



JSWSL: SECT: MUM: SE: 2025-26/01/09
January 23, 2026

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

Dear Sir/Madam,

Pursuant to Regulation 30 of the Listing Regulations, we enclose herewith a copy of the presentation being made to Investors /Analysts on the Financial Results for the quarter and nine months ended 31st December, 2025.

The aforesaid disclosure is also available on the Company's website at www.jsw.in.

This is for your information and records.

Thanking you,

Yours faithfully,
For **JSW Steel Limited**

Manoj Prasad Singh
Company Secretary
(in the interim capacity)

**Q3 FY26
Results Presentation
23 January 2026**



Forward Looking and Cautionary Statement



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

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Key Highlights – Q3 FY26

 Financial Performance	- Revenue from Operations: ₹45,991 crore in Q3 - Reported EBITDA: ₹6,496 crore; Adjusted EBITDA¹: ₹6,620 crore - Net Profit: ₹2,410 crore - Net Debt to Equity: 0.92x and Net Debt to EBITDA²: 2.91x
 Operational Performance	- India Capacity Utilisation of 93% (excl. Vijayanagar BF-3 which is under shutdown; 85% utilisation incl. BF-3) - Consolidated crude steel production of 7.48mt, up 6% YoY - Highest ever consolidated steel sales of 7.64mt, up 14% YoY; Domestic sales up 10% YoY
 Corporate Developments	50:50 JV announced with JFE Steel for BPSL. Will enable production of more high-quality steel products, tap into new growth opportunities, and deleveraging of ~₹37,000 crore at JSW Steel 5mtpa JVML-Vijayanagar plant has ramped-up to full capacity - Announced first phase of 5mtpa of the integrated steel plant at JSW Utkal Steel in Jagatsinghpur, Odisha - Illawarra Coking Coal Mines: additional 10% effective stake acquired in Oct'25, taking total to 30%
 Awards & Recognitions	- JSW Steel achieved #1 rank in global steel sector in the S&P Global CSA and is a constituent of DJSI - Dolvi awarded India's 'Best-Performing Unit' (ISPs) at the 35th National Energy Conservation Awards 2025 by Ministry of Power, presented by President of India. BPSL received the Certificate of Merit for 'Energy Efficient Plant'



Certified



Anti-dust &
High Gloss



Strategy



Strategic Priorities to Create Shared and Sustainable Value



Mainstreaming sustainability across the business



Strategic growth with efficient capital allocation



Cost leadership through resource optimisation and improved raw material security



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



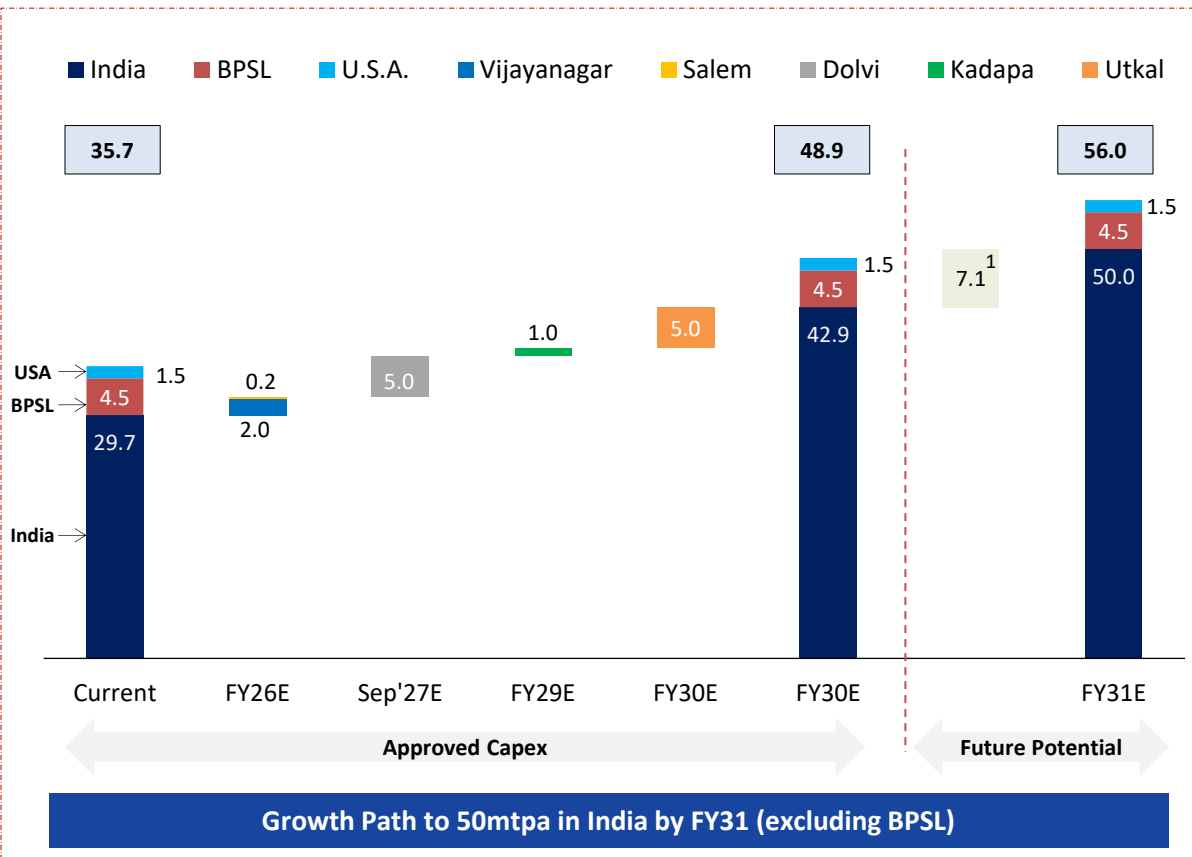
Being future ready through technology-led transformation and digitalisation



Strong financial profile and credit ratings

Creating Value for all Stakeholders

JSW Steel: Growth Path



Growth Options in the Portfolio

Organic

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

Inorganic

- Selectively explore value-accretive acquisitions

Value Added and Special Products

- Maintain >50% share of VASP in total sales

Underpinned by Raw Material Security

Strategic Joint Venture for BPSL

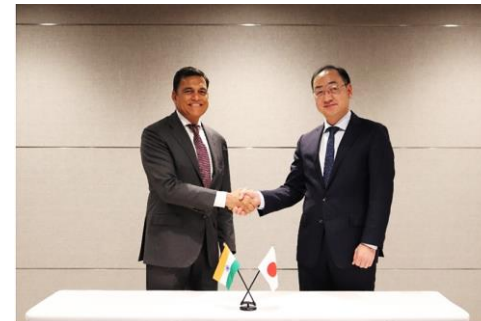


Transaction Overview

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

Strategic Rationale & Future Potential

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



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



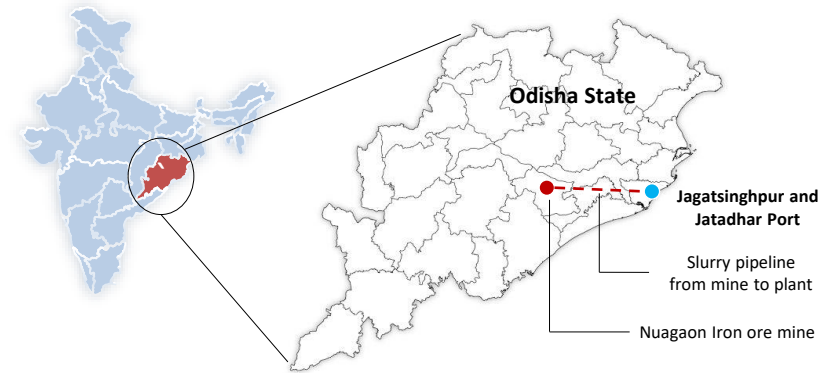
Transaction enables JSW to accelerate its growth in a financially prudent manner and create further value for stakeholders

JSW Utkal Steel: Integrated Steel Plant



Steel Plant approved at Jagatsinghpur, Odisha

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



Projects Underway at the site

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



Strategic port-based location with efficient raw material logistics

Sustainability



Sustainability at JSW Steel



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

Our Focus Areas

E

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

S

Indigenous People
Cultural Heritage
Employee Wellbeing
Local Considerations
Social Sustainability

G

Business Ethics
Human Rights
Supply Chain

Driving sustainability initiatives across platforms



Aligned to national & international frameworks



Reporting

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

Environment: Our Targets & Commitments

 Climate Change	 Water Security	 Energy Transition	 Air Emissions	 Circularity & Biodiversity
• 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	• 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	• 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	• 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.	• Promoting Circular Economy • Focus on 'Zero waste to Landfill' • 'No net loss' of Biodiversity by FY30 • Increase green cover across operations

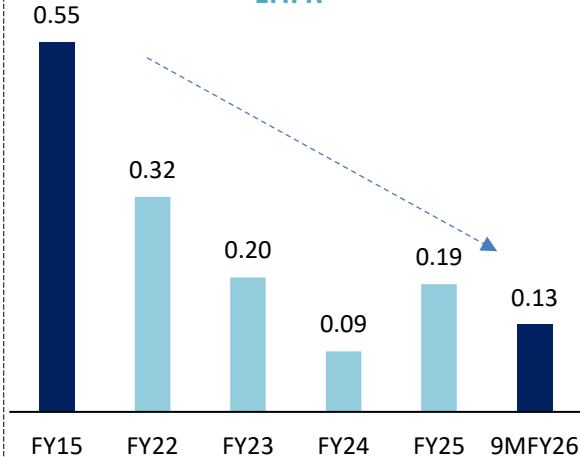
Building a Strong Health & Safety Culture

JSW Steel's Vision 000

Zero major incidents | Zero injury | Zero harm

Safety Performance

LTIFR



Using Arc Flash Suits to work on electrical panels



Safety briefing at Dolvi

Safety Highlights

Effective Leadership

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

Robust Systems

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

Competent Workforce

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

Targeting Net Neutral by 2050: Decarbonisation Agenda



1.95tCO₂/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



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

Our Commitment to Society: Touching ~3.0mn Lives Annually



Education

19,73,600

Students Benefitted



Health

22,54,230

Health Consultations



Skill Development

52,980

Individuals Trained



Art, Culture & Heritage

13

Projects Supported



Sports

38,350

Individuals Benefitted



Agriculture

1,01,800

Farmers Benefitted



Water, Environment & Sanitation

49,74,850

Individuals Benefitted



Waste Management

9,56,850

Individuals Benefitted

Awards and Recognitions

Corporate Sustainability Assessment by S&P Global



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

35th National Energy Conservation Awards 2025



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

Frost & Sullivan Awards



FROST & SULLIVAN

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

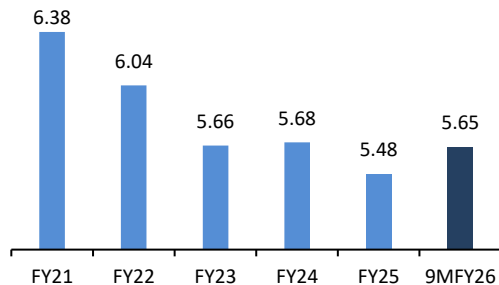
Champions of Circular Revolution by ET Edge



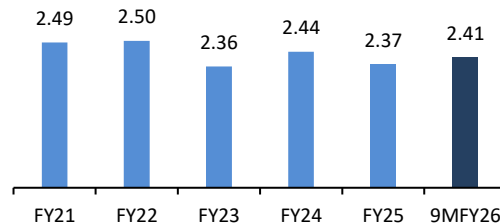
JSW Steel recognised as a champion of Circular Revolution 2025 at the Global Sustainability Alliance by ET Edge

Environmental Performance

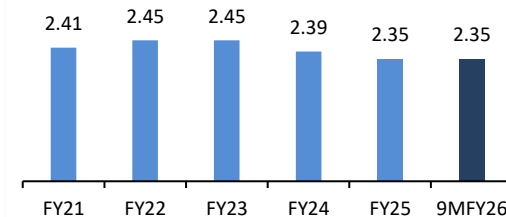
Specific Energy Consumption (Gcal/tcs)



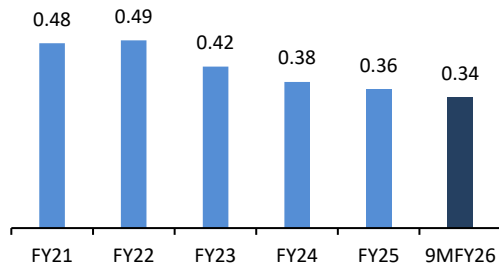
GHG Emission Intensity (tCO₂/tcs)



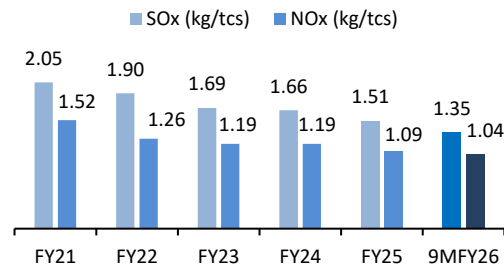
Specific Freshwater Consumption (m³/tcs)



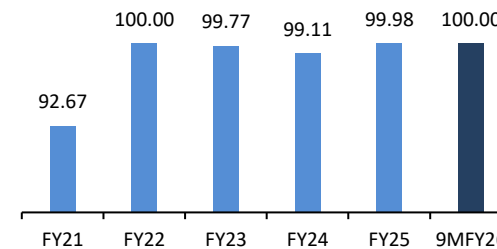
Dust Emissions (kg/tcs)



SO_x & NO_x



Waste Utilisation (%)



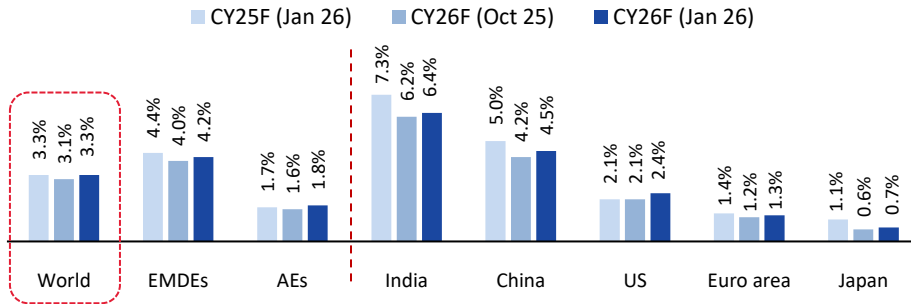


Business Environment

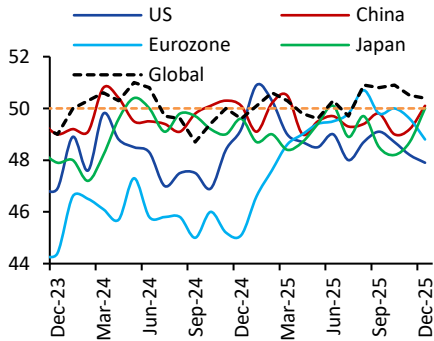


Global Economy

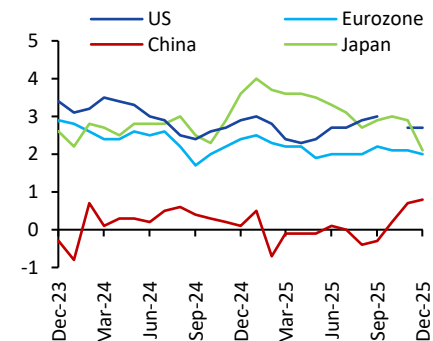
GDP Growth Forecasts (%YoY)



PMI - Manufacturing



CPI - Inflation (YoY, NSA)

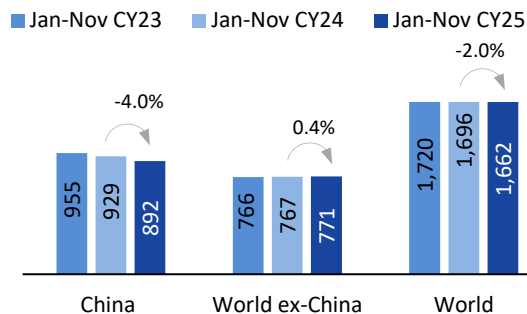


- **Global:** Global growth tracking above 3% despite tariffs and geopolitical challenges. Trade deals and resilient economic data in DMs supported business and market sentiment in Q4CY25, but recent developments have raised tariff concerns again
- **US:** Strong growth in CY25 with a surge in tech-related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

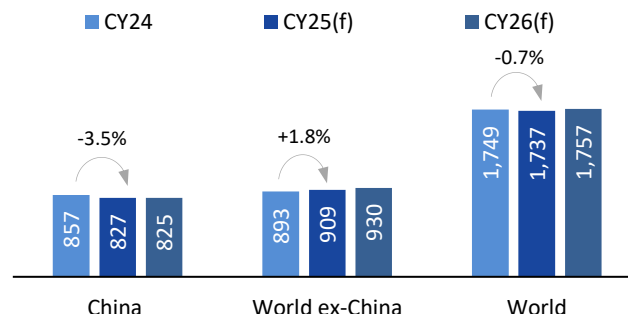
Global growth remains resilient; Fed's rate cuts and China's policy initiatives to support 2026 outlook

Global Steel

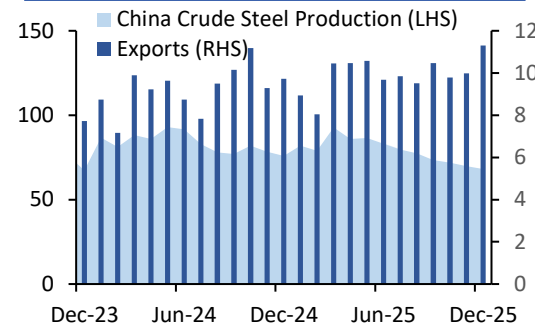
Crude Steel Production – Jan-Nov (mt)



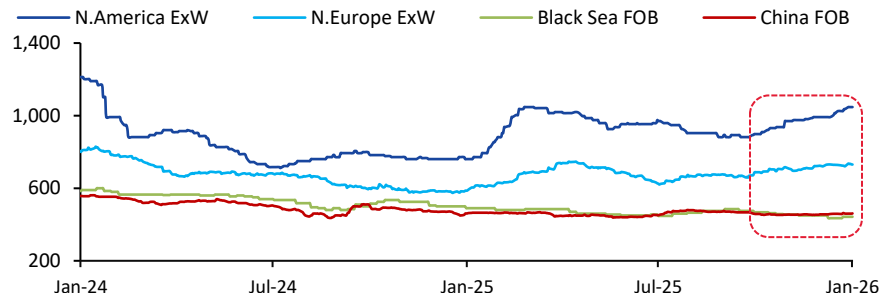
Finished Steel Demand¹ (mt)



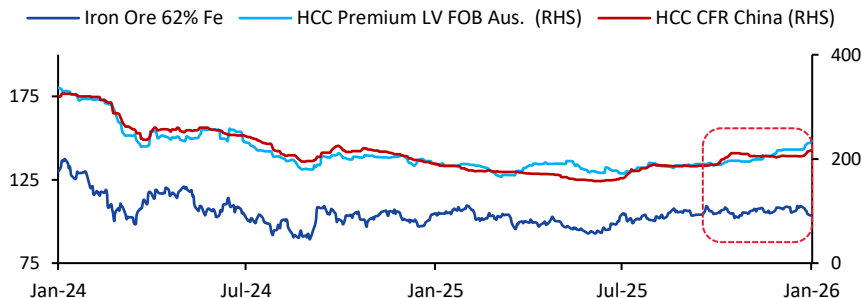
China Steel Production and Export (mt)



HRC Prices US\$/t



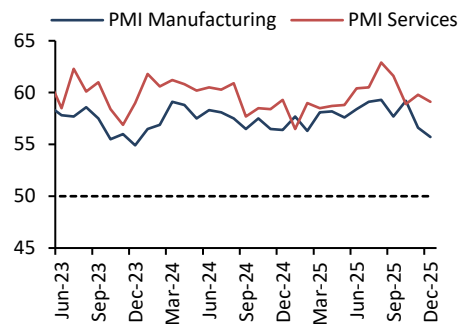
Raw Material Prices (US\$/t)



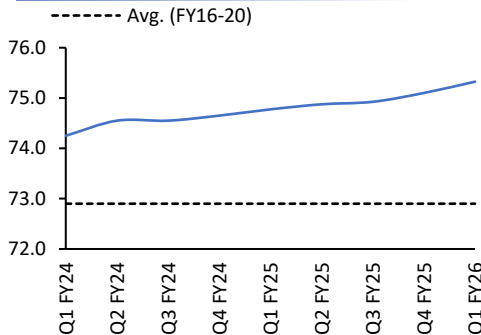
Elevated China exports kept Asian prices subdued in '25. Policy support in China should be supportive for prices

Indian Economy

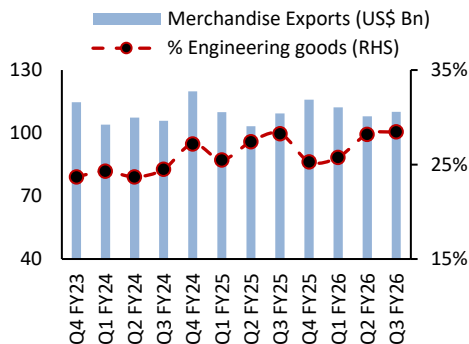
PMI – Manufacturing & Services



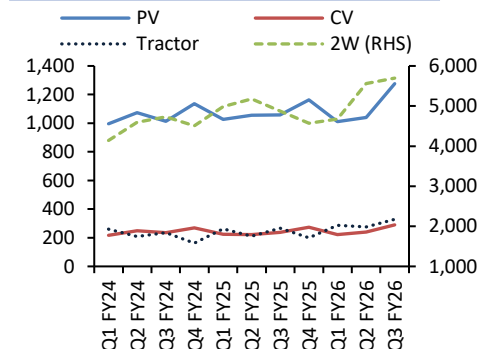
Mfg. Capacity Utilisation % (4 quarter MA)



Merchandise Exports (US\$ bn)



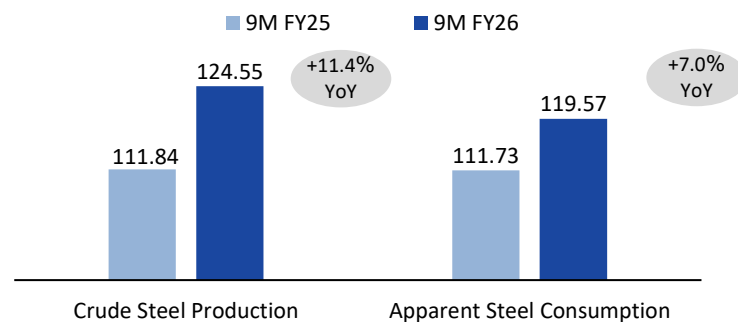
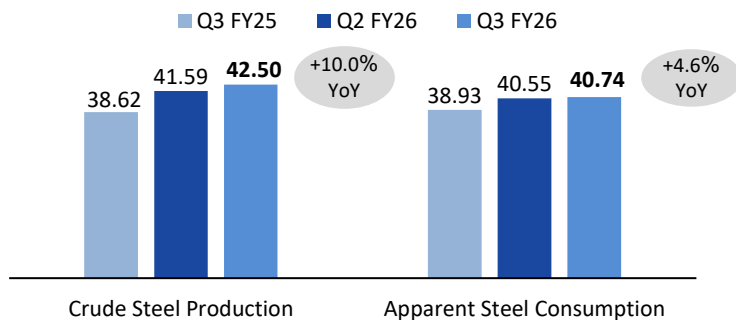
Quarterly Domestic Sales ('000s)



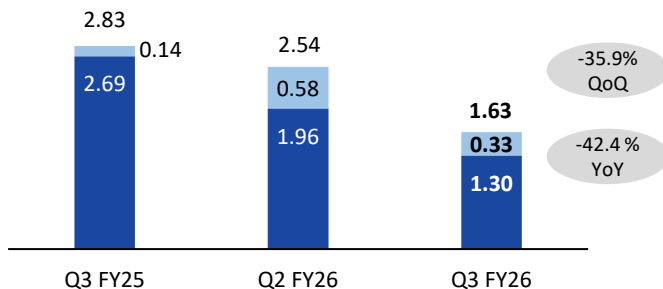
- Advance NSO estimates peg FY26 growth at a robust 7.4%. Global headwinds balanced by policy support. Acceleration of reforms and recent trade agreements bode well for medium-term prospects
- Double-digit growth in Auto sales in Q3FY26, with strong post-GST momentum in consumption; other discretionary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

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

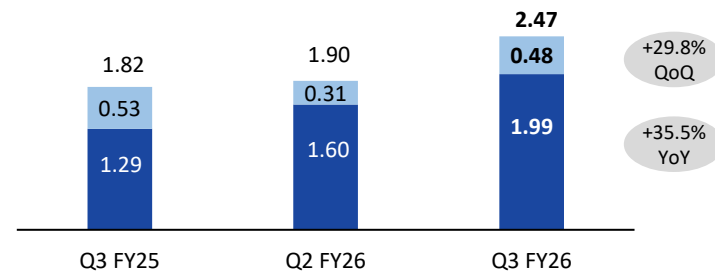
Production and Consumption (mt)



Steel Imports (mt)



Steel Exports (mt)



Industry well positioned to service seasonally stronger Q4 demand



Superior Quality Colour Coated Sheets & Coils



Certified



Operational Performance



Sustainability

Business
Environment

Operational
Performance

Financial
Performance

Project Updates

Digitalisation
at JSW Steel

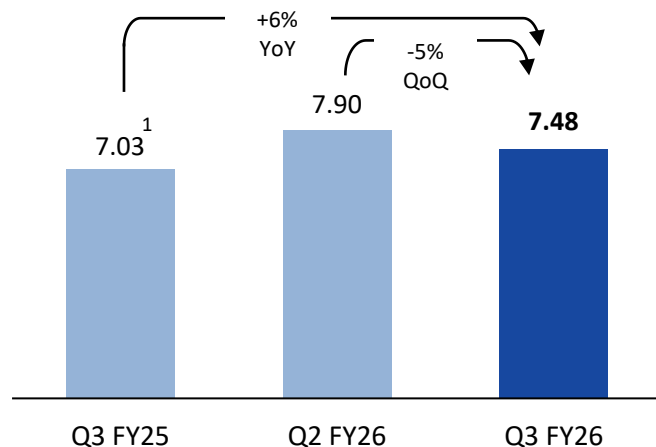
Strategy

Appendix

Q3 FY26 Volumes – JSW Steel Consolidated

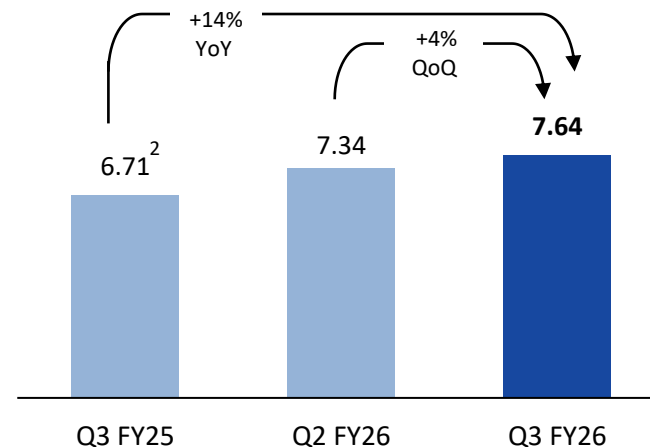


Crude Steel Production (mt)



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

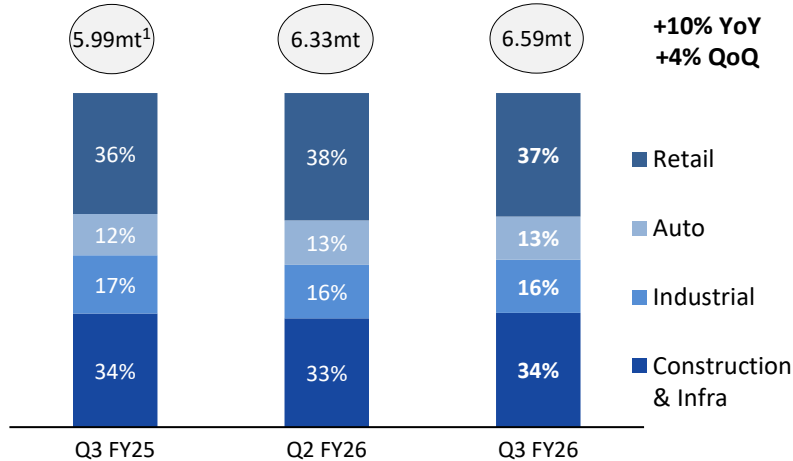
Steel Sales (mt)



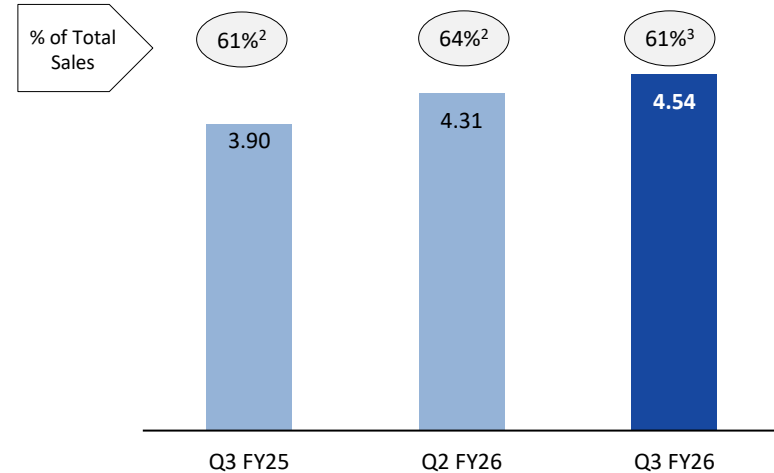
million tonnes	Q3 FY25	Q2 FY26	Q3 FY26
Indian Operations	6.54 ²	7.07	7.42
Domestic	92%	90%	89%
Export	8%	10%	11%
USA - Ohio Operations	0.17	0.26	0.22

Q3 FY26 Sales: JSW Steel Consolidated – Indian Operations

Domestic Sales by Customer Segment

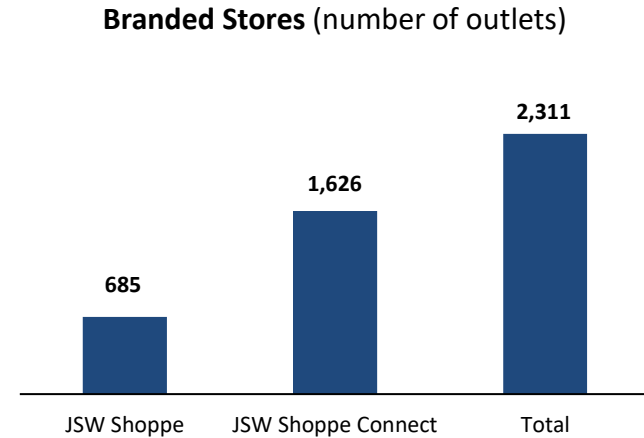
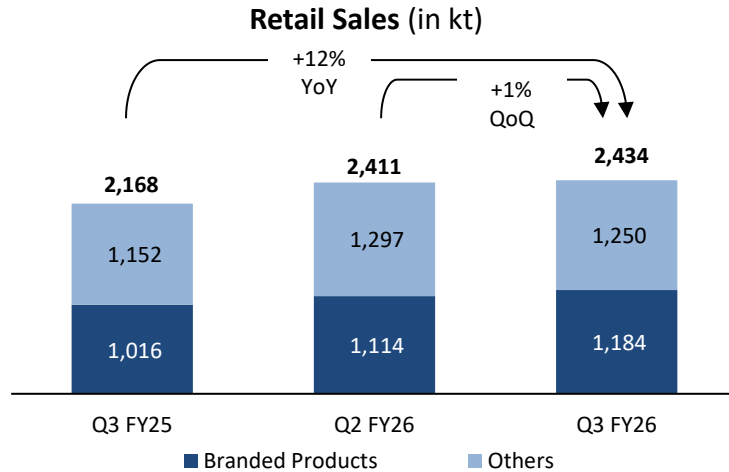


Value-Added and Special Products (mt)



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

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



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

Q3 FY26 Production & Sales



In million metric tonnes

Particulars	Crude Steel Production			Sales		
	Q3 FY25	Q3 FY26	YoY	Q3 FY25	Q3 FY26	YoY
Consolidated India Operations	6.82 ¹	7.28	7%	6.54 ²	7.42	14%
USA – Ohio Operations	0.21	0.20	-5%	0.17	0.22	26%
JSW Steel Consolidated Operations	7.03¹	7.48	6%	6.71²	7.64	14%
Particulars	9M FY25	9M FY26	YoY	9M FY25	9M FY26	YoY
	9M FY25	9M FY26	YoY	9M FY25	9M FY26	YoY
Consolidated India Operations	19.58 ¹	21.97	12%	18.40 ²	20.92	14%
USA – Ohio Operations	0.58	0.68	16%	0.56	0.74	31%
JSW Steel Consolidated Operations	20.16¹	22.65	12%	18.96²	21.66	14%

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

27 Grades/Products Approved in Q3 FY26



Roofing & Cladding
(SDP YS 550MPa – Coated)



Ship Building
(IRS Grade A – HR)



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



Chain Sprocket for Automotive
(16MnCr5 – HR)

Welding Wires
(EM12K – Long & Special Alloy)



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

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

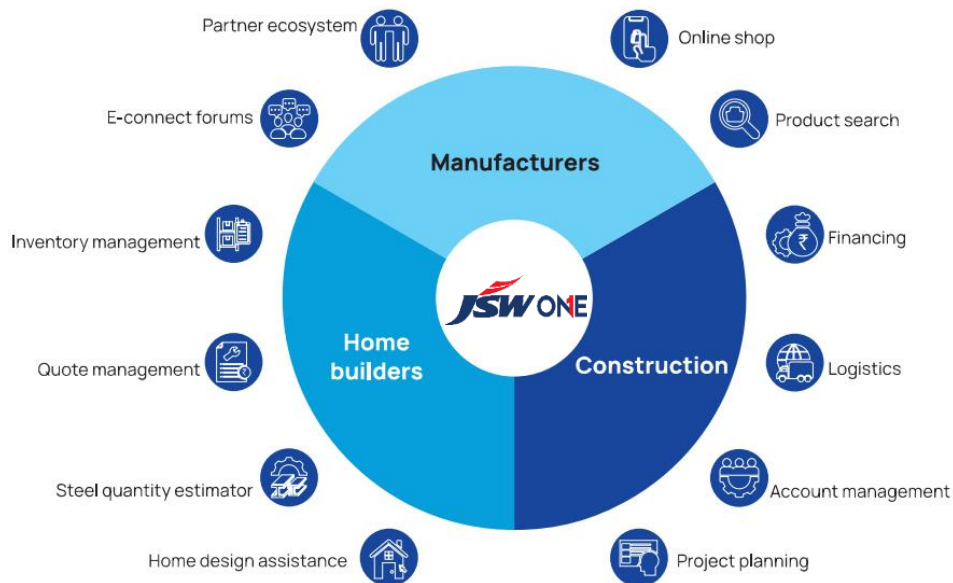


JSW One

- Offers a range of industrial and building material products, logistics, and credit solutions via its tech platform. Operates through two subsidiaries: JSW One Distribution & JSW One Finance
- Pan-India footprint with 13 service centers in 6 states; 8 facilities for private label business
- Delivered 226 homes under JSW One Homes since launch; full-stack home construction solutions for Individual Home Builders
- ₹4,544cr GMV in Q3 FY26, YoY growth of 36%
- ~₹1,306cr of GMV on credit¹
- ₹575cr raised in 2nd external funding round in Jun'25

JSW One Finance Ltd. (JOFL)

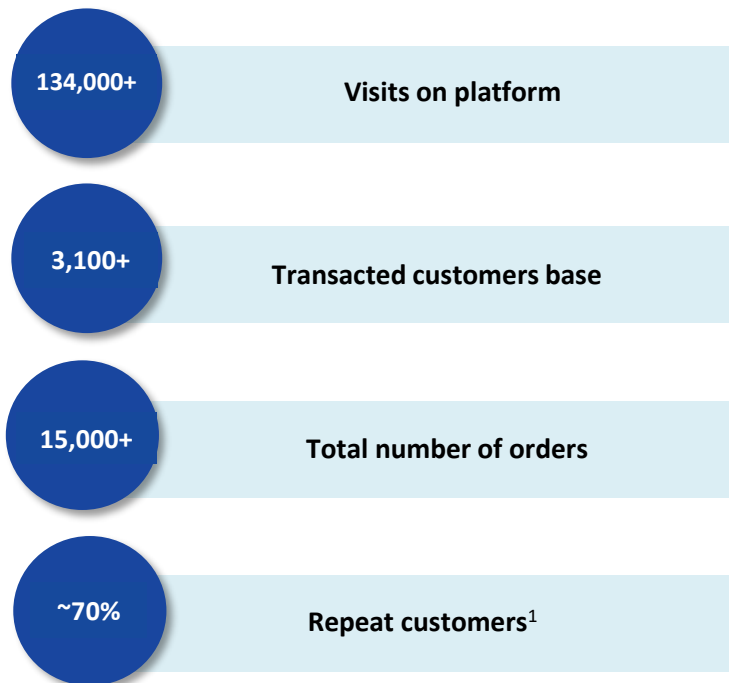
- Launched in Aug 2024
- Diversified Product Basket: Purchase and Vendor Finance, Working Capital Loans offering dual model of Principal & Co-lending
- 12+ banks and NBFCs as registered lenders



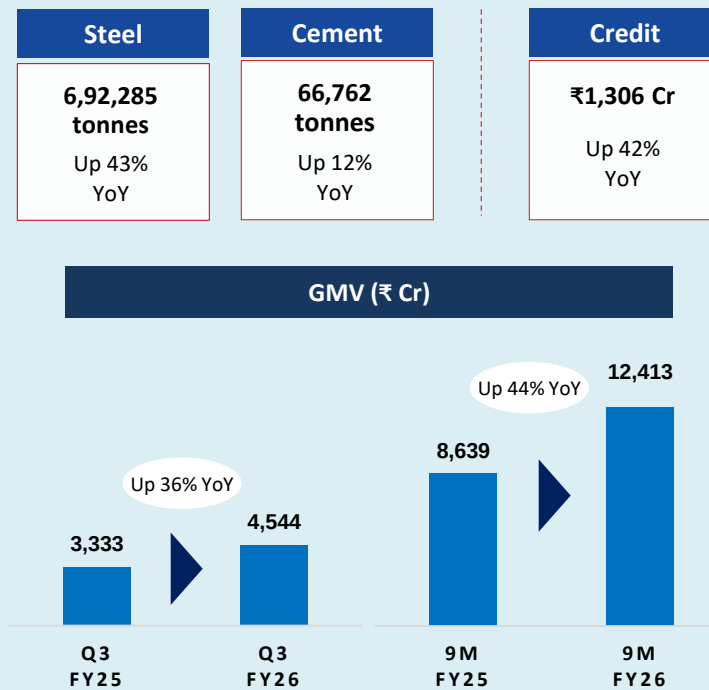
JSW One: One-stop Digital Marketplace for Manufacturing and Construction MSMEs



Customer traction highlights for Q3



Significant growth in Volumes & GMV in Q3



Financial Performance



Financials – Consolidated



₹ crore

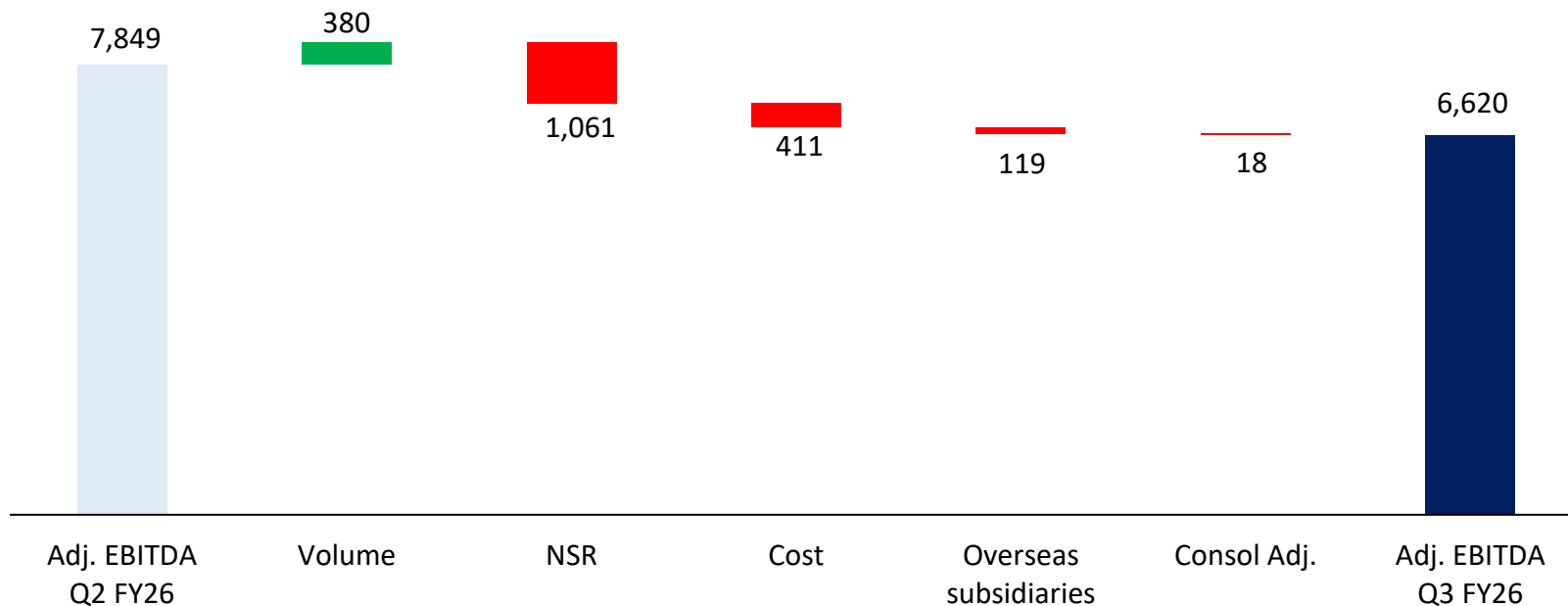
Particulars	Q3 FY26	Q3 FY25	Q2 FY26	9M FY26	9M FY25	FY25
Revenue from operations	45,991	41,378	45,152	1,34,290	1,24,005	1,68,824
Reported EBITDA	6,496	5,579	7,115	21,187	16,526	22,904
Adjusted EBITDA ¹	6,620	5,414	7,849	22,335	16,478	22,964
Other Income	273	147	284	907	464	694
Finance Cost	2,304	2,115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

Q3 FY26 Consolidated Results – Drivers of Performance

Volumes	- Consolidated crude steel production of 7.48mt, up 6% YoY driven by ramp-up of JVML-Vijayanagar. Production was down 5% QoQ due to shutdown of BF-3 in Vijayanagar for expansion - Capacity utilisation of 93% (excl. Vijayanagar BF-3; 85% utilisation incl. BF-3) at Indian operations - Total sales volumes at 7.64mt, up 14% YoY and 4% QoQ
Revenue and Realisations	Revenue from operations up 11% YoY and 2% QoQ on the back of higher volumes, partially offset by lower NSR
Operating Costs	- Cost at Indian operations increased mainly due to higher coking coal costs on a QoQ basis, partially offset by lower power costs on lower thermal coal prices - Adverse unrealised FX impact of ₹124 crores on foreign currency loans net of fluctuations on intercompany receivables, due to INR depreciation
Finance Costs	- Interest cost higher by 9% YoY due to capitalisation of new capacities and adverse FX movement - However, they were lower by 5% QoQ due to lower weighted average interest rates and gross debt
Tax Expenses	Deferred tax assets of ₹1,439 crores recognised on the brought forward unabsorbed depreciation of BPSL during Q3, arising from the transfer of steel business of BPSL by way of slump sale
International Operations	- US: Higher NSR and volumes led to improved YoY performance. However, QoQ performance was impacted by lower sales volumes at Ohio due to plant shutdown for caster upgradation and lower realisations for plates at Baytown - Italy: Performance was better on a YoY basis on higher volumes. On a QoQ basis, performance was marginally lower on lower sales volumes of rolled products

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

₹ crore



Financials – Indian Operations



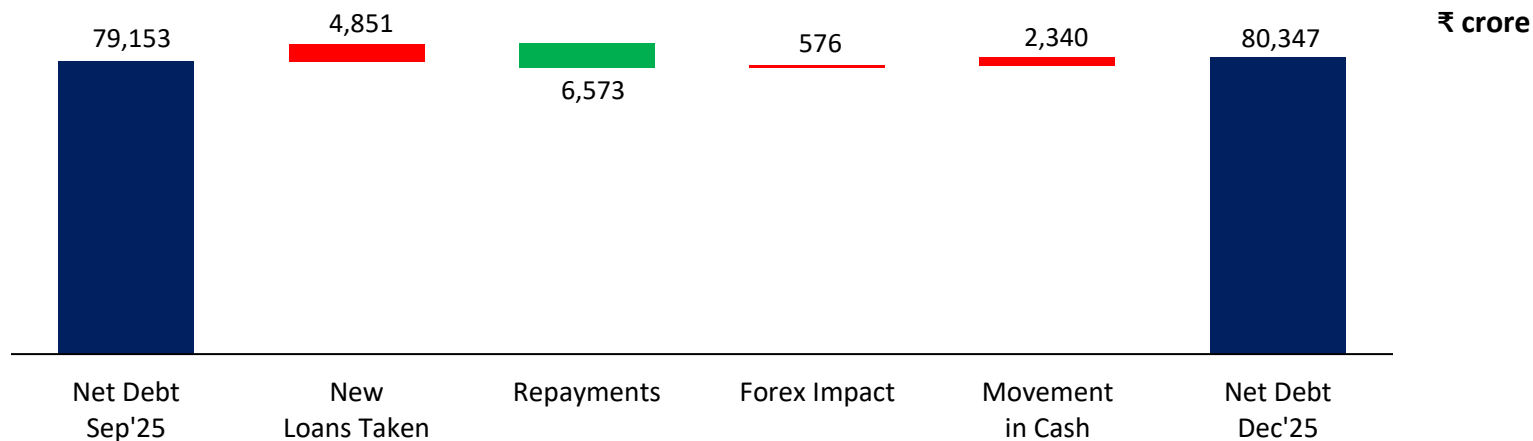
₹ crore

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

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

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

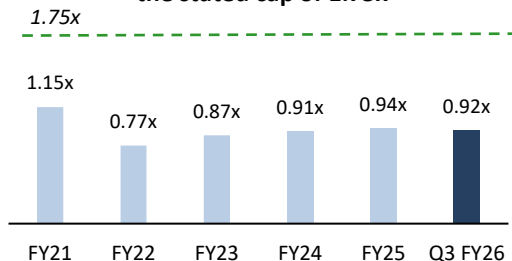
Consolidated Net Debt Movement



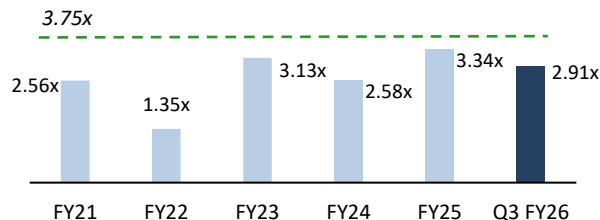
Particulars	31.12.2025	30.09.2025	31.12.2024
Net Debt (₹ Cr)	80,347	79,153	80,921
Cash & Cash Equivalents (₹ Cr)	16,737	19,077	11,969
Net Debt/Equity	0.92x	0.93x	1.00x
Net Debt/EBITDA	2.91x	2.97x	3.57x

Debt Profile and Credit Ratings

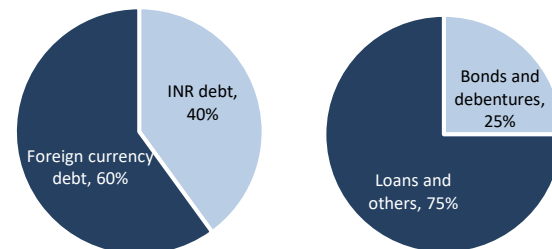
Net Gearing (ND¹/Equity) within the stated cap of 1.75x



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



Diversified Funding Sources



Strong Liquidity and Credit Ratings

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

Debt Profile

- Access to diverse pools of liquidity. Strong relationships with domestic and international banks and financial institutions
- Successfully raised US\$3.84bn through global bond markets since 2014 of which US\$1.9bn repaid till April 2025
- Issued global steel industry's first USD Sustainability Linked Bond in September 2021
- Successfully raised ECB of US\$1.8bn through syndicated loans in the past 18 months
- BPSL transaction will enable deleveraging by ~₹37,000 crore

Project Updates



JSW Steel Consolidated Capex Update

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

New approval

Includes new approval of ₹3,185cr for Mozambique coking coal mine project²

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



Dolvi Plant

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

Key Project Updates – Vijayanagar

5mtpa Expansion at JVML-Vijayanagar

- Project fully commissioned and ramped up

Other Projects at Vijayanagar

0.4mtpa Continuous Galvanising Line

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

0.55mtpa CRNO plant

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

Coke Ovens (4 x 0.75mtpa)

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

BF-3 Upgradation by 1.5mtpa

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



Aerial view of JVML-Vijayanagar



BF-3 upgradation project at Vijayanagar

Key Project Updates – Dolvi & Others

Dolvi Phase-III Expansion from 10 to 15mtpa

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

Other Projects

1mtpa EAF and Structural mill at Kadapa

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

0.2mtpa Tinplate and 0.36mtpa Continuous Galvanising Line in Rajpura

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

1mtpa Structural mill at Raigarh

- Equipment ordering in progress
- To be commissioned by FY29

0.6mtpa CRM and 0.86mtpa Continuous Galvanising Line in Khopoli

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

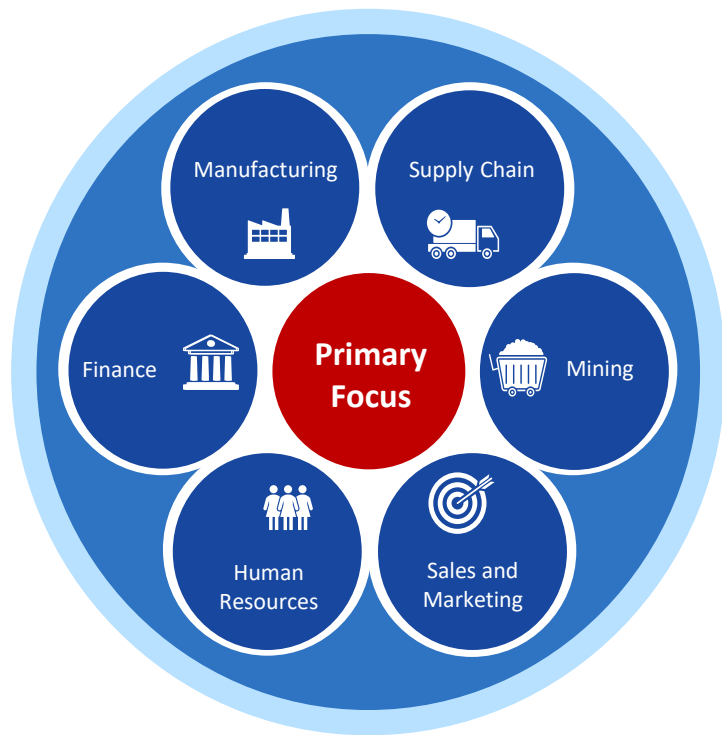


Dolvi Plant

Digitalisation at JSW Steel



Digitalisation at JSW Steel



ADDITIONAL FOCUS



Safety, Security,
Governance



Sustainability
led R&D



Cultural
Transformation



Integrated Control
Tower



Automation, Integration and
Intelligence



End-to-End Functional Transformation
Focus



Future-ready Digital
Workforce

Unlocking the Power of AI-Driven Operational Efficiency

Yield Improved



Material Analysis

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

Reduced Fuel



Flame Progression

Hotspot and Coldspot patterns detection optimises sinter bed fuel efficiency

Energy Saved



Flare Stack

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

Reduced Downtime



Burner Running

Instant flame and pilot burner detection prevents DRI plant shutdowns

Enhanced Reliability



Conveyor Sway

Real-time sway detection prevents belt fold and costly shutdowns

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



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



>40,000 tCO₂
Emissions Avoided



1,000
Safety & Reliability
Incidents Prevented

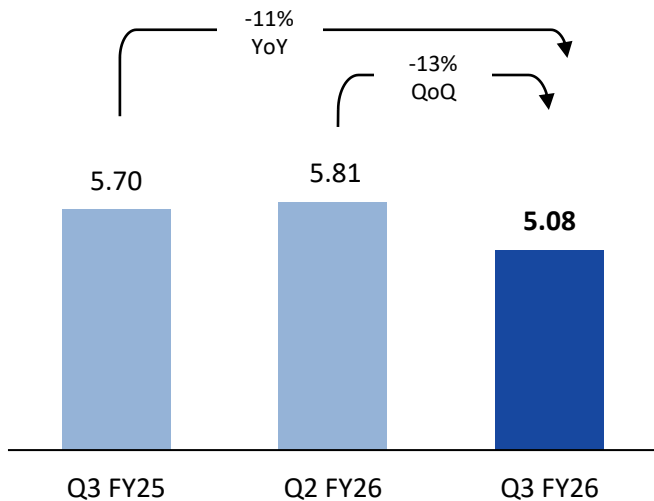
JSW Vision.AI platform deployable across plants to transforms camera feeds into intelligent, actionable insights

Appendix

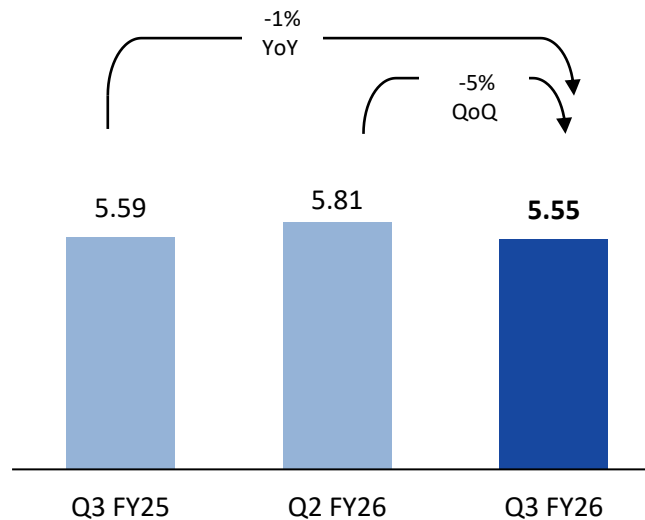


Quarterly Volumes – Standalone

Crude Steel Production (mt)



Steel Sales (mt)



Financials – Standalone

₹ crore

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

Financials – BPSL and JVML-Vijayanagar

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

Note: JVML: JSW Vijayanagar Metallics Ltd.

Financials – JSW Steel Coated Products



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

Financials – US Operations

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

Financials – Piombino, Italy

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

BETTER EVERYDAY



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Pipe Conveyor
in Vijayanagar

