

A low-angle, upward-looking photograph of a modern building's facade. The facade is composed of large, triangular panels of red perforated metal, creating a strong geometric pattern. The panels are set against a bright blue sky with scattered white clouds. The perspective is from the bottom center, looking up towards the top of the frame.

RISING
WITH INDIA

Forward Looking and Cautionary Statement



Certain statements in this report concerning our future growth prospects are forward looking statements, which involve a number of risks, and uncertainties that could cause actual results to differ materially from those in such forward looking statements. The risk and uncertainties relating to these statements include, but are not limited to risks and uncertainties regarding fluctuations in earnings, our ability to manage growth, intense competition within Steel industry including those factors which may affect our cost advantage, wage increases in India, our ability to attract and retain highly skilled professionals, time and cost overruns on fixed-price, fixed-time frame contracts, our ability to commission mines within contemplated time and costs, our ability to raise the finance within time and cost client concentration, restrictions on immigration, our ability to manage our internal operations, reduced demand for steel, our ability to successfully complete and integrate potential acquisitions, liability for damages on our service contracts, the success of the companies in which the Company has made strategic investments, withdrawal of fiscal/governmental incentives, impact of regulatory measures, political instability, legal restrictions on raising capital or acquiring companies outside India, unauthorized use of our intellectual property and general economic conditions affecting our industry. The company does not undertake to update any forward-looking statements that may be made from time to time by or on behalf of the company.

Agenda

Sustainability

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Key Highlights – Q1 FY26



Financial Performance

- Revenue from Operations: ₹43,147 crore in Q1
- Operating EBITDA: ₹7,576 crore in Q1
- Net Profit: ₹2,209 crore in Q1
- Net Debt to Equity: 0.95x and Net Debt to EBITDA¹: 3.20x



Operational Performance

- India capacity utilisation² of 87% in Q1, impacted by planned maintenance shutdown
- Consolidated crude steel production of 7.26mt in Q1 (up 14% YoY)
- Consolidated steel sales of 6.69mt in Q1 (up 9% YoY); Domestic sales up 12% YoY



Corporate Developments & Highlights

- BPSL: JSW Steel has filed a review petition on June 25, 2025 before the Supreme Court
- JSW Steel retained in the FTSE4Good Index Series
- Recognised as one of India's Best Employers among Nation-Builders 2025 by Great Places to Work for 3rd consecutive year
- Included in CDP's Supplier Engagement Assessment A-list for 2024 disclosure cycle

Sustainability



Sustainability at JSW Steel



Governance & Oversight by Board-level **Business Responsibility & Sustainability Committee**

Our Focus Areas

E

Climate Change
Energy Resources
Water Resources
Waste
Waste Water
Air Emissions
Biodiversity
Sustainable Mining

S

Indigenous People
Cultural Heritage
Employee Wellbeing
Local Considerations
Social Sustainability

G

Business Ethics
Human Rights
Supply Chain

Driving sustainability initiatives across platforms






Aligned to national & international frameworks



Reporting

[Integrated Report](#) | [ESG Databook](#) | [Climate Action Report](#)

Environment: Our Targets & Commitments

 Climate Change	 Water Security	 Energy Transition	 Air Emissions	 Circularity & Biodiversity
<ul style="list-style-type: none"> • Targeting Net Neutrality in carbon emissions by 2050 • 42% reduction of CO₂ to 1.95 tCO₂/tcs by FY30, aligned with India's NDC's • Increased use of scrap in steelmaking • Adoption of disruptive technologies (Green H₂, CCUS, etc.) in a progressive manner 	<ul style="list-style-type: none"> • Maintaining zero liquid discharge • 39% reduction in specific water consumption to 2.21 m³/tcs by FY30 • Adopting digitalisation for better water control and monitoring 	<ul style="list-style-type: none"> • Transition from thermal to renewables • 19% reduction in specific energy consumption to 5.65 Gcal/tcs by FY30 • Energy efficiency and process efficiency improvements through BATs 	<ul style="list-style-type: none"> • PM, SO_x and NO_x emission targets of 0.26, 0.82 and 0.91 kg/tcs respectively, by FY30 • Adoption of best available technologies like MEROS, Oven Pressure Control, CDQ, TRT etc. 	<ul style="list-style-type: none"> • Promoting Circular Economy • Focus on 'Zero waste to Landfill' • 'No net loss' of Biodiversity by FY30 • Increase green cover across operations

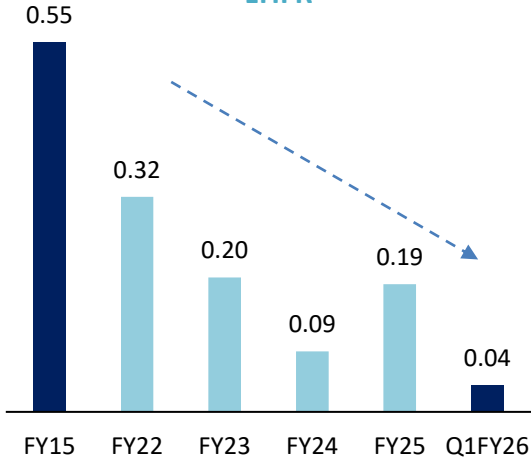
Building a Strong Health & Safety Culture

JSW Steel's Vision 000

Zero major incidents | Zero injury | Zero harm

Safety Performance

LTIFR



Leveraging Digitalisation to Enhance Safety



AI-based Kiosk

Safety Culture Survey at all ISPs



PrismaCULTURE

- JSAP Audit
- AI-based Kiosks
- VR Training
- SME Sessions

Safety Highlights

Effective Leadership

A first-of-its-kind conversational AI-based kiosk for employees and contractual workers launched at Dolvi

- Integrated safety standards database
- Real-Time, interactive conversations
- Multilingual support

Robust Systems

Developed and launched JSW Safety Assurance Program (JSAP)

- Third-party assurance done by DNV
- Vijayanagar and Tarapur plants completed in Q1

Competent Workforce

- Virtual Reality modules developed on critical risk activities in steelmaking and mining operations
- Subject Matter Expert training: 3,000 employees trained, 1,650 certified till now

Targeting Net Neutral by 2050: Decarbonization Agenda



1.95tCO₂/tcs
 ↓ 42% from base year
Strategic Levers

- Energy Efficiency
- Process efficiency – SEED³
- 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 TGR¹ in BF (Carbon Circularity)
- Commercial deployment of green hydrogen for steel-making
- Scrap-based electric arc furnaces
- Large scale implementation of CCUS²
- Carbon offset and sequestration
- Nature-based solutions
- Increasing demand side material efficiency
- Alternate steel-making technologies, e.g. Electrolysis

Renewable Energy

- 2.5GW of Renewable Energy and 320MWh of Battery Storage capacity approved
- On track to achieve 1GW capacity by Q2 FY26
 - 250MW Solar
 - 750MW Wind



Solar Power at Vijayanagar

Carbon Transition Analytics (CTA)

- CTA, an independent, evidence-based research house published a [report](#) on JSW Steel's transition plan
- The report says the company's transition plan is credible and its growth strategy responsible

Biodiversity: Committed to “No Net Loss” by 2030

- Biodiversity Management Plan for all steelmaking sites in place
- Made significant positive impact in freshwater ecosystem
- Created positive biodiversity impact of approx. 4,000 hectares through afforestation carried out with the Karnataka Forest Department in Vijayanagar
- Removal of identified invasive species plan formalised



Enhancement of biodiversity at Toranagallu, Karnataka

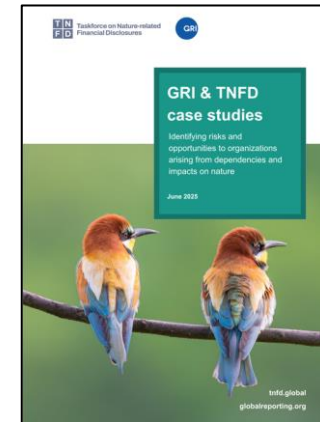


Assessing Biodiversity with GRI

- Identified positive biodiversity impact using Biodiversity Protocols
- Approach selected by GRI as one of 5 [case studies](#) highlighting global best practices in biodiversity

Leveraging GRI-TNFD Frameworks

- Biodiversity 4x4 impact dependency risk matrix is integrated with ERM framework now recognised by TNFD and GRI as an innovative approach
- Included in the [TNFD case study](#), published in London Climate Week 2025



Our Commitment to Society: Benefitting over 2.7mn Lives Annually



Education

19,73,600
Students Benefitted



Health

20,71,585
Health Consultations





Skill Development

52,900
Individuals Trained



Art, Culture & Heritage

11
Projects Supported



Sports

38,350
Individuals Benefitted



Agriculture

1,01,800
Farmers Benefitted



Water, Environment & Sanitation

47,94,850
Individuals Benefitted



Waste Management

6,23,000
Individuals Benefitted

Sustainability Recognitions



CDP - Supplier Engagement Assessment



CDP's Supplier Engagement Assessment (SEA) A-list for 2024 disclosure cycle

FTSE4Good Index Series



FTSE4Good

Retained in the FTSE4Good Index Series with an improved score

Great Place to Work



Certified as a Great Place to Work and recognised as one of India's Best Employers among Nation-Builders 2025

ET Edge SCM Awards



ET Edge Supply Chain Management Award in Champions for Sustainability Procurement Practices category

Recycle 2025 International Conference



Vijayanagar plant awarded *Best Practices in Bund Management and Waste Utilisation* across steel sector at IIT Guwahati conference

British Safety Council

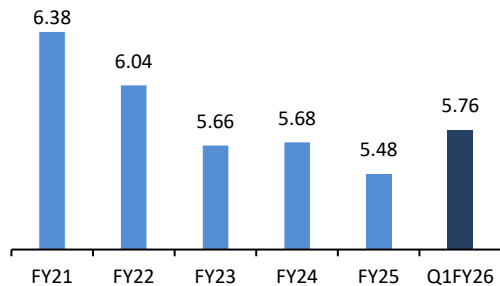


Rajpura plant won *British Safety Council, International Safety Award 2025*

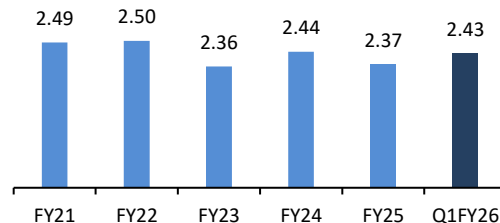
Environmental Performance



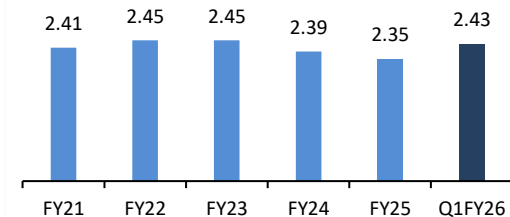
Specific Energy Consumption (Gcal/tcs)



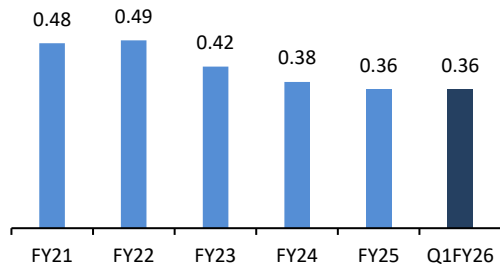
GHG Emission Intensity (tCO₂/tcs)



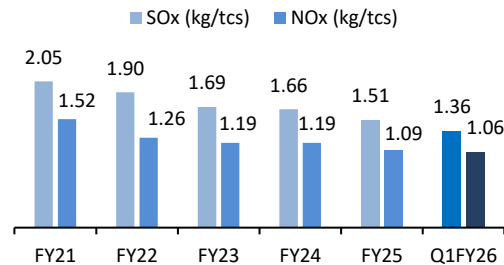
Specific Freshwater Consumption (m³/tcs)



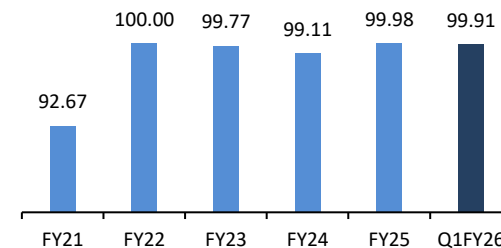
Dust Emissions (kg/tcs)



SO_x & NO_x



Waste Utilization (%)



JSW Silveron+
Premium Al-Zn Sheets



JSW Steel

Business Environment



Sustainability

Business Environment

Operational Performance

Financial Performance

Project Updates

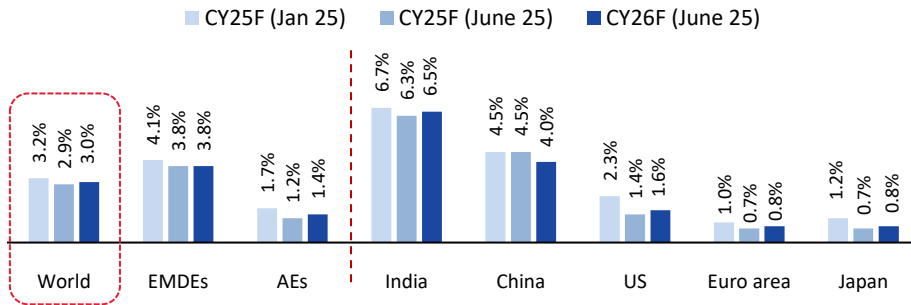
Digitalisation at JSW Steel

Strategy

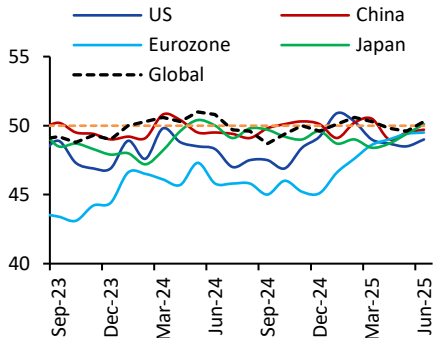
Appendix

Global Economy

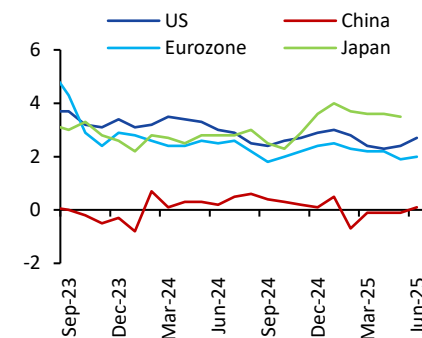
GDP Growth Forecasts (%YoY)



PMI - Manufacturing



CPI - Inflation (YoY, NSA)



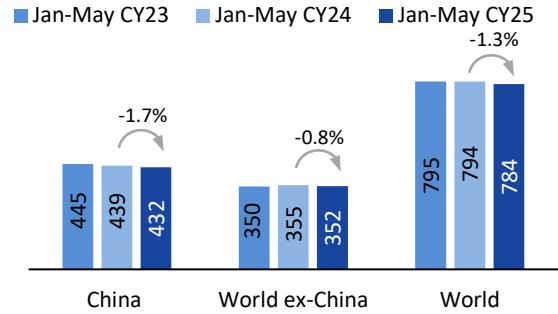
- Global:** Global growth while affected by tariffs and geopolitics, has been holding up reasonably well. Signing of trade deals to reduce uncertainty and improve outlook; extension of deadline till 1st August is a positive
- US:** Underlying growth still strong, inflation under control. Fed is watchful on rate cuts due to tariff uncertainty and labour markets easing only gradually. Subdued consumer confidence weighing on outlook
- Eurozone:** Manufacturing has been recovering. Inflation now close to policy target, benefit of rate cuts to flow through. Spending on defence and infra expected to rise over the medium-term and support manufacturing
- China:** Interim trade deal with US helped stabilise outlook. Recovery in consumption (incl. Auto) supported by govt. subsidy programme. Manufacturing and infra investment continue to expand, while real estate contracts. Signs of capacity rationalisation across sectors positive for correcting imbalances

Global outlook facing tariff uncertainties; more trade deals may lift outlook

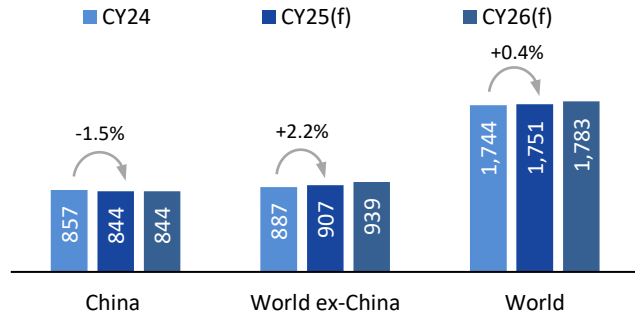
Global Steel



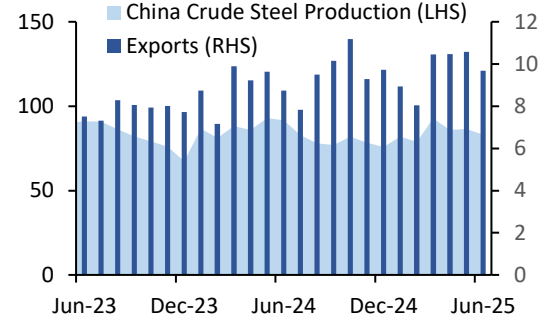
Crude Steel Production – Jan-May (mt)



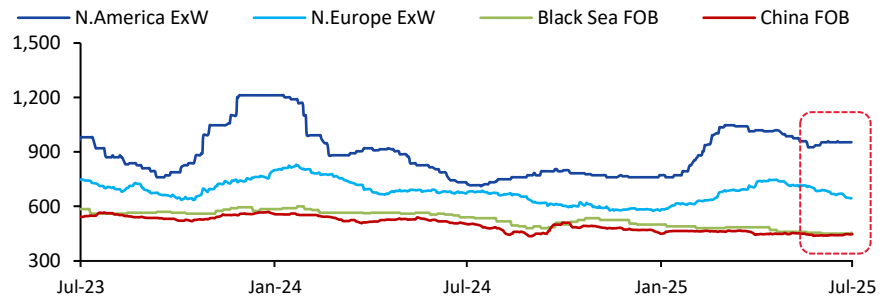
Finished Steel Demand (mt)



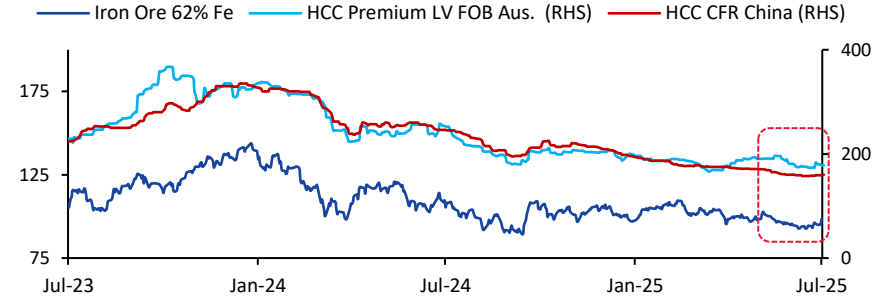
China Steel Production and Export (mt)



HRC Prices US\$/t



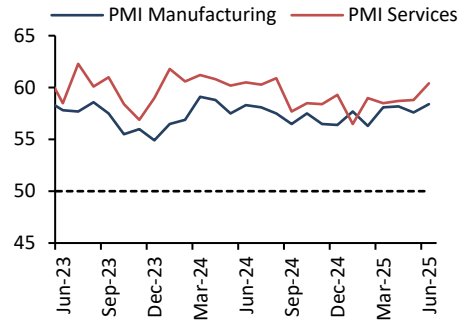
Raw Material Prices (US\$/t)



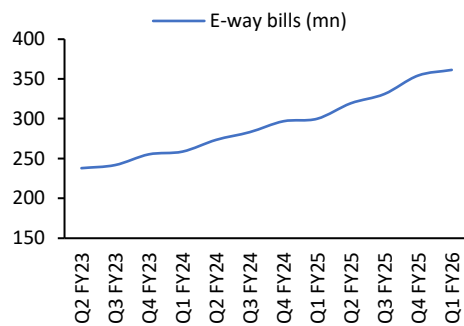
Steel prices have moderated globally; capacity rationalisation in China could support prices

Indian Economy

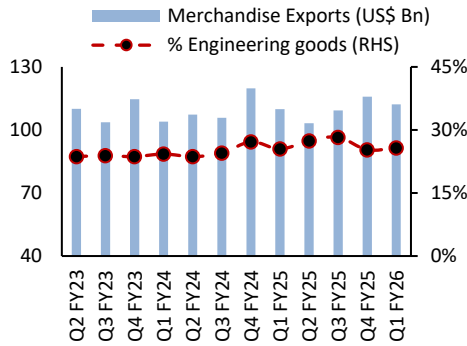
PMI – Manufacturing & Services



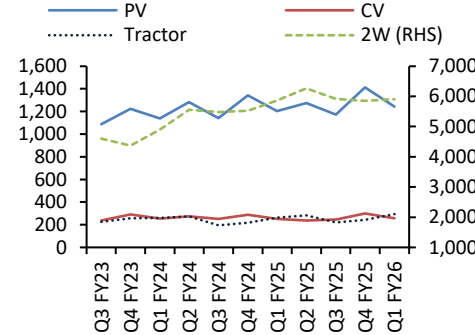
E-way Bills (mn)



Merchandise Exports (US\$ bn)



Quarterly Auto Production ('000s)



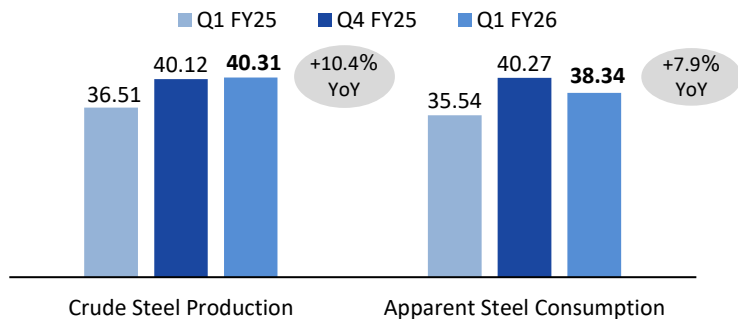
- RBI's growth projection for FY26 maintained at 6.5%, stable vs. last year. Benign inflation enabled RBI to front-load rate cuts. CRR cuts to support transmission of lower rates
- Rural economy performing well; monsoon and kharif sowing progressing well and should provide further boost
- Urban demand to be supported by lower rates, comfortable liquidity and tax breaks
- Industrial production growth weak in Apr-May, partly impacted by weather effects in May; PMI indicates improving sentiment and orders. Growth in non-oil exports robust
- Central government capex higher YoY in Apr-May; expected to be strong in coming quarters with budget target at ₹11.2 trn
- Auto production growth continues; exports were higher though domestic auto sales (other than tractors) somewhat tepid in Q1
- Healthy momentum in commercial real estate but residential real estate sales in top cities subdued in Q1
- Macro fundamentals remain resilient with global oil prices easing after a brief spike related to geopolitical events

Growth outlook remains positive despite global uncertainties

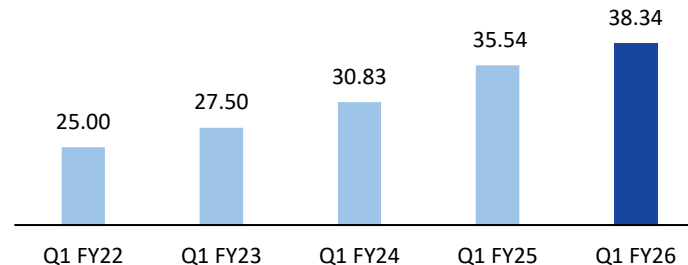
Indian Steel



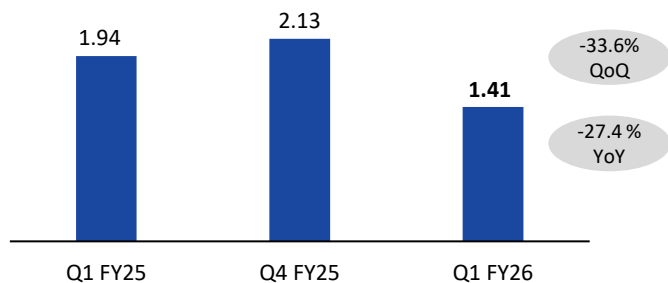
Production and Consumption (mt)



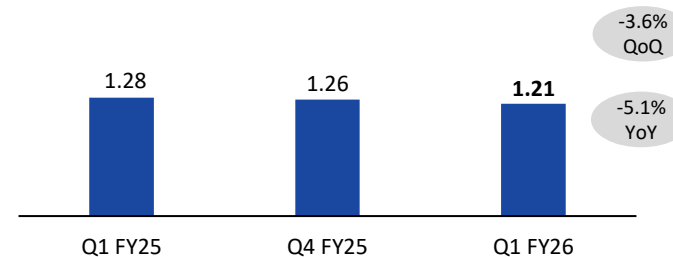
Apparent Steel Consumption (mt)



Finished Steel Imports (mt)



Finished Steel Exports (mt)



Domestic demand continues to be good; India continues to be a net importer

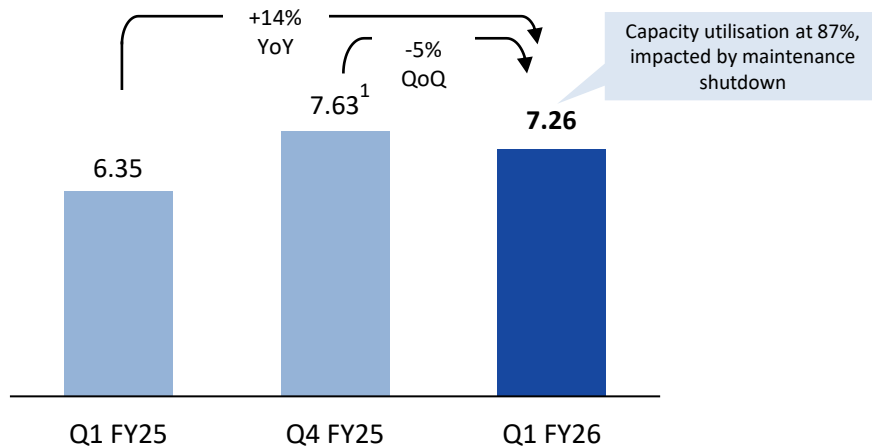
Operational Performance



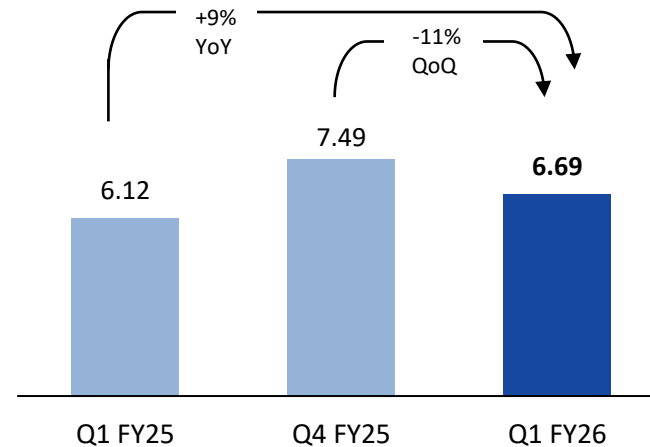
Q1 FY26 Volumes – JSW Steel Consolidated



Crude Steel Production (mt)



Steel Sales (mt)



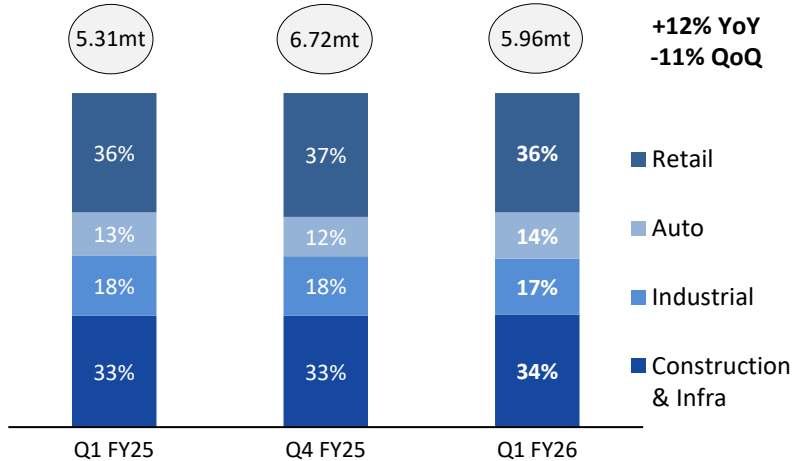
million tonnes	Q1 FY25	Q4 FY25	Q1 FY26
Indian Operations	6.12	7.40 ¹	7.02
Flat	4.63	5.42	5.19
Long	1.27	1.56	1.50
USA - Ohio Operations	0.23	0.23	0.24

million tonnes	Q1 FY25	Q4 FY25	Q1 FY26
Indian Operations	5.90	7.27	6.43
Domestic	90%	92%	93%
Export	10%	8%	7%
USA - Ohio Operations	0.22	0.22	0.26

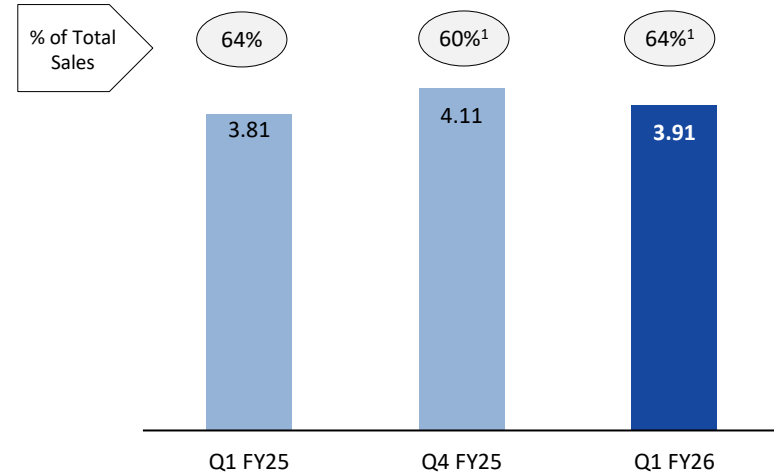
Q1 FY26 Sales: JSW Steel Consolidated – Indian Operations



Domestic Sales by Customer Segment



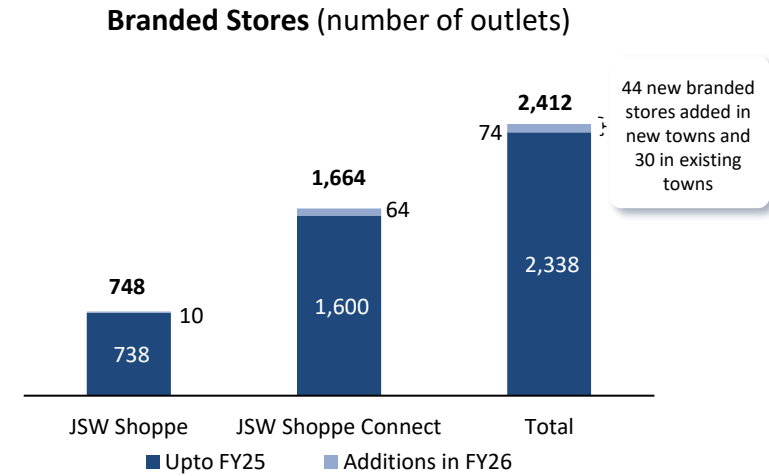
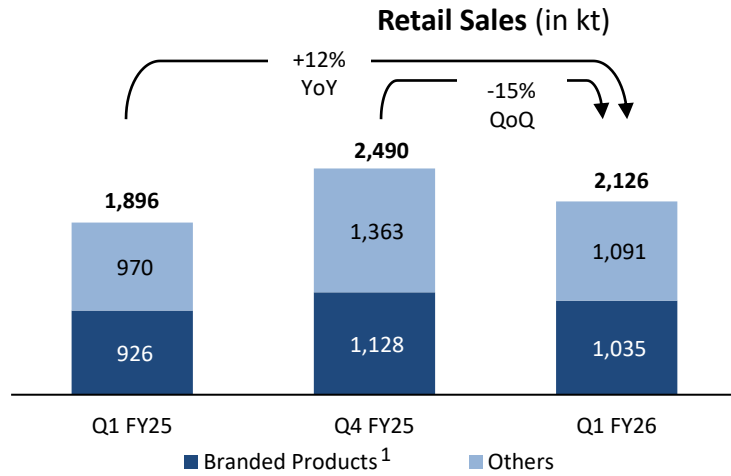
Value-Added and Special Products (mt)



- Domestic sales up 12% YoY, vs. Indian market growth of ~8%
- VASP share of total sales at 64%¹
- Highest ever sales to Auto sector, up 20% YoY
- Highest ever Alloy Long Product sales, up 19% YoY
- Sales to Appliance segment up 27% YoY



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



- Retail segment sales up 12% YoY
- Presence in approx. 20,100 retail stores across 1,909 towns in India
- Strong distribution channel of 2,893 points
 - 481 distributors and 2,412 Branded Stores
 - 748 JSW Shoppe spread across urban areas
 - 1,664 JSW Shoppe Connect in semi-urban and rural areas
- Enrollment of partners in JSW Privilege Club crossed 1,17,000 count. 31 Experience Centres across India

Q1 FY26 Production & Sales



In million metric tonnes

	Crude Steel Production			Sales		
	Q1 FY25	Q1 FY26	YoY	Q1 FY25	Q1 FY26	YoY
Consolidated India Operations	6.12	7.02	15%	5.90	6.43	9%
USA – Ohio Operations	0.23	0.24	2%	0.22	0.26	18%
JSW Steel Consolidated Operations	6.35	7.26	14%	6.12	6.69	9%

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

11 Grades/Products Approved in Q1 FY26



Bus Body
(GPL Grade (YS 350 Max) – Coated)



Launching Gantry
(to lift and support bridge segments
or girders)
(S550MC – HR)

Switchgear Panels
(DX51D 2mm, AZ150GSM – Coated)



Crown Wheel for Automotive
(SAE4124_M – Long & Special Alloy)



Auto - Seat Track Reinforcement
(SPC590 – CR)



Pipes for Oil & Gas Pipelines,
Power Plants
(SAE1022 – Long & Special Alloy)

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

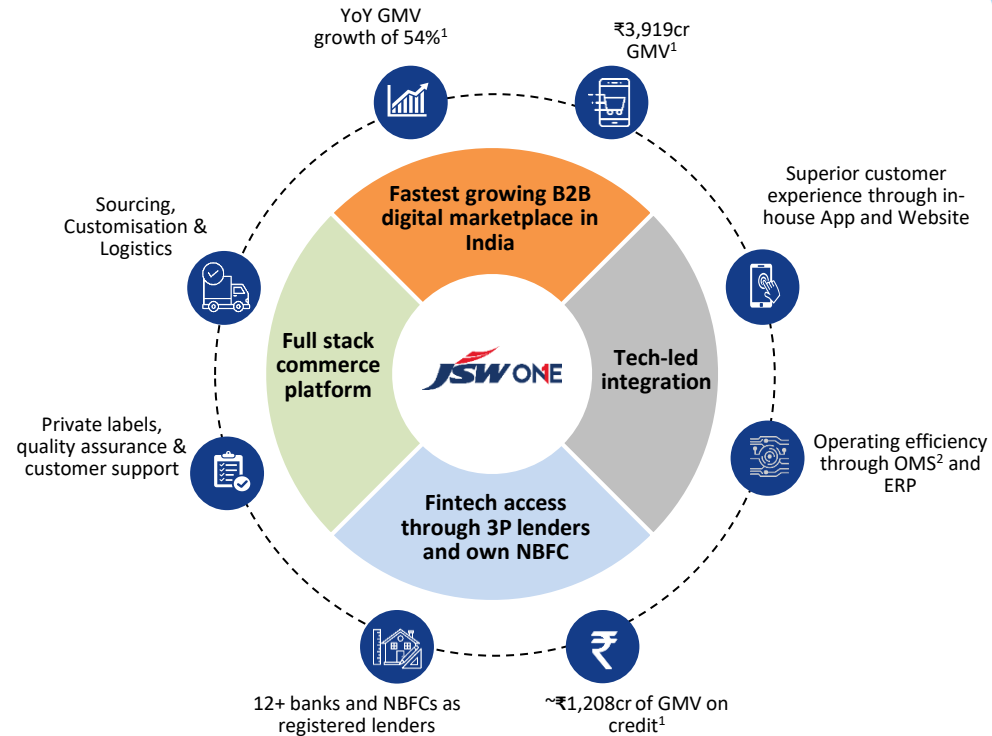


JSW One

- 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 170 homes under JSW One Homes since launch; full-stack home construction solutions for Individual Home Builders

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

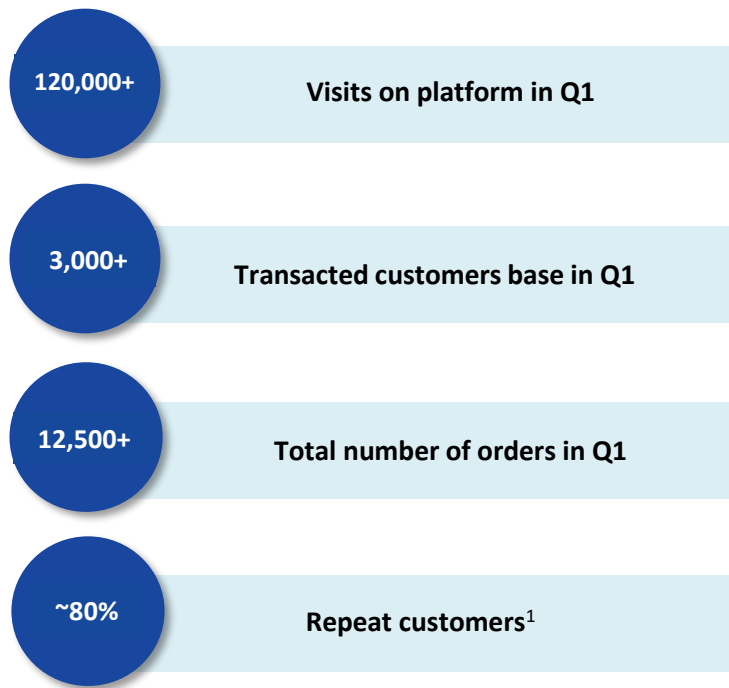


JSW One is now a Unicorn - crossed valuation of US\$1bn in recent funding round

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



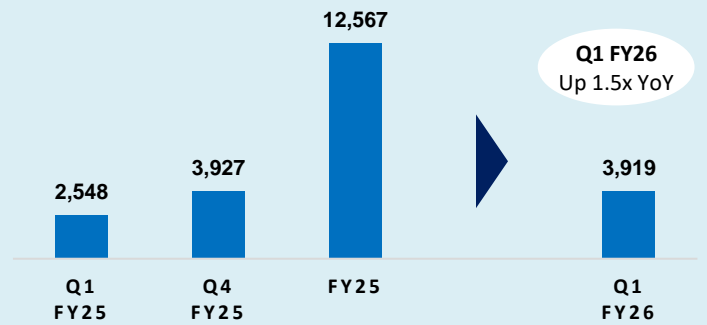
Customer traction and customer base



Significant growth in Volumes & GMV in Q1

Steel	Cement	Credit
5,48,578 tonnes	60,074 tonnes	₹1,208 Cr
Up 61% YoY	Up 95% YoY	Up 55% YoY

GMV (₹ Cr)



JSW Colouron+
Premium Colour Coated Roofing Sheets



JSW Steel

Financial Performance



Sustainability

Business Environment

Operational Performance

Financial Performance

Project Updates

Digitalisation at JSW Steel

Strategy

Appendix

Financials – Consolidated



₹ crore

Particulars	Q1 FY26	Q1 FY25	Q4 FY25	FY25
Revenue from operations	43,147	42,943	44,819	1,68,824
Operating EBITDA	7,576	5,510	6,378	22,904
Other Income	350	164	230	694
Finance Cost	2,217	2,073	2,094	8,412
Depreciation	2,537	2,209	2,497	9,309
Share of Profit/ (Loss) of Joint Ventures	(100)	(12)	(243)	(311)
Exceptional Items Gain/(Loss)	-	-	(44)	(489)
Profit Before Tax	3,072	1,380	1,730	5,077
Tax Expenses	863	513	229	1,804
Tax impact of earlier years	-	-	-	(218)
Profit after Tax	2,209	867	1,501	3,491
Diluted EPS*	8.93	3.45	6.14	14.32

Q1 FY26 Consolidated Results – Drivers of Performance

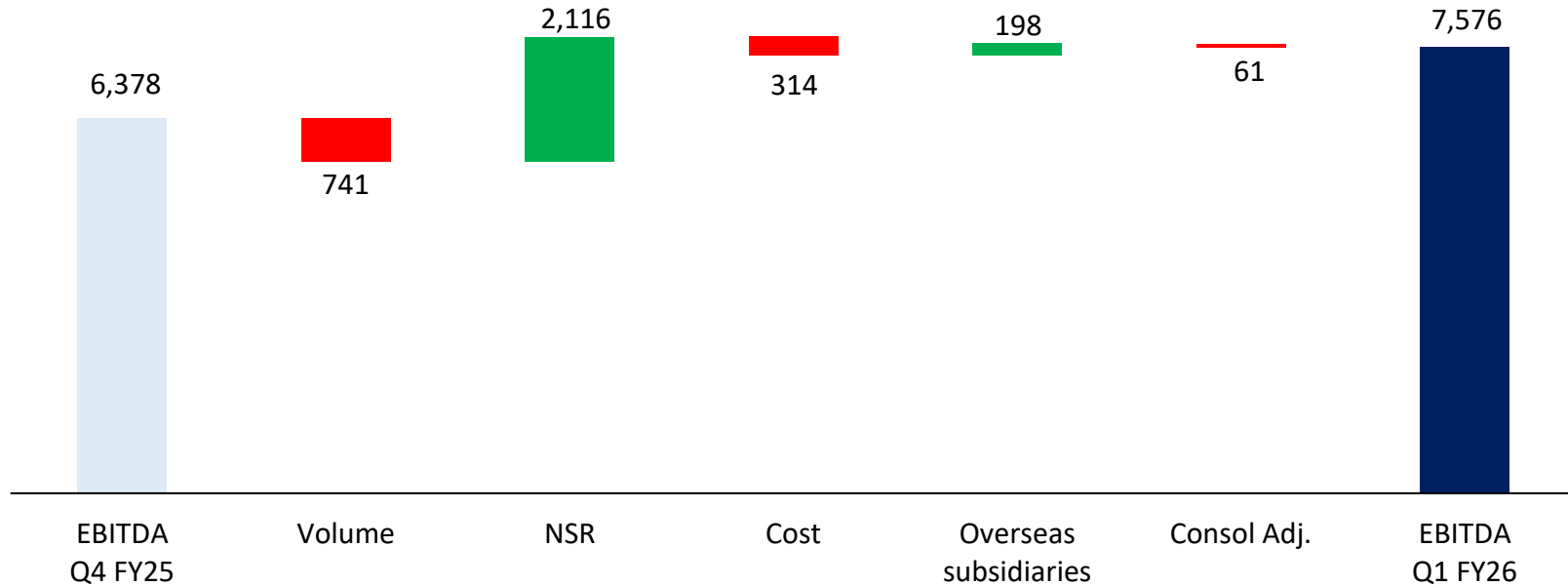


Volumes	<ul style="list-style-type: none"> Consolidated crude steel production of 7.26mt, up 14% YoY driven by ramp-up of new capacities at BPSL and JVML-Vijayanagar; but down 5% QoQ due to capacity utilisation of 87% at Indian operations, impacted by planned maintenance shutdowns Total sales volumes at 6.69mt, up 9% YoY on higher production but down 11% QoQ driven by seasonality
Revenue and Realisation	<ul style="list-style-type: none"> Revenue from operations were flat YoY as lower NSR offset higher volumes; 4% lower QoQ as lower volumes more than offset higher NSR
Operating Costs	<ul style="list-style-type: none"> Indian operations benefitted from lower coking coal prices on a QoQ basis partly offset by increased fuel consumption due to shutdowns. Iron ore costs were flat Adverse FX impact of ₹343cr on foreign currency loans due to sharp appreciation in Euro against INR
Finance Costs	<ul style="list-style-type: none"> Interest cost higher by 7% YoY and 6% QoQ Capitalisation of new capacities contributed to higher finance costs on a YoY and QoQ basis Higher borrowings QoQ, partly offset by lower interest rates YoY and QoQ
Tax Expenses	<ul style="list-style-type: none"> Effective Tax rate at 28.1% for Q1 FY26 is lower YoY due to better performance at overseas subsidiaries
International Operations	<ul style="list-style-type: none"> US: Higher NSR and volumes led to improved performance on a YoY and QoQ basis Italy: Performance was better QoQ on higher sales volumes and prices; lower YoY due to decline in realisations

Consolidated EBITDA Movement – Q1 FY26 vs. Q4 FY25



₹ crore



Financials – Indian Operations



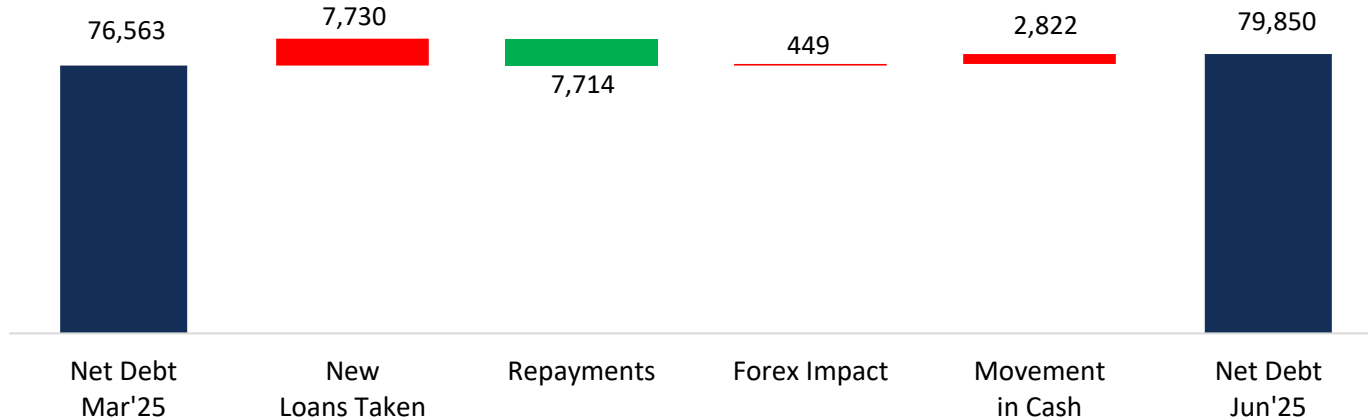
₹ crore

JSW Steel – Indian Operations	Q1 FY26	Q1 FY25	Q4 FY25	FY25
Crude Steel Production ¹ (mt)	7.02	6.12	7.40	26.98
Steel Sales ² (mt)	6.43	5.90	7.27	25.67
Revenue from Operations	40,510	40,537	42,679	1,60,153
Operating EBITDA	7,496	5,417	6,436	22,908
Profit/(Loss) after Tax	2,517	1,156	2,184	5,245

Consolidated Net Debt Movement



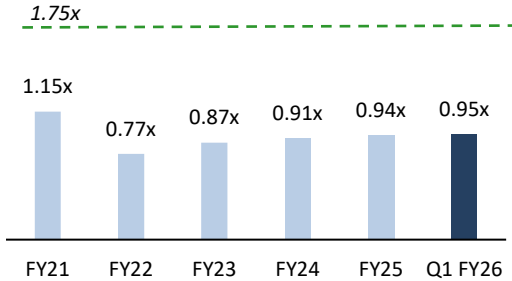
₹ crore



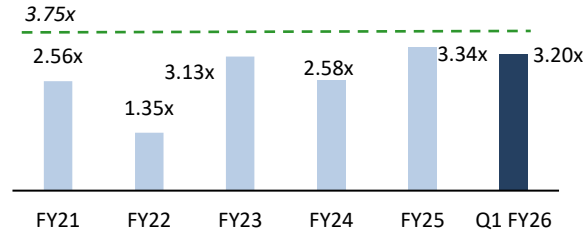
Particulars	30.06.2025	31.03.2025	30.06.2024
Net Debt (₹ Cr)	79,850	76,563	80,199
Cash & Cash Equivalents (₹ Cr)	16,572	19,394	9,217
Net Debt/Equity	0.95x	0.94x	0.97x
Net Debt/EBITDA	3.20x	3.34x	3.00x

Debt Profile and Credit Ratings

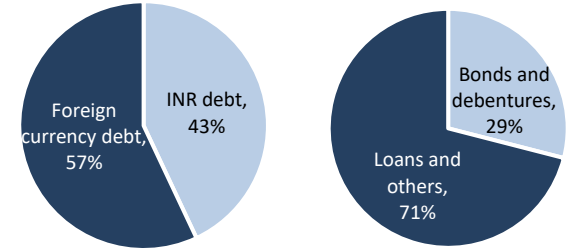
Net Gearing (ND¹/Equity) within the stated cap of 1.75x



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



Diversified Funding Sources



Strong Liquidity and Credit Ratings

- Cash and Cash Equivalents of ₹16,572 crore
- Credit Ratings:
 - International: Moody's: Ba1 (Stable Outlook) and Fitch: BB (Stable Outlook)
 - Domestic: ICRA: AA (Stable Outlook), CARE: AA (Stable Outlook), IndRa: AA (Rating watch with developing implications)

Debt Profile

- Access to diverse pools of liquidity. Strong relationships with domestic and international banks and financial institutions
- Net Gearing and Leverage well within stated caps of 1.75x and 3.75x, respectively
- Successfully raised US\$3.84bn through global bond markets since 2014 of which US\$1.9bn 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 12 months and Non-Convertible Debenture of ₹2,250 crore in August 2024

Project Updates



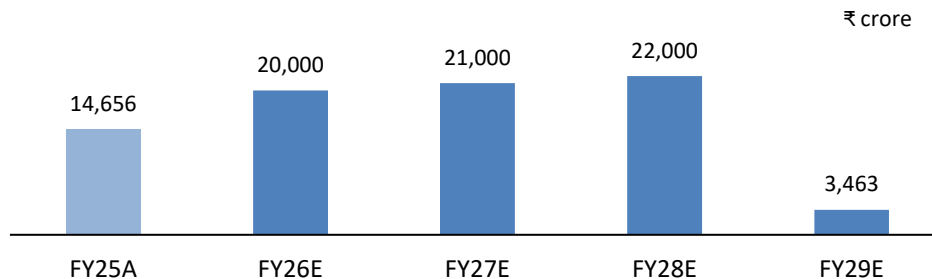
JSW Steel Consolidated Capex Update

Particulars	₹ Cr
Capex carried forward as on 1 st April (including Creditors and Acceptances)	47,798 ¹
New Projects:	
Dolvi: Sinter Plant, CPP capacity increase, etc.	3,151
Mining and Cost Saving projects	4,208
Value Added Product facilities	7,300
Sustenance Capex	4,006
Total	66,463

New approval of CRNO project of ₹4,600cr at Vijayanagar



Approx. 96% of capex is for India operations, 4% for overseas operations



Key Project Updates – Vijayanagar

5mtpa Expansion at JVML-Vijayanagar ramping up well

- RMHS, Sinter Plant, BF and one SMS unit commissioned
- SMS converter-2 expected to be commissioned in Q2 FY26
- HSM commercial production and sales had commenced in March 2024
- Overall project ramping up well

Other Projects at Vijayanagar

0.4mtpa Continuous Galvanising Line

- High Strength Automotive grade CGL

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 150 days shutdown of BF-3 starting in September 2025



5mtpa BF at JVML-Vijayanagar



Finishing Mill in HSM at JVML-Vijayanagar

Key Project Updates – Dolvi & Others

Dolvi Phase-III Expansion from 10 to 15 MTPA

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



Dolvi Plant

Other Projects

0.6mtpa CRM and Zero Spangle line in Khopoli

- Equipment ordering in progress. Commissioning in Q1 FY28

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

- Progressing well; commissioning in FY27

8mtpa Pellet plant in Jagatsinhpur, Odisha

- Construction progressing well, commissioning in FY27

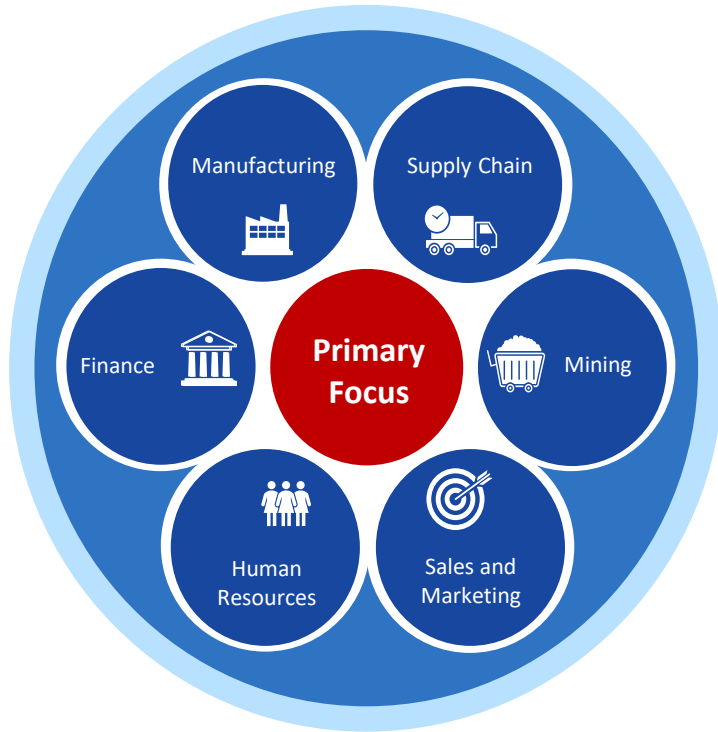


Piling in progress for Pellet Plant in Odisha

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

Digital Transformation in HR Processes

Integrated technology platform offering a seamless experience across the Hire to Retire (H2R) lifecycle



Hiring & Onboarding



Learning & Development



Performance Management



Compensation & Benefits



Talent Management



Employee Engagement

H2R Initiatives Implemented

Manager Enablement

- Persona-based Digitalised Operational Metrics
- Predictive Analytics of engagement parameters & corrections

User Experience

- 24/7 AI powered HR service delivery to improve employee experience
- Employee Engagement: Vibe platform for networking

Process Efficiency

- Talent Management: Talent processes enabled on myJSW
- Succession Planning and Career Pathing

Continuous Improvement

- Process Revisions: Improvements in Recruitment & Onboarding to improve new employee experience

40%

Improved productivity

~ 80%+

Key HR process automated online

~ 50%

Transactions through mobile app

1,500+

Monthly HR service requests resolved online

Employing AI/ML and Predictive Analytics across modules



Strategy



Strategic Priorities to Create Shared and Sustainable Value



Mainstreaming sustainability across the business



Strategic growth with efficient capital allocation



Cost leadership through resource optimisation and improved raw material security



Enhance value-added product portfolio with innovation and R&D



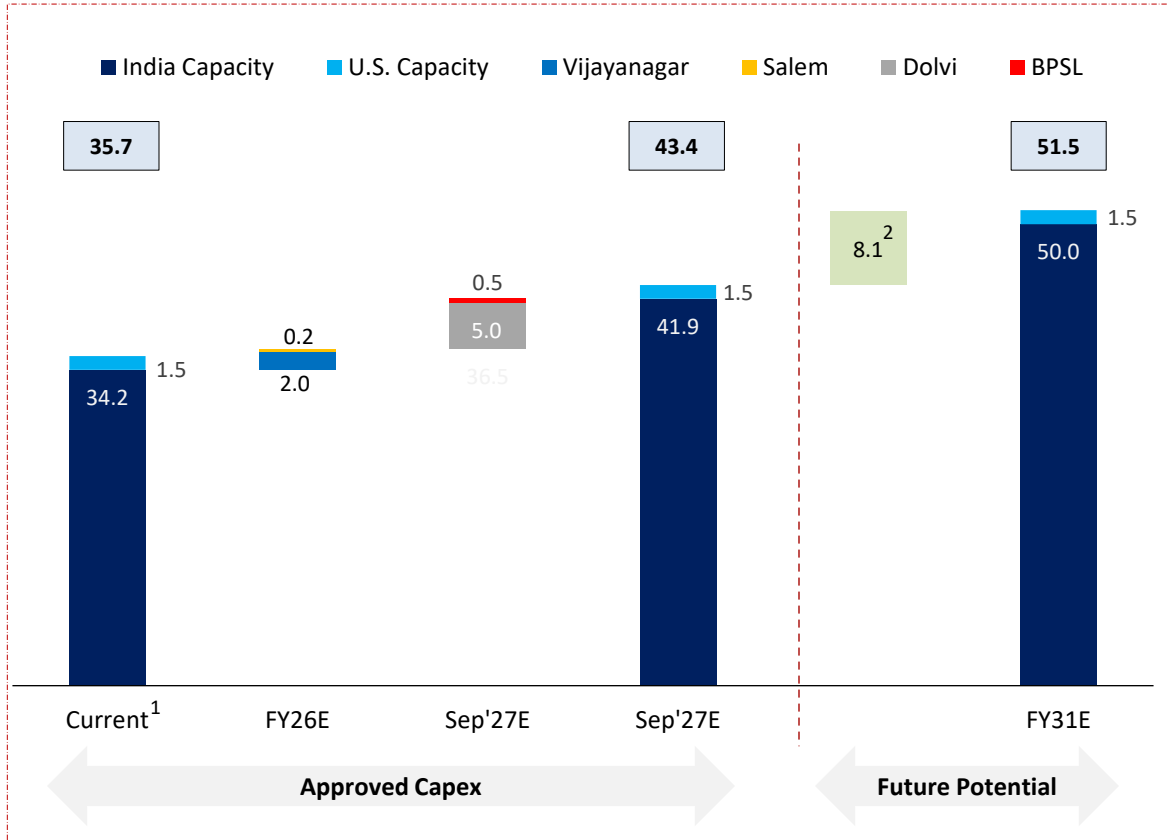
Being future ready through technology-led transformation and digitalisation



Strong financial profile and credit ratings

Creating Value for all Stakeholders

JSW Steel: Growth Path



Growth Options in the Portfolio

Organic

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

Inorganic

- Selectively explore value-accretive acquisitions

Value Added and Special Products

- Maintain >50% share of VASP in total sales

Underpinned by Raw Material Security

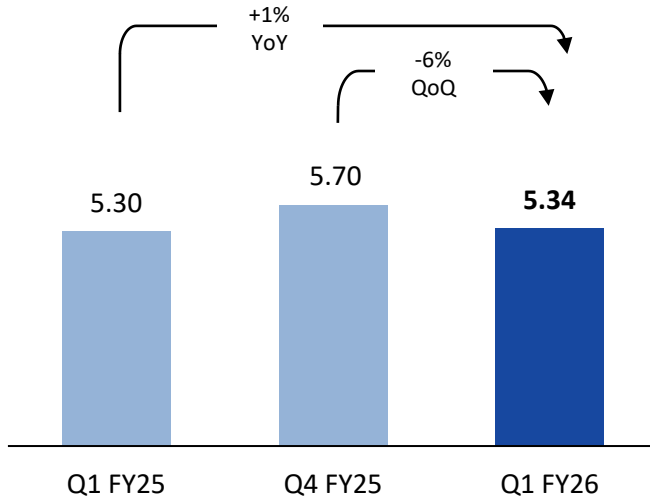
Appendix



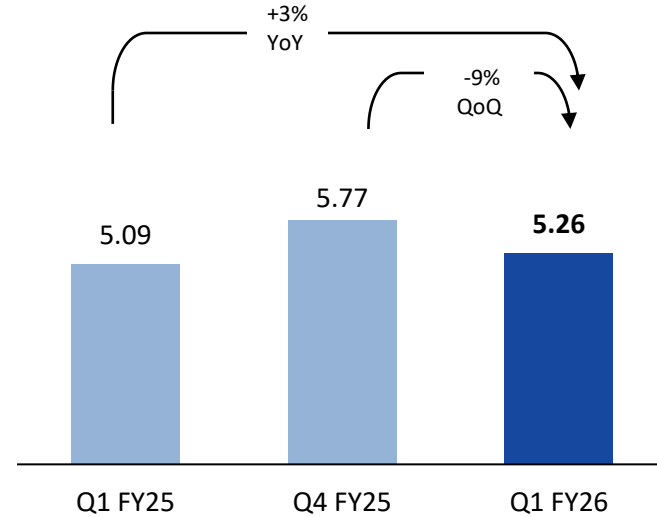
Quarterly Volumes – Standalone



Crude Steel Production (mt)



Steel Sales (mt)



Financials – Standalone

₹ crore

Particulars	Q1 FY26	Q1 FY25	Q4 FY25	FY25
Revenue from Operations	31,613	32,654	32,471	1,27,702
Operating EBITDA	5,585	4,275	5,068	18,381
Other Income	497	396	578	1,865
Finance Cost	1,601	1,590	1,595	6,486
Depreciation	1,556	1,460	1,490	5,913
Exceptional Items Gain/(Loss)	-	-	(859)	(1,304)
Profit before Tax	2,925	1,621	1,702	6,543
Tax Expenses	747	416	(345)	924
Tax impact of earlier years	-	-	-	(218)
Profit after Tax	2,178	1,205	2,047	5,837
Diluted EPS*	8.91	4.93	8.37	23.87

Financials – BPSL and JVML-Vijayanagar

BPSL	Q1 FY26	Q1 FY25	Q4 FY25	FY25
Crude Steel Production (mt)	0.88	0.78	0.98	3.54
Steel Sales (mt)	0.78	0.75	0.94	3.31
Revenue from Operations (₹ crore)	4,998	5,564	5,635	21,440
Operating EBITDA (₹ crore)	760	670	570	2,212
Profit/(Loss) after Tax (₹ crore)	331	300	42	260
JVML-Vijayanagar				
Crude Steel Production (mt)	0.75	-	0.68	0.80
Steel Sales ¹ (mt)	0.79	0.02	0.69	0.96
Revenue from Operations (₹ crore)	4,935	99	4,080	5,641
Operating EBITDA (₹ crore)	627	(32)	310	160
Profit/(Loss) after Tax (₹ crore)	182	(79)	20	(497)

Financials – JSW Steel Coated Products



JSW Steel Coated Products ¹	Q1 FY26	Q1 FY25	Q4 FY25	FY25
Production (mt)	1.13	1.15	1.20	4.58
Sales (mt)	1.10	1.14	1.22	4.51
Revenue from Operations (₹ crore)	8,637	9,161	9,035	34,491
Operating EBITDA (₹ crore)	559	369	575	1,781
Profit/(Loss) after Tax (₹ crore)	248	58	221	507

Financials – US Operations

USA – Ohio Operations	Q1 FY26	Q1 FY25	Q4 FY25	FY25
Production - Crude Steel (mn net tonnes)	0.26	0.25	0.25	0.89
Sales - Slab (mn net tonnes)	0.22	0.19	0.18	0.63
HRC (mn net tonnes)	0.06	0.05	0.06	0.23
Revenue from Operations (US\$ mn)	216.29	166.23	170.00	588.36
Operating EBITDA (US\$ mn)	1.35	(15.61)	(7.51)	(54.84)
USA – Plate and Pipe Mill				
Production - Plate Mill (mn net tonnes)	0.14	0.11	0.13	0.45
Pipe Mill (mn net tonnes)	0.01	0.01	0.01	0.04
Sales - Plate Mill (mn net tonnes)	0.12	0.10	0.12	0.41
Pipe Mill (mn net tonnes)	0.01	0.01	0.01	0.04
Revenue from Operations (US\$ mn)	172.93	149.85	141.87	547.78
EBITDA (US\$ mn)	19.04	12.99	4.37	20.15
Combined US Operations EBITDA (US\$ mn)	20.39	(2.62)	(3.14)	(34.69)

Financials – Piombino, Italy



Piombino, Italy	Q1 FY26	Q1 FY25	Q4 FY25	FY25
Production – Rolled Products (mn tonnes)	0.06	0.07	0.06	0.27
Grinding Balls (mn tonnes)	0.01	0.01	0.01	0.04
Sales – Rolled Products (Bars, Wire Rod & Rails) (mn tonnes)	0.07	0.06	0.05	0.24
Grinding Balls (mn tonnes)	0.01	0.01	0.01	0.03
Revenue from Operations (€ mn)	85.38	74.98	59.91	275.72
Operating EBITDA (€ mn)	1.33	7.67	(0.71)	14.98

THANK YOU

Investor Relations Contact:
ir.jswsteel@jsw.in