supported by strong domestic demand, GST rate rationalisation, and easing monetary conditions. During Q2 FY26, India's finished steel consumption grew by 8.9% YoY to 40.56mt, while crude steel production rose by 13.8% YoY to 41.79mt. China's steel production from January to August 2025 declined 2.8% YoY, but exports surged 18% YoY during January–September 2025. India remained a net importer during Q2 and H1 FY26.

Consolidated Performance – Q2 FY26:

Particulars	Consolidated				
	Q2 FY'26	Q1 FY'26	Q2 FY'25	QoQ	YOY
Production (mn ton)	7.90	7.26	6.77	9%	17%
Sales (mn ton) *	7.34	6.69	6.13	10%	20%
Revenue from Operations (₹ crs)	45,152	43,147	39,684	5%	14%
Reported EBIDTA (₹ crs)	7,115	7,576	5,437	-6%	31%
Adjusted EBITDA (₹ crs) **	7,849	7,866	5,644	-	39%
Adjusted EBITDA (₹/ton)	10,701	11,765	9,256	-9%	16%
Adjusted EBITDA Margin (%)	17.4%	18.2%	14.2%		

* Q2 FY'25 Sales includes 0.03 mnt trial run production of JVML.

**Excludes unrealised FX gains/losses on long-term borrowings net of unrealised FX gains/ losses on intercompany receivables

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JSW Steel

Consolidated Crude Steel Production during Q2 FY26 was the highest ever at 7.90 million tonnes, up 17% YoY, driven by the Dolvi plant operating at optimum capacity post planned maintenance shutdown in Q1 FY26 and ramp up of JVML and BPSL expansions. Consolidated Sales were 7.34 million tonnes, up 20% YoY on higher production volumes.

Domestic sales stood at 6.33 million tonnes, reflecting an increase of 14% YoY and 6% QoQ. Exports increased by 89% YoY and 56% QoQ, contributing 10% to the sales from the Indian operations for Q2 FY26. Retail sales volumes grew by 26% YoY and 13% QoQ.

The Company registered Revenue from Operations of ₹45,152 crores and Adjusted EBITDA of ₹7,849 crores, with a margin of 17.4%. The Adjusted EBITDA increased by 39% YoY, driven primarily by higher volumes and lower iron ore, coking coal and power costs, partly offset by a decrease in realisations. Reported EBITDA was ₹7,115 crores during the quarter.

The Adjusted EBITDA excludes unrealised forex gains and losses on long-term borrowings, net of unrealised forex gains and losses on intercompany receivables. The Adjusted Operating EBITDA better reflects our operating performance.

Profit after Tax for the Quarter stood at ₹1,646 crores higher by 307% YoY but 25% lower by QoQ.

The Company's Net Gearing (Net Debt to Equity) stood at 0.93x at the end of the Quarter, as against 0.95x at the end of Q1 FY26, and Net Debt to EBITDA stood at 2.97x, as against 3.20x at the end of Q1 FY26. Net Debt as of 30th Sept'2025 stood at ₹79,153 crores, reduced by ₹697 crores vs. 30th June 2025.

Indian Operations Performance – Q2 FY26:

Particulars	Indian Operation				
	Q2 FY'26	Q1 FY'26	Q2 FY'25	QoQ	YOY
Production (mn ton)	7.66	7.02	6.63	9%	16%
Sales (mn ton) *	7.07	6.43	5.96	10%	19%
Revenue from Operations (₹ crs)	42,149	40,510	37,496	4%	12%
Reported EBIDTA (₹ crs)	6,881	7,496	5,491	-8%	25%
Adjusted EBIDTA (₹ crs) **	7,614	7,674	5,639	-1%	35%
Adjusted EBIDTA (₹/ton)	10,768	11,933	9,517	-10%	13%
Adjusted EBITDA Margin (%)	18.1%	18.9%	15.0%		

* Q2 FY'25 Sales includes 0.03 mnt trial run production of JVML.
**Excludes unrealised FX gains/losses on long-term borrowings net of unrealised FX gains/ losses on intercompany receivables

Crude Steel Production at the Indian Operations for the Quarter was the highest ever, at 7.66 million tonnes, up 16% YoY. Steel Sales for the Quarter were 7.07 million tonnes, higher by 19% YoY.
The Indian operations registered Revenue from Operations of ₹42,149 crores. Adjusted Operating EBITDA was ₹7,614 crores, higher by 35% YoY. The Adjusted Operating EBITDA per tonne was ₹10,768 and margin for the Quarter was 18.1%. Reported Operating EBITDA was ₹6,881 crores for the Quarter.
Profit after Tax at ₹1,778 crores for the Quarter was higher by 113% YoY and lower by 29% QoQ.

Capacity utilization stood at 92% during the quarter, compared to 87% in Q1 FY26, which was impacted by planned maintenance shutdowns.

Standalone Performance – Q2 FY26:

Crude Steel Production for the Quarter was the highest ever, at 5.81 million tonnes, up 1% YoY and 9% QoQ. Steel Sales for the Quarter were also highest ever, at 5.81 million tonnes, up 10% YoY and 11% QoQ.

The Company registered Revenue from Operations of ₹32,859 crores, higher by 7% YoY and 4% QoQ. The Company registered Adjusted EBITDA of ₹5,457 crores for Q2FY26, higher by 16% YoY and lower by 3% QoQ. The EBITDA margin for the Quarter was 16.6%. Reported EBITDA was ₹4,907 crores for the Quarter.

The Company reported Profit after Tax of ₹1,493 crores for the Quarter.

Performance of Subsidiaries – Q2 FY26:

Bhushan Power & Steel Ltd (BPSL):
During the quarter, BPSL registered Crude Steel Production of 0.96 million tonnes and Sales volume of 0.83 million tonnes. Revenue from Operations and Adjusted EBITDA for the quarter stood at ₹5,162 crores and ₹724 crores, respectively. The Adjusted EBITDA declined by 5% QoQ, primarily due to lower realisations, partially offset by reduced cost and higher volumes. BPSL reported a Profit after Tax of ₹166 crores for the quarter.

JSW Vijayanagar Metallics Ltd (JVML), Vijayanagar:
During the quarter, JVML reported Crude Steel Production of 0.85 million tonnes and Sales volume of 0.84 million tonnes. Revenue from Operations and Adjusted EBITDA for the quarter stood at ₹5,057 crores and ₹627 crores, respectively. The Adjusted EBITDA decreased by 18% QoQ, mainly due to lower realisations, partly compensated by lower cost and higher volumes. JVML reported a loss of ₹1 crore 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 1.20 million tonnes and sales volume of 1.17 million tonnes. Revenue from Operations for the quarter stood at ₹9,071 crores, and Adjusted EBITDA was ₹699 crores. The Adjusted EBITDA increased by 26% QoQ, primarily due to improved spreads in downstream products. The subsidiary reported a net profit of ₹324 crores for the quarter.

USA - Ohio:
The EAF-based steel manufacturing facility in Ohio, USA, produced 266,519 net tonnes of Slabs during the quarter. Capacity utilization was 74% during the quarter. Sales volume for the quarter stood at 231,024 net tonnes of Slabs and 60,194 net tonnes of HRC. It reported an EBITDA loss of US$ 1.08 million for the quarter, primarily due to lower sales realizations.

USA - Plate & Pipe Mill:
The Plate & Pipe Mill based in Texas, USA produced 142,767 net tonnes of Plates and 18,851 net tonnes of Pipes, reporting a capacity utilization of 55% and 14%, respectively, during the quarter. Sales volumes for the quarter stood at 129,124 net tonnes of Plates and 7,948 net tonnes of Pipes. It reported an EBITDA of US$ 13.27 million for the quarter, lower QoQ primarily due to lower realisations for Plates and spillover in shipments of certain pipe orders to the next quarter.

Italy Operations:
The Italy based long products manufacturing facility produced 72,082 tonnes and sold 79,214 tonnes of rolled products and grinding balls during the quarter. It reported an EBITDA of €5.61 million for the quarter, higher QoQ mainly due to higher sales volume of rail products.

Update on Projects:

The Hot Strip Mill of the 5 MTPA project at Vijayanagar, set up by wholly-owned subsidiary, JSW Vijayanagar Metallics 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 had been commissioned. With the second converter being commissioned in August, the JVML project has been fully commissioned, and is ramping up well.

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 Board has now approved a project to establish a 1 MTPA EAF in Kadapa, Andhra Pradesh, targeted for completion by end-FY29. The plant will include a section mill to produce structural steel, widely used in the construction and infrastructure sectors, supporting the transition from concrete to steel-intensive buildings. The site also offers potential for future expansion.

The Company continues to enhance its downstream capacities and capabilities. In May, the company had announced a 0.6MTPA CRM at Khopoli for Galvanised, Galvalume and Zinc-Magnesium coated products for Appliances, General Engineering and Renewables; and a 0.4 MTPA Continuous Galvanising Line in Vijayanagar for Advanced High Strength Steel for the Automotive industry with tensile strengths upto 1480mpa.

In July, the Company had announced 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.

In August, 2025, the Company announced plans to expand its Cold Rolled Grain Oriented (CRGO) Electrical Steel capacity, with the Nashik facility to increase capacity from 50,000 tonnes to 250,000 tonnes per annum, and the planned Vijayanagar facility's capacity to be enhanced to 100,000 tonnes per annum from the earlier planned 62,000 tonnes.

The Board has now approved a 1 MTPA section mill at the Raigarh plant for structural steel production, and facilities at Salem for bearings and high-end niche grade steel.

The Company's consolidated capex spend during Q2 FY26 was ₹3,135 crores, and ₹6,535 crores during H1 FY26. We expect to spend ₹20,000 crores during FY26.

Supreme Court Judgment on BPSL:

The Hon'ble Supreme Court, in its judgement dated 26th September 2025, dismissed the appeals filed by the erstwhile promoters and certain operational creditors, and upheld the National Company Law Appellate Tribunal order of 2020 approving JSW Steel's resolution plan for BPSL. The Hon'ble Supreme Court also noted the substantial efforts of JSW Steel in resolving and turning around BPSL as a profit-making company

Energy Transition:

The company has successfully commissioned India's first 25MW Green Hydrogen Electrolyser, with an annual production capacity of 3,800 tonnes. The green hydrogen will feed into our DRI plant at Vijayanagar, where it will help reduce GHG emissions.

In line with its energy transition goals, the company has secured Board approval for 2.5 GW of renewable energy and 320 MWh of battery storage capacity. 885 MW of renewable power capacity has been commissioned as of Q2 FY26.

Strategic reorganization of the Company's US operations:

The Company has established its footprint in the US steel manufacturing sector through investments in multiple entities under Periama Holdings LLC (Periama) and Acero Junction Holdings Inc. (Acero). The Baytown operations comprising of the Plate & Pipe mills at Baytown, Texas along with certain coking coal assets in West Virginia, are held through Periama, which is a wholly owned subsidiary of JSW Steel (Netherlands) B.V. (JSW Netherland). The Ohio steel manufacturing operations are housed under Acero.

To simplify the group structure of the Baytown and Ohio business verticals, the Board of Directors of the Company at their meeting held on 17 October 2025, has approved to consolidate all business operation into single holding in US held under JSW Steel (Netherlands) B.V., subject to regulatory and other approvals. This restructuring will optimize financial and operational outcomes.

Merger of certain Indian Subsidiaries:

The Board of Directors of the Company at their meeting held today, have considered and approved the Scheme of Amalgamation pursuant to Section 230-232 and other applicable provisions of the Companies Act 2013, providing for amalgamation of its wholly owned subsidiaries Amba River Coke Limited, Monnet Cement Limited and JSW Retail and Distribution Limited with the Company, subject to regulatory and other approvals. The merger will bring operational efficiency as there are synergistic linkages between these companies.

Outlook

Global growth in 2025 has remained resilient, supported by front-loaded trade flows and consumption ahead of tariff changes. However, the outlook for 2026 is more cautious, with continued geopolitical uncertainty and elevated tariffs likely to weigh on momentum, despite some easing following recent trade agreements.

In the U.S., robust consumer spending and strong investment in AI-related sectors are sustaining growth. The Federal Reserve has resumed rate cuts in response to a softening labour market. While the pass-through of tariffs to inflation has been limited so far, it may increase going forward.

The Eurozone growth was boosted during the first half of the year by front-loading effects. The underlying trend remains stable, supported by growth in services and a gradual recovery in manufacturing. Past rate cuts by the ECB, along with fiscal easing in select countries, are expected to support modest growth in the near term.

In China, after a relatively strong first half, economic momentum slowed in Q3CY25, although government measures continue to support consumption. Further policy stimulus is likely, with targeted interventions aimed at avoiding disruptive competition and promoting capacity rationalisation across sectors.

India's economic momentum remains broadly positive, with several supportive factors emerging in the second half of FY26. The recent GST reforms are expected to provide a significant boost to consumption, particularly in segments such as automobiles and consumer durables. While Q2 trends were impacted by deferred purchases ahead of the revised GST rates, demand is expected to rebound strongly in H2.

Rural prospects are encouraging, supported by an above-normal monsoon, higher kharif sowing, and healthy volumes in tractors and FMCG, although rainfall distribution has been uneven in certain regions.

On the external front, higher US tariffs on Indian goods remain a headwind for exports, with sentiment in IT and outsourcing sectors affected by ongoing policy uncertainty. Nevertheless, public capital expenditure continues to be robust, with central government capex reaching 38% of the full-year budget during April–August 2025.

Infrastructure and construction-related goods are witnessing strong demand, while renewable energy capacity additions are accelerating. Commercial real estate remains resilient, and although residential sales were soft in key cities during H1, new launches are expected to pick up in the second half.

Macro indicators remain favourable, .with inflation well below the RBI's target, providing room for accommodative monetary policy. Comfortable foreign exchange reserves and a softening outlook for oil prices further strengthen the macroeconomic backdrop. The RBI has projected GDP growth at 6.8% for FY26 on the back of a robust performance in the first half.

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. 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.*
- *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), 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 are 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 CO_2 emission reduction goals are aligned with India's Climate Change commitments under the Paris Accord.*
- *JSW Steel aims to reduce its CO_2 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).*

For media inquiries, please contact: media.queries@jsw.in

J. Acharya