

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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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

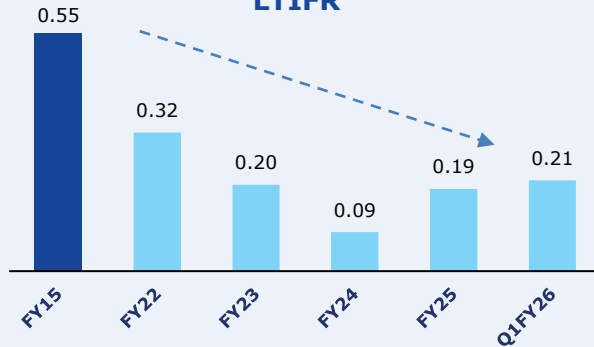
 Climate Change	 Water Security	 Energy Transition	 Air Emissions	 Circularity & Biodiversity
<ul style="list-style-type: none"> • Targeting Net Neutrality in carbon emissions by 2050 • 42% reduction of CO₂ to 1.95 tCO₂/tcs by FY30, aligned with India's NDC's • Increased use of scrap in steelmaking • 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

Safety Vision

ZERO major incidents
ZERO injury
ZERO harm

LTIFR



Safety Culture Survey at all ISPs

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

AI-based Kiosk



Digital Vision Platform



PPE Detection



Perimeter Intrusion



Vehicle Collision



Unauthorized Parking

Capability Building Initiatives

- **Safety Culture Survey**
 - **JSW Safety Assurance Program (JSAP):** third-party assurance done by DNV
 - **AI-based Kiosk:** Conversational kiosk for employees and contractual workers at Dolvi
 - **Virtual Reality** modules on critical risk activities in steelmaking and mining operations
 - **Subject Matter Expert training:** 3,000 employees trained, 1,650 certified till now
- **Digital Vision Platform** provides 24/7 real-time detection of safety violations with high accuracy. Implemented at Dolvi and Vasind
- **Cross-functional audit** completed for Cellars, Confined and Restricted Spaces at Vijayanagar, Dolvi and BPSL. Corrective actions initiated
- **Camera-fitted Helmets** introduced to monitor high-risk/critical operations in real-time at JSW BPSL and Dolvi

Targeting Net Neutral by 2050: Decarbonization Agenda



**Phase-I
2030**

**Two Phases,
Two Milestones**

**Phase-II
2050**

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

- **Energy Transition:** 2.5GW RE and 320MWh Battery Storage approved; 800MW commissioned and reaching 1GW by Q2 FY26
- **SEED Progress:** Reduction of ~1.87 mn tonnes CO₂ achieved through SEED³ projects in FY25
- **Material Circularity:** Supply Chain for post-consumer scrap established and 200kt scrap procured in FY25 for use in steel-making
- **Polymer Injection Technology:** Collaborated with University of New South Wales to explore feasibility of patented Polymer Injection Technology in EAF

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

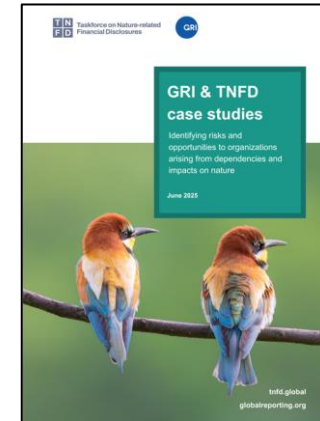


Assessing Biodiversity with GRI

- 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



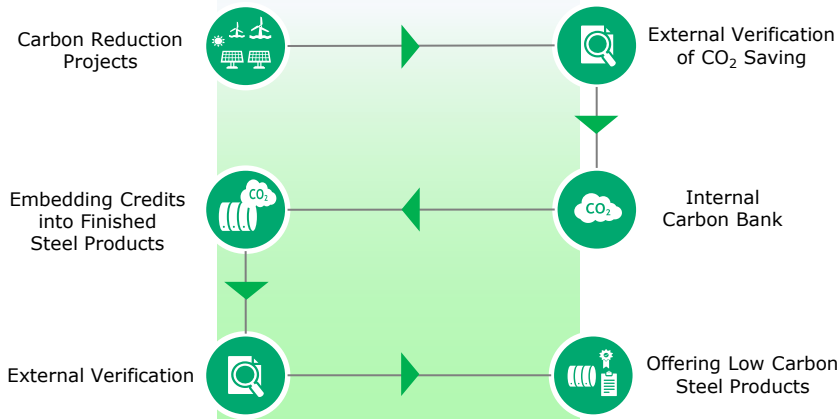
Sustainability Initiatives & Recognitions

Product Sustainability



JSW Steel has launched [GreenEdge](#), a 'Low Emission Steel' brand that cares for the environment and sustainability

1 mn tonnes of CO₂ credits certified by Bureau Veritas available in Carbon Bank



Responsible Steel Certification



JSW Steel received Responsible Steel™ certification for four plants covering ~80% of our primary steel production

World Steel Sustainability Champions



JSW Steel recognized as a 2025 Sustainability Champion by World Steel Association for the 7th consecutive year

CDP - Supplier Engagement Assessment



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

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

Our Commitment to Society



Education

- **Roof to Dream:** Refurbished 41 schools in Maharashtra for 9,000+ students
- **New infrastructure and digital learning facilities** for 25,000+ students across 100 schools in Karnataka
- **JSW Smart Shaala:** Enhanced Math & English education for 1.4mn children in 14,000 schools in Maharashtra



Health

- **Mobile Health Units:** Over 4.7 lakh patient consultations, 12 Mobile Health Units, 16 Ambulances across 9 locations in 7 States
- **TB-Mukt Panchayat program:** 3mn reached across 1,000+ villages in 3 states
- **VIMS Ballari Medical College:** 400-bed Maternal & Child Healthcare Wing benefits 50,000+



Skill Development

- **Shakti all-women BPO:** Empowers 260 women for livelihoods through training and mentoring
- **India's first Skill Impact Bond:** Provides skills to 50,000, focusing on women in F&B, retail, IT, etc. 93% Certification and 76% Placement since launch



Art, Culture & Heritage

- **Hampi Art Labs:** new-age constellation site within Indian arts ecosystem. 9 acre facility comprising exhibition spaces, studios, gardens, café and apartments for residencies
- **157-year-old David Sassoon Memorial Library in Kala Ghoda** (a UNESCO World Heritage Precinct) restored with partners

Our Commitment to Society



Sports

- **Inspire Institute of Sports (Vijayanagar):** High Performance Centre with satellites in Haryana, Odisha, Himachal Pradesh, and Manipur, supporting 300 athletes in multiple sports
- **IIS athletes have won medals** at the global stage including Olympics and Asian Games



Agriculture

- **Enhancing agri-value chain:** Supporting 32 FPOs¹ to provide farm inputs, climate resilient farming practices and market linkages, benefitting more than 72k farmers



Water, Environment and Sanitation

- **Lake rejuvenation in Bangalore and Gujarat:** 100,000 m³ water storage, 10 floating wetlands, 12,000+ plants
- **10 Suvidha Centres in Mumbai:** Benefit 200,000 with toilets, water, showers, laundry; solar-powered, saving 300M liters of water



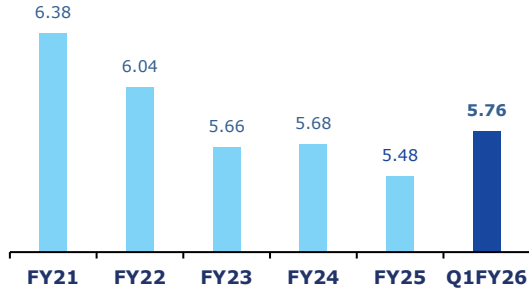
Waste Management

- **EcoKaari project:** Upcycles 4,000+ kg of waste plastic every month and supports livelihoods
- **Swachh Kedarnath Project:** A Plastic Collection Refund initiative

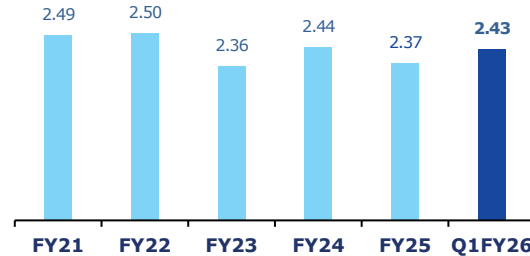
Environmental Performance Dashboard



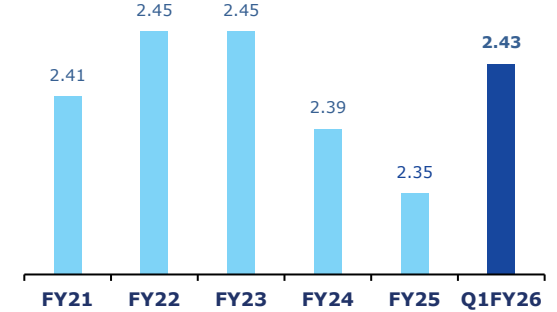
Specific Energy Consumption (Gcal/tcs)



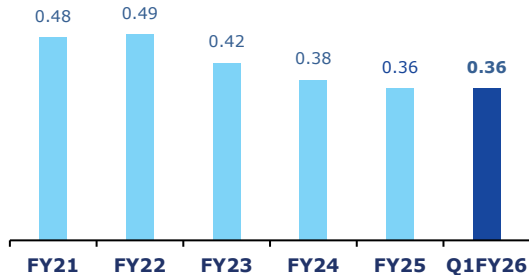
GHG Emission Intensity (tCO₂/tcs)



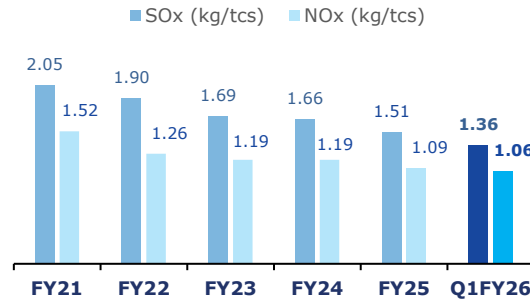
Specific Freshwater Consumption (m³/tcs)



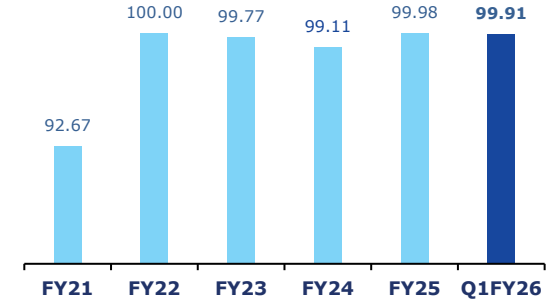
Dust Emissions (kg/tcs)



SOx & NOx



Waste Utilization (%)



JSW Colourom+
Premium Colour Coated Roofing Sheets



Company Overview



Sustainability

Company Overview

India Growth Opportunity

JSW Steel Delivering Growth & Value

Products and Brands Portfolio

Digitalisation and R&D

Governance and Board

Balance Sheet and Debt Profile

Appendix

JSW Group Overview



JSW Steel

- India's largest steel producer with capacity of 35.7¹ mtpa
- Growing to 43.4 mtpa by Sep'27 and 51.5 mtpa by FY31
- Market Cap of US\$ 29.4bn

JSW Energy

- Power producer with 12.8 GW installed generation capacity
- Targeting 30 GW generation and 40 GWh of energy storage capacity by FY30
- Market Cap of US\$ 10.7bn

JSW Infrastructure

- 2nd largest private port operator in India with 177mtpa capacity
- Strategically located Ports and Terminals on the west and east coast of India
- Targeting 400 mtpa by FY30
- Market Cap of US\$7.3bn

JSW Cement

- Capacity of 20.6 mtpa, growing to ~40 mtpa
- Lowest CO₂ emission intensity in Indian cement industry and among major global companies
- Targeting 60 mtpa capacity

JSW PAINTS

- Capacity of 210,000 ktpa for Decorative and Industrial paints
- State-of-the-art plants in Karnataka and Maharashtra
- Announced transformative acquisition of Akzo Nobel India²
- Targeting 800,000 ktpa capacity by FY30

JSW EV

- 35% stake in JSW MG Motor India, 2nd largest EV passenger vehicle seller in India
- Construction in progress for India's largest EV complex: targeting 300k of PV and 100k of CV capacity by 2030

JSW Group Overview



- One of India's leading integrated B2B e-commerce platforms
- Offers building material products, logistics and credit solutions
- GMV annual run rate has crossed ₹18,000cr¹



- High Performance Training centre at Vijayanagar and 4 satellite centres - trained Olympic medal winners
- Sports Franchises: Delhi Capitals, Pretoria Capitals, Bengaluru FC, Haryana Steelers and Soorma Hockey Club



- Portfolio of bespoke residential, mixed-use developments, expansive townships and curated specialised projects
- 3.45 mn sqft under planning and development; 2.97 mn sqft in pipeline



- Early-stage institutional VC fund investing in Consumer, ConsumerTech, platform companies across HealthTech, AgriTech, FinTech, and enterprise SaaS businesses leveraging AI
- Focus on Pre-series A to Series A+ stages



- Manufacturing Specialist Mobility Vehicles for Indian Army
- Partnered with Shield AI, USA to manufacture Unmanned Aerial Systems (UAS) with AI capability; infrastructure being setup at Hyderabad

JSW Steel: India's Leading Steel Manufacturer



Fastest growing Indian steel producer over the past two decades

Healthy balance sheet and access to diversified funding sources

Generated superior shareholder returns



Sustainability & Governance at the core

- Actively pursuing climate agenda
- Target Net Neutrality in carbon emissions by 2050
- Strong Board and management team



Integrated Manufacturing Process

- From mining to steel-making to downstream value-added and special products capacities
- One of the lowest conversion costs globally



Diversified Product Portfolio

- Hot-rolled, cold-rolled & coated products, tinplate, electrical steel, bars & rods, wire rod, plates, AHSS, LRPC, rails, grinding balls, etc



Technological Expertise

- Combination of state-of-the-art steel making technologies: BF-BOF, DRI-EAF, Corex, Conarc



Geographically Diversified

- Most geographically diversified steel company in India
- Presence in US & Italy



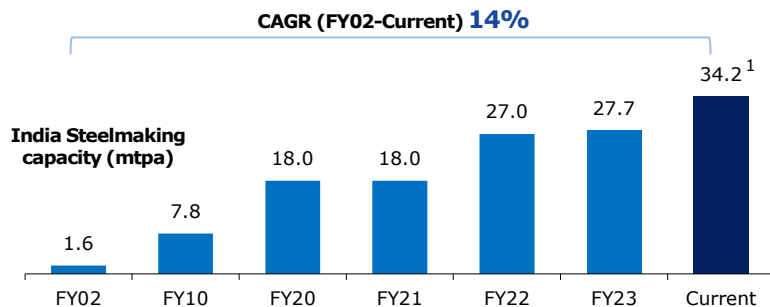
Strong institutional and retail network

- Strong B2B presence across all sectors, with export footprint in over 100 countries across five continents

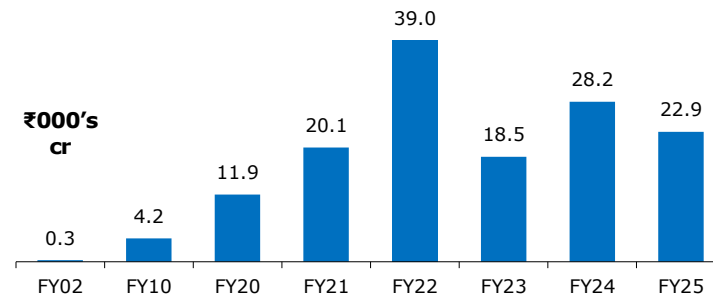
Growth and Value Creation Track Record



Fastest growing steelmaker in India...

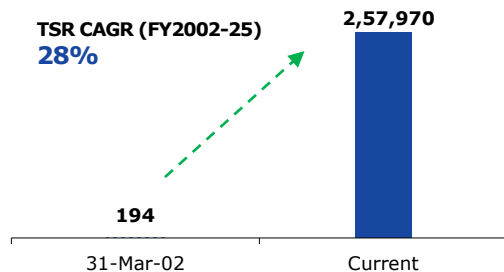


... delivered 21% EBITDA CAGR ...

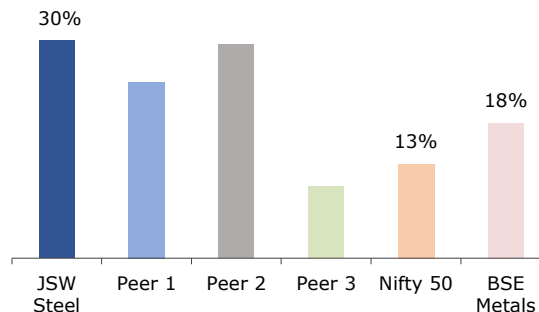


... and superior investor returns

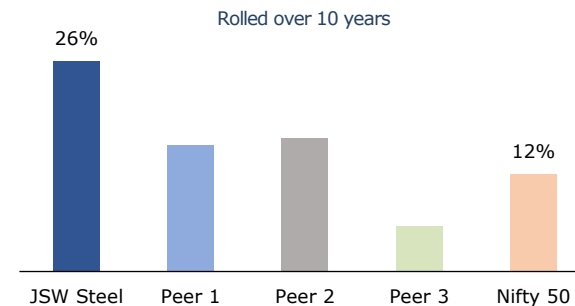
Market Cap (₹ Cr)



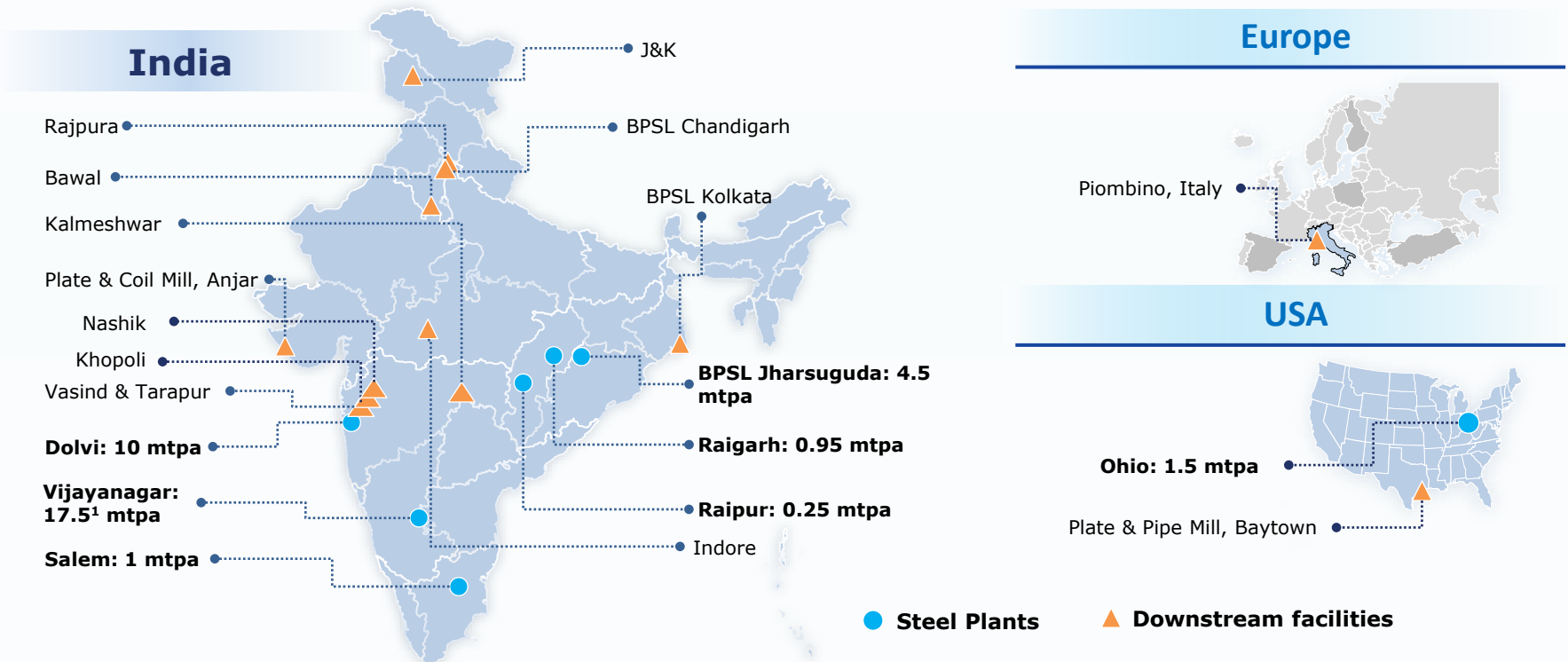
10-year Total Shareholder Return



3-year Rolling Returns



Most Geographically Diversified Steel Producer in India



India

Europe

USA

India Growth Opportunity



India steel demand poised for healthy growth

Nation-Building Phase

- India going through a 'Nation-Building Phase' with rising urbanisation and infrastructure investment
- India's elasticity of steel demand to GDP growth over FY21-25 was 1.6x
- Steel demand projected to grow from 152mt in FY25 to 230mt by FY30

Other Countries' Nation-Building Phase



Japan: 1950-1973

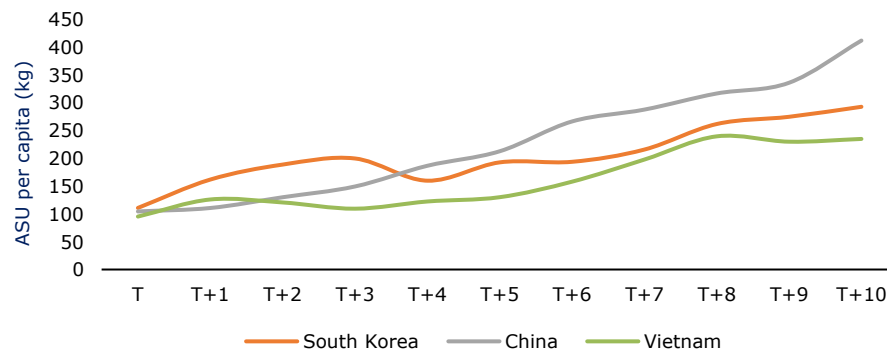
GDP growth 9.1% CAGR
Steel Demand 14.2% CAGR
Elasticity of steel demand to GDP growth of 1.56x



China: 2000-2013 (CAGR)

GDP growth 10% CAGR
Steel Demand 14.7% CAGR
Elasticity of steel demand to GDP growth of 1.47x

Steel demand accelerates sharply once ASU per capita nears 100 kg



	Year (T) when ASU per capita reached 100 kg	ASU per capita CAGR in the next decade
South Korea	1976	10.2%
China	1999	14.7%
Vietnam	2008	9.4%

India's per capita steel consumption was 108kg in FY25

India: Strong Demand Tailwinds from Infra and Construction

Policy Thrust Areas

Infrastructure: National Infrastructure Pipeline of US\$2.4 trn¹

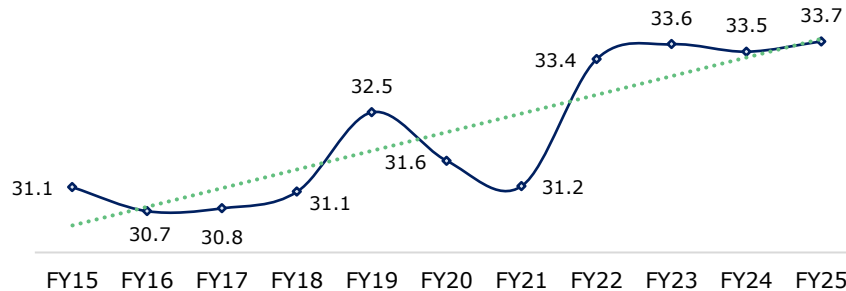
Manufacturing: Increasing share as a % of GDP from ~17% to 25% by 2047²; PLI scheme targeted to promote manufacturing

Housing: PM Awas Yojana - 50mn houses sanctioned (11.7mn Urban & 38.4mn Rural), with over 37mn completed³
June 2024: Phase 2 (30mn houses) announced over the next 5 years

Energy Transition: Renewable Energy, Green H₂ and EV ecosystem

Investment is rising as a share of India's GDP

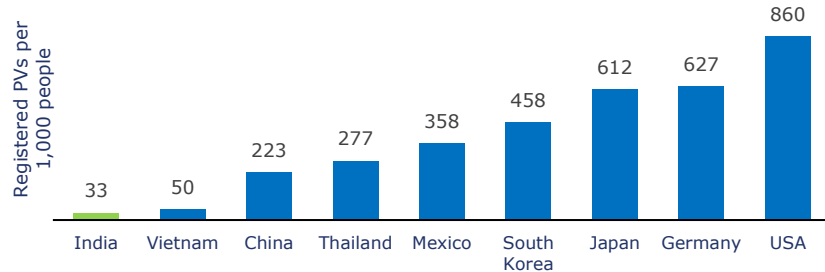
Gross Fixed Capital Formation (% of GDP)



	Now	Viksit Bharat by 2047
Urbanisation	35%	53% ⁴
Railways	7 bn+ passengers	20 bn+ passengers
Highways	146k km	300k km
Ports	2,690 mtpa Handling Capacity	10,000 mtpa Handling Capacity
Aviation	160 Airports 200 mn+ trips	350 Airports 1.5 bn+ trips
Metro Rail	1,013 km	7,000 km

India: Automotive and Energy Transition

Low car penetration offers growth headroom



India to be the world's second largest vehicle producer by 2032

- Auto-components export target of US\$100bn by 2030, from US\$23bn in FY25
- India emerging as a global center for automotive R&D
- India's 2030 vision of e-mobility: 102mn registered EVs and deployment of 2.9mn public chargers

India has one of the largest Renewable capacities

2024	Country	Capacity (GW)
	China	1,878GW
	US	447GW
	Brazil	214GW
	India	283 GW (May'25)

India renewable capacity CAGR of 15%

India's FY32 target 570 GW

Energy Transition is steel intensive

- Solar and Wind generation plants use value-added flat steel
- Power transmission grid needs to be expanded
- Transformation capacity uses high-value Electrical Steel
- Pumped Storage Projects (PSP) and Battery storage to provide round-the-clock renewable power



Superior Quality Colour Coated Sheets & Coils



Certified



JSW Steel Delivering Growth & Value



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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



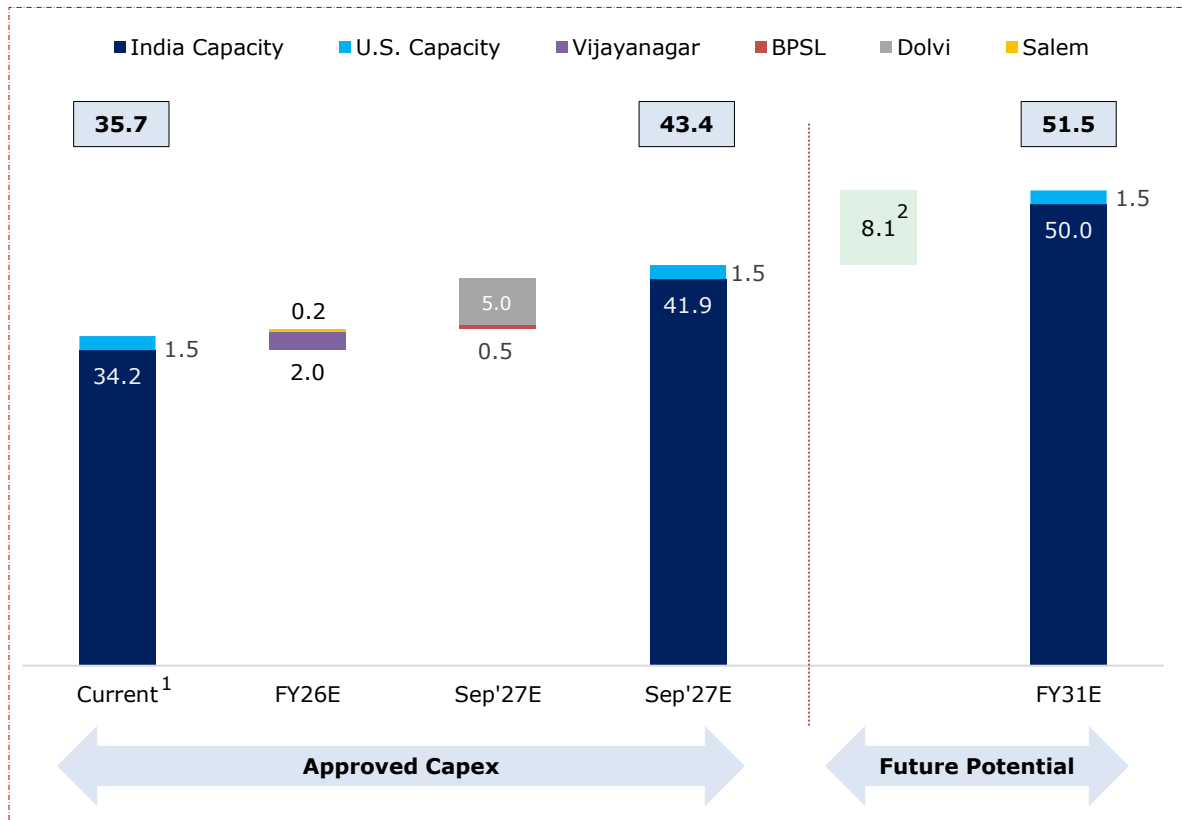
Being future ready through technology-led **transformation & digitalisation**



Strong financial profile and **credit ratings**

Creating Value for all Stakeholders

JSW Steel: Growing with India



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

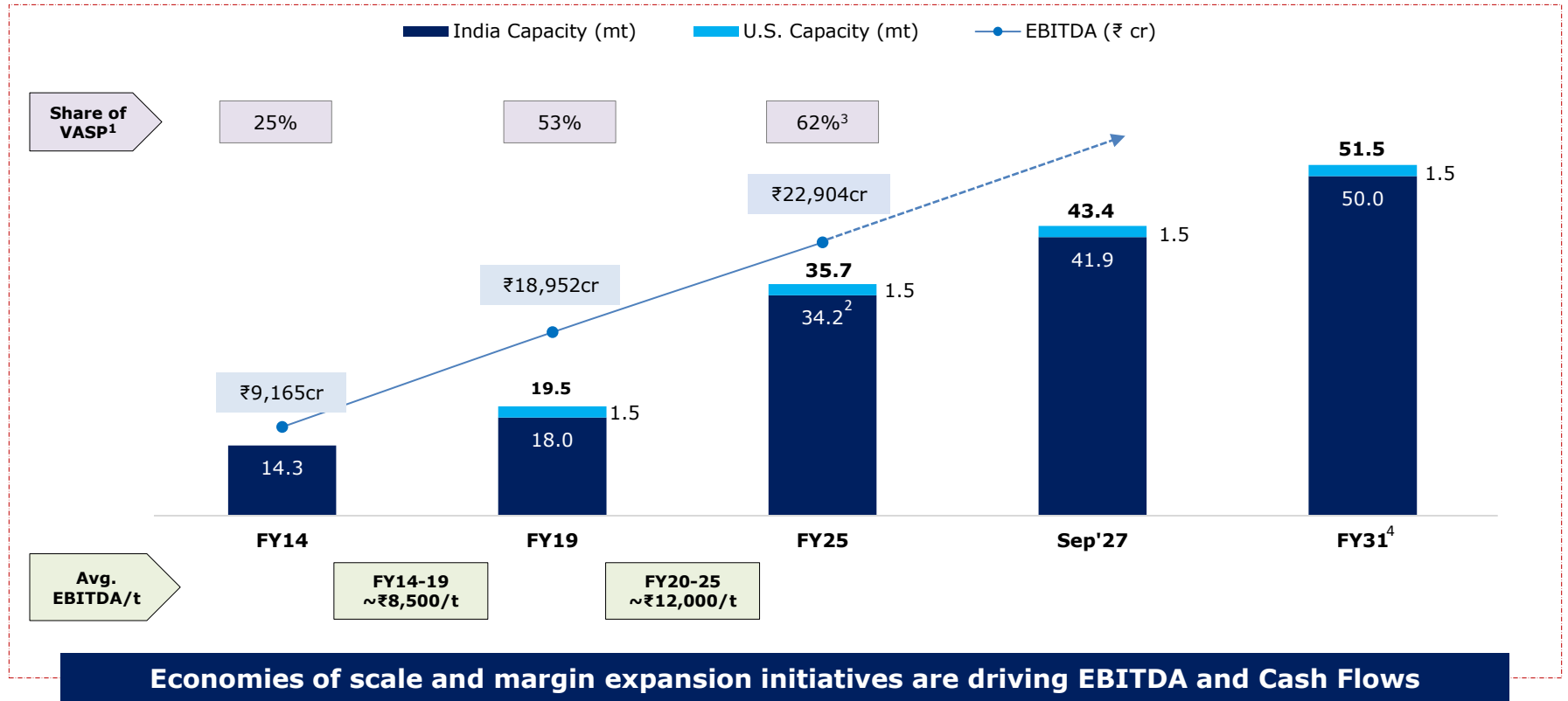
- Selectively explore value-accretive acquisitions

Value Added and Special Products






- Maintain >50% share of VASP in total sales

Underpinned by Raw Material Security

JSW Steel: Transforming Scale and Profitability



JSW Steel: Pillars of Transformation

 Growth	 Product Enrichment	 Cost Optimisation	 Raw Materials Security	 Decarbonisation and Green Steel
<ul style="list-style-type: none"> ➤ Strategy focused on growth in India, world's fastest growing steel market ➤ Added 16mtpa capacity over FY20-25 ➤ Adding >7mtpa capacity over next 3 years ➤ Maintain prudent capital allocation and strong B/S 	<ul style="list-style-type: none"> ➤ Targeting VASP share >50% ➤ VASP driving sustainability: packaging, AHSS for light-weighting cars, energy transition, etc. ➤ All products EPD certified. GreenPro Ecolabel for Auto steel ➤ CRGO: expanding Nashik facility to 250ktpa and setting up India's first end-to-end CRGO line of 100ktpa (JV with JFE Steel, Japan) ➤ New 550ktpa CRNO line at Vijayanagar 	<ul style="list-style-type: none"> ➤ Achieved 100% self sufficiency in coke and pellets ➤ Optimised coking coal blend and sourcing ➤ Waste gas & heat-based power plants ➤ Economies of scale from 5mt expansions ➤ Odisha slurry pipeline under construction ➤ Multiple fuel-rate reduction initiatives ➤ Debottlenecking and operational efficiency across plants 	<ul style="list-style-type: none"> ➤ Geographic optimisation of iron ore (IO) sourcing ➤ Increasing captive IO from existing and new mines – 1.6bnt of reserves secured ➤ IO upgradation with Best Available Technologies ➤ Investment in high-grade coking coal assets in Australia, Mozambique¹ ➤ Coking coal in India: secured mines, linkages & washery in auction; to commence over 2-3 years 	<ul style="list-style-type: none"> ➤ Targeting 18mt of CO₂ reduction by 2030 through SEED Program ➤ Transition to renewable power - 10 GW by end of decade ➤ Enabling material and carbon circularity in operations ➤ Pilot Green H₂ project at Vijayanagar in Q2 FY26 ➤ Green Steel facility (4mtpa) ➤ Studies for large-scale CCUS

End-to-End Digitalisation across the value chain; focus on innovation and R&D

Transforming towards structurally higher and resilient margins

Strong Raw Material Linkages

Iron Ore

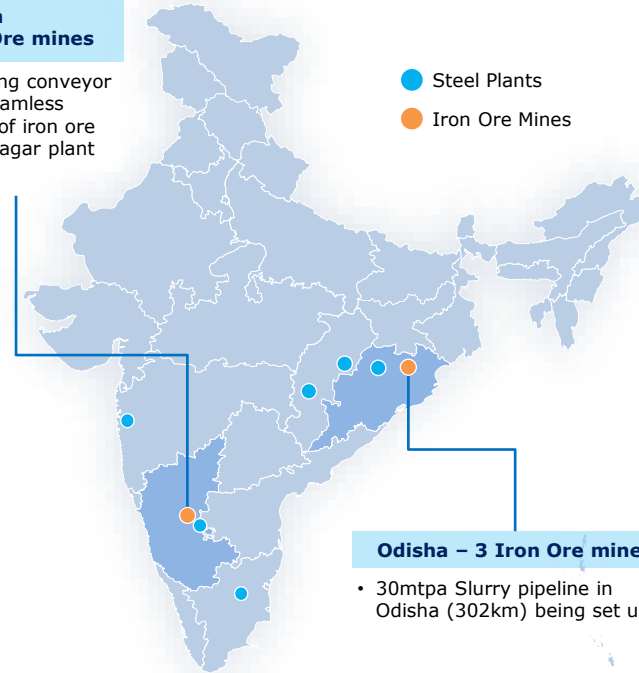
23 Mines with 1.6bnt R&R

- 12 mines currently operational: 9 in Karnataka (~11mtpa¹) and 3 in Odisha (~15mtpa¹)
- Mines to be operationalised over time: 3 mines in Karnataka (4.5mtpa¹), 3 in Goa, 1 in Odisha, 2 exploration blocks each in Maharashtra and Andhra Pradesh
- 1.6bnt of R&R: Karnataka 0.28bnt; Odisha 0.9bnt; Maharashtra, Andhra Pradesh and Goa 0.43bnt
- JV with APMDC² for linkage and set up of iron ore beneficiation plant, to yield ~1.3mtpa of high-grade ore
- Mines provide strategic long-term iron ore security; consistent grades to enhance BF productivity; optimise logistics cost over time

12 Operational Iron Ore Mines

Karnataka – 9 Iron Ore mines

- c.24km long conveyor belt for seamless transport of iron ore to Vijayanagar plant



Odisha – 3 Iron Ore mines

- 30mtpa Slurry pipeline in Odisha (302km) being set up

Coking Coal

- Secured 3 coking coal mines in Jharkhand, India with R&R of 380mt and ~5mt of long-term linkage from Coal India. To commence over next 2-3 years and yield ~3.5mtpa clean coking coal
- Acquired 20% effective interest in Illawarra high-grade mines in Australia. Total reserves of 97mtpa, ~6.4mtpa average production in last 5 years. 20% offtake arrangement
- Acquiring Minas de Revuboe (MdR) hard coking coal pre-development stage mine project in Mozambique. 800mt reserves, potential to yield 280mt of clean coking coal

Products and Brands Portfolio



Steel Products for Diverse Applications

Key Products

Flats

- HR Plates, Coils & Sheets
- HRPO
- CRCA
- Electrical Steel
- GI / GL / GA
- Zn-Mg
- PPGI / PPGL
- Tinplate & TFS
- AHSS

Longs

- Alloy Steels
- Wire Rods
- LRPC
- TMT Bars

Infra & Construction



- Buildings (Resi. & Commercial)
- Roads
- Bridges
- Metro & other Urban Infra
- Airports
- High Speed Rail
- Shipbuilding
- Renewables (Wind+Solar)
- Power Sector
- Roofing Solutions

Consumer Durables



- Refrigerators
- Air Conditioners
- Home Appliances
- Tinplate for Packaging
- Oil & Non-Oil Cans
- Aerosols
- Battery Casings
- Paint Containers
- Bottle Caps

Pipes & Tubes



- Oil & Gas (API grade)
- Industrial Applications
- Agriculture

General Engineering



- Alternators
- Motors
- Compressors
- Pumps
- Fans
- Generators
- Inverters
- Yellow Goods

Railways & Defence



- Hopper & Headstock in Wagons
- Roof of Railway Locomotive
- Cargo Containers
- Shell Casings (Defence)

Automotive



- Outer skin panels
- Connecting Rod
- Axle Shafts
- A&B Pillars
- Cross Beams
- Suspensions & Chassis
- Bumper Cross Member
- Seat Rails
- Seat Belt Tongue
- Door Impact Beams

Leveraging Strong Brands for Value Added Products

Colour Coated



JSW Everglow
Advanced Roofing Technology

Super premium, colour coated coils & sheets, with a 20-year warranty

JSW Colouren+
Premium Colour Coated Roofing Sheets

Premium colour coated coils & sheets, with a 15-year warranty

JSW Pragati+
Al-Zn Colour Coated Sheets

High quality Al-Zn alloy & colour coated anti-corrosion roofing sheets with 7-year warranty

JSW Endura+
Durable Colour Coated Roofing Sheets

Durable and aesthetic Al-Zn Colour Coated Sheets and Coils

ALUCOLOR
Colour Coated Roofing Sheets

Colour coated roofing sheets



JSW Radiance
Superior Quality Colour Coated Sheets & Coils

Superior colour coated sheets for OEM customers, up to 20-year warranty

JSW Steel offers branded products across customer segments and applications

Leveraging Strong Brands for Value Added Products

Galvanised and Galvalume for Roofing Solutions



JSW Silveron+
Premium Al-Zn Sheets

Premium Al-Zn coated roofing (galvalume) sheets & coils with 7-year warranty

JSW Vishwas
Premium GC Sheets

Premium GC (galvanised corrugated) sheet with high durability

JSW Vishwas+
Premium Al-Zn Sheets

Premium galvalume sheets offering corrosion protection and enhanced durability

Galvanised



JSW Galveco
Lead-Free Galvanised Steel

Lead-free galvanised steel, suited for consumer durable sector

JSW Steel offers branded products across customer segments and applications

Focus on Building Brands and Increasing Value Added Sales

Tinplate



Tinplate coils and sheets used in food and non-food packaging

Zn-Mg-Al Coated



Al-Zn-Mg coated galvanised steel offering better protection against moderate to aggressive corrosive environments, up to 25-year warranty

Zn-Al Coated



Al-Zn coated coils and sheets designed for solar structures

JSW Steel offers branded products across customer segments and applications

Focus on Building Brands and Increasing Value Added Sales



Other Brands



GreenPro certified TMT bars with unique rib pattern that provides best bonding with cement



LRPC strands that enable longer span concrete structures

Kalinga

Trusted Quality ERW Pipes and Tubes



ERW and superior quality GP pipes and tubes



Cut-to-Length HR sheets available in wide variety of sizes and grades

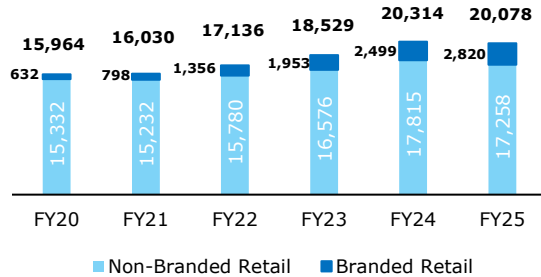


Steel doors designed to overcome issues like seasonal door jams, fire, termites and heavy-handed installation

JSW Steel offers branded products across customer segments and applications

Strong Retail and Influencer Network

Retail Footprint

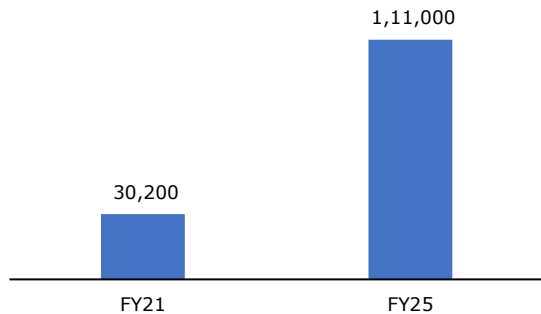


- Presence in ~**20,100** retail stores across **1,909** towns in India
- Strong distribution channel of **2,820** points
 - **481** distributors
 - **2,339** Branded stores



31 Experience Centres across India

JSW Privilege Club Total Partners



JSW Privilege Club

- A platform to build long-term engagement with fabricators, masons, contractors and engineers to increase demand generation
- Key in developing long-term loyalty & brand advocacy of JSW Steel as a brand of choice
- The influencers play a critical role in affecting purchasing behavior of consumers



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

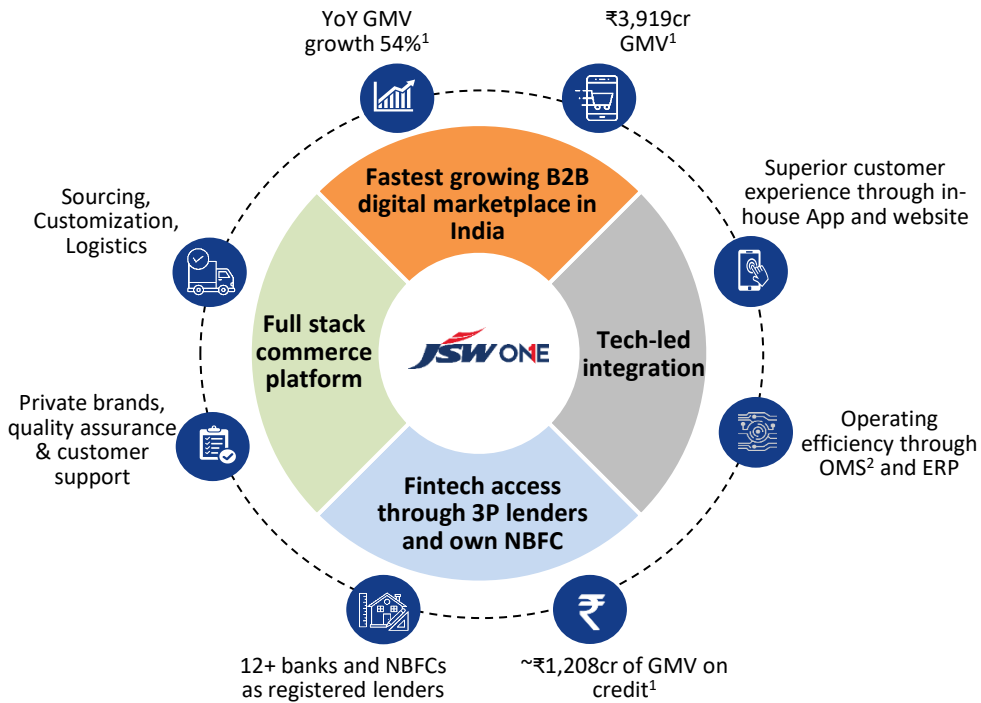


JSW One

- 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

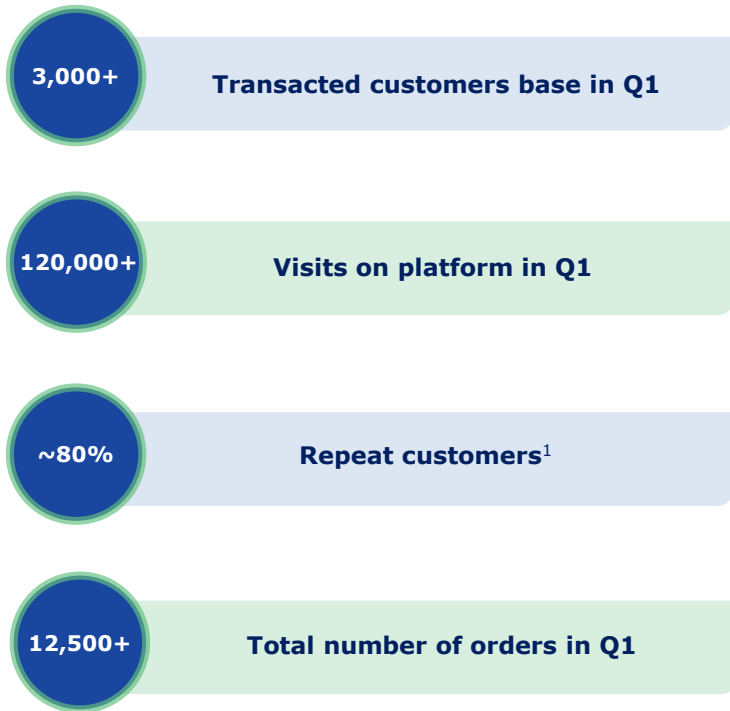


JSW One is now a Unicorn - crossed valuation of US\$1bn in recent funding round

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



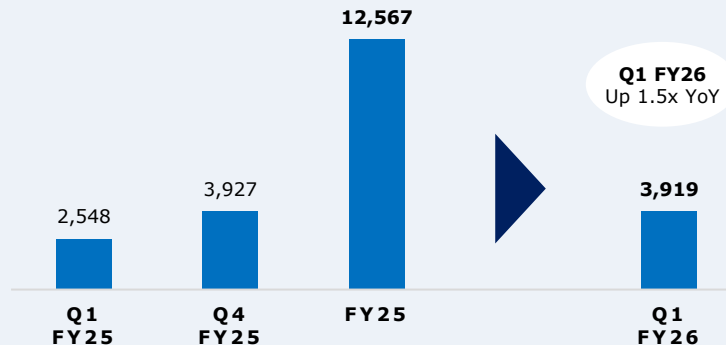
Customer traction and customer base



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

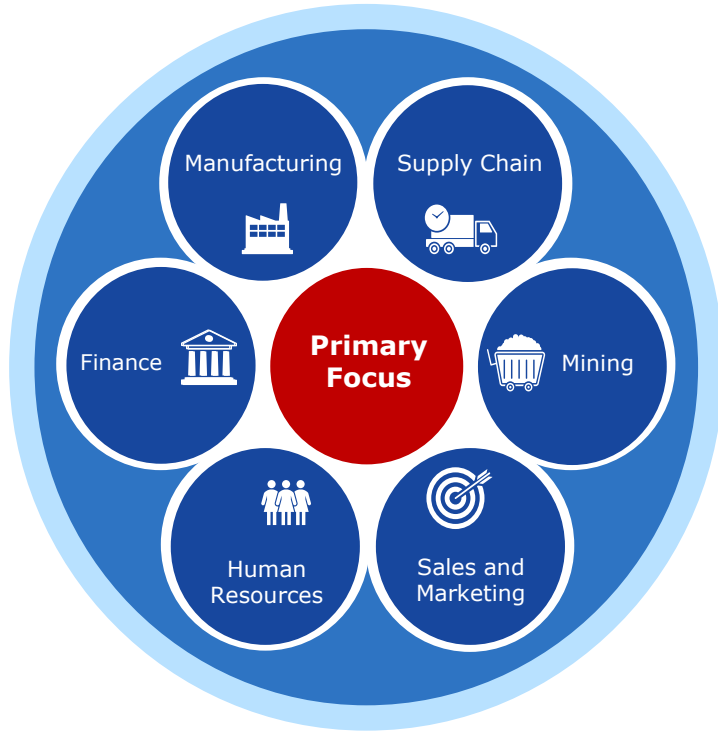
GMV (₹ Cr)



Digitalisation and R&D

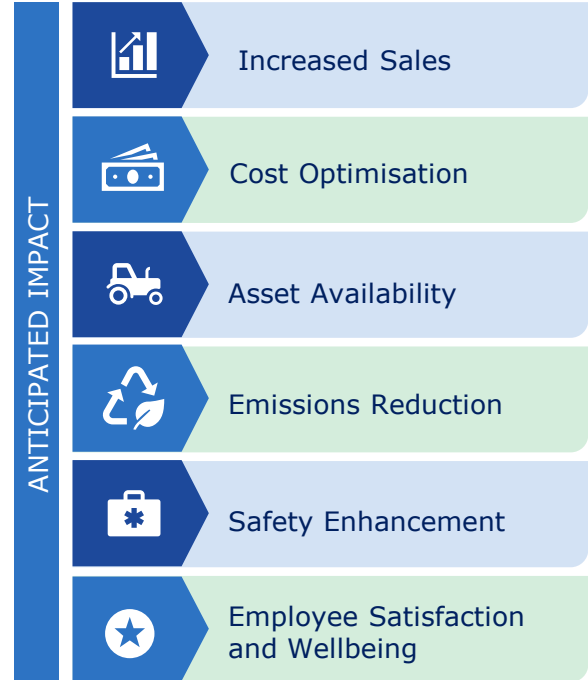


Digitalisation at JSW Steel



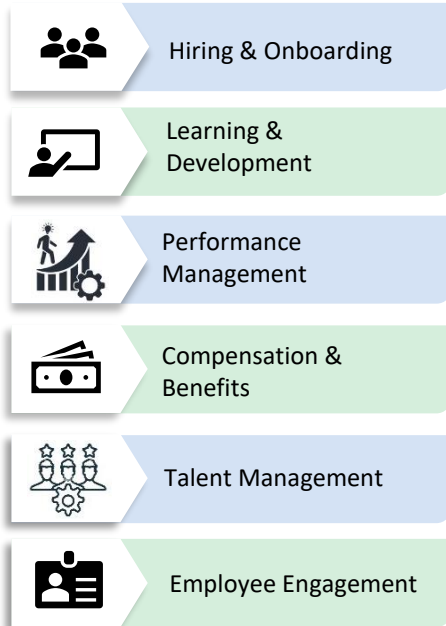
ADDITIONAL FOCUS

-  Safety, Security, Governance
-  Sustainability led R&D
-  Cultural Transformation
-  Integrated Control Tower



Digital Transformation in HR Processes

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



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

R&D at JSW Steel

Focus Areas	
	New Product Development
	Process Innovations
	Energy Optimisation
	Waste Utilisation
	Upgradation of locally sourced Raw Materials
	Cost Reduction

R&D Track Record FY20-25

178 patents granted

157 technical papers published

Achievements in FY25

83 new products developed of which 6 are developed first time in India

Launched Zn-Mg-Al coated product, MagSure™, for solar and renewable projects



Collaboration with IIT-Bombay

Steel Chair Professor established within the Metallurgical Engineering and Materials Science Department

Collaboration for research, training, and technical studies on new and emerging steel technologies

Developed next generation of Cold Rolled Non-Grain Oriented Electrical Steels for niche applications

Governance and Board



Strong and Experienced Board



Savitri Jindal

Chairperson - Emeritus

Board member from 2005 to 2011. Haryana MLA & former Cabinet Minister



Sajjan Jindal

Chairman and MD

Mechanical Engineer; Ex-Chairman World Steel Association; EY Entrepreneur of the Year 2022



Jayant Acharya

Joint Managing Director and CEO

At JSW Steel since 1999, held various roles including Director-Commercial & Marketing and Deputy MD



Gajraj Singh Rathore

Chief Operating Officer

At JSW Steel since 1996. Led Vijaynagar and Dolvi plants. Expert in large-scale transformations



Arun Maheshwari

Director, Commercial & Marketing

Part of JSW Group leadership team for over 28 years. Former JMD & CEO of JSW Infrastructure



Hiroyuki Ogawa

Nominee Director of JFE Steel Corp

Member of the Board and EVP, JFE Steel. Has held leadership positions at West Japan Works, Kawasaki Steel Corporation



Khushboo Goel Chowdhary

Nominee Director of KSIIDC

2008 batch IAS. Held various high-impact roles in govt. incl. Deputy Secretary, Dept. of Personnel & Training and MD at HESCOM



Seturaman Mahalingam

Lead Independent Director

Over 42 years at TCS, retired in 2013. Recognized as one of 16 globally influential CFOs by Treasury & Risk magazine in 2012



Shyamal Mukherjee

Independent Director

Former Chairman and Senior Partner of PwC India. Advised MNC's on business, regulatory and tax matters.



Nirupama Rao

Independent Director

Retd. Diplomat & Foreign Sec, India's 1st woman spokesperson in External Affairs Ministry, former Ambassador to U.S. & China



Fiona Jane Mary Paulus

Independent Director

37 years in resources and energy investment banking & risk mgmt., advised Boards of FTSE 100 companies and MNCs



Marcel Fasswald

Independent Director

Deep expertise of steel plant engr. Former CEO of Thyssenkrupp Industrial Solutions & part of Managing Board at SMS Group



Sushil Kumar Roongta

Independent Director

Wide and varied experience in PSUs. Former Chairman of SAIL. Been member of Exec. Committee of World Steel Association

Robust Governance, Board with Diverse Skillsets

Independent Audit and Nominations & Remunerations committees

Independent Directors with wide range of expertise, backgrounds and experience

25% Women Directors

Independent Directors heading all major board committees

Statutory auditor SRBC & Co. (EY member firm)

Designated Lead Independent Director present on the Board

50% independent directors on the Board fully compliant with SEBI norms

Executive Management Committee reporting to the Board

	Sajjan Jindal	Jayant Acharya	Gajraj Singh Rathore	Arun Maheshwari	H. Ogawa	Khushboo Goel Chowdhary	S. Mahalingam (Lead Independent Director)	Nirupama Rao	Shyamal Mukherjee	Fiona Paulus	Marcel Fasswald	Sushil Kumar Roongta
Nationality												
Industry Experience	●	●	●	●	●					●	●	●
Projects	●		●		●	●	●			●	●	
Risk Mgmt.	●	●	●	●			●		●	●	●	●
Accounting				●	●	●	●		●	●	●	
Govt./Public Policy	●	●	●	●				●				●
IT & Digital Outreach	●	●	●	●	●		●	●	●		●	
Law	●						●		●			

JSW Colouron+
Premium Colour Coated Roofing Sheets



Certified



Anti-dust &
High Gloss



Balance Sheet and Debt Profile



Sustainability

Company
Overview

India Growth
Opportunity

JSW Steel
Delivering
Growth & Value

Products and
Brands Portfolio

Digitalisation
and R&D

Governance
and Board

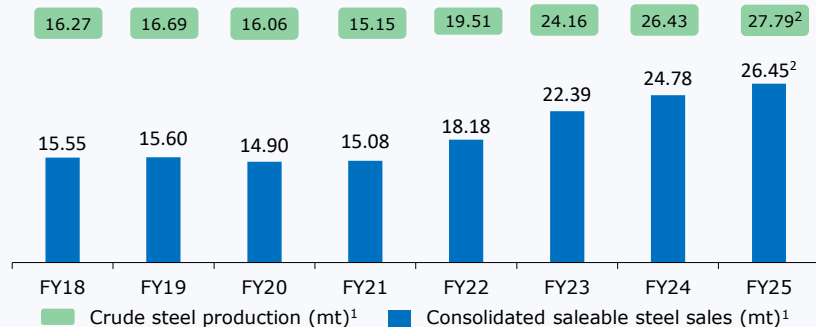
Balance Sheet
and Debt Profile

Appendix

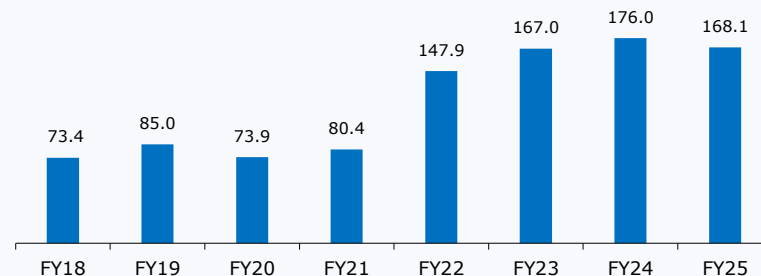
Strong Financial Growth driven by Prudent Capital Allocation



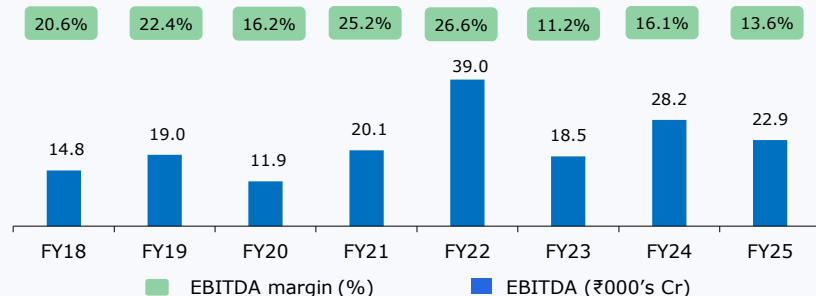
Strong track record of Volume growth...



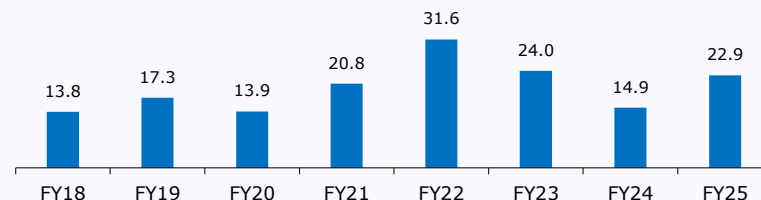
... resulting in healthy Revenue growth (₹000's Cr)



Robust EBITDA Margin through the cycle...



... generating strong Cashflow from Operations (₹000's Cr)



Value-accretive growth through economic cycles

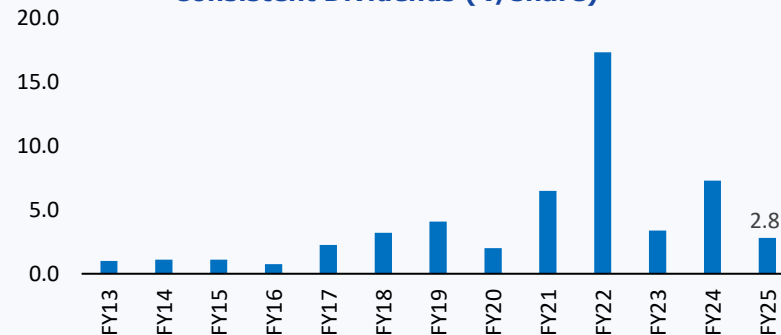
Track Record of Delivering Strong Shareholder Returns



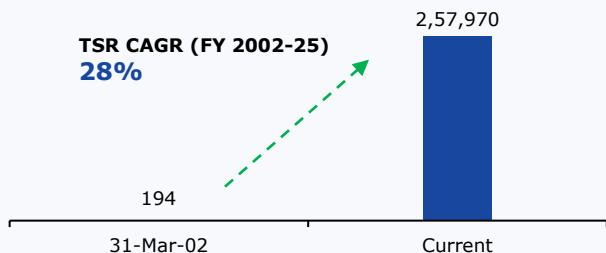
ROCE



Consistent Dividends (₹/share)



Market cap (₹ Cr)



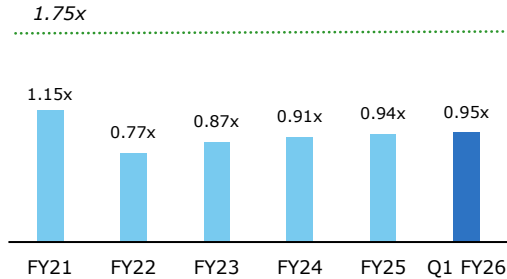
10-year Total Shareholder Return



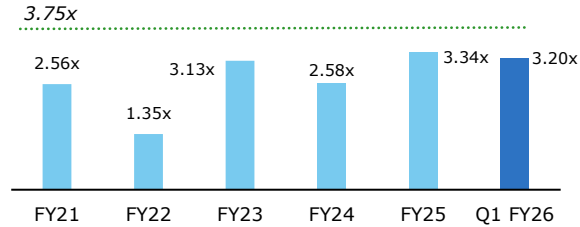
Prudent capital allocation and efficient operations have led to superior shareholder returns

Strong Credit Ratings and Diversified Funding

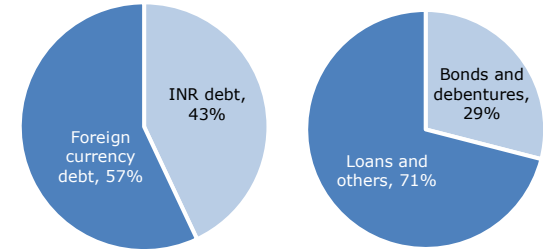
Net Gearing (ND¹/Equity) within the stated cap of 1.75x



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



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)

Access to Diverse Funding Sources

- 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 syndicated loan ECBs of US\$1.8bn and Non-Convertible Debentures of ₹2,250 crore in the past 18 months

JSW Pragati+
Al-Zn Colour Coated Sheets



Appendix



Sustainability

Company
Overview

India Growth
Opportunity

JSW Steel
Delivering
Growth & Value

Products and
Brands Portfolio

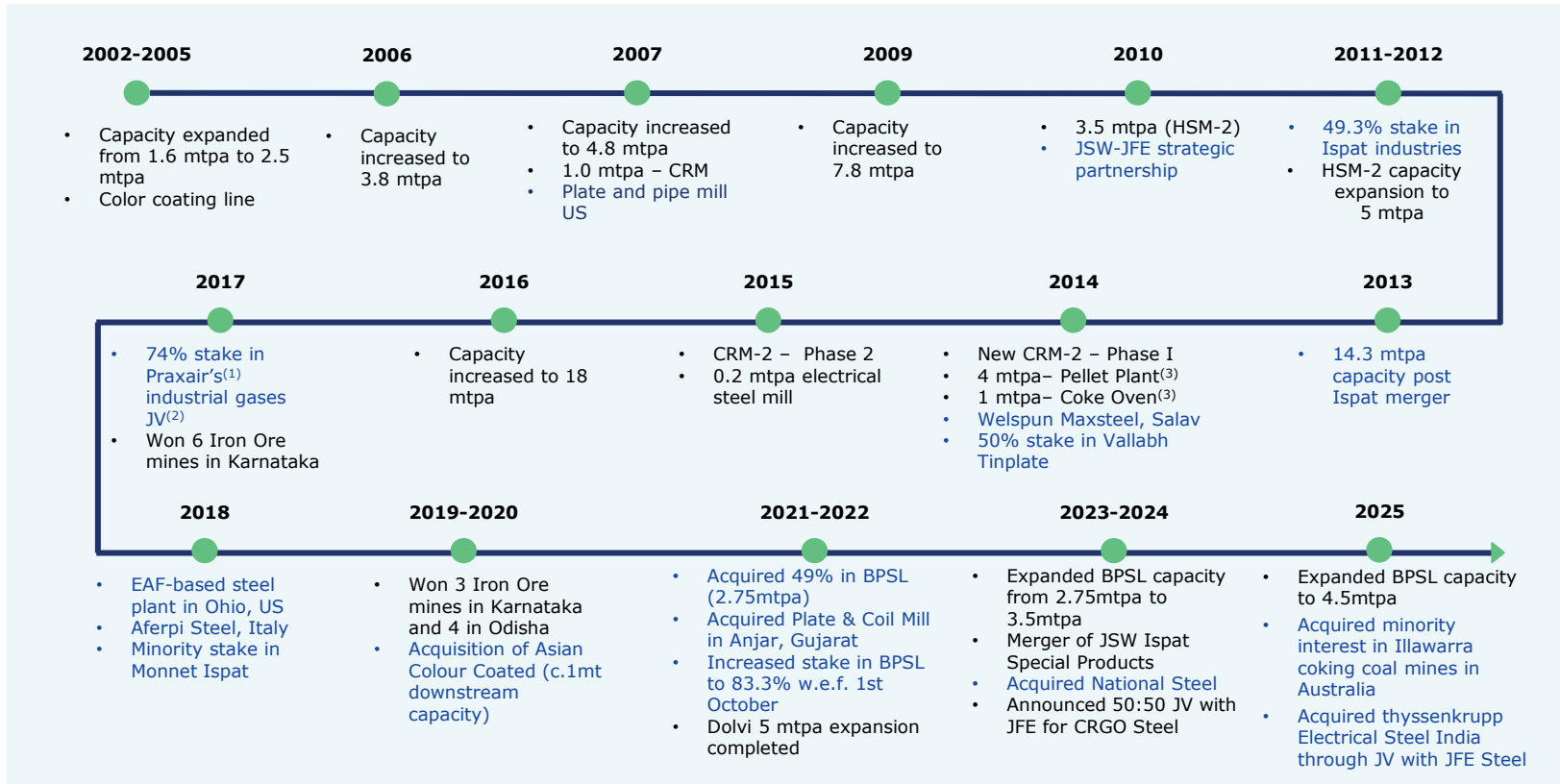
Digitalisation
and R&D

Governance
and Board

Balance Sheet
and Debt Profile

Appendix

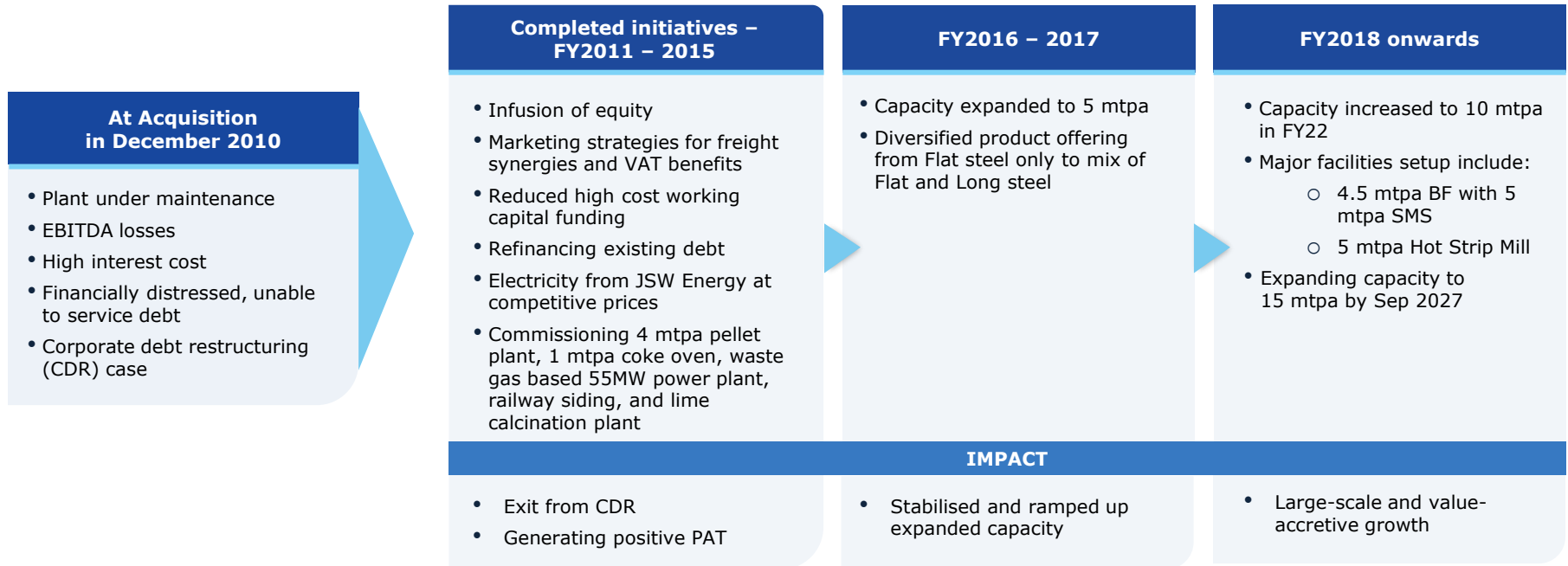
Proven Track Record of Organic and Inorganic Growth



Steel-making Capacity Of 35.7 MTPA

Case Study: Turnaround Strategy at JSW Ispat's Dolvi plant

Proven track record of identifying, acquiring and integrating assets creating synergies and optimizing costs



Leveraging acquisitions for maximum value accretion through knowledge and experience

Proven Track Record of JVs and Partnerships



Partnership overview

- JFE acquired 14.99% in JSW Steel in 2010 and has maintained this stake
- Sharing of technology and best practices has facilitated product development, quality, productivity, energy efficiency, etc.
- JSW Steel has become top-2 supplier to Indian Auto sector
- Set up a 50:50 JV for CRGO Electrical steel:
 - Acquired thyssenkrupp Electrical Steel India
 - Setting up a new plant at Vijayanagar



JSW Severfield Structures

- 50:50 JV with Severfield Plc, the largest steel fabricator in UK, since 2009
- Complete Structural Steel Building Solutions, 150ktpa production capacity
- Constructed the Mumbai Air Traffic Control Tower and multiple projects across India and overseas



JSW MI

- 50:50 JV with Marubeni Itochu Steel since 2011
- Steel service centres across North, West and South India, further expanding footprint
- Efficient and reliable just-in-time solutions to key industries such as automotive, general engineering, pipe & tubes, white goods, infrastructure and construction

Plant-wise Steel Capacity

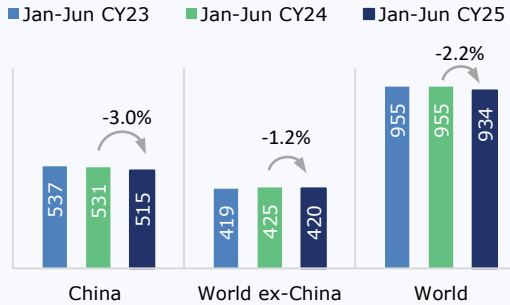
In million metric tonnes per annum

Plant	Current	Approved Expansion	Sep'27
Vijayanagar*	17.5	2.0	19.5
Dolvi	10.0	5.0	15.0
BPSL - Jharsuguda	4.5	0.5	5.0
Salem	1.0	0.2	1.2
Raigarh	0.95	-	0.95
Raipur	0.25	-	0.25
India Operations	34.2	7.7	41.9
USA Ohio Operations	1.5	-	1.5
Total JSW Steel	35.7	7.7	43.4

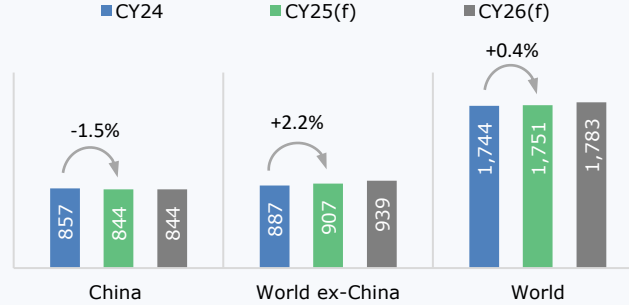
Global Steel



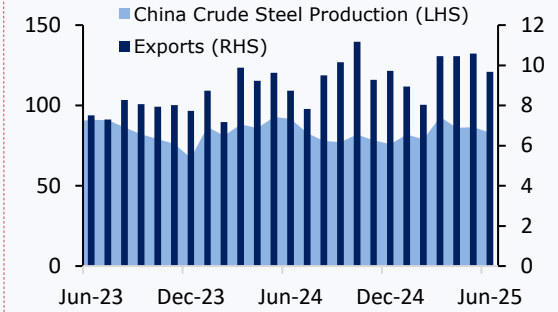
Crude Steel Production – Jan-Jun (mt)



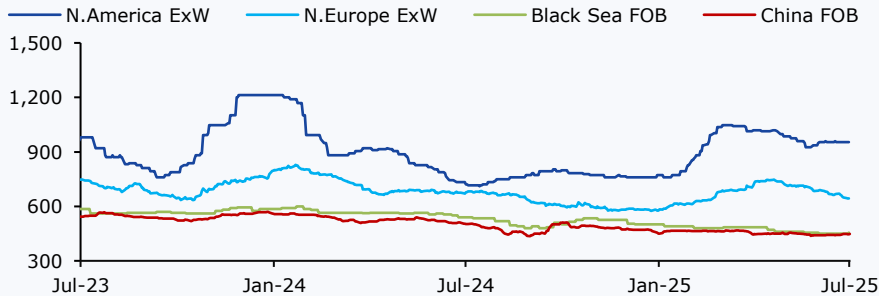
Finished Steel Demand (mt)



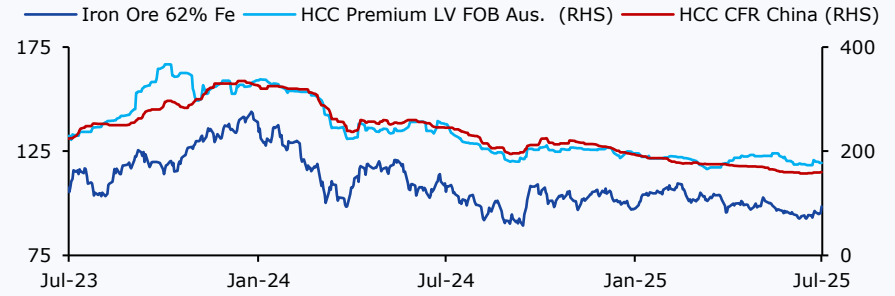
China Steel Production and Export (mt)



HRC Prices (US\$/t)

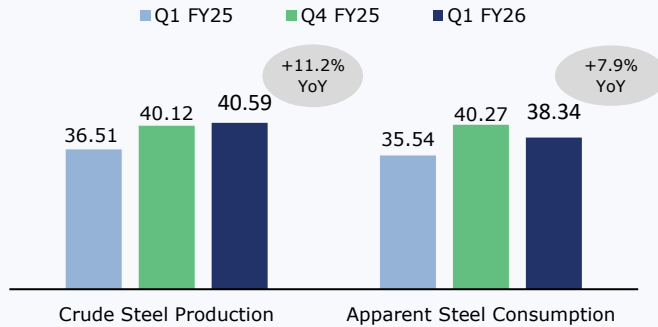


Raw Material Prices (US\$/t)

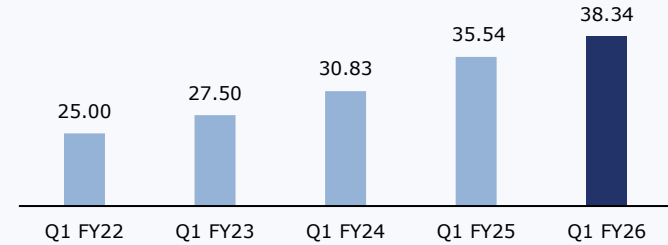


Steel prices have moderated globally; capacity rationalisation in China could support prices

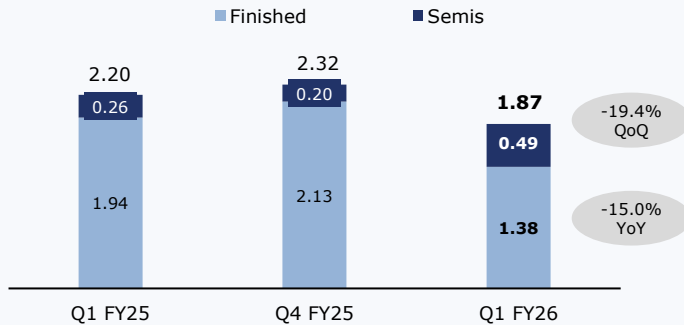
Production and Consumption (mt)



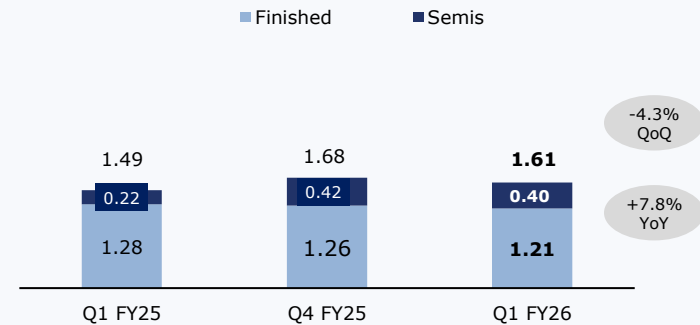
Apparent Steel Consumption (mt)



Steel Imports (mt)



Steel Exports (mt)



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

Q1 FY26 Production and Sales

In million metric tonnes

Particulars	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

Awards and Recognitions



Our Steel is Helping Build Key Infrastructure in India



Rail

High Speed Rail
(Mumbai-Ahmedabad
Bullet Train)

**892 km Railway
Freight Corridors**
(Surat-JNPT and
Mumbai-Haryana
WDFC)



Pipelines

Water Pipelines
2,182 km

Oil & Gas Pipelines
888 km



Metro

**51 km Metro
Projects**
(Mumbai, Delhi,
Chennai, Pune,
Bengaluru,
Ahmedabad, Kochi,
Nagpur, Bhopal and
Indore)



Infra

**Expressways and
Highways 864 km**
Roads **& 222 km**
Bridges

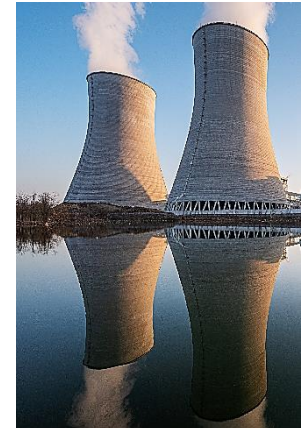
Airports Chennai,
Navi Mumbai, Jewar
(Noida)



Renewables

**2.1 GW Solar
Projects**

**1.3 GW Wind
Projects**



Nuclear

**763 MW Nuclear
Power Plants**
(Kudankulam,
Tarapur and
Kakrapar Power
Projects)

BETTER EVERYDAY



Investor Relations Contact:
ir.jswsteel@jsw.in



Vijayanagar Steel Plant