JSW Steel Limited

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Bandra (East), Mumbai - 400 051
CIN. : L27102MH1994PLC152925
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Website : www.jsw.in

JSWSL: SECT: MUM: SE: 2025-26/10/10
October 17, 2025

To,

1.	**National Stock Exchange of India Ltd.** Exchange Plaza Plot No. C/1, G Block Bandra – Kurla Complex Bandra (E), Mumbai – 400 051 **NSE Symbol: JSWSTEEL** ***Kind Attn.: Listing Department***	**2.**	**BSE Limited** Corporate Relationship Dept. Phiroze Jeejeebhoy Towers Dalal Street, Mumbai – 400 001. **Scrip Code No.500228** ***Kind Attn.: Listing Department***

Sub: **Investor/Analyst Presentation - Regulation 30 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations 2015")**

Dear Sir/Ma'am,

Pursuant to Regulation 30 of the Listing Regulations, 2015, we enclose herewith a copy of the presentation to Analysts for the quarter & half year ended 30th September 2025.

Thanking you,

Yours faithfully,
For **JSW Steel Limited**

MANOJ PRASAD SINGH
Digitally signed by MANOJ PRASAD SINGH
Date: 2025.10.17 15:17:49 +05'30'

Manoj Prasad Singh
Company Secretary
(in the interim capacity)

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

Key Highlights – Q2 FY26

Financial Performance	• Revenue from Operations: ₹45,152 crore in Q2 • Reported EBITDA: ₹7,115 crore; Adjusted EBITDA[1]: ₹7,849 crore • Net Profit: ₹1,646 crore • Net Debt to Equity: 0.93x and Net Debt to EBITDA[2]: 2.97x
Operational Performance	• India capacity utilisation[3] 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 • CRGO[4] 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

1: Excludes unrealised FX gains/losses on long-term borrowings net of unrealised FX gains/losses on intercompany receivables 2: Based on LTM EBITDA
3: Includes JVML (JSW Vijayanagar Metallics Ltd.) which is under ramp-up 4: CRGO: Cold Rolled Grain Oriented

JSW Galvos
Premium GALVALUME
Coil & Sheets

GreenPro
Certified

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

CDP, worldsteel Sustainability Champion 2025, wbcsd, TCFD, IH2A India Hydrogen Alliance, Climate Group EV100+, UN Global Compact, ResponsibleSteel, TNFD

Aligned to national & international frameworks

ISO, IFC, Sustainable Development Goals, OECD, United Nations Guiding Principles on Business & Human Rights, National Guidelines on Responsible Business Conduct

Reporting Integrated Report | ESG Databook | Climate Action Report

Environment: Our Targets & Commitments

Climate Change

- Targeting Net Neutrality in carbon emissions by 2050
- 42% reduction of CO_2 to 1.95 tCO_2/tcs by FY30, aligned with India's NDC's
- Increased use of scrap in steelmaking
- Adoption of disruptive technologies (Green H_2, CCUS, etc.) in a progressive manner

Water Security

- Maintaining zero liquid discharge
- 39% reduction in specific water consumption to 2.21 m^3/tcs by FY30
- Adopting digitalisation for better water control and monitoring

Energy Transition

- 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

Air Emissions

- PM, SOx and NOx 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.

Circularity & Biodiversity

- Promoting Circular Economy
- Focus on 'Zero waste to Landfill'
- 'No net loss' of Biodiversity by FY30
- Increase green cover across operations

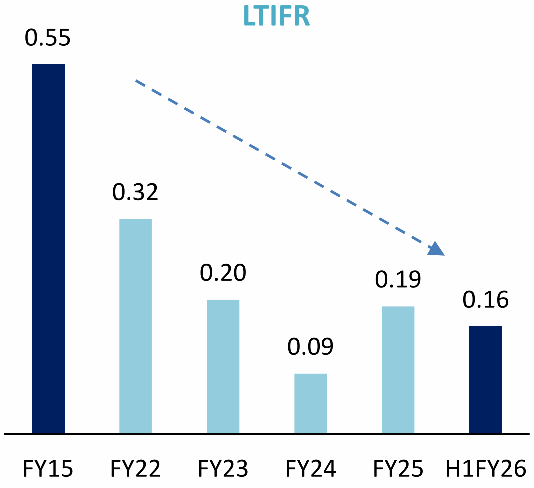
Target reduction for CO_2 emissions, specific energy consumption, specific water consumption, specific process dust emissions, SOx and NOx emissions by 2030 is from baseline 2005 levels

Building a Strong Health & Safety Culture

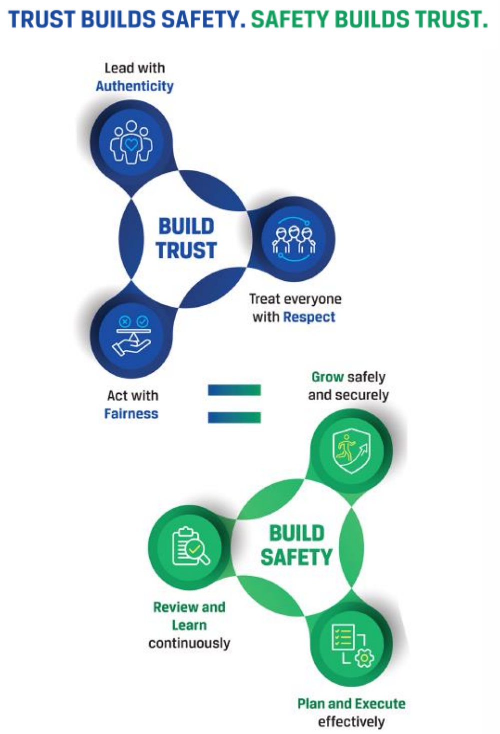
JSW Steel's Vision 000

Zero major incidents | **Zero injury** | **Zero harm**

Safety Performance



Lead the Change Program



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

Note: All figures are for integrated steel plants at JSW Steel Standalone and JVML-Vijayanagar; excludes Raigarh

Targeting Net Neutral by 2050: Decarbonisation Agenda

Phase-I 2030 → Two Phases, Two Milestones → Phase-II 2050

$1.95tCO_2/tcs$
↓ 42% from base year
Strategic Levers

- Energy Efficiency
- Process efficiency – SEED[3]
- Energy transition - Renewable power
- Improve material quality - Beneficiation
- Alternative fuel sources - Biomass
- Material circularity - increased scrap use
- Piloting breakthrough technologies

Net Neutral in Carbon emissions
Strategic Levers

- Use of syngas and TGR[1] in BF (Carbon Circularity)
- Commercial deployment of green hydrogen for steel-making
- Scrap-based electric arc furnaces
- Large scale implementation of CCUS[2]
- 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

1: Top Gas Recovery; 2: CCUS: Carbon Capture, Usage and Storage; 3: SEED: Sustainable Energy, Environment and Decarbonisation

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

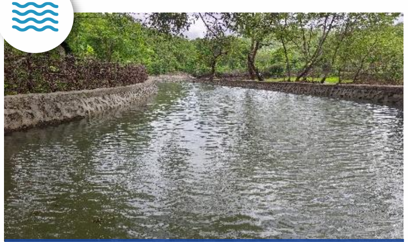
13
Projects Supported

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

Note: Data is from April 2020 onwards

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

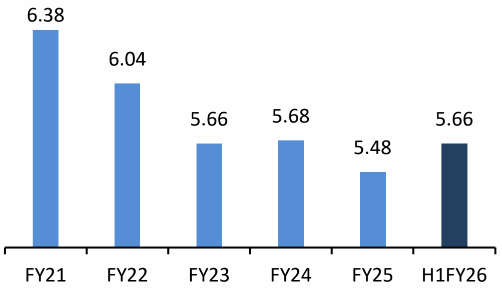
Star Employment Award 2024-25

Government of Odisha | ODISHA NEW OPPORTUNITIES

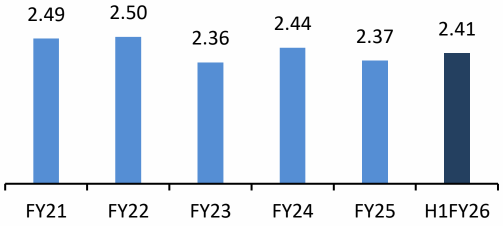
JSW Steel awarded for generating the highest number of employment opportunities in Odisha

Environmental Performance

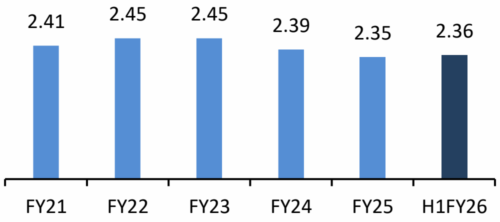
Specific Energy Consumption (Gcal/tcs)



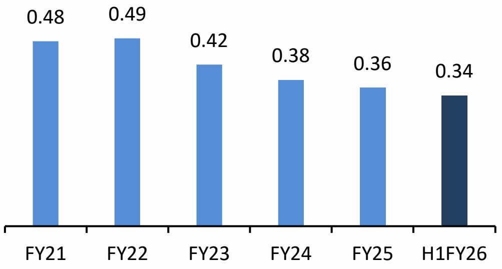
GHG Emission Intensity (tCO_2/tcs)



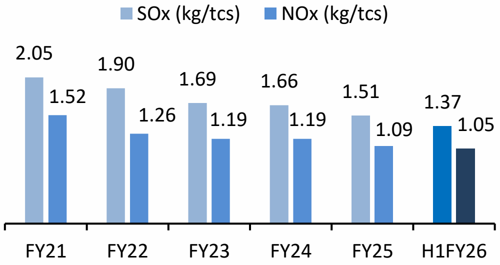
Specific Freshwater Consumption (m^3/tcs)



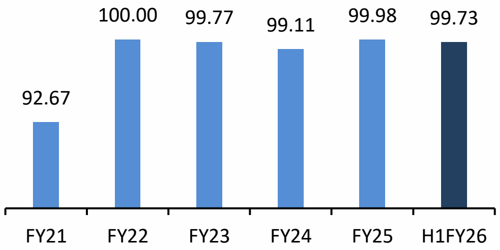
Dust Emissions (kg/tcs)



SOx & NOx



Waste Utilisation (%)



Note: All figures are for integrated steel plants at JSW Steel Standalone and JVML-Vijayanagar; excludes Raigarh

JSW Colouron+
Premium Colour Coated Roofing Sheets

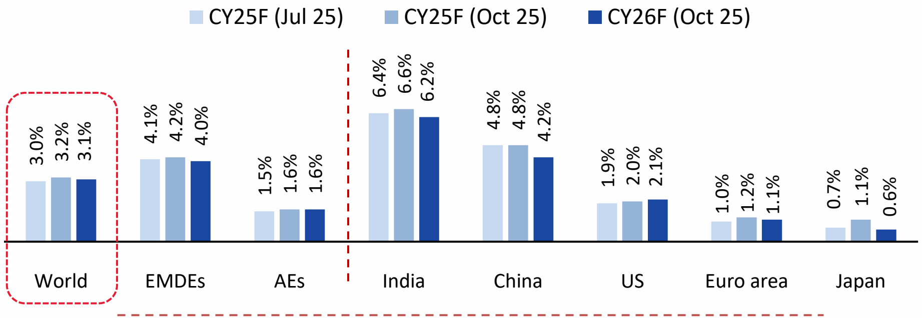
Certified

WARRANTY 15 YEAR

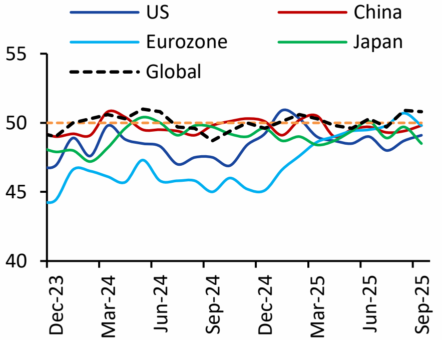
Business Environment

Global Economy

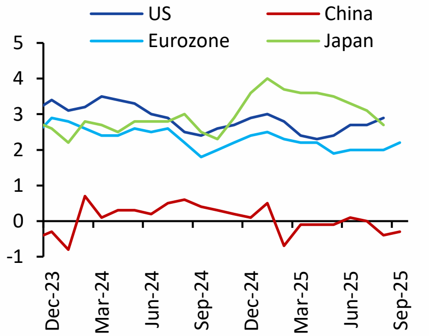
GDP Growth Forecasts (%YoY)



PMI - Manufacturing



CPI – Inflation (YoY, NSA)



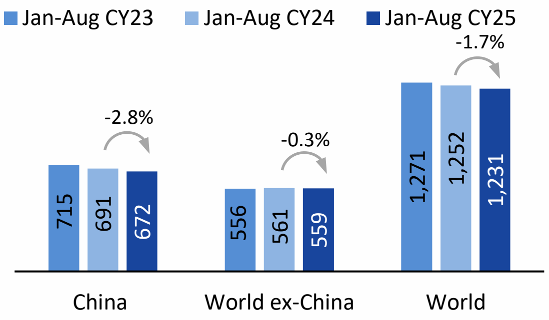
- **Global:** Global growth in 2025 turning out resilient with front-loading of trade flows and consumption ahead of tariffs. Continued geopolitical uncertainty and elevated tariffs (albeit with less fluidity after some trade deals) weighing on 2026 outlook.
- **US:** Robust consumer spending and strong 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

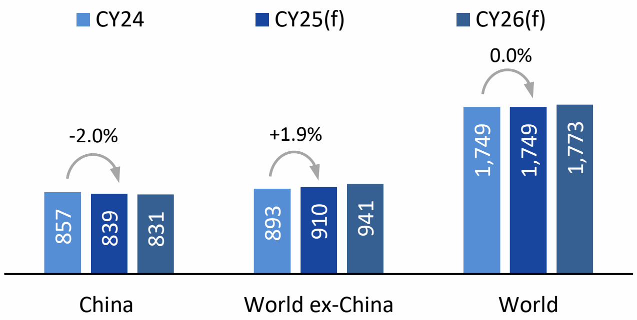
Source: IMF: World Economic Outlook October'25; Bloomberg
Note: GDP forecast for India pertains to fiscal year. EMDEs: Emerging Market and Developing Economies, AEs: Advanced Economies

Global Steel

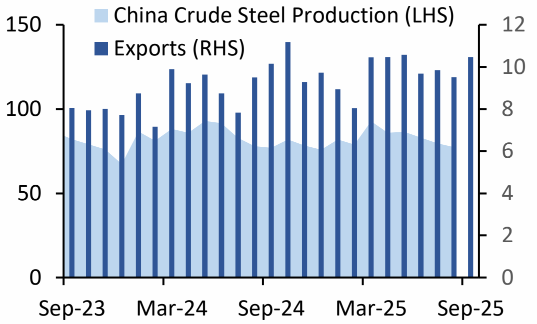
Crude Steel Production – Jan-Aug (mt)



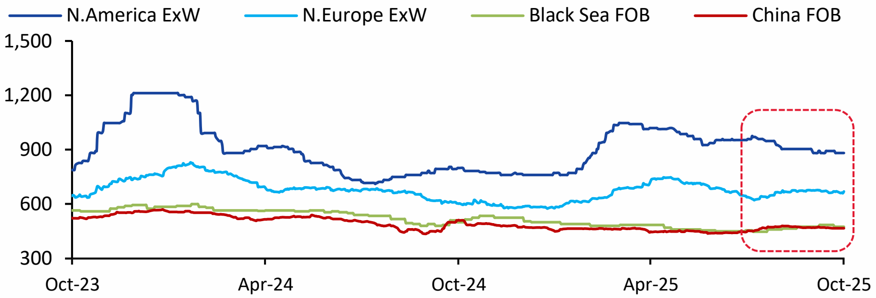
Finished Steel Demand (mt)



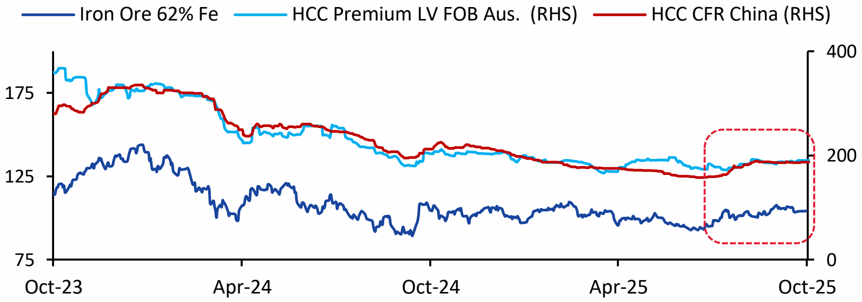
China Steel Production and Export (mt)



HRC Prices US$/t



Raw Material Prices (US$/t)

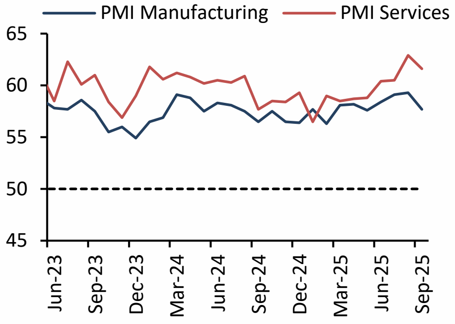


Chinese steel prices supported by production cuts; however, elevated Chinese exports kept global prices subdued

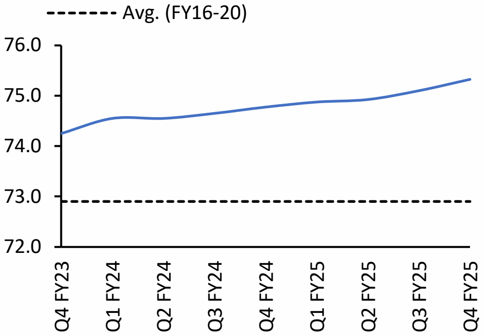
 Source: World Steel Association (WSA); Bloomberg, Platts Note: Some numbers may not foot due to rounding.

Indian Economy

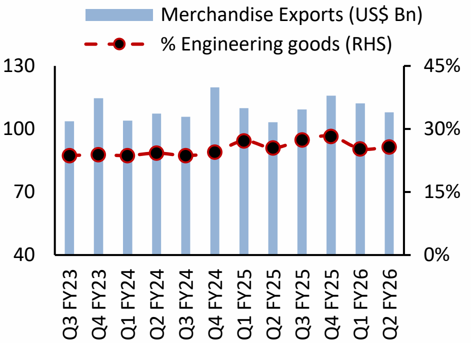
PMI – Manufacturing & Services



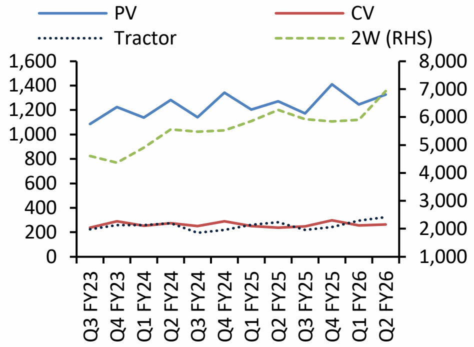
Mfg. Capacity Utilisation % (4 quarter MA)



Merchandise Exports (US$ bn)



Quarterly Auto Production ('000s)



- 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

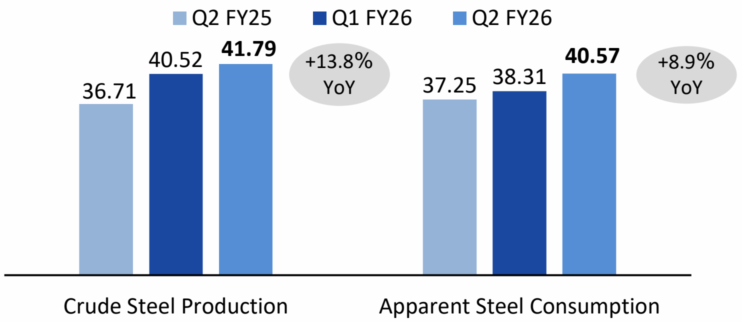
Consumption & growth outlook strengthened by fiscal & monetary reforms despite global headwinds

Source: MOSPI, SIAM, TMA, Ministry of Commerce, RBI, CMIE, PIB

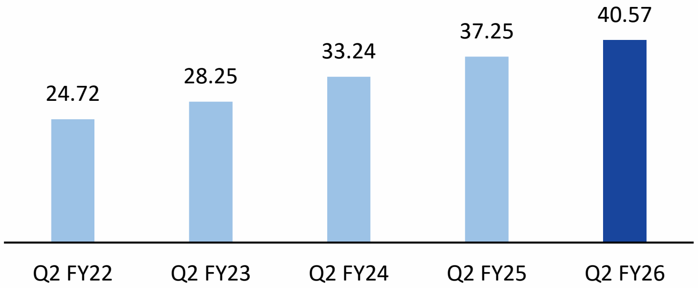
Indian Steel

JSW Steel

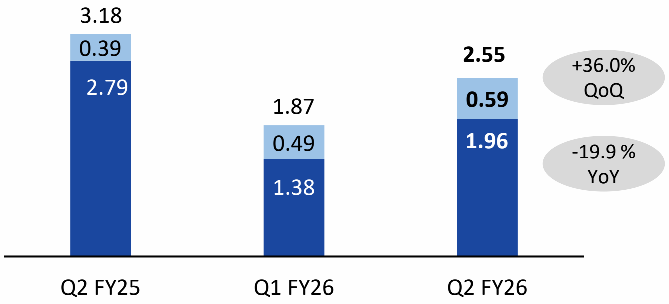
Production and Consumption (mt)



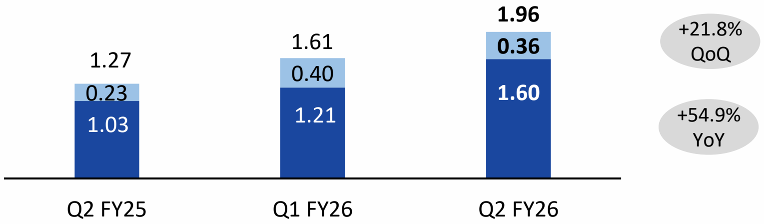
Apparent Steel Consumption (mt)



Steel Imports (mt)



Steel Exports (mt)

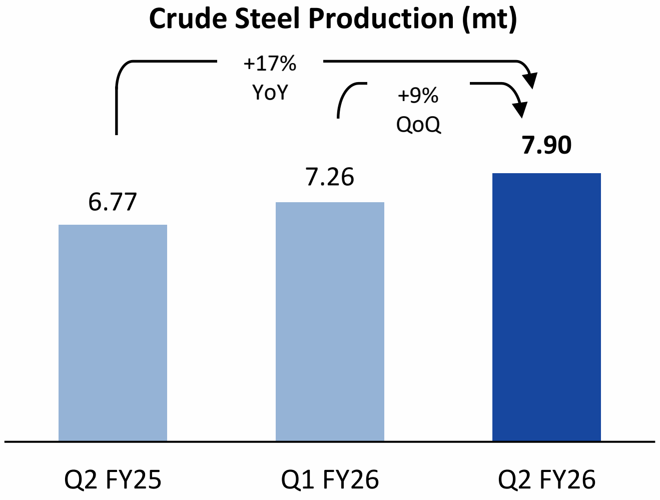


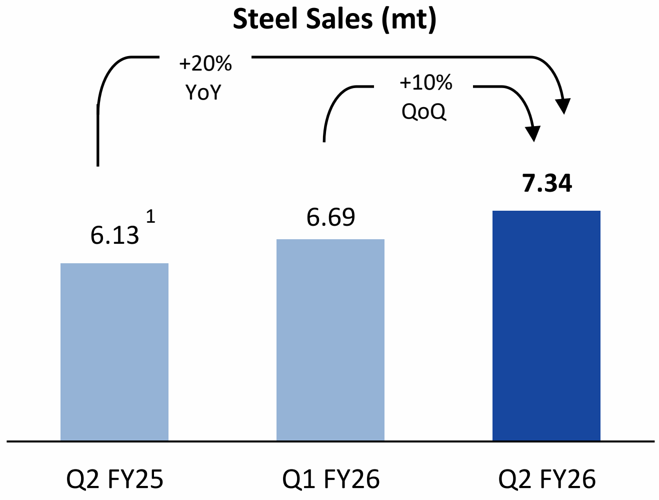
Healthy domestic demand; spike in imports QoQ kept India a net importer

Source: Joint Plant Committee

Operational Performance

Q2 FY26 Volumes – JSW Steel Consolidated





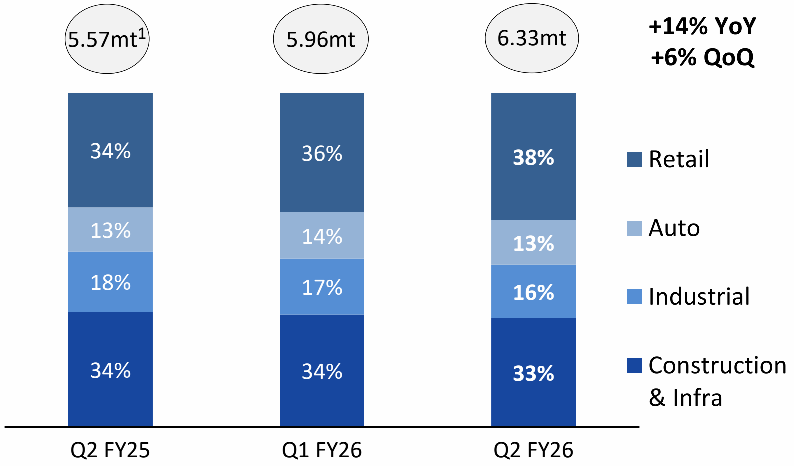
million tonnes	Q2 FY25	Q1 FY26	Q2 FY26
Indian Operations	6.63	7.02	**7.66**
Flat	4.78	5.19	5.75
Long	1.38	1.50	1.48
USA - Ohio Operations	0.14	0.24	**0.24**

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**

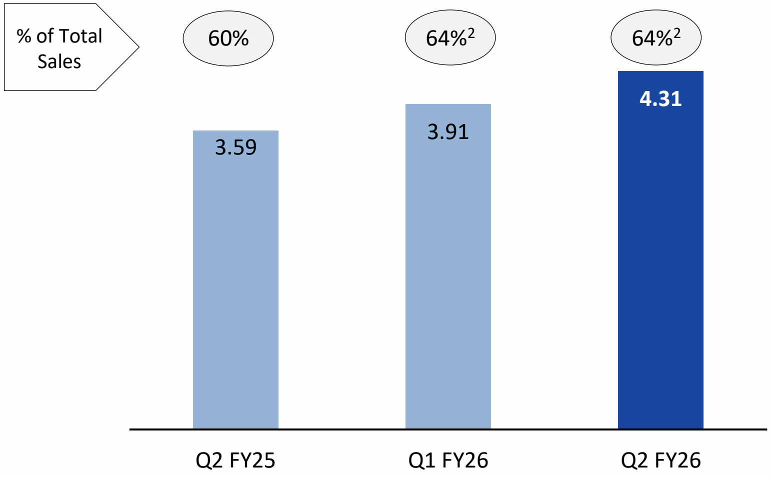
Domestic-Export split pertains to Indian Operations
1: Includes trial run sales of 0.03mt in Q2 FY25

Q2 FY26 Sales: JSW Steel Consolidated – Indian Operations

Domestic Sales by Customer Segment



Value-Added and Special Products (mt)

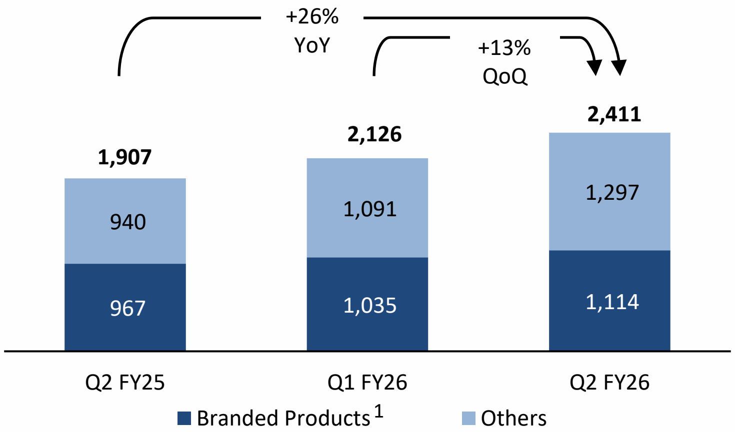


- Domestic sales up 14% YoY, vs. Indian market growth of 8.9%
- Highest ever VASP sales, up 20% YoY. Share of VASP sales at 64%[1]
- Highest ever sales to Auto sector, up 15% YoY
- Highest ever Cold Rolled Products sales, up 15% YoY
- Highest ever Long Products and Alloy Long Product sales, up 16% and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

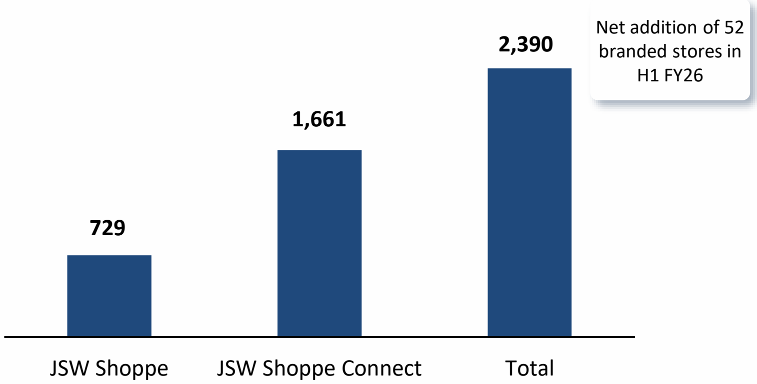
Value-added products include HRPO, CRFH, CRCA, Elec. Steel, Galvanised, Colour Coated, Tinplate and Special Bars & Rounds. Special products include HR Special, TMT Special and WR Special. 1: Includes trial run sales of 0.03mt in Q2 FY25 2: Excluding JVML volumes

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

Retail Sales (in kt)



Branded Stores (number of outlets)



- 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

1: Indradhanush brand included in Branded Products sales from Q1 FY25

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%**	**6.13[1]**	**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%**	**12.25[1]**	**14.02**	**14%**

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

1: Includes trial run sales of 0.03mt in Q2 FY25

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 credit[1]
- ₹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

 1: During Q2 FY26, 2: OMS: Order Management System

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

JSW Steel

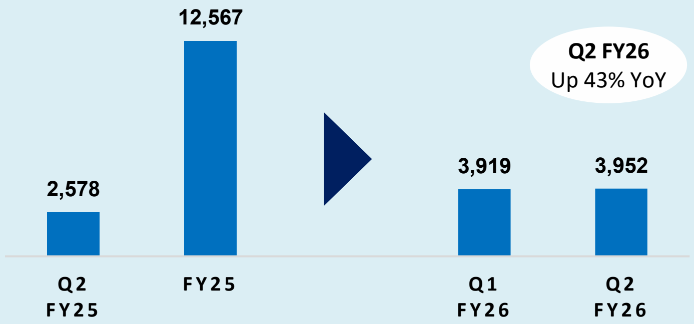
Customer traction and customer base

- **135,000+** Visits on platform in Q2
- **3,000+** Transacted customers base in Q2
- **14,000+** Total number of orders in Q2
- **~70%** Repeat customers[1]

Significant growth in Volumes & GMV in Q2

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

GMV (₹ Cr)



 1: Monthly average for Q2 FY26

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**

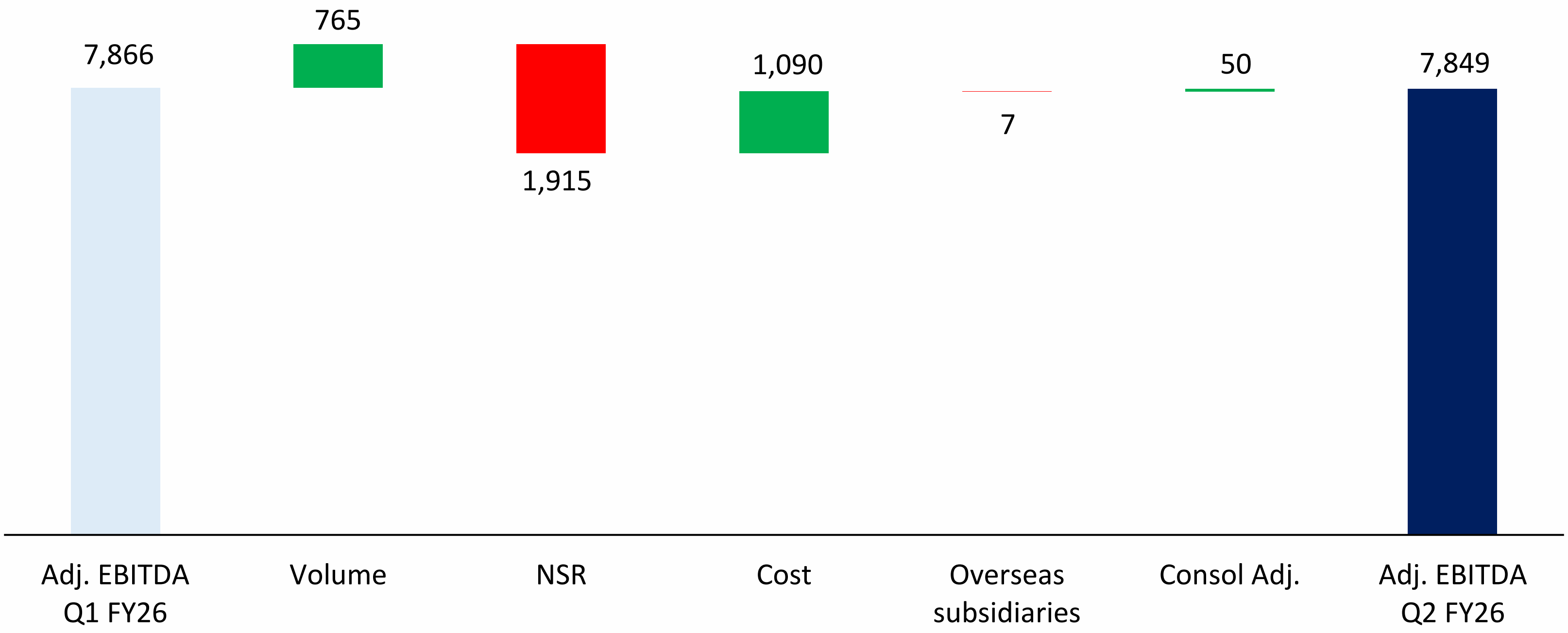
1: Excludes unrealised FX gains/losses on long-term borrowings net of unrealised FX gains/losses on intercompany receivables
* Not Annualized

Q2 FY26 Consolidated Results – Drivers of Performance

Volumes	• 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	• Revenue from operations up 14% YoY and 5% QoQ on the back of higher volumes, partially offset by lower NSR
Operating Costs	• 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	• 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	• 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	• 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

₹ crore



Financials – Indian Operations

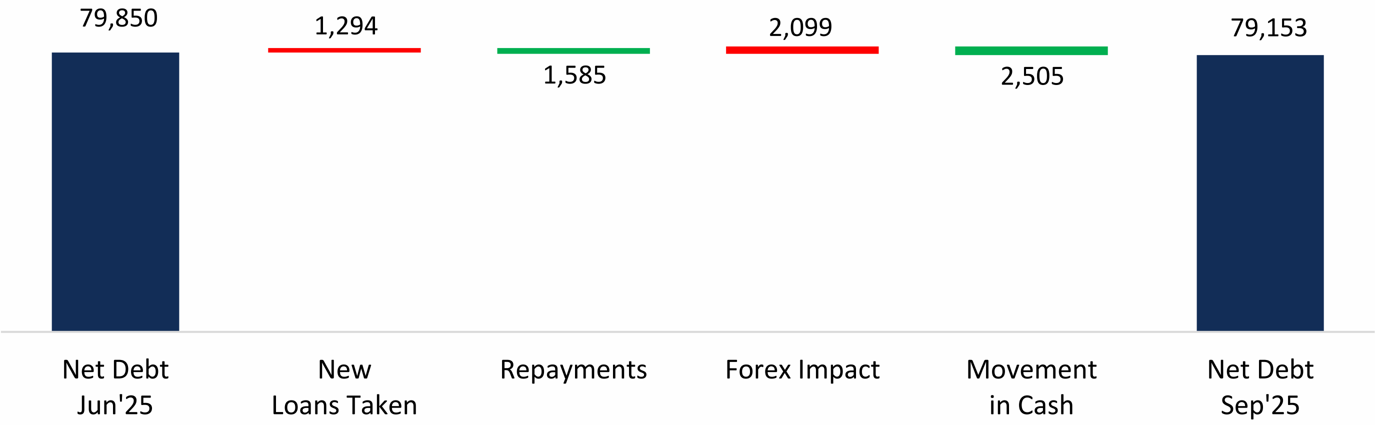
₹ crore

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

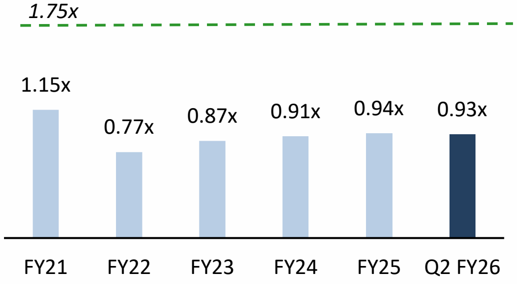


Particulars	30.09.2025	30.06.2025	30.09.2024
Net Debt (₹ Cr)	**79,153**	79,850	82,805
Cash & Cash Equivalents (₹ Cr)	**19,077**	16,572	9,550
Net Debt/Equity	**0.93x**	0.95x	1.01x
Net Debt/EBITDA	**2.97x**	3.20x	3.41x

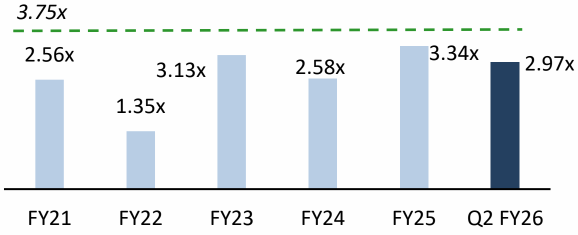
Note: Net Debt excludes Leases and Revenue Acceptances. Net Debt/EBITDA on LTM basis

Debt Profile and Credit Ratings

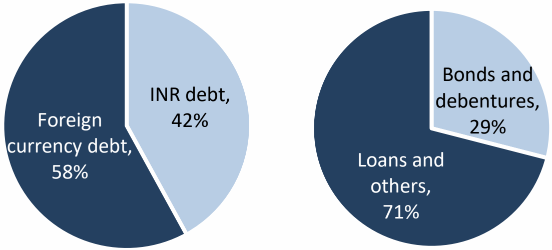
Net Gearing (ND[1]/Equity) within the stated cap of 1.75x



Leverage (ND[1]/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

Note: Net Debt/EBITDA on LTM basis

JSW Avante
Smart Steel Doors

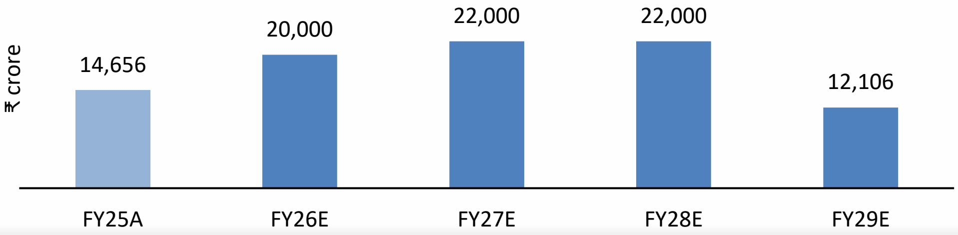
Project Updates

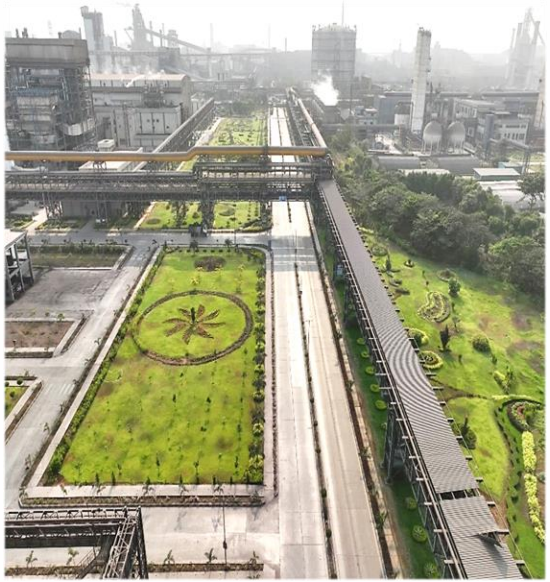
JSW Steel Consolidated Capex Update

Particulars	₹ Cr
Capex carried forward as on 1st April (including Creditors and Acceptances)	47,798[1]
New Projects approved since 1st 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

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





Dolvi Plant

1: Reduced by ₹ 1,980 cr following transfer of Slurry pipeline to JSW Infrastructure in FY25

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

1: JVML: JSW Vijayanagar Metallics Ltd.

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

1: Slurry Pipeline was transferred to JSW Infrastructure in FY25

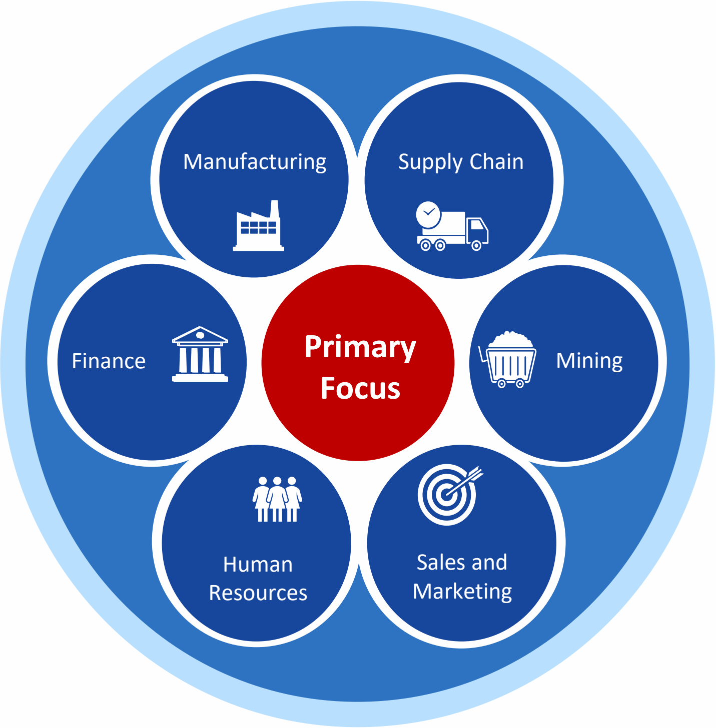
JSW Platina
Superior Quality Tinplate

GreenPro Certified

ISO 22000:2018 FOOD SAFETY MANAGEMENT SYSTEM

Digitalisation at JSW Steel

Digitalisation at JSW Steel



ADDITIONAL FOCUS

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

ANTICIPATED IMPACT

- Increased Sales
- Cost Optimisation
- Asset Availability
- Emissions Reduction
- Safety Enhancement
- Employee Satisfaction and Wellbeing

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

Commercial Excellence

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

Manufacturing Efficiencies

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

Safety & Sustainability

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

Employee Engagement

- > 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

NLP: Natural Language Processing, VoC: Voice of Customer, MQL: Marketing Qualified Leads

JSW Colouron+
Premium Colour Coated Roofing Sheets

Certified

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

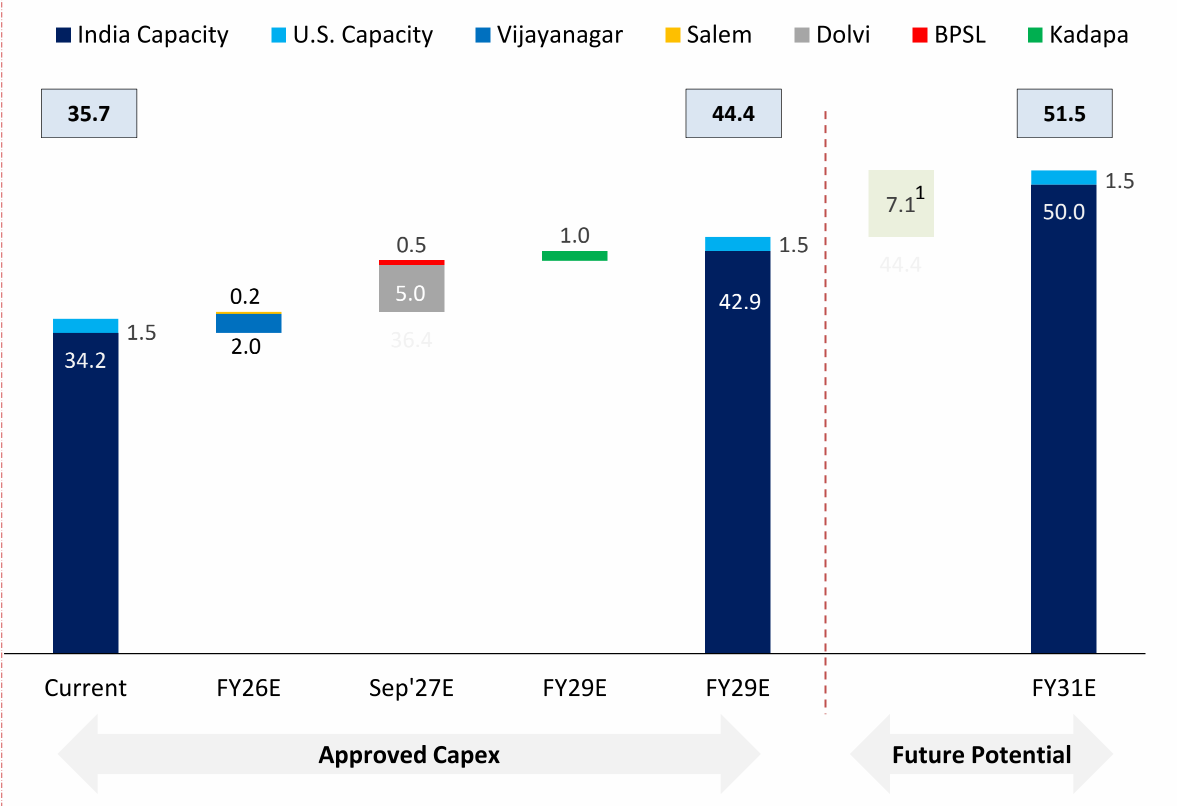
Enhance value-added product portfolio with innovation and R&D

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
- 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

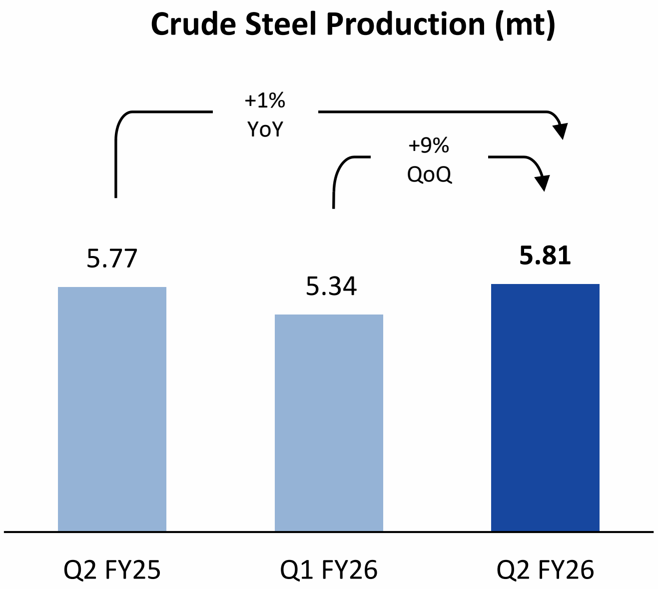
Underpinned by Raw Material Security

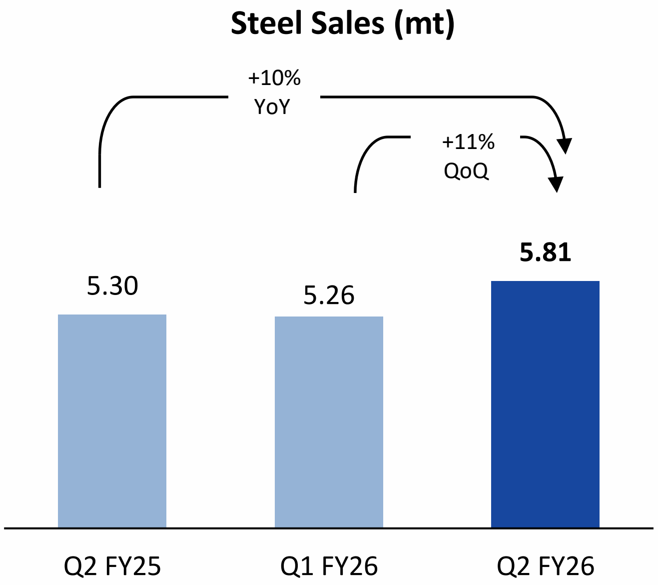
All capacities are in mt. 1: Subject to board approvals

JSW Trusteel
Hot Rolled Sheets

Appendix

Quarterly Volumes – Standalone





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**

1: Excludes unrealised FX gains/losses on long-term borrowings net of unrealised FX gains/losses on intercompany receivables.
* Not Annualized

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)**

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

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**

1: JSW Steel Coated Products: Production= GI/GL + Tin + CRCA & Other Saleable Products 2: Excludes unrealised FX gains/losses on long-term borrowings net of unrealised FX gains/losses on intercompany receivables.

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)**

Net tonnes = 0.907 metric tonnes

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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