

**Q3 FY26  
Results Presentation  
23 January 2026**



# 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

**Strategy**

05

**Sustainability**

10

**Business  
Environment**

18

**Operational  
Performance**

23

---

**Financial  
Performance**

31

**Project  
Updates**

38





**Digitalisation at  
JSW Steel**

42

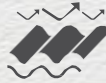
**Appendix**

45

# Key Highlights – Q3 FY26

 <p><b>Financial Performance</b></p>	<ul style="list-style-type: none"> <li>Revenue from Operations: ₹45,991 crore in Q3</li> <li>Reported EBITDA: ₹6,496 crore; Adjusted EBITDA<sup>1</sup>: ₹6,620 crore</li> <li>Net Profit: ₹2,410 crore</li> <li>Net Debt to Equity: 0.92x and Net Debt to EBITDA<sup>2</sup>: 2.91x</li> </ul>
 <p><b>Operational Performance</b></p>	<ul style="list-style-type: none"> <li>India Capacity Utilisation of 93% (excl. Vijayanagar BF-3 which is under shutdown; 85% utilisation incl. BF-3)</li> <li>Consolidated crude steel production of 7.48mt, up 6% YoY</li> <li>Highest ever consolidated steel sales of 7.64mt, up 14% YoY; Domestic sales up 10% YoY</li> </ul>
 <p><b>Corporate Developments</b></p>	<ul style="list-style-type: none"> <li>50:50 JV announced with JFE Steel for BPSL. Will enable production of more high-quality steel products, tap into new growth opportunities, and deleveraging of ~₹37,000 crore at JSW Steel</li> <li>5mtpa JVML-Vijayanagar plant has ramped-up to full capacity</li> <li>Announced first phase of 5mtpa of the integrated steel plant at JSW Utkal Steel in Jagatsinghpur, Odisha</li> <li>Illawarra Coking Coal Mines: additional 10% effective stake acquired in Oct'25, taking total to 30%</li> </ul>
 <p><b>Awards &amp; Recognitions</b></p>	<ul style="list-style-type: none"> <li>JSW Steel achieved #1 rank in global steel sector in the S&amp;P Global CSA and is a constituent of DJSI</li> <li>Dolvi awarded India's 'Best-Performing Unit' (ISPs) at the 35<sup>th</sup> National Energy Conservation Awards 2025 by Ministry of Power, presented by President of India. BPSL received the Certificate of Merit for 'Energy Efficient Plant'</li> </ul>

Anti-dust &  
High Gloss



# 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



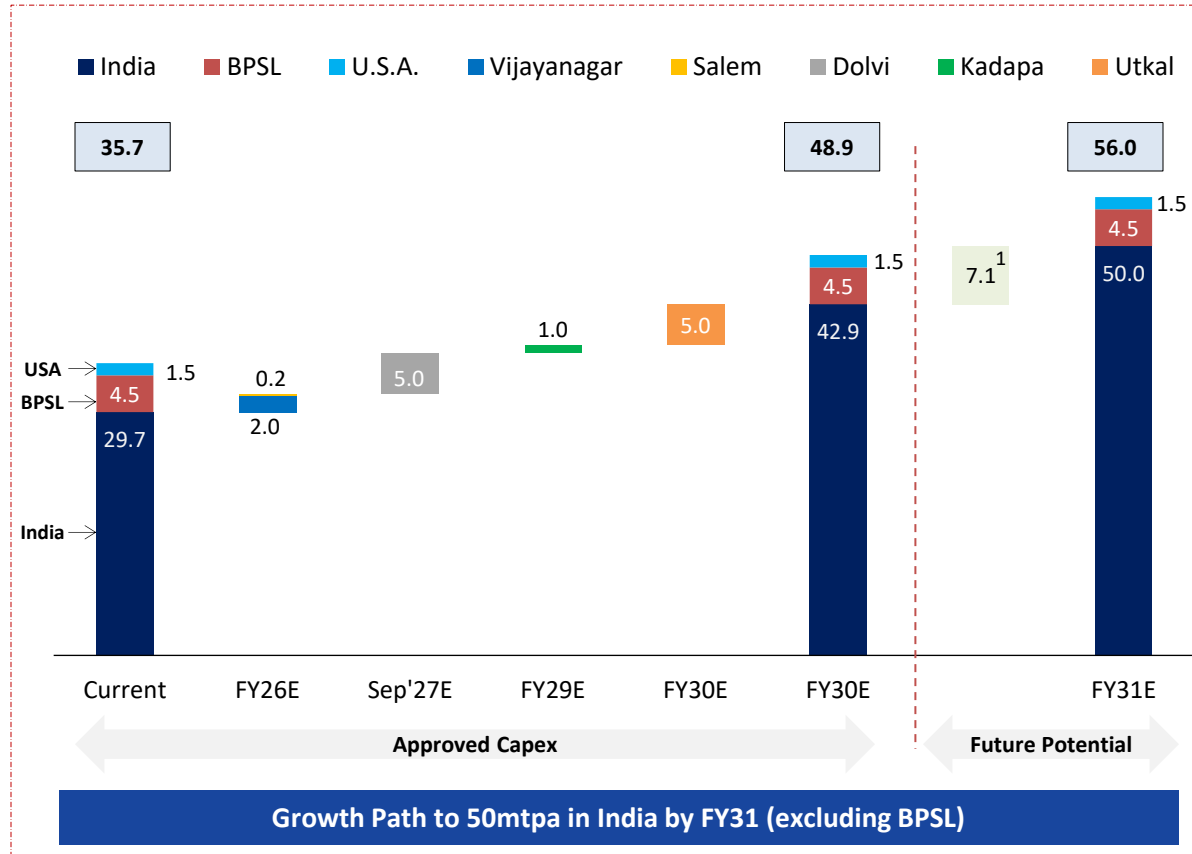
Being future ready through technology-led transformation and digitalisation



Strong financial profile and credit ratings

Creating Value for all Stakeholders

# JSW Steel: Growth Path



## Growth Options in the Portfolio

### Organic

- Expansion potential at Utkal for 8.2mt
- Brownfield potential of ~5mt at Vijayanagar
- 4mt brownfield Green Steel in 2 phases
- Expansion of EAF at Kadapa
- 5.5mt expansion potential at BPSL JV

### Inorganic

- Selectively explore value-accretive acquisitions

### Value Added and Special Products

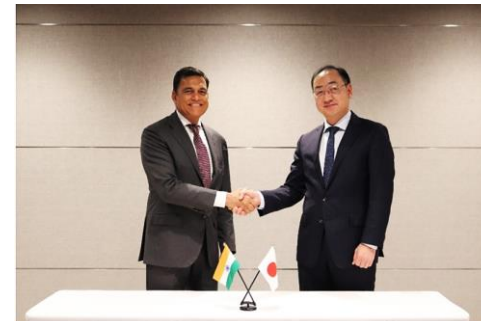
- Maintain >50% share of VASP in total sales

### Underpinned by Raw Material Security

# Strategic Joint Venture for BPSL

## Transaction Overview

- **50:50 JV Partners:** JSW Steel Ltd. & JFE Steel Corporation (Japan)
- **Equity Value:** ₹31,500 crore
- **JFE Investment:** ₹15,750 crore for 50% stake in two tranches
- Will enable **Deleveraging** of ~₹37,000 crore for JSW Steel
- **Transaction:** BPSL steel business to be transferred to new entity JSW Sambalpur via slump sale. JSW Steel and JFE to hold effective equity interest of 50:50 in JSW Sambalpur
- **Timeline:** Transaction expected to be completed by Q3 FY27



Mr. Sajjan Jindal, JSW Steel Chairman & MD and  
Mr. Masayuki Hirose, JFE Steel President

## Strategic Rationale & Future Potential

- JSW Steel acquired BPSL in 2021 through IBC process and successfully turned it around. Capacity expanded from 2.75mtpa to 4.5mtpa, employing 25,000 people
- Partnership brings together JSW's expertise in India with JFE's technological strengths, enabling the JV to realise its growth potential and produce a variety of value-added steel
- Plan to expand to 10mtpa by 2030; potential to grow further



Transaction enables JSW to accelerate its growth in a financially prudent manner and create further value for stakeholders

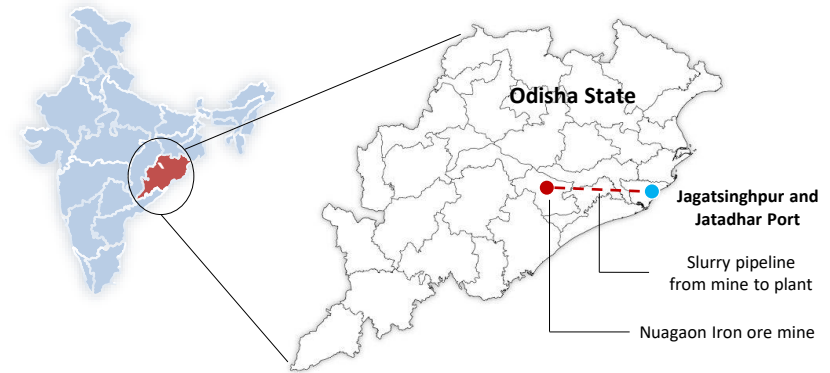


# JSW Utkal Steel: Integrated Steel Plant



## Steel Plant approved at Jagatsinghpur, Odisha

- Phase-I of 5mtpa, expandable up to 13.2 mtpa
- Phase-I plan
  - 5mtpa Blast Furnace
  - 6mtpa SMS
  - 6mtpa HSM, width range of 900–2,150 mm
- Phase-I Capex: ₹31,600 crore
- To be commissioned by FY30



## Projects Underway at the site

- Site infrastructure including power and water
- 2 Pellet Plants (8mtpa each), to be commissioned by FY28
- 30mtpa Slurry Pipeline: 302km line from mines to site under development by JSW Infrastructure; to be commissioned by FY27
- 30mtpa Jatadhar Port under development, to be commissioned by FY27



Strategic port-based location with efficient raw material logistics

# 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

 <b>Climate Change</b>	 <b>Water Security</b>	 <b>Energy Transition</b>	 <b>Air Emissions</b>	 <b>Circularity &amp; Biodiversity</b>
<ul style="list-style-type: none"> <li>• Targeting Net Neutrality in carbon emissions by 2050</li> <li>• 42% reduction of CO<sub>2</sub> to 1.95 tCO<sub>2</sub>/tcs by FY30, aligned with India's NDC's</li> <li>• Increased use of scrap in steelmaking</li> <li>• Adoption of disruptive technologies (Green H<sub>2</sub>, CCUS, etc.) in a progressive manner</li> </ul>	<ul style="list-style-type: none"> <li>• Maintaining zero liquid discharge</li> <li>• 39% reduction in specific water consumption to 2.21 m<sup>3</sup>/tcs by FY30</li> <li>• Adopting digitalisation for better water control and monitoring</li> </ul>	<ul style="list-style-type: none"> <li>• Transition from thermal to renewables</li> <li>• 19% reduction in specific energy consumption to 5.65 Gcal/tcs by FY30</li> <li>• Energy efficiency and process efficiency improvements through BATs</li> </ul>	<ul style="list-style-type: none"> <li>• PM, SO<sub>x</sub> and NO<sub>x</sub> emission targets of 0.26, 0.82 and 0.91 kg/tcs respectively, by FY30</li> <li>• Adoption of best available technologies like MEROS, Oven Pressure Control, CDQ, TRT etc.</li> </ul>	<ul style="list-style-type: none"> <li>• Promoting Circular Economy</li> <li>• Focus on 'Zero waste to Landfill'</li> <li>• 'No net loss' of Biodiversity by FY30</li> <li>• Increase green cover across operations</li> </ul>



# Building a Strong Health & Safety Culture

## JSW Steel's Vision 000

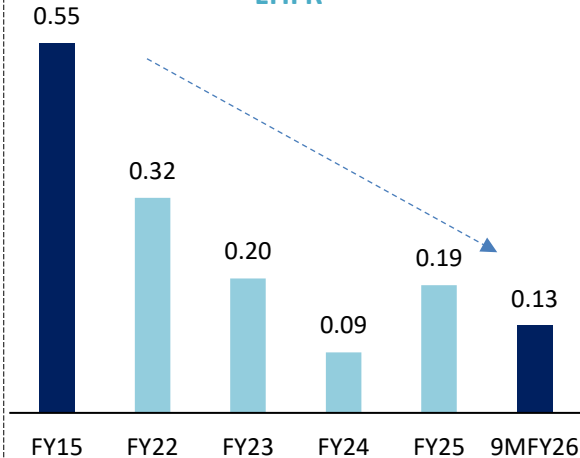
Zero  
major  
incidents

Zero  
injury

Zero  
harm

## Safety Performance

LTIFR



Using Arc Flash Suits to work on electrical panels



Safety briefing at Dolvi

## Safety Highlights

### Effective Leadership

- Contractor Safety Management framework showcased at Worldsteel meet in Istanbul, highlighting progress towards Vision 2030 Zero Harm

### Robust Systems

- JSW Safety Assurance Protocol (JSAP) launched in Q1FY26 as a safety assurance and governance framework
- All sites now assessed, covering critical safety management systems
- DNV engaged for 3rd party assessment

### Competent Workforce

- Process Safety Competency Development Program launched in partnership with dss+ to improve competency on process safety
- ~80% of O&M workers involved in high-risk activities trained via virtual reality modules in FY26



# Targeting Net Neutral by 2050: Decarbonisation Agenda



1.95tCO<sub>2</sub>/tcs  
↓ 42% from base year  
Strategic Levers

Energy Efficiency

Process efficiency – SEED<sup>3</sup>

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 TGR<sup>1</sup> in BF  
(Carbon Circularity)

Commercial deployment of green  
hydrogen for steel-making

Scrap-based electric arc furnaces

Large scale implementation of CCUS<sup>2</sup>

Carbon offset and sequestration

Nature-based solutions

Increasing demand side material efficiency

Alternate steel-making technologies, e.g.  
Electrolysis

## Progress Update



- **Zero Emission Locomotive:** India's first Diesel-to-Battery converted locomotive commissioned at Vijayanagar
- **Polymer Injection Technology:** Agreement signed with University of New South Wales to implement Polymer Injection in EAF for low carbon steel manufacturing
- **Energy Transition:** 2.5GW of RE and 320MWh Battery Storage capacity approved ~1GW capacity commissioned

# Our Commitment to Society: Touching ~3.0mn Lives Annually



## Education

**19,73,600**

Students Benefitted



## Health

**22,54,230**

Health Consultations



## Skill Development

**52,980**

Individuals Trained



## Art, Culture & Heritage

**13**

Projects Supported



## Sports

**38,350**

Individuals Benefitted



## Agriculture

**1,01,800**

Farmers Benefitted



## Water, Environment & Sanitation

**49,74,850**

Individuals Benefitted



## Waste Management

**9,56,850**

Individuals Benefitted

# Awards and Recognitions

## Corporate Sustainability Assessment by S&P Global



JSW Steel achieved #1 rank in global steel sector in the S&P Global Corporate Sustainability Assessment

## 35<sup>th</sup> National Energy Conservation Awards 2025



Dolvi plant awarded India's 'Best-Performing Unit' (ISPs) by Ministry of Power, presented by the President of India. BPSL received the Certificate of Merit for 'Energy Efficient Plant'

## Frost & Sullivan Awards



FROST & SULLIVAN

Salem plant awarded as the Sustainability Leader, Metals, Large businesses by Frost & Sullivan

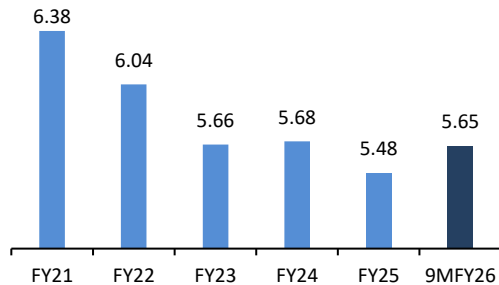
## Champions of Circular Revolution by ET Edge



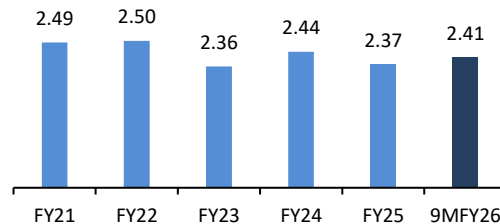
JSW Steel recognised as a champion of Circular Revolution 2025 at the Global Sustainability Alliance by ET Edge

# Environmental Performance

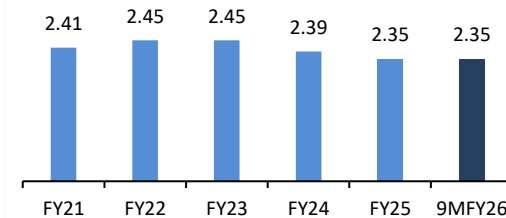
**Specific Energy Consumption (Gcal/tcs)**



**GHG Emission Intensity (tCO<sub>2</sub>/tcs)**



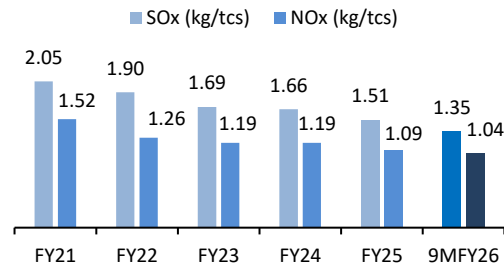
**Specific Freshwater Consumption (m<sup>3</sup>/tcs)**



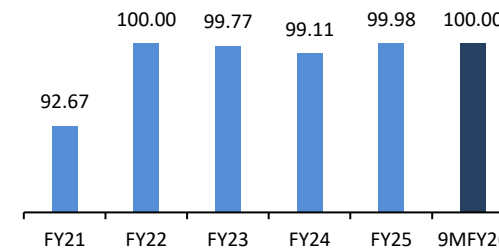
**Dust Emissions (kg/tcs)**



**SO<sub>x</sub> & NO<sub>x</sub>**



**Waste Utilisation (%)**





Cool Roof



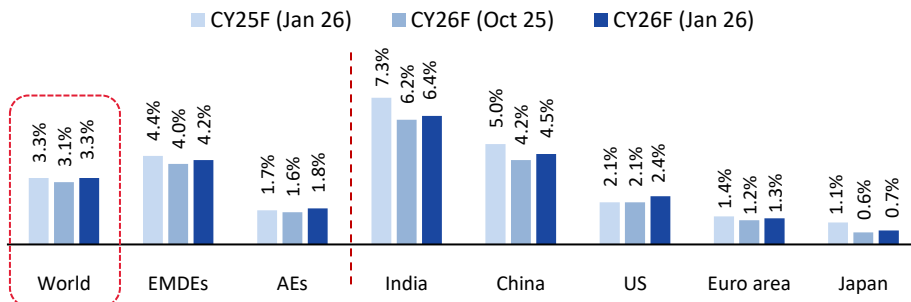
# Business Environment



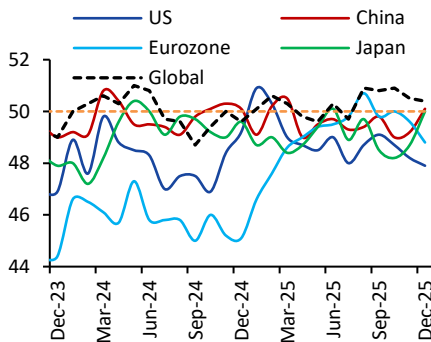


# Global Economy

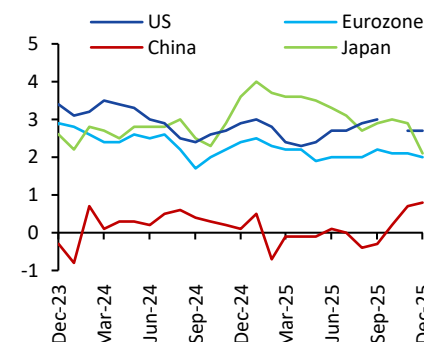
## GDP Growth Forecasts (%YoY)



## PMI - Manufacturing



## CPI - Inflation (YoY, NSA)

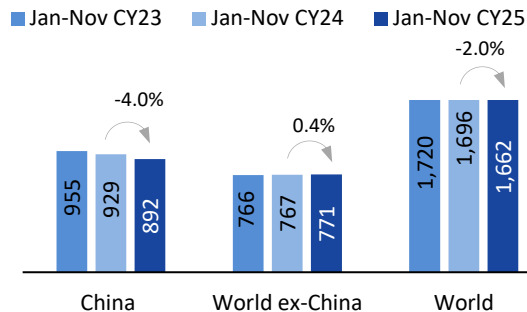


- Global:** Global growth tracking above 3% despite tariffs and geopolitical challenges. Trade deals and resilient economic data in DMs supported business and market sentiment in Q4CY25, but recent developments have raised tariff concerns again
- US:** Strong growth in CY25 with a surge in tech-related investments. Consumer spending robust, though labour market gradually cooling. After 75 bps rate cuts in 2025, some more easing expected this year. Limited impact of tariffs on inflation and growth so far, but risk of lagged effects remains
- Eurozone:** Economic activity in modest expansion, led by Services, even as Manufacturing remains weak. Policy rates on hold amid near-target inflation and upward revisions to growth outlook. Expansionary fiscal policy to support growth, especially manufacturing, in the medium-term
- China:** Growth momentum slowed in H2CY25 amid weak FAI and continued contraction in real estate sector. Manufacturing and exports showed positive growth. Fiscal and monetary policy expected to be growth-supportive in 2026, with continued consumption subsidies and anti-involution measures

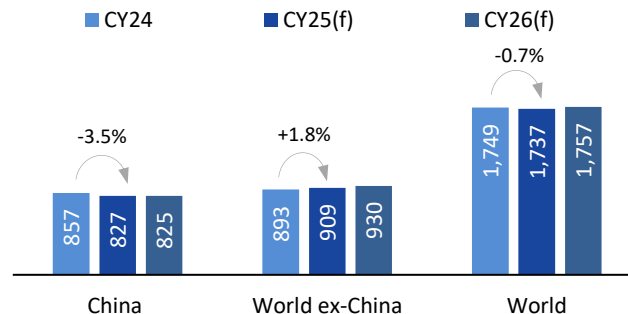
Global growth remains resilient; Fed's rate cuts and China's policy initiatives to support 2026 outlook

# Global Steel

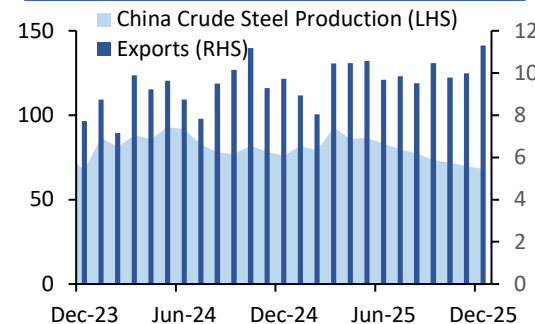
## Crude Steel Production – Jan-Nov (mt)



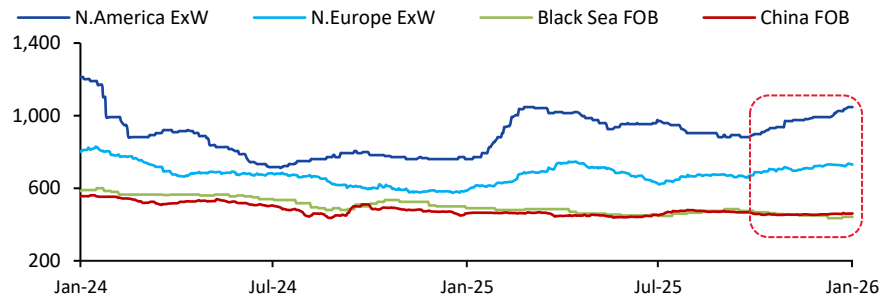
## Finished Steel Demand<sup>1</sup> (mt)



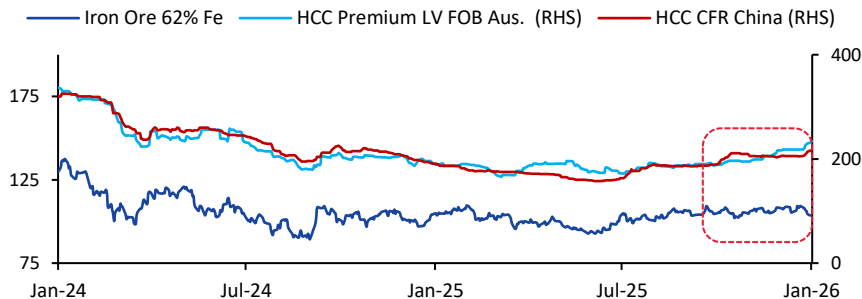
## China Steel Production and Export (mt)



## HRC Prices US\$/t



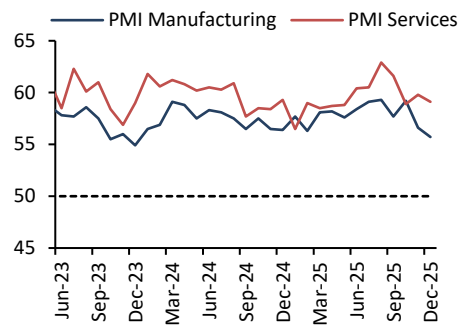
## Raw Material Prices (US\$/t)



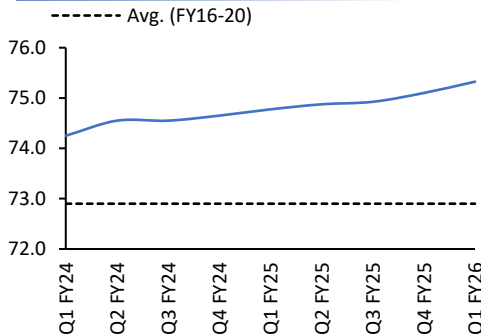
**Elevated China exports kept Asian prices subdued in '25. Policy support in China should be supportive for prices**

# Indian Economy

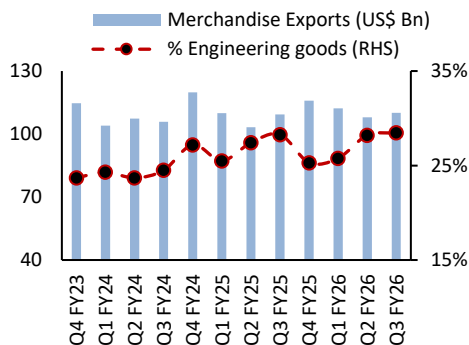
## PMI – Manufacturing & Services



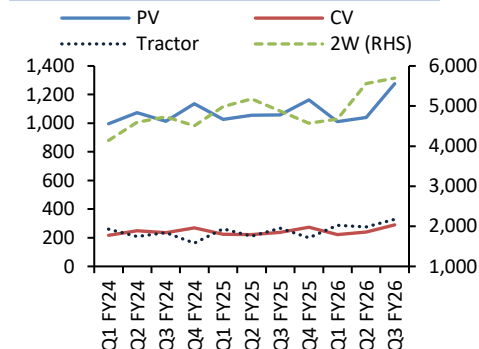
## Mfg. Capacity Utilisation % (4 quarter MA)



## Merchandise Exports (US\$ bn)



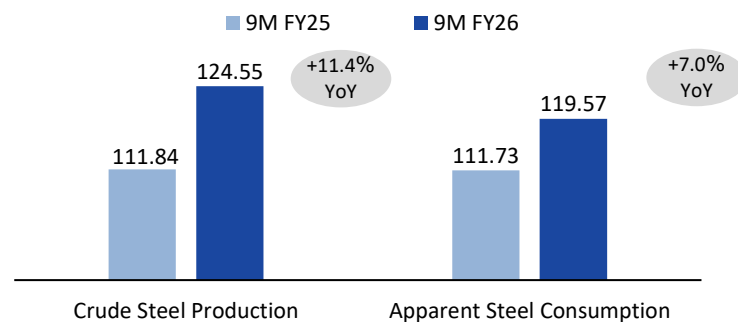
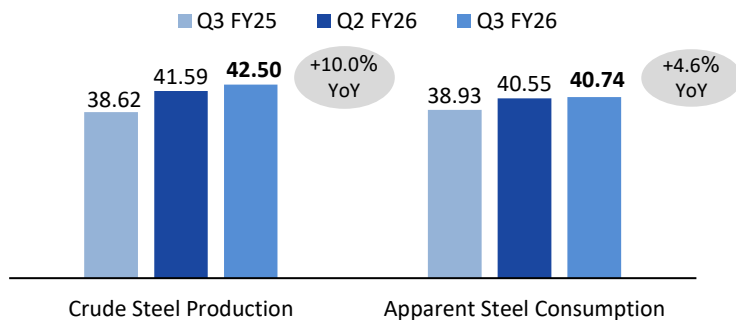
## Quarterly Domestic Sales ('000s)



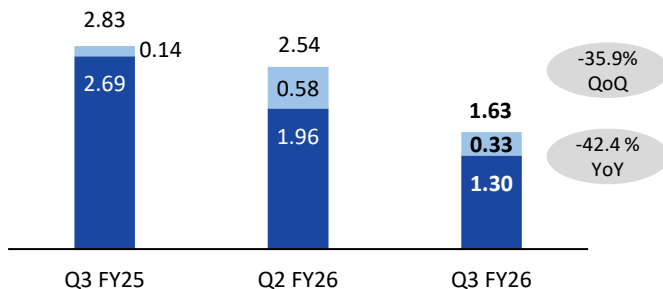
- Advance NSO estimates peg FY26 growth at a robust 7.4%. Global headwinds balanced by policy support. Acceleration of reforms and recent trade agreements bode well for medium-term prospects
- Double-digit growth in Auto sales in Q3FY26, with strong post-GST momentum in consumption; other discretionary consumption also improving
- Rural indicators positive: strong tractor and 2W sales, growth in kharif output and rabi sowing, lower MNREGA demand
- Central govt. capex eased in Oct-Nov'25, though up 28% in Apr-Nov'25 due to strong H1; FY capex target on track
- Commercial real estate showing robust trend, even as Residential sales somewhat soft
- Conditions for private capex conducive with improving capacity utilisation and healthy balance sheets
- RBI's rate cuts and liquidity infusion to further support domestic growth impulses
- Merchandise exports exhibiting resilience despite US tariffs, up 2% in Q3FY26

**Growth outlook robust with healthy macros and economic reforms, despite global headwinds**

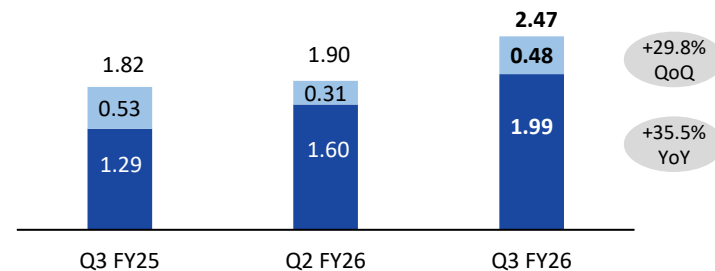
## Production and Consumption (mt)



## Steel Imports (mt)



## Steel Exports (mt)



Industry well positioned to service seasonally stronger Q4 demand



Superior Quality Colour Coated Sheets & Coils



Certified



# Operational Performance



Sustainability

Business  
Environment

Operational  
Performance

Financial  
Performance

Project Updates

Digitalisation  
at JSW Steel

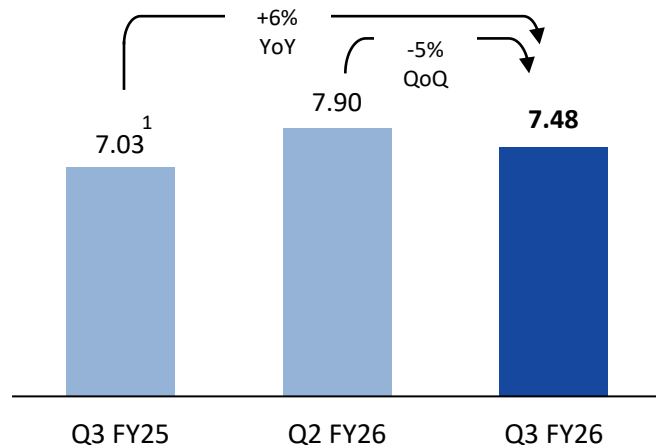
Strategy

Appendix



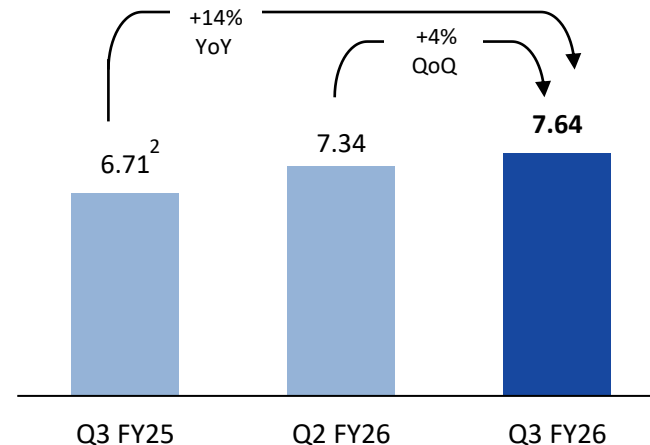
# Q3 FY26 Volumes – JSW Steel Consolidated

Crude Steel Production (mt)



million tonnes	Q3 FY25	Q2 FY26	Q3 FY26
Indian Operations	6.82 <sup>1</sup>	7.66	<b>7.28</b>
Flat	4.84	5.75	5.37
Long	1.53	1.48	1.50
USA - Ohio Operations	0.21	0.24	<b>0.20</b>

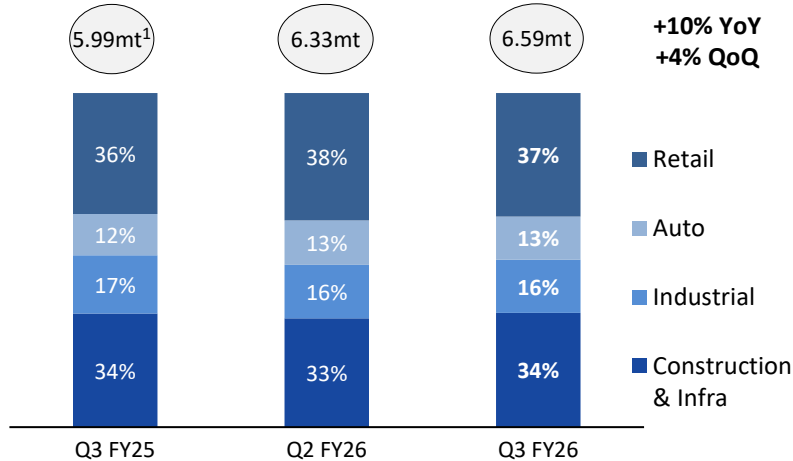
Steel Sales (mt)



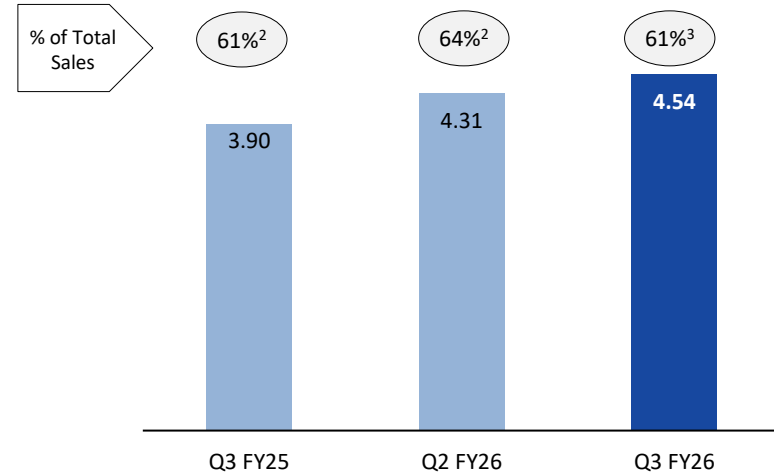
million tonnes	Q3 FY25	Q2 FY26	Q3 FY26
Indian Operations	6.54 <sup>2</sup>	7.07	<b>7.42</b>
Domestic	92%	90%	<b>89%</b>
Export	8%	10%	<b>11%</b>
USA - Ohio Operations	0.17	0.26	<b>0.22</b>

# Q3 FY26 Sales: JSW Steel Consolidated – Indian Operations

## Domestic Sales by Customer Segment

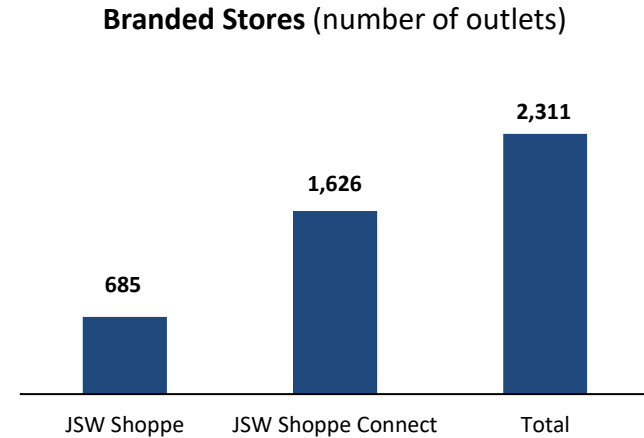
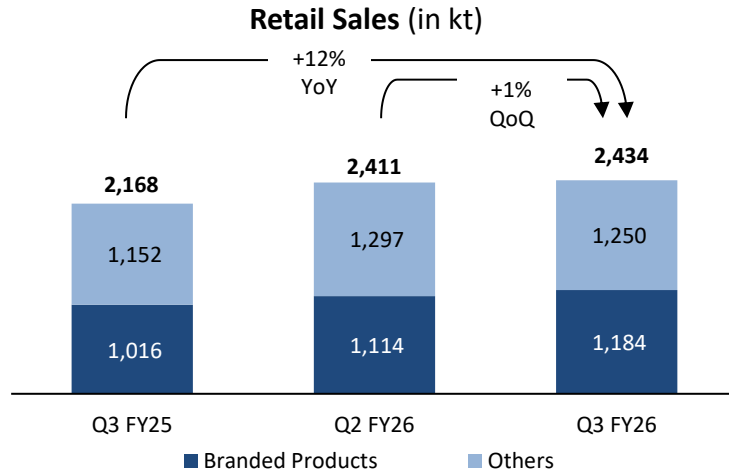


## Value-Added and Special Products (mt)



- Highest ever sales from India Operations, up 14% YoY
- Domestic sales up 10% YoY, vs. Indian market growth of 4.6%
- Highest ever VASP sales, up 16% YoY. Share of VASP sales at 61%
- Highest ever Flat and Long Products sales, up 16% and 12% YoY, respectively
- Highest ever sales to Auto and Renewables sector, up 15% and 10% YoY, respectively

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



- Retail segment sales up 12% YoY and 1% QoQ
- Presence in approx. 20,100 retail stores across 1,909 towns in India
- Strong distribution channel of 2,718 points
  - 407 Distributors and 2,311 Branded Stores
    - 685 JSW Shoppe spread across urban areas
    - 1,626 JSW Shoppe Connect in semi-urban and rural areas
- Enrollment of partners in JSW Privilege Club crossed 1,32,000 count. 32 Experience Centres across India

# Q3 FY26 Production & Sales



In million metric tonnes

Particulars	Crude Steel Production			Sales		
	Q3 FY25	Q3 FY26	YoY	Q3 FY25	Q3 FY26	YoY
<b>Consolidated India Operations</b>	6.82 <sup>1</sup>	7.28	7%	6.54 <sup>2</sup>	7.42	14%
USA – Ohio Operations	0.21	0.20	-5%	0.17	0.22	26%
<b>JSW Steel Consolidated Operations</b>	<b>7.03<sup>1</sup></b>	<b>7.48</b>	<b>6%</b>	<b>6.71<sup>2</sup></b>	<b>7.64</b>	<b>14%</b>
Particulars	9M FY25	9M FY26	YoY	9M FY25	9M FY26	YoY
	9M FY25	9M FY26	YoY	9M FY25	9M FY26	YoY
<b>Consolidated India Operations</b>	19.58 <sup>1</sup>	21.97	12%	18.40 <sup>2</sup>	20.92	14%
USA – Ohio Operations	0.58	0.68	16%	0.56	0.74	31%
<b>JSW Steel Consolidated Operations</b>	<b>20.16<sup>1</sup></b>	<b>22.65</b>	<b>12%</b>	<b>18.96<sup>2</sup></b>	<b>21.66</b>	<b>14%</b>

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

## 27 Grades/Products Approved in Q3 FY26



Roofing & Cladding  
(SDP YS 550MPa – Coated)



Ship Building  
(IRS Grade A – HR)



Back Plate of Braking Pad for Automotive  
(Gr2, E250A, E350A,  
E34, S420MC, S550MC, S500MC, SAPH440 – HR)



Chain Sprocket for Automotive  
(16MnCr5 – HR)

Welding Wires  
(EM12K – Long & Special Alloy)



Gear and shaft  
(20MnCr5 – Long & Special Alloy)



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

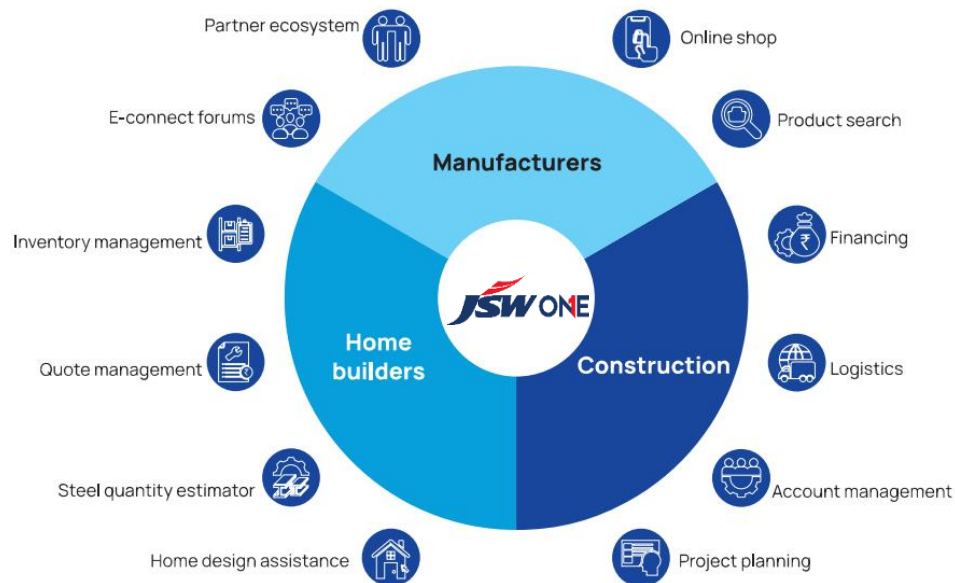


## JSW One

- 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 226 homes under JSW One Homes since launch; full-stack home construction solutions for Individual Home Builders
- ₹4,544cr GMV in Q3 FY26, YoY growth of 36%
- ~₹1,306cr of GMV on credit<sup>1</sup>
- ₹575cr raised in 2<sup>nd</sup> external funding round in Jun'25

## JSW One Finance Ltd. (JOFL)

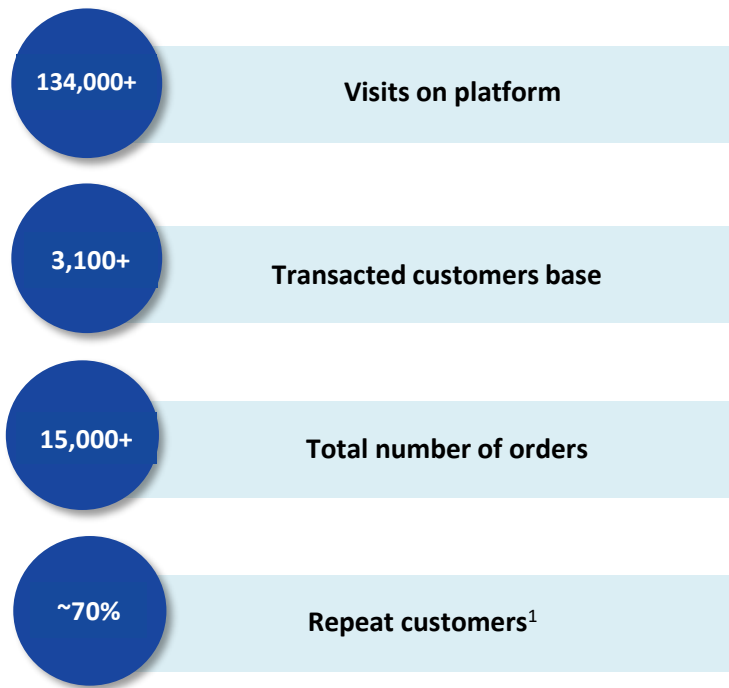
- Launched in Aug 2024
- Diversified Product Basket: Purchase and Vendor Finance, Working Capital Loans offering dual model of Principal & Co-lending
- 12+ banks and NBFCs as registered lenders



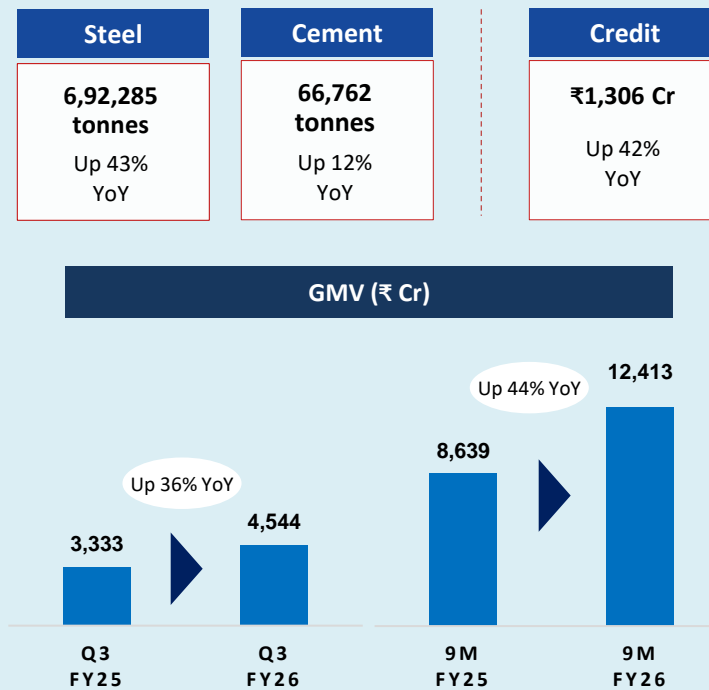
# JSW One: One-stop Digital Marketplace for Manufacturing and Construction MSMEs



## Customer traction highlights for Q3



## Significant growth in Volumes & GMV in Q3



# Financial Performance



# Financials – Consolidated



₹ crore

Particulars	Q3 FY26	Q3 FY25	Q2 FY26	9M FY26	9M FY25	FY25
Revenue from operations	45,991	41,378	45,152	1,34,290	1,24,005	1,68,824
Reported EBITDA	6,496	5,579	7,115	21,187	16,526	22,904
Adjusted EBITDA <sup>1</sup>	6,620	5,414	7,849	22,335	16,478	22,964
Other Income	273	147	284	907	464	694
Finance Cost	2,304	2,115	2,413	6,934	6,318	8,412
Depreciation	2,362	2,336	2,554	7,453	6,812	9,309
Share of Profit/ (Loss) of Joint Ventures	(117)	6	(88)	(305)	(68)	(311)
Exceptional Items Gain/(Loss)	(529)	(103)	-	(529)	(445)	(489)
Profit Before Tax	1,457	1,178	2,344	6,873	3,347	5,077
Tax Expenses	(953)	536	698	608	1,575	1,804
Tax impact of earlier years	-	(77)	-	-	(218)	(218)
Profit after Tax	2,410	719	1,646	6,265	1,990	3,491
Diluted EPS*	8.75	2.93	6.64	24.31	8.19	14.32

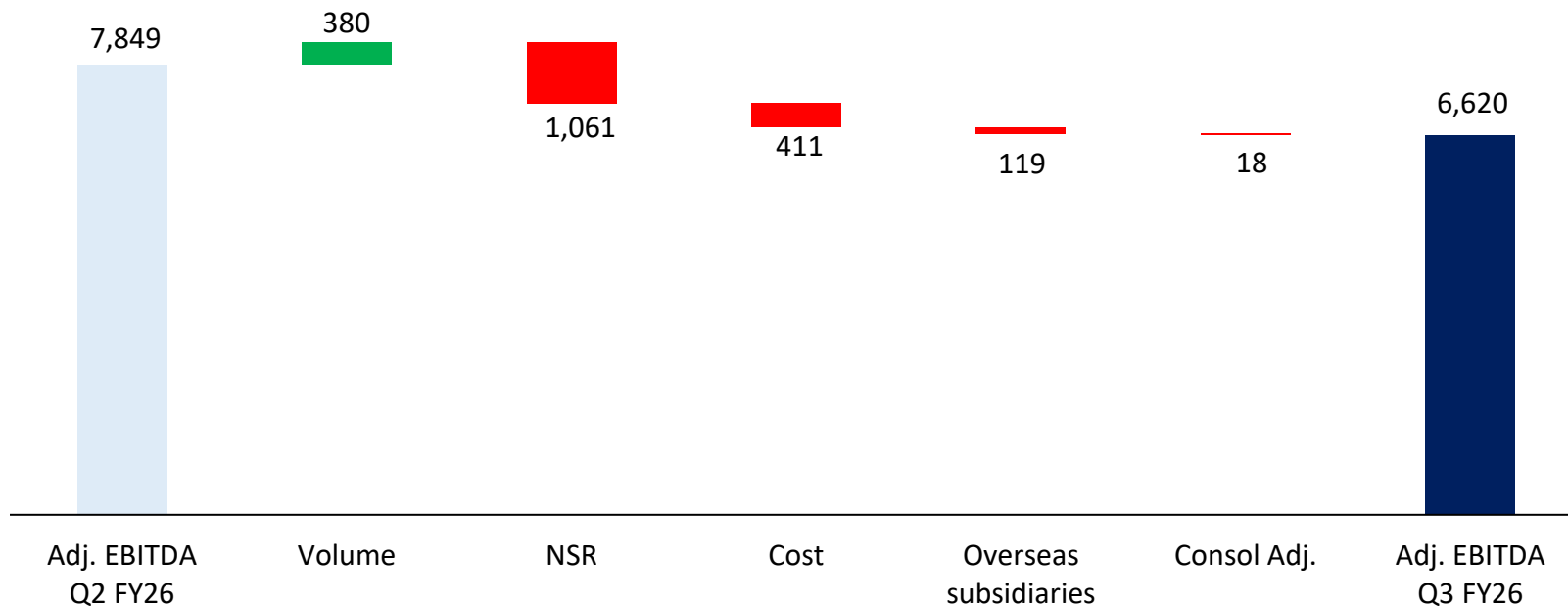
# Q3 FY26 Consolidated Results – Drivers of Performance

<b>Volumes</b>	<ul style="list-style-type: none"> <li>Consolidated crude steel production of 7.48mt, up 6% YoY driven by ramp-up of JVML-Vijayanagar. Production was down 5% QoQ due to shutdown of BF-3 in Vijayanagar for expansion</li> <li>Capacity utilisation of 93% (excl. Vijayanagar BF-3; 85% utilisation incl. BF-3) at Indian operations</li> <li>Total sales volumes at 7.64mt, up 14% YoY and 4% QoQ</li> </ul>
<b>Revenue and Realisations</b>	<ul style="list-style-type: none"> <li>Revenue from operations up 11% YoY and 2% QoQ on the back of higher volumes, partially offset by lower NSR</li> </ul>
<b>Operating Costs</b>	<ul style="list-style-type: none"> <li>Cost at Indian operations increased mainly due to higher coking coal costs on a QoQ basis, partially offset by lower power costs on lower thermal coal prices</li> <li>Adverse unrealised FX impact of ₹124 crores on foreign currency loans net of fluctuations on intercompany receivables, due to INR depreciation</li> </ul>
<b>Finance Costs</b>	<ul style="list-style-type: none"> <li>Interest cost higher by 9% YoY due to capitalisation of new capacities and adverse FX movement</li> <li>However, they were lower by 5% QoQ due to lower weighted average interest rates and gross debt</li> </ul>
<b>Tax Expenses</b>	<ul style="list-style-type: none"> <li>Deferred tax assets of ₹1,439 crores recognised on the brought forward unabsorbed depreciation of BPSL during Q3, arising from the transfer of steel business of BPSL by way of slump sale</li> </ul>
<b>International Operations</b>	<ul style="list-style-type: none"> <li>US: Higher NSR and volumes led to improved YoY performance. However, QoQ performance was impacted by lower sales volumes at Ohio due to plant shutdown for caster upgradation and lower realisations for plates at Baytown</li> <li>Italy: Performance was better on a YoY basis on higher volumes. On a QoQ basis, performance was marginally lower on lower sales volumes of rolled products</li> </ul>



# Consolidated Adj. EBITDA Movement – Q3 FY26 vs. Q2 FY26

₹ crore



# Financials – Indian Operations



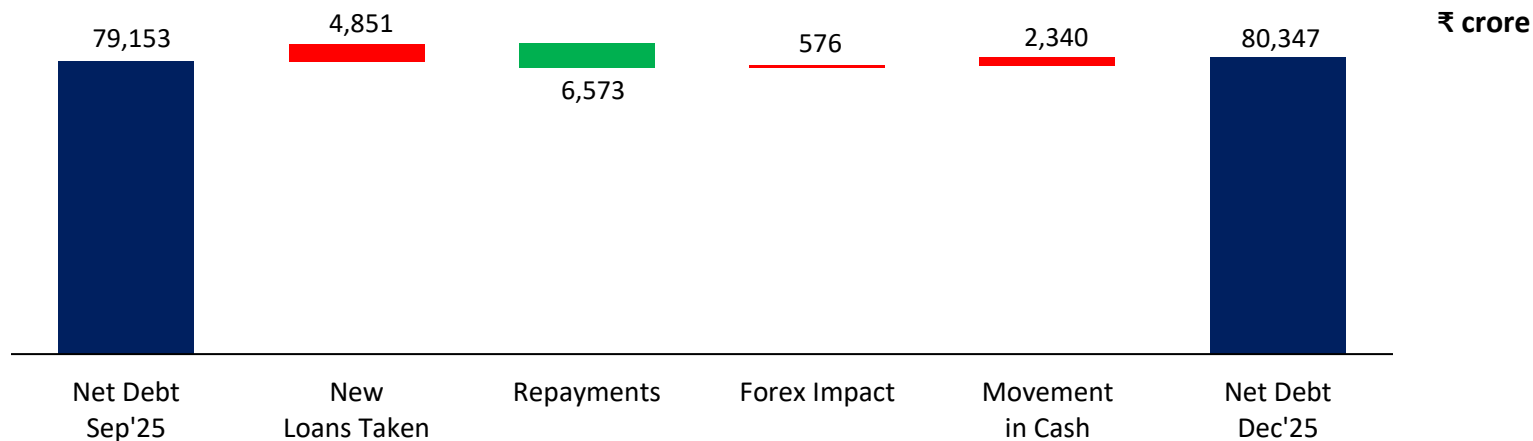
₹ crore

JSW Steel – Indian Operations	Q3 FY26	Q3 FY25	Q2 FY26	9M FY26	9M FY25	FY25
Crude Steel Production <sup>1</sup> (mt)	<b>7.28</b>	6.82	7.66	<b>21.97</b>	19.58	<b>26.98</b>
Steel Sales <sup>2</sup> (mt)	<b>7.42</b>	6.54	7.07	<b>20.92</b>	18.40	<b>25.67</b>
Revenue from Operations	<b>43,422</b>	39,440	42,149	<b>1,26,081</b>	1,17,473	<b>1,60,153</b>
Reported EBITDA	<b>6,400</b>	5,564	6,881	<b>20,777</b>	16,472	<b>22,908</b>
Adjusted EBITDA <sup>3</sup>	<b>6,522</b>	5,496	7,614	<b>21,809</b>	16,473	<b>22,965</b>
Profit/(Loss) after Tax	<b>2,668</b>	1,045	1,778	<b>6,963</b>	3,062	<b>5,245</b>

Indian Operations: JSW Steel standalone + Indian subsidiaries, after eliminating inter company transactions

1: Includes trial run production of 0.12mt in Q3 and 9M FY25, and 0.33mt in FY25. 2: Includes trial run sales of 0.01mt in Q3 FY25, and 0.04mt in 9M FY25 and FY25. 3: Excludes unrealised FX gains/losses on long-term borrowings net of unrealised FX gains/losses on intercompany receivables.

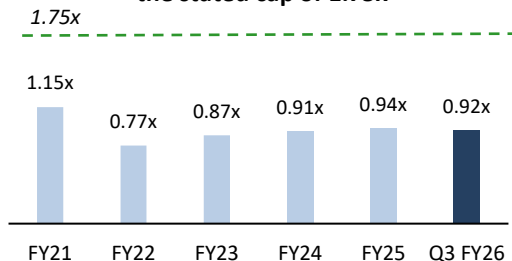
# Consolidated Net Debt Movement



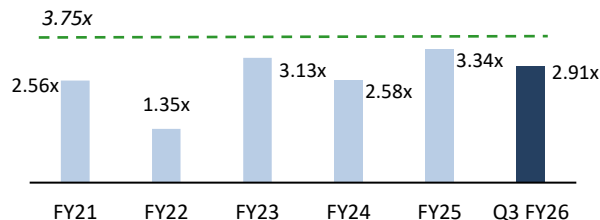
Particulars	31.12.2025	30.09.2025	31.12.2024
Net Debt (₹ Cr)	80,347	79,153	80,921
Cash & Cash Equivalents (₹ Cr)	16,737	19,077	11,969
Net Debt/Equity	0.92x	0.93x	1.00x
Net Debt/EBITDA	2.91x	2.97x	3.57x

# Debt Profile and Credit Ratings

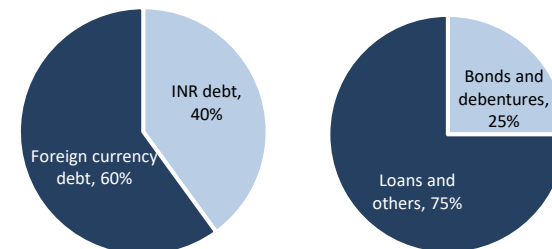
**Net Gearing (ND<sup>1</sup>/Equity) within the stated cap of 1.75x**



**Leverage (ND<sup>1</sup>/EBITDA) within the stated cap of 3.75x**



**Diversified Funding Sources**



## Strong Liquidity and Credit Ratings

- Cash and Cash Equivalents of ₹16,737 crore
- Credit Ratings:
  - International: Moody's: Ba1 (Positive) and Fitch: BB (Rating Watch Positive)  
Japanese Credit Rating Agency: A- (Stable), Research & Investment Inc.: A- (Stable), both one notch above India's sovereign rating
  - Domestic: ICRA: AA (Watch with Positive Implications), IndRa: AA (Watch with Positive Implications) and CARE: AA (Stable)

## Debt Profile

- Access to diverse pools of liquidity. Strong relationships with domestic and international banks and financial institutions
- 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 18 months
- BPSL transaction will enable deleveraging by ~₹37,000 crore

# Project Updates





# JSW Steel Consolidated Capex Update

Particulars	₹ Cr
Capex carried forward as on 1 <sup>st</sup> April 2025 (including Creditors and Acceptances)	47,798 <sup>1</sup>
New Projects approved since 1 <sup>st</sup> April 2025:	
Steelmaking:	
Dolvi 5mtpa facility (additional facilities)	3,151
Kadapa 1mtpa EAF and section mill	3,800
Odisha 5mtpa ISP facility and enabling infrastructure	31,600
Mining and Cost Saving projects	8,828
Value Added Product facilities	11,248
Sustenance Capex	4,824
Less: Capex spent during 9M FY26	(10,018) <sup>3</sup>
<b>Total</b>	<b>101,231</b>

New approval

Includes new approval of ₹3,185cr for Mozambique coking coal mine project<sup>2</sup>

Includes new approval of ₹1,158cr for 0.2mtpa Tinplate & 0.36mtpa CGL at Rajpura



Dolvi Plant

Note: Cashflow for the above capex will be over 4-5 years and details will be updated at the FY26 results.  
Expect to spend ₹15,000-16,000 crores during FY26

# Key Project Updates – Vijayanagar

## 5mtpa Expansion at JVML-Vijayanagar

- Project fully commissioned and ramped up

## Other Projects at Vijayanagar

### 0.4mtpa Continuous Galvanising Line

- High Strength Automotive grade steel
- Equipment ordering in progress. To be commissioned by June 2028

### 0.55mtpa CRNO plant

- Equipment ordering in progress. To be commissioned by March 2028

### Coke Ovens (4 x 0.75mtpa)

- Two Batteries commissioned earlier
- Third commissioned in Q3 FY25, Fourth Battery to be commissioned by end of FY26

### BF-3 Upgradation by 1.5mtpa

- Planned shutdown and expansion of BF-3 started in end-September 2025; expected to be commissioned by end of Q4 FY26



Aerial view of JVML-Vijayanagar



BF-3 upgradation project at Vijayanagar

# Key Project Updates – Dolvi & Others

## Dolvi Phase-III Expansion from 10 to 15mtpa

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

## Other Projects

### 1mtpa EAF and Structural mill at Kadapa

- Technical and commercial discussions for equipment in progress
- To be commissioned by FY29

### 0.2mtpa Tinplate and 0.36mtpa Continuous Galvanising Line in Rajpura

- Approved by board in Jan'26
- To be commissioned by FY28

### 1mtpa Structural mill at Raigarh

- Equipment ordering in progress
- To be commissioned by FY29

### 0.6mtpa CRM and 0.86mtpa Continuous Galvanising Line in Khopoli

- CGL includes a Zero Spangle line
- Equipment ordering in progress. To be commissioned by Q1 FY28



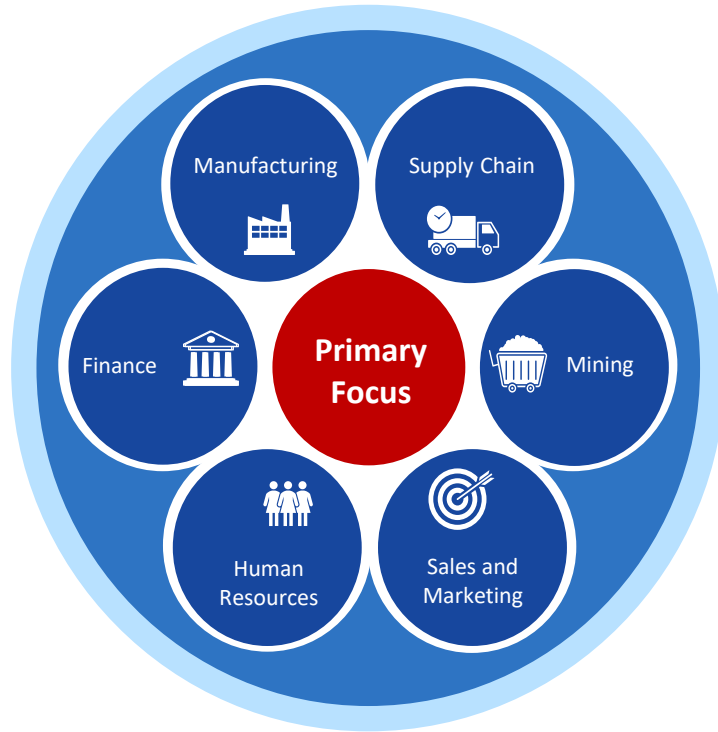
Dolvi Plant



# Digitalisation at JSW Steel



# 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



# Unlocking the Power of AI-Driven Operational Efficiency

## Yield Improved



### Material Analysis

Real-time material verification ensures accurate downstream feeding and prevents loss

## Reduced Fuel



### Flame Progression

Hotspot and Coldspot patterns detection optimises sinter bed fuel efficiency

## Energy Saved



### Flare Stack

Real-time flare gas monitoring enables efficient rerouting to power plants or boilers

## Reduced Downtime



### Burner Running

Instant flame and pilot burner detection prevents DRI plant shutdowns

## Enhanced Reliability



### Conveyor Sway

Real-time sway detection prevents belt fold and costly shutdowns

----- JSW Vision.AI is delivering measurable gains in yield, safety, and sustainability -----



~₹20 cr of savings expected in 1<sup>st</sup> year.  
Potential for ~₹100 cr p.a. through deployment for other use cases



>40,000 tCO<sub>2</sub>  
Emissions Avoided



1,000  
Safety & Reliability  
Incidents Prevented

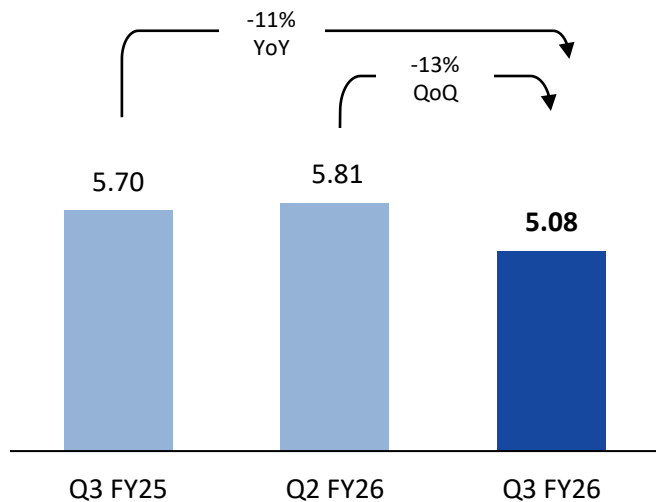
JSW Vision.AI platform deployable across plants to transforms camera feeds into intelligent, actionable insights

# Appendix

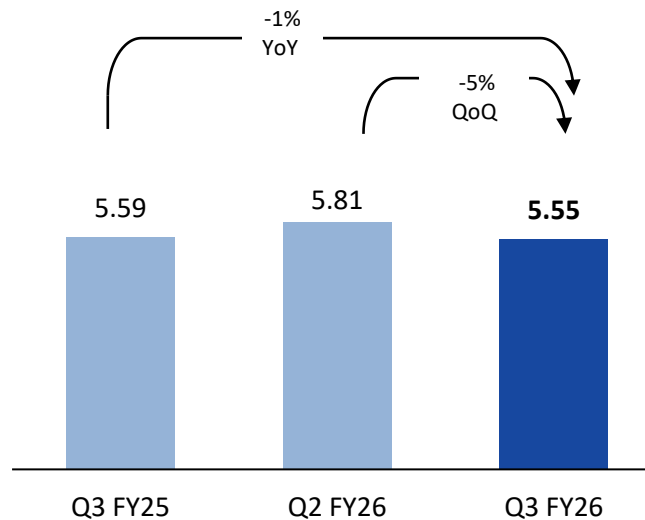


# Quarterly Volumes – Standalone

## Crude Steel Production (mt)



## Steel Sales (mt)



# Financials – Standalone

₹ crore

Particulars	Q3 FY26	Q3 FY25	Q2 FY26	9M FY26	9M FY25	FY25
Revenue from Operations	32,127	31,799	32,859	96,599	95,231	1,27,702
Reported EBITDA	4,121	4,397	4,907	14,613	13,313	18,381
Adjusted EBITDA <sup>1</sup>	4,227	4,342	5,457	15,308	13,267	18,399
Other Income	361	452	445	1,303	1,287	1,865
Finance Cost	1,609	1,633	1,776	4,986	4,891	6,486
Depreciation	1,506	1,475	1,560	4,622	4,423	5,913
Exceptional Items Gain/(Loss)	(338)	(103)	-	(338)	(445)	(1,304)
Profit before Tax	1,029	1,638	2,016	5,970	4,841	6,543
Tax Expenses	272	429	523	1,542	1,269	924
Tax impact of earlier years	-	(77)	-	-	(218)	(218)
Profit after Tax	757	1,286	1,493	4,428	3,790	5,837
Diluted EPS*	3.10	5.26	6.11	18.11	15.50	23.87

# Financials – BPSL and JVML-Vijayanagar

BPSL	Q3 FY26	Q3 FY25	Q2 FY26	9M FY26	9M FY25	FY25
Crude Steel Production (mt)	1.00	0.96	0.96	2.84	2.56	3.54
Steel Sales (mt)	0.98	0.88	0.83	2.59	2.37	3.31
Revenue from Operations (₹ crore)	5,770	5,340	5,162	15,930	15,804	21,440
Adjusted EBITDA <sup>3</sup> (₹ crore)	611	540	724	2,097	1,643	2,213
Profit/(Loss) after Tax (₹ crore)	1,578	11	166	2,075	218	260
<b>JVML-Vijayanagar</b>						
Crude Steel Production <sup>1</sup> (mt)	1.18	0.12	0.85	2.78	0.12	0.80
Steel Sales <sup>2</sup> (mt)	1.23	0.22	0.84	2.86	0.27	0.96
Revenue from Operations (₹ crore)	6,099	1,345	5057	16,083	1,561	5,641
Adjusted EBITDA <sup>3</sup> (₹ crore)	921	(64)	627	2,315	(114)	194
Profit/(Loss) after Tax (₹ crore)	382	(243)	(1)	563	(516)	(497)

Note: JVML: JSW Vijayanagar Metallics Ltd.



# Financials – JSW Steel Coated Products



JSW Steel Coated Products <sup>1</sup>	Q3 FY26	Q3 FY25	Q2 FY26	9M FY26	9M FY25	FY25
Production (mt)	1.16	1.15	1.20	3.49	3.38	4.58
Sales (mt)	1.18	1.15	1.17	3.44	3.29	4.51
Revenue from Operations (₹ crore)	8,776	8,600	9,071	26,484	25,456	34,491
Adjusted EBITDA <sup>2</sup> (₹ crore)	532	507	699	1,787	1,217	1,784
Profit/(Loss) after Tax (₹ crore)	178	170	324	750	286	507

# Financials – US Operations

USA – Ohio Operations	Q3 FY26	Q3 FY25	Q2 FY26	9M FY26	9M FY25	FY25
<b>Production</b> - Crude Steel (net tonnes)	<b>2,19,197</b>	2,31,872	<b>2,66,519</b>	<b>7,45,050</b>	6,41,179	<b>8,90,182</b>
<b>Sales</b> - Slab (net tonnes)	<b>1,88,837</b>	1,28,394	<b>2,31,024</b>	<b>6,41,494</b>	4,49,896	<b>6,31,763</b>
HRC (net tonnes)	<b>52,391</b>	63,817	<b>60,194</b>	<b>1,72,617</b>	1,70,363	<b>2,30,897</b>
Revenue from Operations (US\$ mn)	<b>179.08</b>	123.62	<b>194.02</b>	<b>589.39</b>	418.36	<b>588.36</b>
Operating EBITDA (US\$ mn)	<b>0.20</b>	(15.58)	<b>(1.08)</b>	<b>0.46</b>	(47.33)	<b>(54.84)</b>
<b>USA – Plate and Pipe Mill</b>						
<b>Production</b> - Plate Mill (tonnes)	<b>1,22,981</b>	1,09,490	<b>1,42,767</b>	<b>4,02,732</b>	3,24,487	<b>4,53,713</b>
Pipe Mill (net tonnes)	<b>15,647</b>	11,287	<b>18,851</b>	<b>48,125</b>	29,172	<b>41,084</b>
<b>Sales</b> - Plate Mill (net tonnes)	<b>1,08,387</b>	90,796	<b>1,29,124</b>	<b>3,54,420</b>	2,90,348	<b>4,05,940</b>
Pipe Mill (net tonnes)	<b>8,446</b>	12,210	<b>7,948</b>	<b>30,320</b>	30,910	<b>41,567</b>
Revenue from Operations (US\$ mn)	<b>156.36</b>	120.43	<b>173.34</b>	<b>502.63</b>	405.91	<b>547.78</b>
EBITDA (US\$ mn)	<b>2.87</b>	(2.28)	<b>13.27</b>	<b>35.19</b>	15.75	<b>20.15</b>
<b>Combined US Operations EBITDA (US\$ mn)</b>	<b>3.06</b>	(17.86)	<b>12.18</b>	<b>35.65</b>	(31.58)	<b>(34.69)</b>

# Financials – Piombino, Italy

Piombino, Italy	Q3 FY26	Q3 FY25	Q2 FY26	9M FY26	9M FY25	FY25
<b>Production – Rolled Products (tonnes)</b>	<b>69,666</b>	60,237	<b>68,840</b>	<b>2,02,537</b>	2,02,907	<b>2,66,305</b>
Grinding Balls (tonnes)	<b>7,385</b>	8,672	<b>3,242</b>	<b>16,077</b>	26,435	<b>35,069</b>
<b>Sales – Rolled Products (Bars, Wire Rod &amp; Rails) (tonnes)</b>	<b>71,962</b>	55,084	<b>74,705</b>	<b>2,16,443</b>	1,87,128	<b>2,35,753</b>
Grinding Balls (tonnes)	<b>6,575</b>	10,067	<b>4,509</b>	<b>6,575</b>	26,950	<b>33,625</b>
Revenue from Operations (€ mn)	<b>84.46</b>	60.25	<b>84.38</b>	<b>254.22</b>	215.81	<b>275.72</b>
Operating EBITDA (€ mn)	<b>5.25</b>	1.85	<b>5.61</b>	<b>12.21</b>	15.68	<b>14.98</b>

BETTER EVERYDAY



Investor Relations Contact:  
[ir.jswsteel@jsw.in](mailto:ir.jswsteel@jsw.in)



Pipe Conveyor  
in Vijayanagar

