



**Q2 FY26
Results Presentation
17 October 2025**

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 – Q2 FY26



Financial Performance

- Revenue from Operations: ₹45,152 crore in Q2
- Reported EBITDA: ₹7,115 crore; Adjusted EBITDA¹: ₹7,849 crore
- Net Profit: ₹1,646 crore
- Net Debt to Equity: 0.93x and Net Debt to EBITDA²: 2.97x



Operational Performance

- India capacity utilisation³ of 92% in Q2
- Consolidated crude steel production of 7.90mt (up 17% YoY)
- Consolidated steel sales of 7.34mt (up 20% YoY); Domestic sales up 14% YoY



Corporate Developments & Highlights

- BPSL: The Supreme Court, in its judgement dated 26th September 2025, dismissed the appeals filed by the erstwhile promoters and certain operational creditors, and upheld the NCLAT order of 2020 approving JSW Steel's resolution plan for BPSL
- CRGO⁴ Electrical Steel Expansion (announced in Aug'25): Nashik facility being expanded from 50ktpa to 250ktpa, and the planned Vijayanagar facility being enhanced from 62ktpa to 100ktpa
- Illawarra Coking Coal Mines: Entered into definitive agreements to acquire an additional stake of 10%; will take our total stake to 30%
- Awarded Star Employment Award for generating highest employment opportunities in Odisha

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

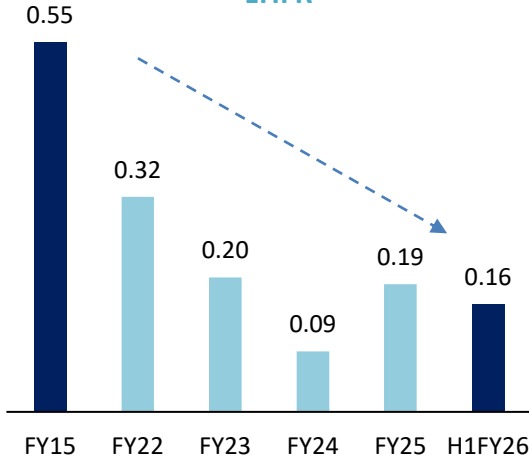
Building a Strong Health & Safety Culture

JSW Steel's Vision 000

Zero major incidents | Zero injury | Zero harm

Safety Performance

LTIFR



Lead the Change Program

TRUST BUILDS SAFETY. SAFETY BUILDS TRUST.



Safety Highlights

Effective Leadership

Lead the Change Program focusing on 'Safety as a Core Value' with more than 450 employees trained through 17 sessions so far

Robust Systems

Proof of Concept for digitalisation of Permit-to-Work completed at select sections of Vijayanagar and Dolvi plants

- Full-scale implementation planned across all ISPs and JSW Steel Coated plants in FY26
- Real-Time monitoring and AI-based interventions
- Standardisation of Permit-to-Work process across the company

Competent Workforce

- TapRoot incident investigation training conducted at Vijayanagar and BPSL
- Developed 80 specialists across the 2 plants

Targeting Net Neutral by 2050: Decarbonisation 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

Progress Update



Green Hydrogen Electrolyser at Vijayanagar

- **Green Hydrogen:** Successfully commissioned India's first Green Hydrogen Electrolyser with capacity of 25MW producing 3,800tpa
 - Project has been featured in the [LeadIT Green Steel Tracker](#)
- **Energy Transition:** 2.5GW of RE and 320MWh Battery Storage capacity approved; 885MW capacity commissioned till Q2 FY 26

Our Commitment to Society: Benefitting over 2.7mn Lives Annually



Education

19,73,600

Students Benefitted



Health

21,64,000

Health Consultations



Skill Development

52,900

Individuals Trained



Art, Culture & Heritage

13

Projects Supported



Sports

38,350

Individuals Benefitted



Agriculture

1,01,800

Farmers Benefitted



Water, Environment & Sanitation

47,94,850

Individuals Benefitted



Waste Management

9,56,850

Individuals Benefitted

Sustainability Initiatives & Recognitions



Leading Collaboration on CCUS for Decarbonisation



Pioneering an industry consortium with global steelmakers and other value-chain partners to launch CCUS Hub Study to accelerate decarbonisation in Asia

JSW Foundation Chairperson honored by the Government of France



Mrs. Sangita Jindal, Chairperson of JSW Foundation, has been conferred *Chevalier de l'Ordre des Arts et des Lettres* by the French Government for contribution to arts, culture and heritage conservation

Promoting Art & Heritage



- JSW has partnered with the Government of Assam to construct a state-of-the-art heritage museum in Guwahati
- To house *Vrindavani Vastra*, 17th-century devotional textile, on loan from British Museum, London

Star Employment Award 2024-25



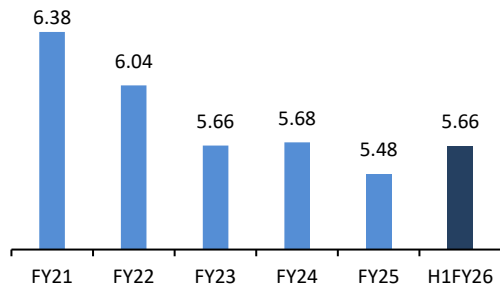
ODISHA
NEW OPPORTUNITIES

JSW Steel awarded for generating the highest number of employment opportunities in Odisha

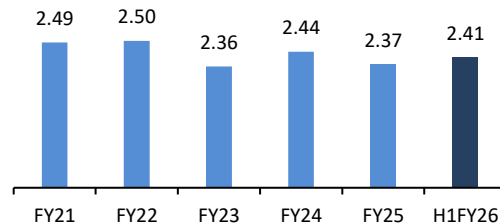
Environmental Performance



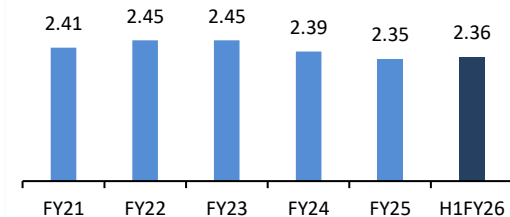
Specific Energy Consumption (Gcal/tcs)



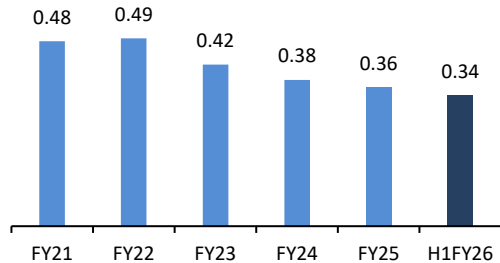
GHG Emission Intensity (tCO₂/tcs)



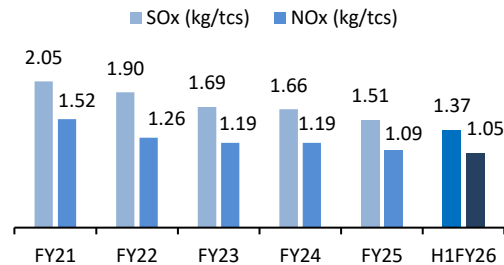
Specific Freshwater Consumption (m³/tcs)



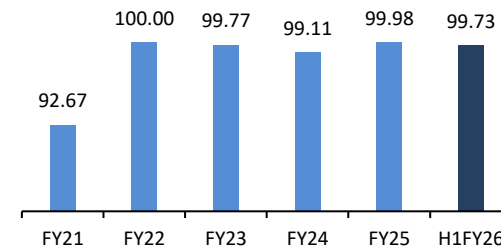
Dust Emissions (kg/tcs)



SO_x & NO_x



Waste Utilisation (%)



JSW Colourom+
Premium Colour Coated Roofing Sheets



Business Environment



Sustainability

Business Environment

Operational Performance

Financial Performance

Project Updates

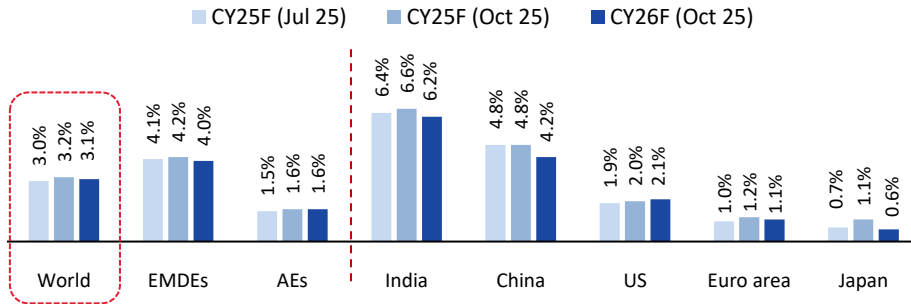
Digitalisation at JSW Steel

Strategy

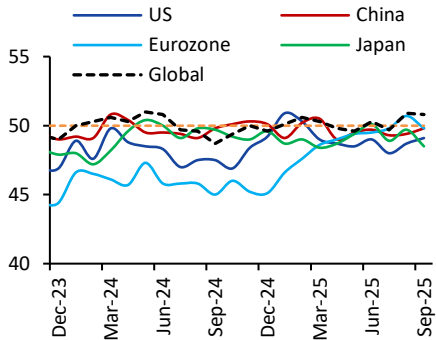
Appendix

Global Economy

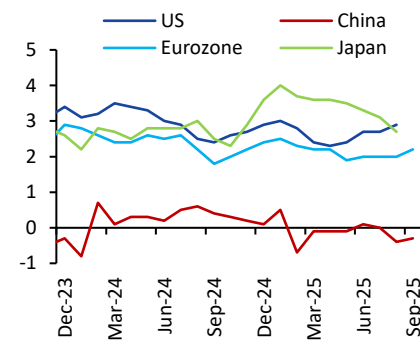
GDP Growth Forecasts (%YoY)



PMI - Manufacturing



CPI - Inflation (YoY, NSA)



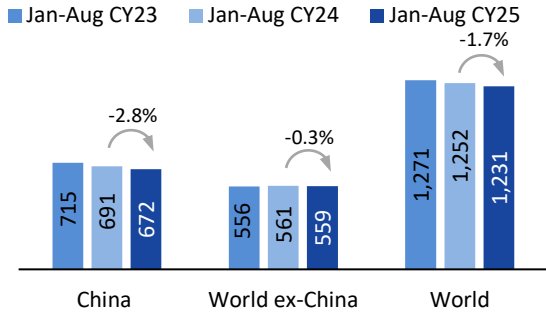
- Global:** Global growth in 2025 turning out resilient with front-loading of trade flows and consumption ahead of tariffs. Continued geopolitical uncertainty and elevated tariffs (albeit with less fluidity after some trade deals) weighing on 2026 outlook.
- US:** Robust consumer spending and strong AI-related investment supporting growth momentum. Fed has resumed rate cuts amid softening labour market. Pass-through of tariffs to inflation limited so far, but may increase.
- Eurozone:** Front-loading effects boosted growth in H1. Underlying trend stable with growth in services and recovery in manufacturing. ECB's past rate cuts and easing fiscal policy in some countries to support continued modest growth.
- China:** Slowing economic momentum in Q3CY25 after a relatively strong H1, even as govt. measures supportive of consumption. Strengthening of policy stimulus likely. Policies to avert disruptive competition, across sectors, helping capacity rationalisation.

Global growth resilient in 2025, though outlook cautious for 2026

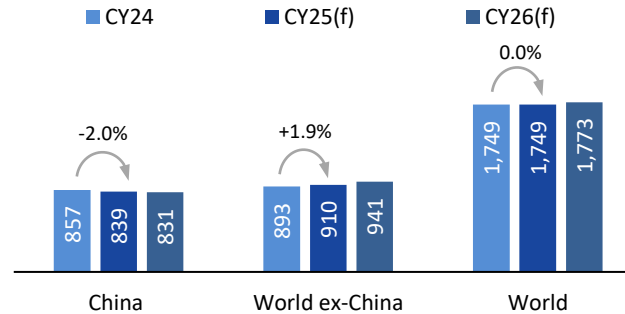
Global Steel



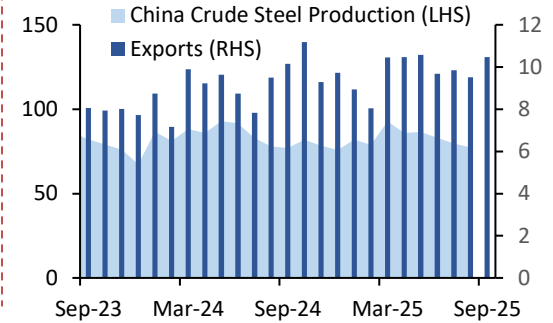
Crude Steel Production – Jan-Aug (mt)



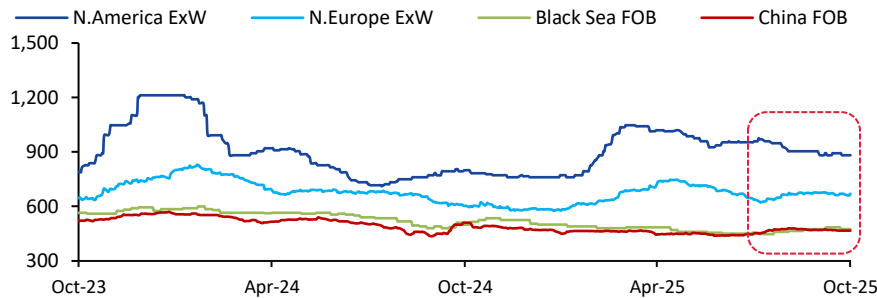
Finished Steel Demand (mt)



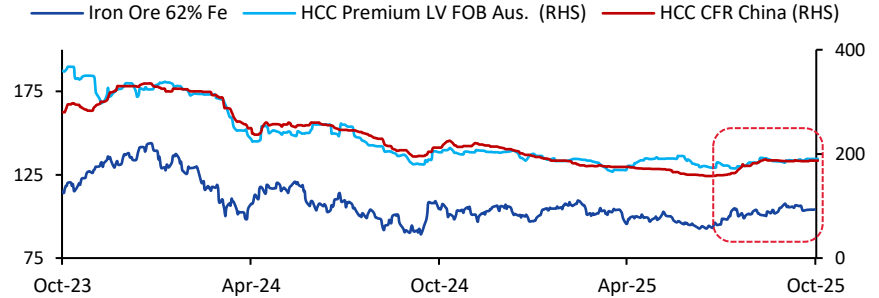
China Steel Production and Export (mt)



HRC Prices US\$/t



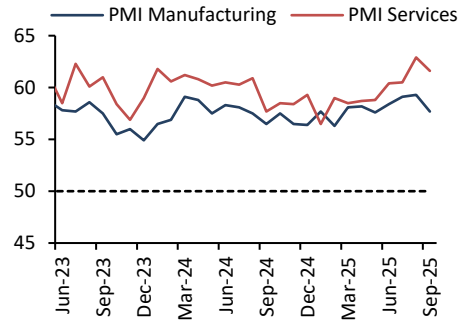
Raw Material Prices (US\$/t)



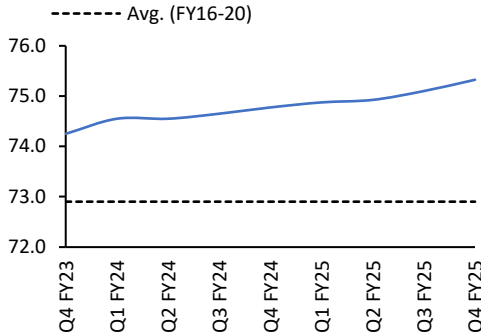
Chinese steel prices supported by production cuts; however, elevated Chinese exports kept global prices subdued

Indian Economy

PMI – Manufacturing & Services

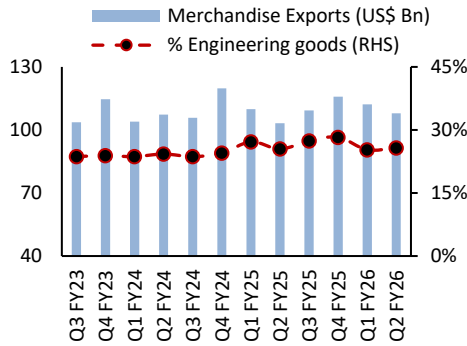


Mfg. Capacity Utilisation % (4 quarter MA)

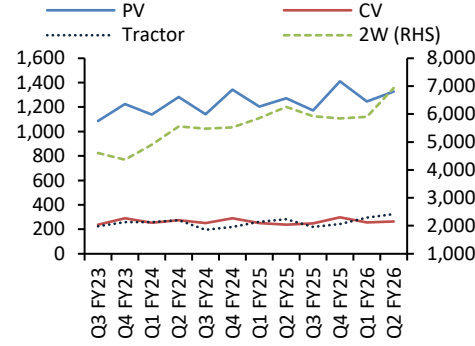


- GST reforms a major boost to consumption in H2, including Autos and consumer durables. Q2 trends impacted by deferral of purchases awaiting new GST rates
- Rural prospects strong with above-normal monsoon, higher kharif sowing, robust tractor and FMCG volumes and lower MNREGA demand; though rainfall uneven in some areas
- Higher US tariffs on India a headwind for exports pending a trade deal; sentiment in IT and outsourcing sectors getting impacted by US policy uncertainty
- Public capex growth sustained; central government capex at 38% of full year budget for Apr-Aug'25
- Strong trend in Infra & Construction goods; renewables capacity additions accelerating
- Commercial real estate robust, residential sales soft in top cities in H1 but launches expected to pickup in H2
- Inflation well below RBI's target provides monetary policy space. Comfortable forex reserves and easing outlook for oil prices are other macro tailwinds
- RBI's FY26 GDP growth forecast at 6.8% with a stronger H1

Merchandise Exports (US\$ bn)



Quarterly Auto Production ('000s)

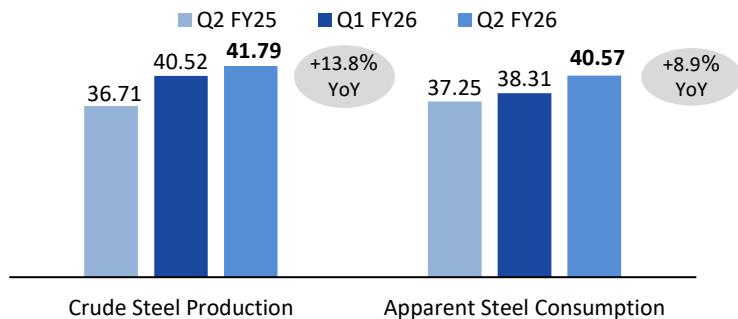


Consumption & growth outlook strengthened by fiscal & monetary reforms despite global headwinds

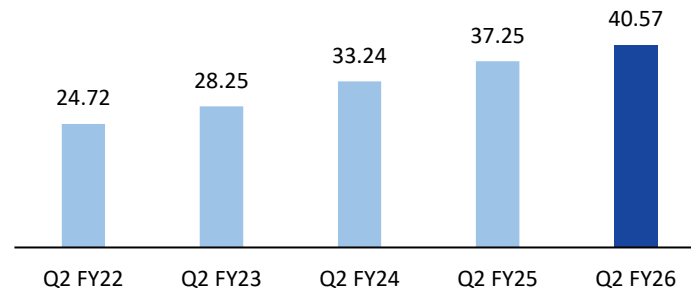
Indian Steel



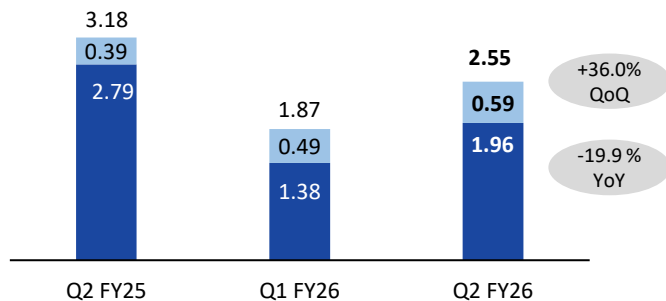
Production and Consumption (mt)



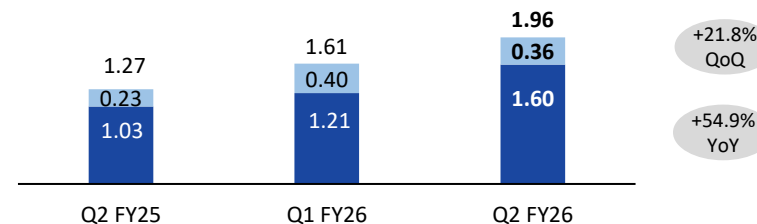
Apparent Steel Consumption (mt)



Steel Imports (mt)



Steel Exports (mt)



Healthy domestic demand; spike in imports QoQ kept India a net importer



Superior Quality Colour Coated Sheets & Coils



Certified



Operational Performance



Sustainability

Business Environment

Operational Performance

Financial Performance

Project Updates

Digitalisation at JSW Steel

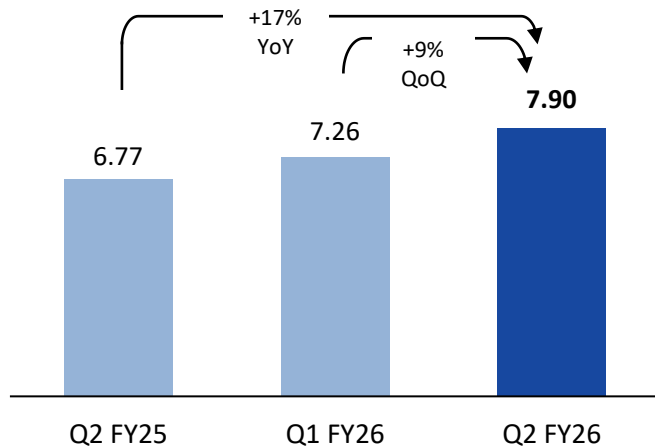
Strategy

Appendix

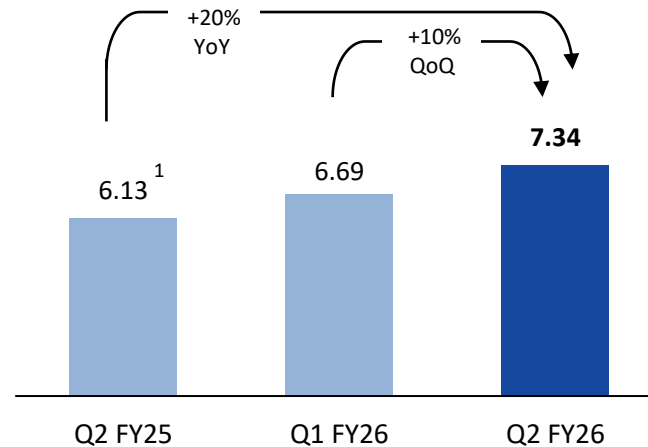
Q2 FY26 Volumes – JSW Steel Consolidated



Crude Steel Production (mt)



Steel Sales (mt)



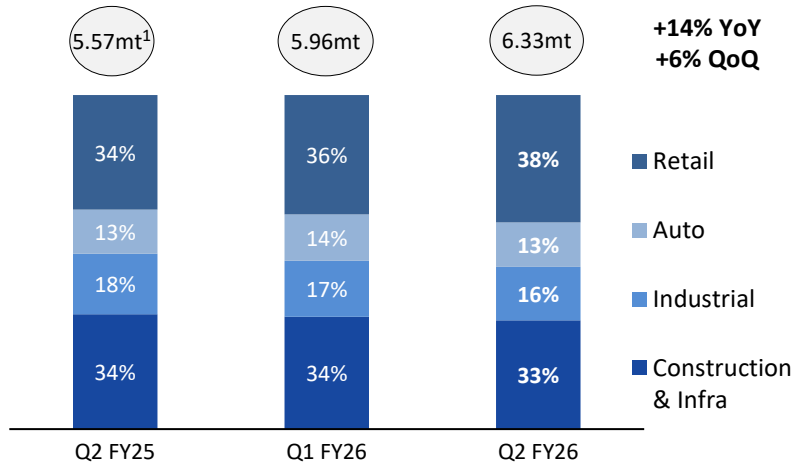
million tonnes	Q2 FY25	Q1 FY26	Q2 FY26
Indian Operations	6.63	7.02	7.66
Flat	4.78	5.19	5.75
Long	1.38	1.50	1.48
USA - Ohio Operations	0.14	0.24	0.24

million tonnes	Q2 FY25	Q1 FY26	Q2 FY26
Indian Operations	5.96 ¹	6.43	7.07
Domestic	93%	93%	90%
Export	7%	7%	10%
USA - Ohio Operations	0.17	0.26	0.26

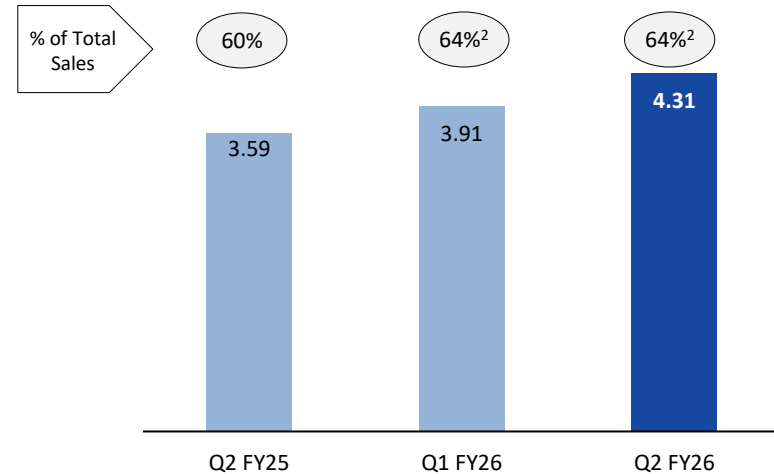
Q2 FY26 Sales: JSW Steel Consolidated – Indian Operations



Domestic Sales by Customer Segment

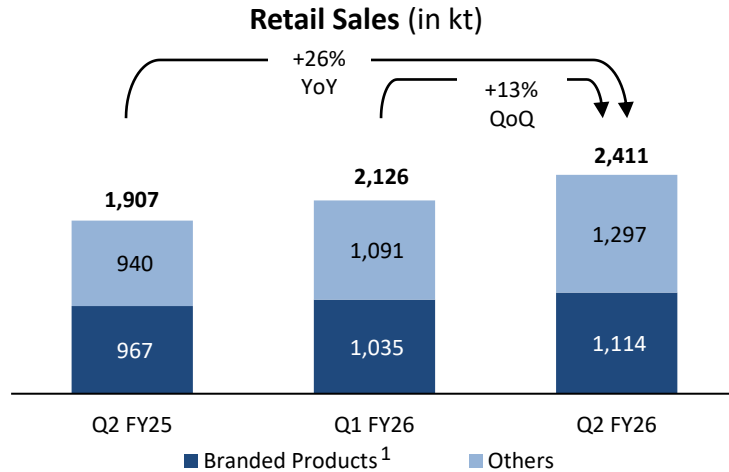


Value-Added and Special Products (mt)



- Domestic sales up 14% YoY, vs. Indian market growth of 8.9%
- Highest ever VASP sales, up 20% YoY. Share of VASP sales at 64%¹
- Highest ever sales to Auto sector, up 15% YoY
- Highest ever Cold Rolled Products sales, up 15% YoY
- Highest ever Long Products and Alloy Long Product sales, up 16% and 12% YoY, respectively

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



- Retail segment sales up 26% YoY
- Presence in approx. 20,100 retail stores across 1,909 towns in India
- Strong distribution channel of 2,883 points
 - 493 distributors and 2,390 Branded Stores
 - 729 JSW Shoppe spread across urban areas
 - 1,661 JSW Shoppe Connect in semi-urban and rural areas
- Enrollment of partners in JSW Privilege Club crossed 1,27,000 count. 31 Experience Centres across India

Q2 FY26 Production & Sales



In million metric tonnes

Particulars	Crude Steel Production			Sales		
	Q2 FY25	Q2 FY26	YoY	Q2 FY25	Q2 FY26	YoY
Consolidated India Operations	6.63	7.66	16%	5.96 ¹	7.07	19%
USA – Ohio Operations	0.14	0.24	71%	0.17	0.26	53%
JSW Steel Consolidated Operations	6.77	7.90	17%	6.13¹	7.34	20%
	H1 FY25	H1 FY26	YoY	H1 FY25	H1 FY26	YoY
Consolidated India Operations	12.75	14.69	15%	11.86 ¹	13.50	14%
USA – Ohio Operations	0.37	0.48	29%	0.39	0.52	34%
JSW Steel Consolidated Operations	13.12	15.16	16%	12.25¹	14.02	14%

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

6 Grades/Products Approved in Q2 FY26



Column Post - Solar
(S350GD – Coated)



Brake Backing Plate for Automotive
(ISH410S – HR)

Outer Hood for Automotive
(BH220 – Coated)



Flux Core
(CR5 – CR)



Bearing dust shields for Automotive
(T57/T3 – Coated)



Ring Gears
(SAE1046M – Long & Special Alloy)

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

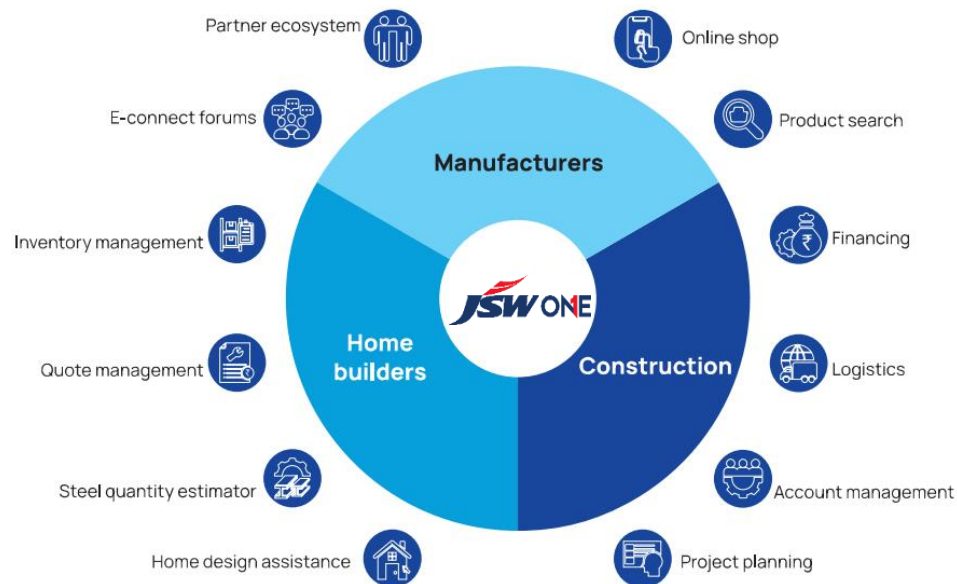


JSW One

- 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
- ₹3,952cr GMV in Q2 FY26, YoY growth of 43%
- ~₹1,100cr of GMV on credit¹
- ₹575cr raised in 2nd external funding round

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

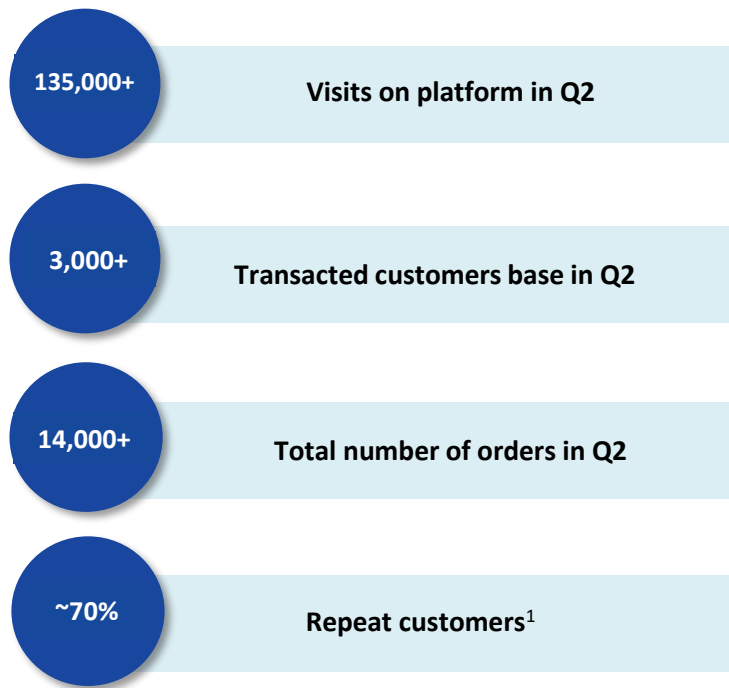


JSW One raised ₹575cr in an external funding round to power B2B e-commerce

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



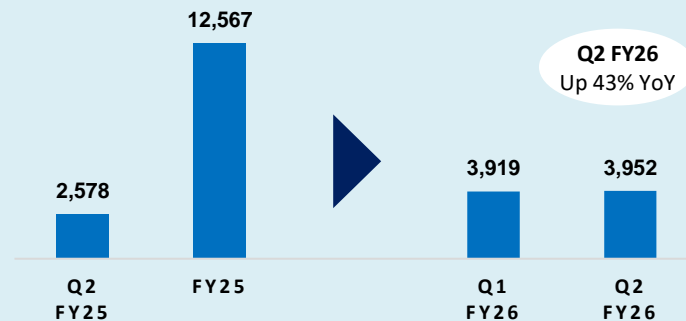
Customer traction and customer base



Significant growth in Volumes & GMV in Q2

Steel	Cement	Credit
5,90,704 tonnes	62,349 tonnes	₹1,100 Cr
Up 53% YoY	Up 39% YoY	Up 30% YoY

GMV (₹ Cr)



Financial Performance



Financials – Consolidated



₹ crore

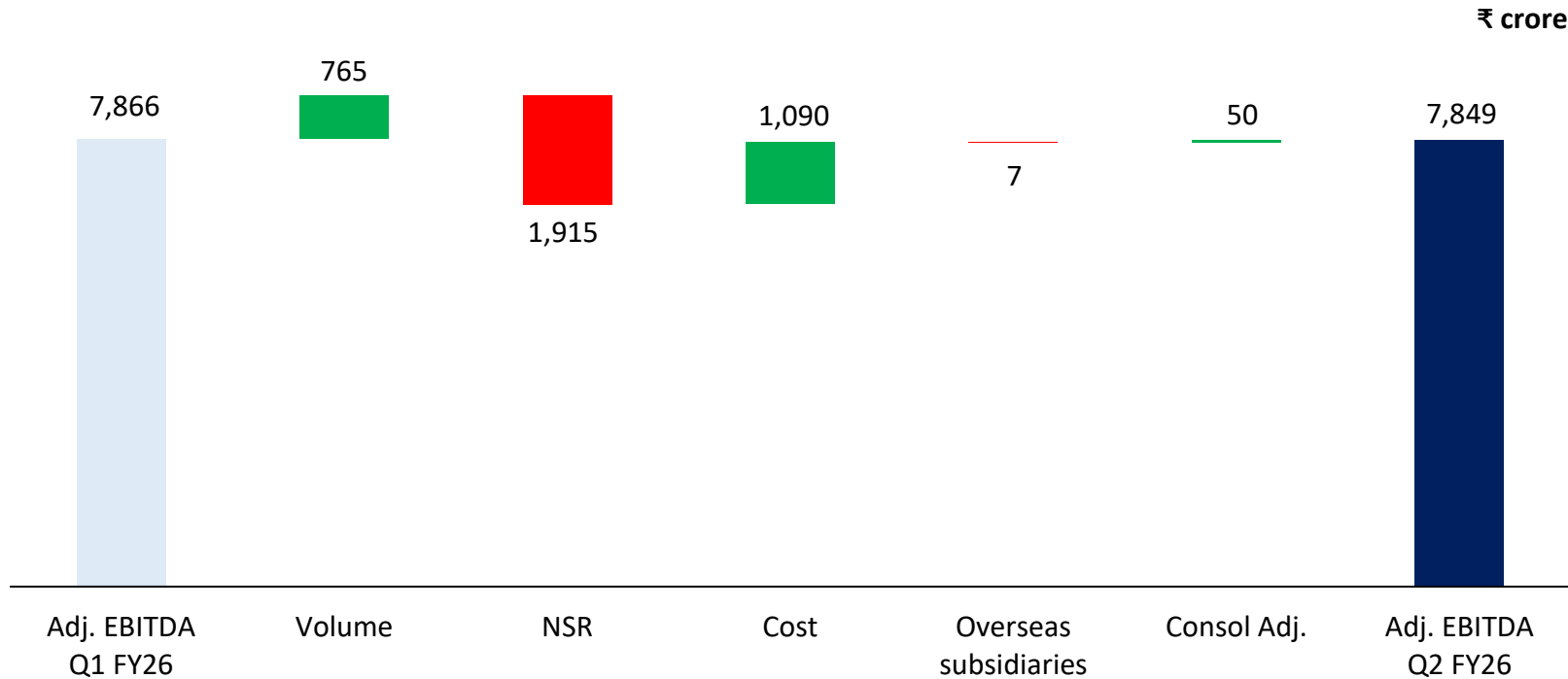
Particulars	Q2 FY26	Q2 FY25	Q1 FY26	H1 FY26	H1 FY25	FY25
Revenue from operations	45,152	39,684	43,147	88,299	82,627	1,68,824
Reported EBITDA	7,115	5,437	7,576	14,691	10,947	22,904
Adjusted EBITDA ¹	7,849	5,644	7,866	15,715	11,063	22,964
Other Income	284	153	350	634	317	694
Finance Cost	2,413	2,130	2,217	4,630	4,203	8,412
Depreciation	2,554	2,267	2,537	5,091	4,476	9,309
Share of Profit/ (Loss) of Joint Ventures	(88)	(62)	(100)	(188)	(74)	(311)
Exceptional Items Gain/(Loss)	-	(342)	-	-	(342)	(489)
Profit Before Tax	2,344	789	3,072	5,416	2,169	5,077
Tax Expenses	698	526	863	1,561	1,039	1,804
Tax impact of earlier years	-	(141)	-	-	(141)	(218)
Profit after Tax	1,646	404	2,209	3,855	1,271	3,491
Diluted EPS*	6.64	1.80	8.93	15.57	5.25	14.32

Q2 FY26 Consolidated Results – Drivers of Performance



Volumes	<ul style="list-style-type: none"> Consolidated crude steel production of 7.90mt, up 17% YoY driven by ramp-up of new capacities at BPSL and JVML-Vijayanagar. Production was up 9% QoQ due to planned maintenance shutdowns in Q1 FY26 Capacity utilisation of 92% at Indian operations Total sales volumes at 7.34mt, up 20% YoY and 10% QoQ
Revenue and Realisations	<ul style="list-style-type: none"> Revenue from operations up 14% YoY and 5% QoQ on the back of higher volumes, partially offset by lower NSR
Operating Costs	<ul style="list-style-type: none"> Indian operations benefitted from lower coking coal prices and lower consumption of iron ore and coking coal on a QoQ basis. Power costs were lower due to higher renewable energy and efficiency Adverse unrealised FX impact of ₹734cr on foreign currency loans net of fluctuations on intercompany receivables, due to sharp INR depreciation against USD
Finance Costs	<ul style="list-style-type: none"> Interest cost higher by 13% YoY and 9% QoQ Capitalisation of new capacities and adverse FX movement contributed to higher finance costs on a YoY and QoQ basis
Tax Expenses	<ul style="list-style-type: none"> Effective Tax rate at 29.8% is lower YoY due to losses at overseas entities in Q2 FY25; tax rate is flattish QoQ
International Operations	<ul style="list-style-type: none"> US: Higher NSR and volumes led to improved performance on a YoY basis. However, on a QoQ basis performance was impacted by spillover of shipments of certain pipe orders to Q3 at Baytown operations Italy: Performance was flat on a YoY basis. On a QoQ basis, performance was better on higher sales volumes of rolled products

Consolidated Adj. EBITDA Movement – Q2 FY26 vs. Q1 FY26



Financials – Indian Operations



₹ crore

JSW Steel – Indian Operations	Q2 FY26	Q2 FY25	Q1 FY26	H1 FY26	H1 FY25	FY25
Crude Steel Production ¹ (mt)	7.66	6.63	7.02	14.69	12.75	26.98
Steel Sales ² (mt)	7.07	5.96	6.43	13.50	11.86	25.67
Revenue from Operations	42,149	37,496	40,510	82,658	78,033	1,60,153
Reported EBITDA	6,881	5,491	7,496	14,377	10,908	22,908
Adjusted EBITDA ³	7,614	5,639	7,674	15,288	10,978	22,965
Profit/(Loss) after Tax	1,778	835	2,517	4,295	1,991	5,245

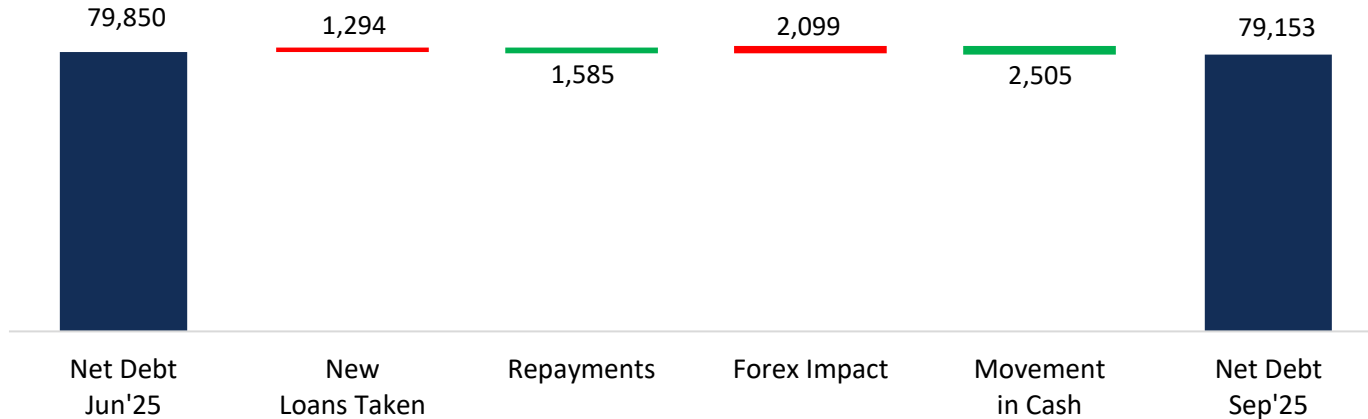
Indian Operations: JSW Steel standalone + Indian subsidiaries, after eliminating inter company transactions

1: Includes trial run production of 0.33mt in FY25. 2: Includes trial run sales of 0.03mt in Q2 FY25 and 0.04mt in FY25. 3: Excludes unrealised FX gains/losses on long-term borrowings net of unrealised FX gains/losses on intercompany receivables.

Consolidated Net Debt Movement



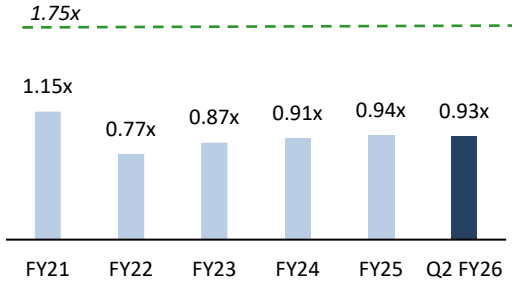
₹ crore



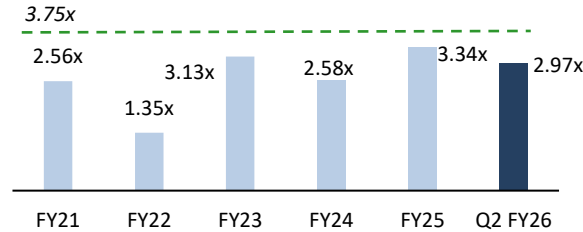
Particulars	30.09.2025	30.06.2025	30.09.2024
Net Debt (₹ Cr)	79,153	79,850	82,805
Cash & Cash Equivalents (₹ Cr)	19,077	16,572	9,550
Net Debt/Equity	0.93x	0.95x	1.01x
Net Debt/EBITDA	2.97x	3.20x	3.41x

Debt Profile and Credit Ratings

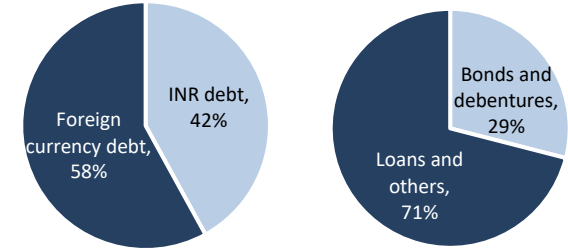
Net Gearing (ND¹/Equity) within the stated cap of 1.75x



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



Diversified Funding Sources



Strong Liquidity and Credit Ratings

- Cash and Cash Equivalents of ₹ 19,077 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

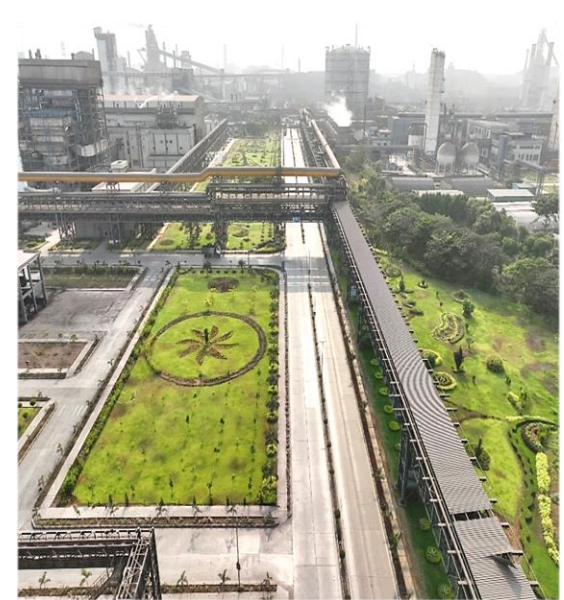
Project Updates



JSW Steel Consolidated Capex Update

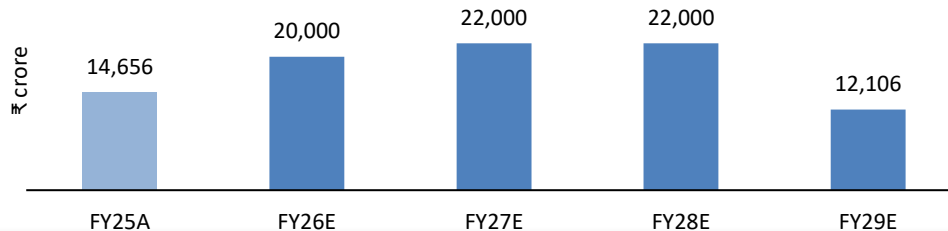
Particulars	₹ Cr
Capex carried forward as on 1 st April (including Creditors and Acceptances)	47,798 ¹
New Projects approved since 1 st April:	
Steelmaking:	
Dolvi (Sinter Plant, CPP capacity increase) and enabling infrastructure for new projects	3,951
Kadapa 1mt EAF facility and section mill	3,800
Mining and Cost Saving projects	5,643
Value Added Product facilities	10,090
Sustenance Capex	4,824
Total	76,106

New approval of 1mtpa Structural mill at Raigarh and Bearing & high-end niche grade steel facility at Salem



Dolvi Plant

Approx. 96% of capex is for India operations, 4% for overseas operations
H1 FY26 capex spend of ₹ 6,535Cr



Key Project Updates – Vijayanagar

5mtpa Expansion at JVML-Vijayanagar ramping up well

- RMHS, Sinter Plant, BF and one SMS unit commissioned
- SMS converter-2 commissioned in August 2025
- 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 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 150 days shutdown of BF-3 started in end-September 2025



SMS at JVML-Vijayanagar



Slab Extraction 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 0.86mtpa Continuous Galvanising Line in Khopoli

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

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

- Progressing well; commissioning in FY27

Two 8mtpa Pellet plants in Jagatsinghpur, Odisha

- Construction progressing well, commissioning in FY28

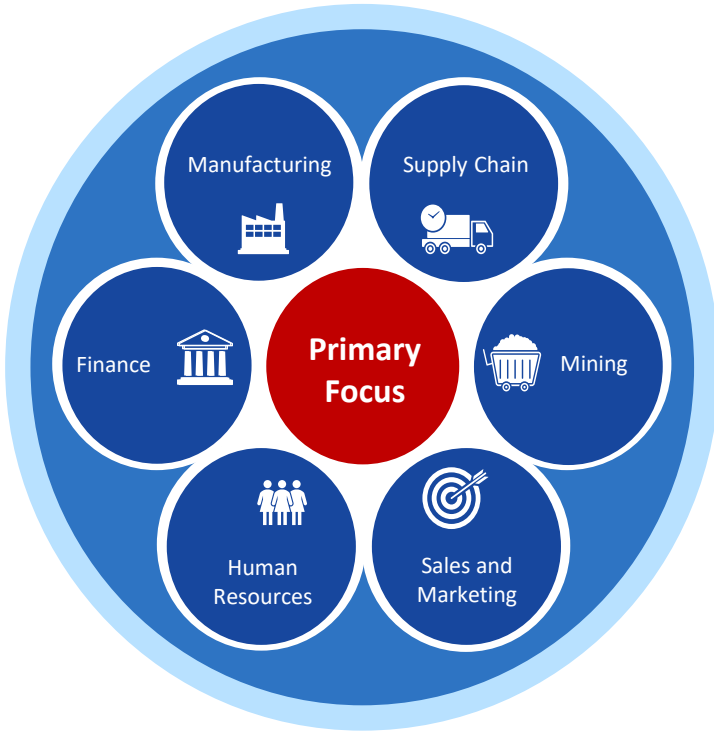


Batching Plants at Jagatsinghpur, Odisha

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

AI-Powered Transformation Across Functions

Commercial Excellence

Digital Sales & Marketing

- SmartLeads.Ai
- NLP based customer VoC analysis
- Multilingual Customer Assistant.Ai

Manufacturing Efficiencies

Quality

- Vision.Ai: sense raw material quality
- Surface quality monitoring

Cost Efficiency

- Blend mix optimisation
- Energy forecasting & optimisation
- Alloy addition optimisation

Reliability

- Vision.Ai: detecting critical defects
- Maintenance Copilot

Safety & Sustainability

Safety

- Vision.Ai to detect safety violations
- Safety Copilot as knowledge assistance & training

Sustainability

- Analytical AI models for energy reduction and optimisation

Employee Engagement

Human Capital Management

- Ai assisted employee self-service
- Agentic Ai in end-to-end hiring process being implemented

Outcomes

- Improved MQL generation
- Unlocking working capital through improved inventory liquidation

- Reduced process variability
- Potential savings of ~Rs 45/ton of hot metal by optimised blending
- Avoided ~25k hours of unplanned downtime

- Stronger safety through 15+ AI use cases
- AI Agent: Quick, accurate access to safety standards
- Cost savings from flare monitoring

- > 80% HR processes automated
- ~50% transactions via mobile app
- >1,500 HR requests resolved online
- AI Agent: improves employee engagement & workplace experience

Integrating advanced AI capabilities to enhance productivity, sustainability and deliver long-term value

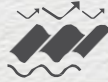
JSW Colouron+
Premium Colour Coated Roofing Sheets



Certified



Anti-dust &
High Gloss



Strategy



Sustainability

Business
Environment

Operational
Performance

Financial
Performance

Project Updates

Digitalisation
at JSW Steel

Strategy

Appendix

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



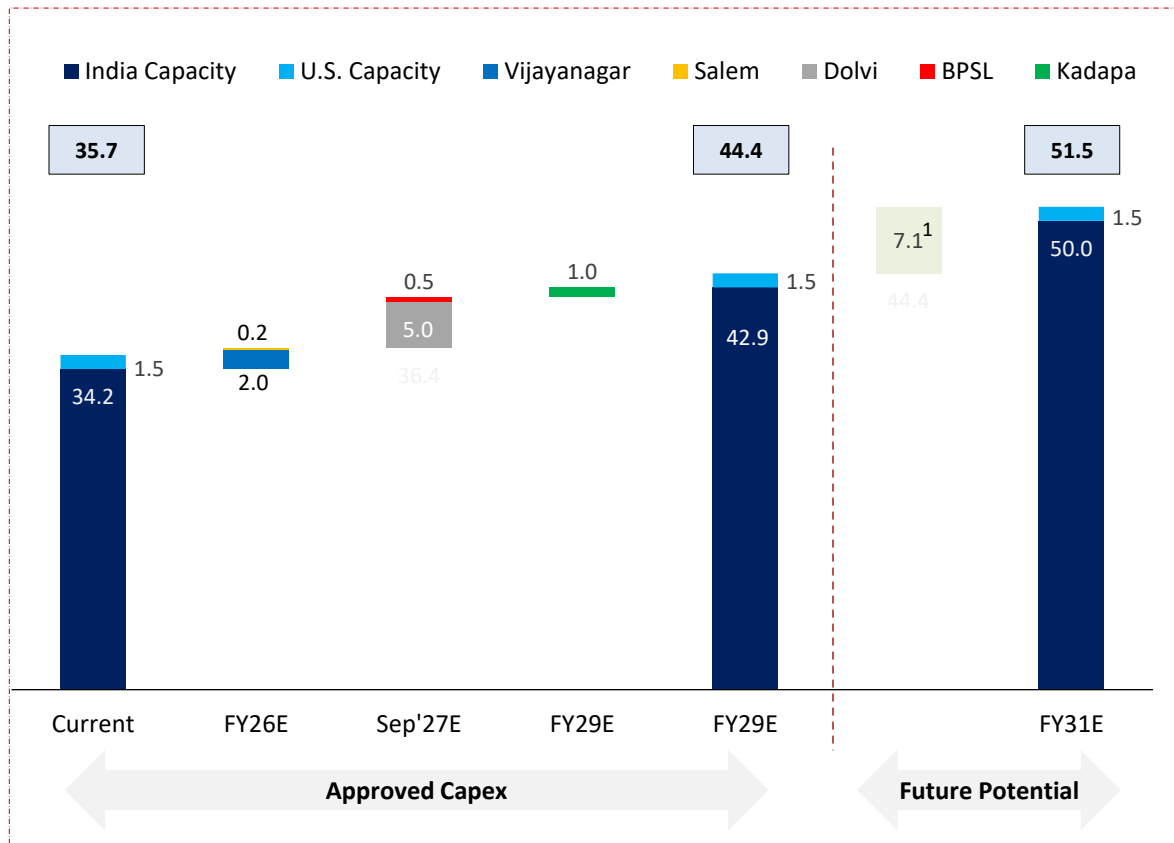
Being future ready through technology-led transformation and digitalisation



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
- Expansion of EAF at Kadapa
- Greenfield growth in Odisha (13mt in phases)

Inorganic

- Selectively explore value-accretive acquisitions

Value Added and Special Products

- Maintain >50% share of VASP in total sales

Underpinned by Raw Material Security

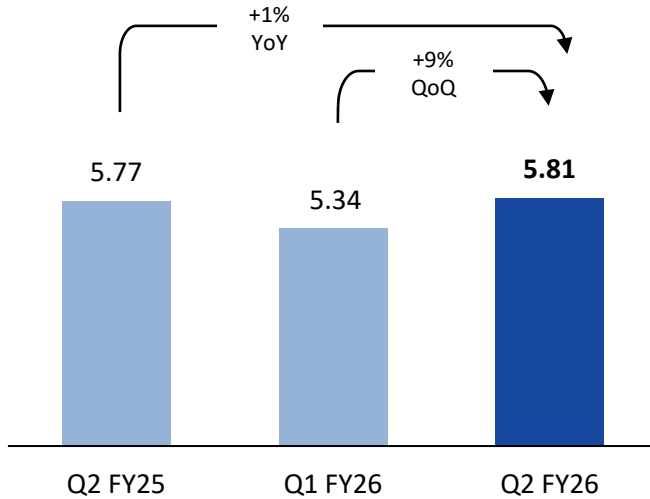
Appendix



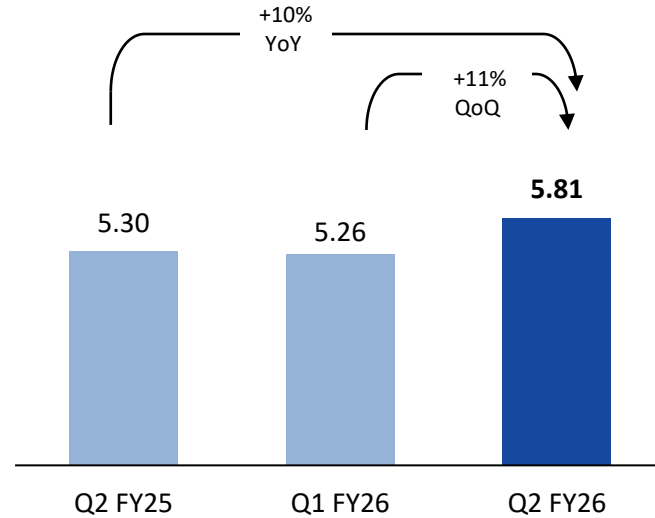
Quarterly Volumes – Standalone



Crude Steel Production (mt)



Steel Sales (mt)



Financials – Standalone



₹ crore

Particulars	Q2 FY26	Q2 FY25	Q1 FY26	H1 FY26	H1 FY25	FY25
Revenue from Operations	32,859	30,778	31,613	64,472	63,432	1,27,702
Reported EBITDA	4,907	4,641	5,585	10,492	8,916	18,381
Adjusted EBITDA ¹	5,457	4,711	5,624	11,081	8,925	18,399
Other Income	445	439	497	942	835	1,865
Finance Cost	1,776	1,668	1,601	3,377	3,258	6,486
Depreciation	1,560	1,488	1,556	3,116	2,948	5,913
Exceptional Items Gain/(Loss)	-	(342)	-	-	(342)	(1,304)
Profit before Tax	2,016	1,582	2,925	4,941	3,203	6,543
Tax Expenses	523	424	747	1,270	840	924
Tax impact of earlier years	-	(141)	-	-	(141)	(218)
Profit after Tax	1,493	1,299	2,178	3,671	2,504	5,837
Diluted EPS*	6.11	5.31	8.91	15.01	10.24	23.87

Financials – BPSL and JVML-Vijayanagar

BPSL	Q2 FY26	Q2 FY25	Q1 FY26	H1 FY26	H1 FY25	FY25
Crude Steel Production (mt)	0.96	0.82	0.88	1.84	1.60	3.54
Steel Sales (mt)	0.83	0.74	0.78	1.61	1.49	3.31
Revenue from Operations (₹ crore)	5,162	4,900	4,998	10,160	10,464	21,440
Adjusted EBITDA ² (₹ crore)	724	431	762	1,486	1,103	2,213
Profit/(Loss) after Tax (₹ crore)	166	(93)	331	497	206	260
JVML-Vijayanagar						
Crude Steel Production (mt)	0.85	-	0.75	1.60	-	0.80
Steel Sales ¹ (mt)	0.84	0.02	0.79	1.63	0.04	0.96
Revenue from Operations (₹ crore)	5057	117	4,935	9,993	216	5,641
Adjusted EBITDA ² (₹ crore)	627	(39)	766	1,393	(50)	194
Profit/(Loss) after Tax (₹ crore)	(1)	(217)	182	181	(272)	(497)

Financials – JSW Steel Coated Products



JSW Steel Coated Products ¹	Q2 FY26	Q2 FY25	Q1 FY26	H1 FY26	H1 FY25	FY25
Production (mt)	1.20	1.08	1.13	2.33	2.24	4.58
Sales (mt)	1.17	0.99	1.10	2.27	2.13	4.51
Revenue from Operations (₹ crore)	9,071	7,695	8,637	17,708	16,856	34,491
Adjusted EBITDA ² (₹ crore)	699	340	556	1,255	710	1,784
Profit/(Loss) after Tax (₹ crore)	324	57	248	572	115	507

Financials – US Operations

USA – Ohio Operations	Q2 FY26	Q2 FY25	Q1 FY26	H1 FY26	H1 FY25	FY25
Production - Crude Steel (net tonnes)	2,66,519	1,56,137	2,59,334	5,25,853	4,09,307	8,90,182
Sales - Slab (net tonnes)	2,31,024	1,30,968	2,21,632	4,52,656	3,21,502	6,31,763
HRC (net tonnes)	60,194	59,148	60,032	1,20,226	1,06,546	2,30,897
Revenue from Operations (US\$ mn)	194.02	128.51	216.29	410.31	294.74	588.36
Operating EBITDA (US\$ mn)	(1.08)	(16.14)	1.35	0.27	(31.75)	(54.84)
USA – Plate and Pipe Mill						
Production - Plate Mill (tonnes)	1,42,767	1,08,969	1,36,984	2,79,752	2,14,997	4,53,713
Pipe Mill (net tonnes)	18,851	9,687	13,627	32,479	17,885	41,084
Sales - Plate Mill (net tonnes)	1,29,124	99,902	1,16,909	2,46,033	1,99,552	4,05,940
Pipe Mill (net tonnes)	7,948	8,999	13,925	21,874	18,700	41,567
Revenue from Operations (US\$ mn)	173.34	135.63	172.93	346.27	285.48	547.78
EBITDA (US\$ mn)	13.27	5.04	19.04	32.32	18.03	20.15
Combined US Operations EBITDA (US\$ mn)	12.18	(11.10)	20.39	32.59	(13.72)	(34.69)

Financials – Piombino, Italy

Piombino, Italy	Q2 FY26	Q2 FY25	Q1 FY26	H1 FY26	H1 FY25	FY25
Production – Rolled Products (tonnes)	68,840	76,090	64,031	1,32,871	1,42,670	2,66,305
Grinding Balls (tonnes)	3,242	7,287	5,449	8,691	17,764	35,069
Sales – Rolled Products (Bars, Wire Rod & Rails) (tonnes)	74,705	70,743	69,776	1,44,481	1,32,044	2,35,753
Grinding Balls (tonnes)	4,509	8,178	6,379	10,888	16,883	33,625
Revenue from Operations (€ mn)	55.35	80.58	85.38	140.73	165.08	275.72
Operating EBITDA (€ mn)	5.61	6.15	1.33	6.96	13.83	14.98

BETTER EVERYDAY



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Vijayanagar Steel Plant