



Investor Presentation
August 2026

A DIFFERENT METTLE

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, unauthorised 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	Company Overview	India Growth Opportunity	JSW Steel Delivering Growth & Value	Products and Brands Portfolio
04	14	20	24	32

Digitalisation and R&D	Governance and Board	Balance Sheet and Debt Profile	Appendix
42	46	49	53

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](#) | [TNFD Report](#)

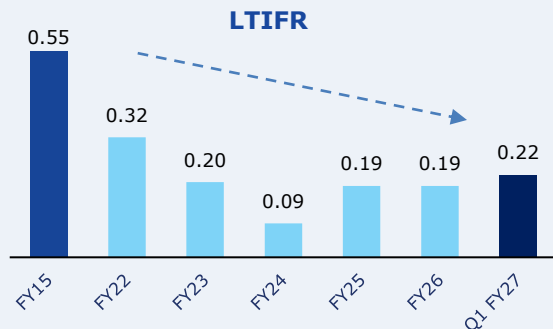
Environment: Our Targets & Commitments

 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, 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.	• 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



Digital Vision Platform



PPE
Detection



Vehicle
Collision



Unauthorised
Parking



Perimeter
Intrusion



Customised Light Weight Fire Retardant Suits for Hot Zones



Classroom training for Contract Workers

Capability Building Initiatives

• Safety Culture Survey

- **JSW Safety Assurance Program (JSAP):** third-party assurance done by DNV, all sites now assessed
- **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:** 3,500+ employees trained, 2,000+ certified till now

- **Effective Leadership:** Launched 'Meri Suraksha - Meri Zimmedari' to strengthen safety ownership among contract workers

- **Robust Systems:** E-Permit-to-Work (PTW) rolled out across all plants with 69% implementation; JSAP FY27 audit scores improved 37% vs FY26 across 3 plants

- **Digital Vision Platform** provides 24/7 real-time detection of safety violations with high accuracy. Implemented at Dolvi, Salem and Vasind

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



20MW Floating Solar Project at Vijayanagar, Karnataka

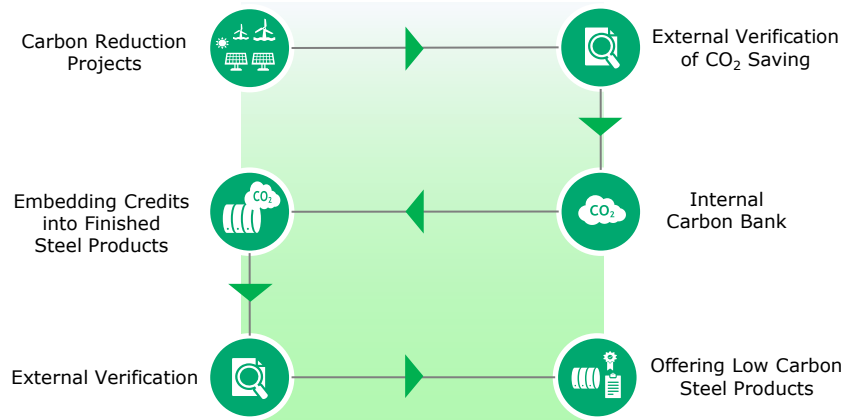
- **Green Hydrogen:** Commissioned India's first green hydrogen plant, with a capacity of 3,800 TPA, being injected into DRI
- **Renewable Energy:** 2.5 GW of RE capacity approved, of which 1 GW commissioned; 320 MWh battery storage approved
- **Project SEED³:** Flagship decarbonisation project delivered cumulative emissions reduction of ~5 Mn tCO₂ since 2022
- **Resource Circularity:** Systematically ramping up deployment of scrap steel. Scrap utilisation up 16% YoY in Q1
- **Electric Locomotive:** Deployed India's first electric locomotive for the captive logistics at Vijayanagar

Sustainability Initiatives & Recognitions

Product Sustainability



- Launched **Low Emission Steel brand** in FY26 with 1 mn tonnes of CO₂ credits certified by Bureau Veritas available in Carbon Bank
- Executed first GreenEdge export orders, demonstrating progression from launch to active market adoption



2026 S&P Global Sustainability Yearbook



Included in S&P Global Sustainability Yearbook and earned Top 1% Emblem, awarded to just 70 companies globally. Ranked #1 among global Steel sector

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 recognised as a 2026 Sustainability Champion by World Steel Association for the 8th consecutive year

Our Commitment to Society: Impacting ~3.0mn Lives Annually



Education

19,73,850

Students Benefitted



Health

23,98,877

Health Consultations



Skill Development

53,050

Individuals Trained



Art, Culture & Heritage

14

Projects Supported



Sports

46,850

Individuals Benefitted



Agriculture

1,01,800

Farmers Benefitted



Water, Environment & Sanitation

52,74,150

Individuals Benefitted



Waste Management

11,09,365

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 14 lakh 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:** 30 lakh 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:** Benefitting 200,000 lives with toilets, water, showers, laundry; solar-powered, saving 300M liters of water

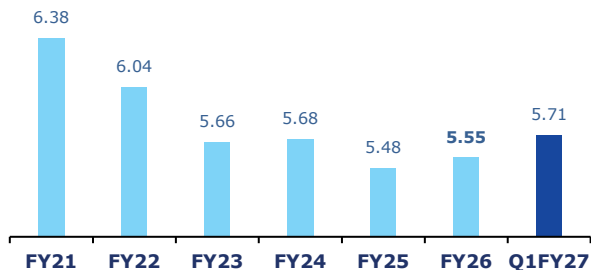


Waste Management

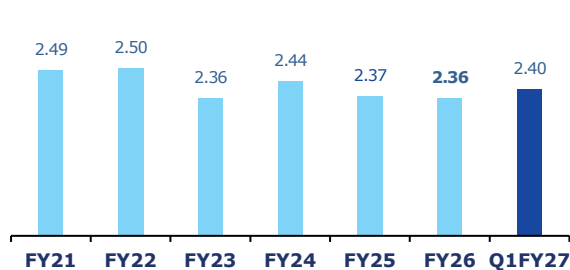
- **Project Sakhi:** Upcycles 4,000+ kg of waste plastic every month and supports livelihoods
- **Swachh Kedarnath Project:** A Plastic Collection Refund initiative

Environmental Performance Dashboard

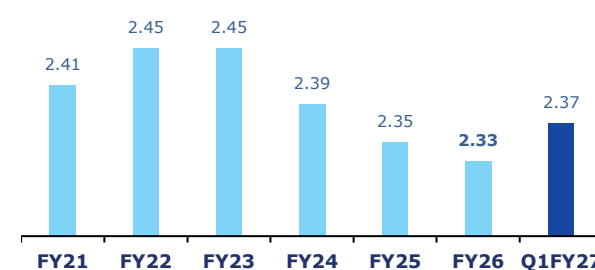
Specific Energy Consumption (Gcal/tcs)



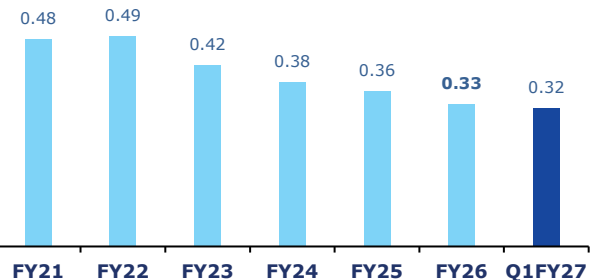
GHG Emission Intensity (tCO₂/tcs)



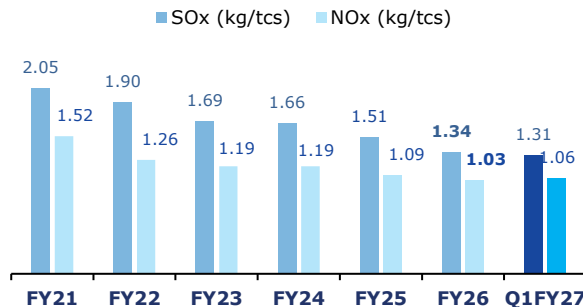
Specific Freshwater Consumption (m³/tcs)



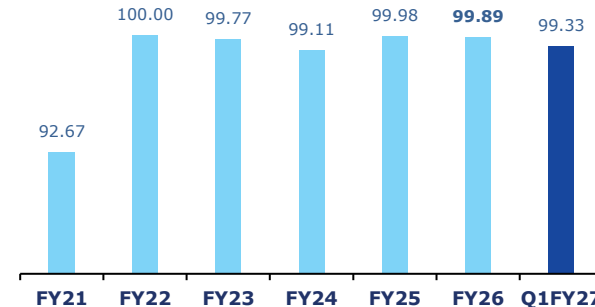
Dust Emissions (kg/tcs)



SOx & NOx



Waste Utilization (%)



Company Overview



JSW Group: Listed Companies



- India's largest steel producer with **capacity of 33.4 mtpa¹**
- Growing to **50.3 mtpa¹** by FY30 and **63.5 mtpa¹** by FY32
- **Market Cap of US\$ 33.5 bn**



- Installed power generation **capacity of 14.54 GW**
- Targeting 30 GW generation with 40 GWh Storage by FY30
- **Market Cap of US\$ 10.8 bn**



- India's 2nd largest Private Ports Operator & Fast growing Logistics Platform
- **186 mtpa** ports capacity, growing to 400 mtpa by 2030
- **Market Cap of US\$ 8.0 bn**



- **Capacity of 24.1 mtpa**, growing to 46 mtpa
- Lowest CO₂ emission intensity in Indian cement industry and among major global companies
- Targeting 60 mtpa capacity
- **Market Cap of US\$ 1.9 bn**



- **Capacity of 2,39,000 klp**a, with plants in Karnataka and Maharashtra
- Decorative presence with differentiated 'Any Color, One Price' proposition
- Leadership in coil coatings with expanding presence in Protective Coatings
- Acquired JSW Dulux in Dec'25

Aim to be in top 3 paint companies in India; targeting 8,00,000 klp capacity by FY30



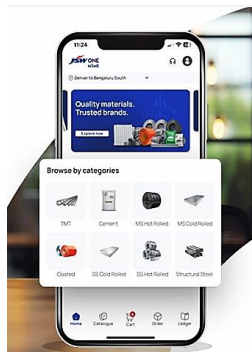
- **Premium presence in decorative segment** with global brand 'Dulux'
- Global expertise in 3 key industrial verticals - Automotive & Specialty Coatings, Marine & Protective Coatings, Coil & Packaging Coatings
- 5 manufacturing locations across India
- **Market Cap of US\$ 1.5 bn**

JSW Group: Unlisted Verticals



JSW Mobility

- 35% stake in JSW MG Motor India, 2nd largest EV passenger vehicle seller in India
- Building India's largest NEV (new energy vehicle) complex: targeting 360k of PV and 30k of CV capacity by 2030



JSW ONE

- One of India's leading integrated B2B e-commerce platforms
- Offers building material products, logistics and credit solutions
- Achieved ₹18,596 cr GMV in FY26, and EBITDA profitability in Q4 FY26



JSW Defence

- Manufacturing SMV for the Indian Army and UN, and Tomcar ATV at Chandigarh
- Partnered with Shield AI, USA to manufacture UAS with AI capability and V-BAT in India. Infra being set up at Hyderabad; UAV flying facility setup at Kurnool

JSW Sports

- 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



JSW Realty

- Portfolio of bespoke residential, mixed-use townships and curated specialised projects
- 0.64 mn sq ft of completed projects, 3.46 mn sqft under development and 10 mn sqft in pipeline



JSW Ventures

- Early-stage institutional VC fund investing in Consumption, HealthTech, EnterpriseTech, FinTech, and SustainabilityTech
- Focus on Pre-series A to Series A stages

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
- Targeting 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 media, 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

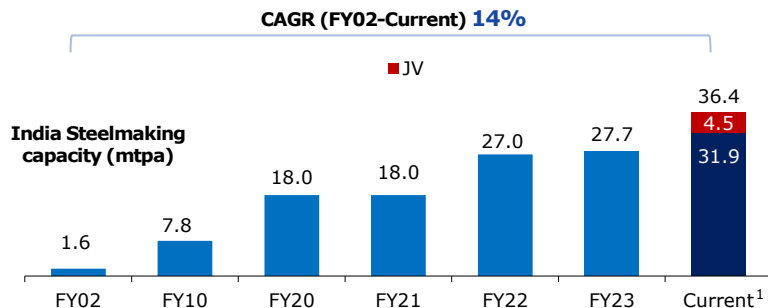


Strong institutional and retail network

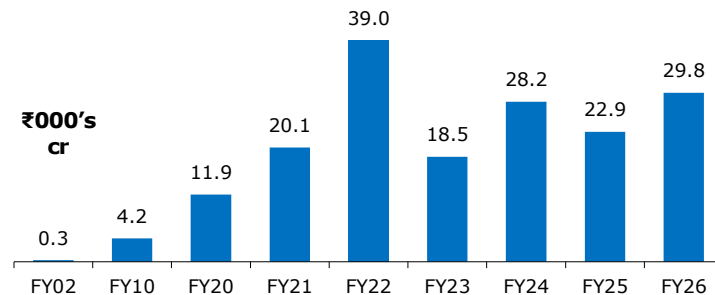
- Strong B2B presence across all sectors, with export footprint in over 100 countries across five continents

Growth and Value Creation Track Record

Fastest growing steelmaker in India...

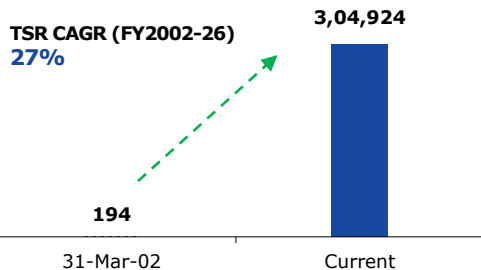


... delivered 22% EBITDA CAGR ...



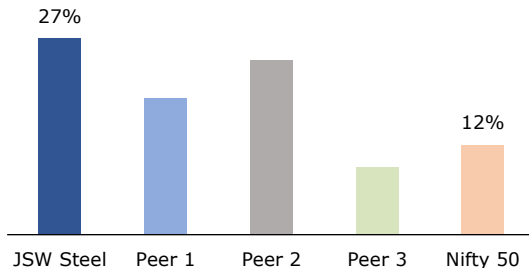
... and superior investor returns

Market Cap (₹ Cr)



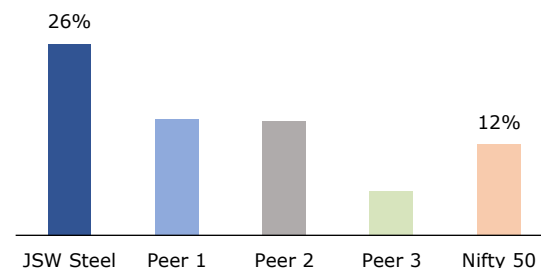
3-year Rolling Returns

Rolled over 10 years



5-year Rolling Returns

Rolled over 10 years

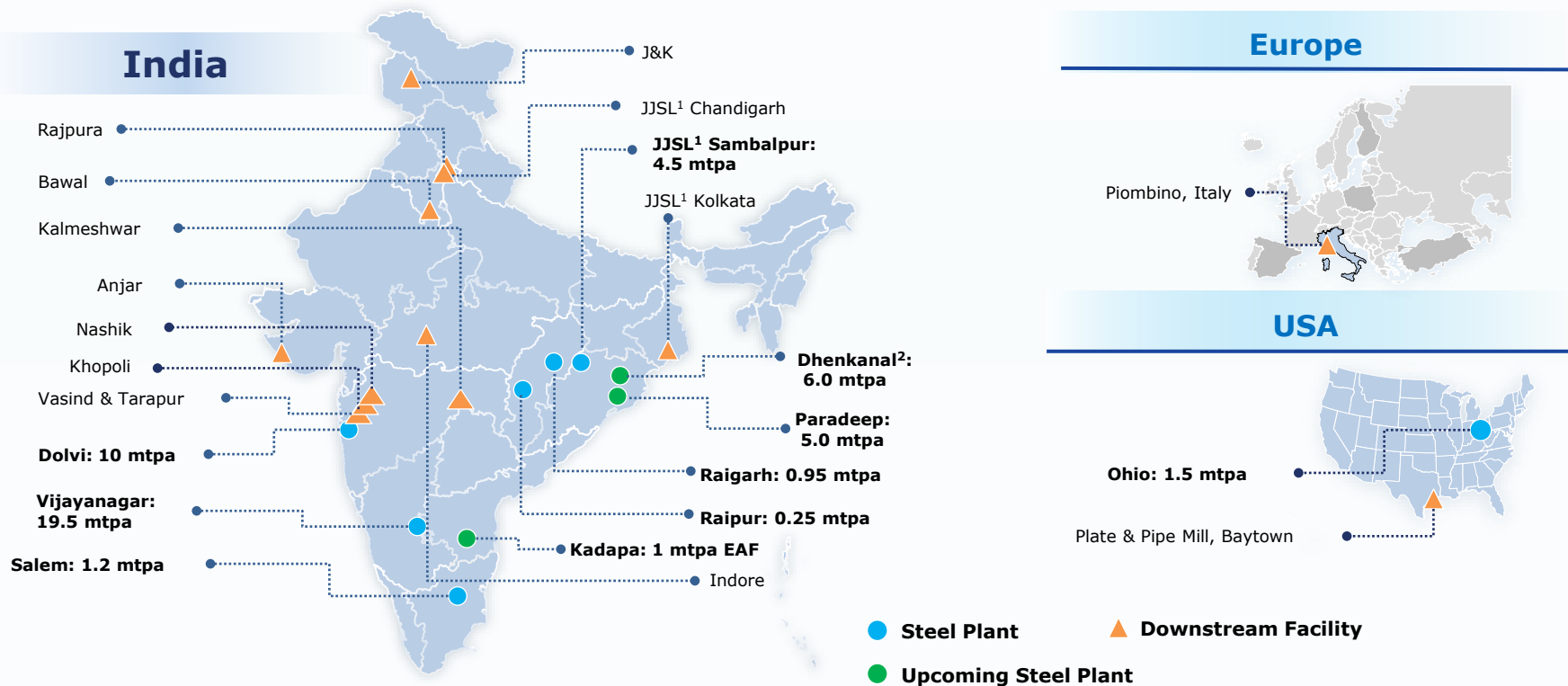


Market Cap and Share prices for Rolling Returns as per Bloomberg, 28th July 2026. Peers are the major listed Indian steel producers.

Rolling Returns are calculated as the daily average of 3yr and 5yr stock price CAGR over the past 10 years.

1: Does not include 0.9mt of BMM Ispat, which is under acquisition

Most Geographically Diversified Steel Producer in India



India Growth Opportunity



India steel demand poised for healthy growth

Nation-Building Phase

- India is going through a 'Nation-Building Phase' with rising urbanisation and infrastructure investment
- India's elasticity of steel demand to GDP growth over FY21-26 was 1.6x
- Steel demand projected to grow from 164mt in FY26 to 230mt by FY30

Other Countries' Nation-Building Phase



Japan: 1950-1973

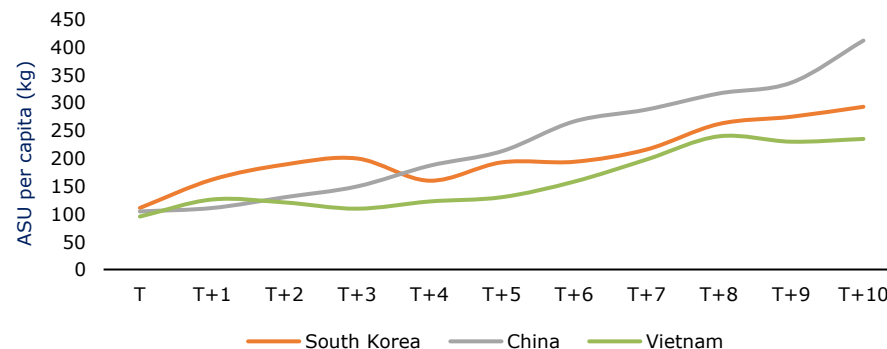
GDP growth 9.1% CAGR
Steel Demand 14.2% CAGR
Elasticity of steel demand to GDP growth of 1.56x



China: 2000-2013

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 116kg in FY26

India: Strong Demand Tailwinds from Infra and Construction

Policy Thrust Areas

Infrastructure: National Infrastructure Pipeline of US\$2.2 trn¹

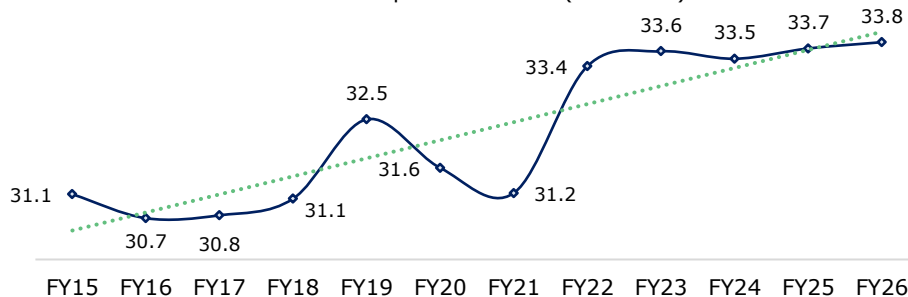
Manufacturing: Increasing share as a % of GDP from ~16% to 25% by 2047²; PLI scheme targeted to promote manufacturing

Housing: PM Awas Yojana (PMAY) - 52mn houses sanctioned (13 mn Urban & 39 mn Rural), with ~ 41 mn completed¹
PMAY 2.0 (FY25-29) – further 20 mn Rural and 10 mn Urban houses to be constructed

Energy Transition: Renewable Energy, Green H₂ and EV ecosystem

Investment is rising as a share of India's GDP

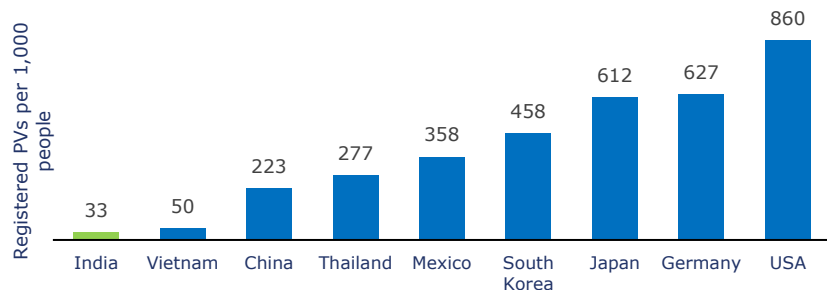
Gross Fixed Capital Formation (% of GDP)



	Now	Viksit Bharat by 2047
Urbanisation	35%	53% ³
Railways	7 bn+ passengers	20 bn+ passengers
Highways	146k km	215k km
Ports	2,818 mtpa Handling Capacity	10,000 mtpa Handling Capacity
Aviation	164 Airports 0.4 bn passenger traffic	375 Airports 1 bn+ passenger traffic
Metro Rail	1,155 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\$24bn in FY26
- 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

China 2,258 GW
US 468 GW
Brazil 228 GW

India **297 GW**
 (Jun'26)

India renewable capacity CAGR till FY32: ~12%

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

JSW Steel Delivering Growth & Value



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



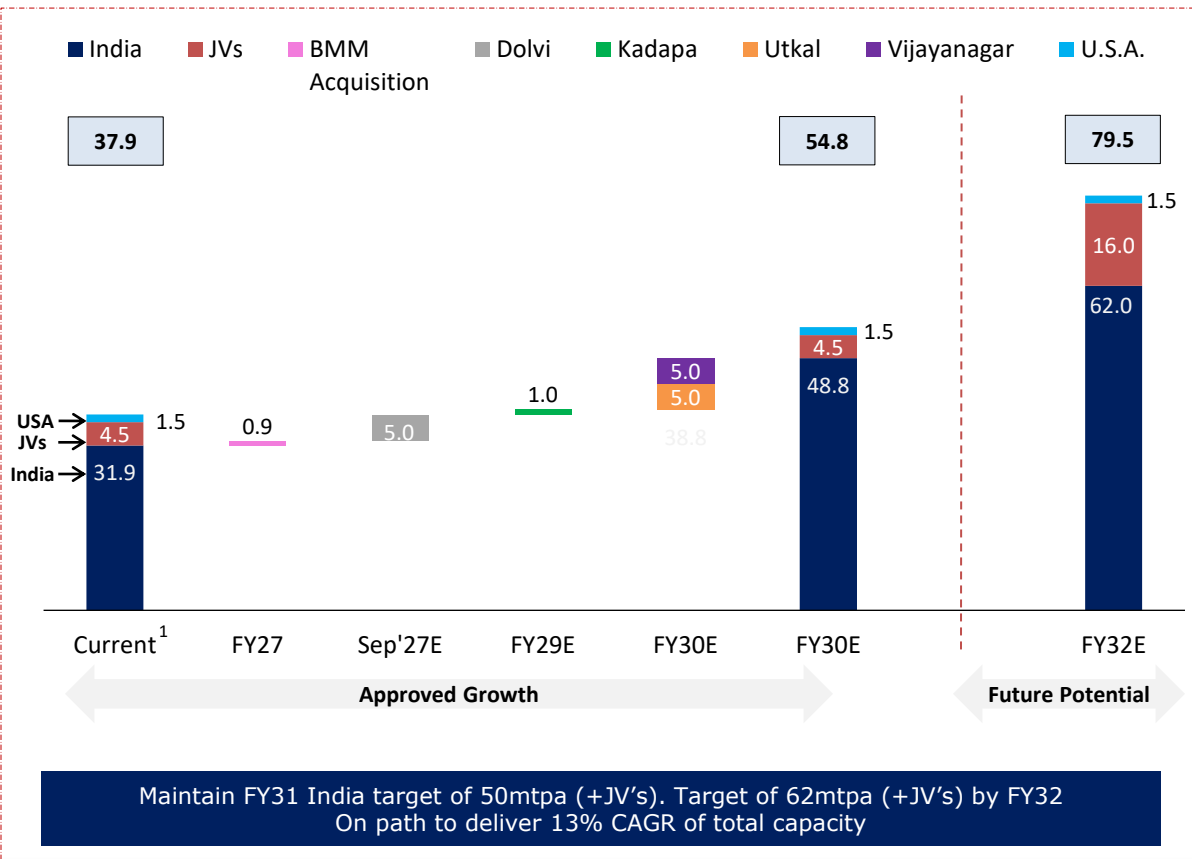
Being future ready through technology-led **transformation & digitalisation**



Strong financial profile and **credit ratings**

Creating Value for all Stakeholders

JSW Steel: Growing with India



Growth Options in the Portfolio

Organic

- Expansion potential at Utkal for 10mt
- Brownfield Green Steel at Salav
- Expansion of EAF at Kadapa

New Sites

- Keonjhar, Odisha and Gadchiroli, Maharashtra for further expansion

Inorganic

- Selectively explore value-accretive acquisitions

JVs

- 10.5mt expansion potential at JSW JFE Steel
- 6mt Greenfield at POSCO JV

Maintain >50% share of VASP in total sales

Underpinned by Raw Material Security and Strong Balance Sheet

Joint Ventures with JFE Steel and POSCO



JSW JFE Steel Ltd.

- 50:50 JV announced on 3rd Dec'25
- BPSL Steel business transferred on slump-sale basis to JSW JFE Steel Ltd and deconsolidated from JSW Steel. JFE invested 2 tranches of equity of ₹7,875 crore each in end-Mar and end-Jun'26, respectively as scheduled
- Total deleveraging of ~₹37,000 crore for JSW Steel
- Partnership brings together JSW's India expertise with JFE's technological strengths
- Plan to expand to 10mtpa by 2030; potential to grow further to 15mtpa



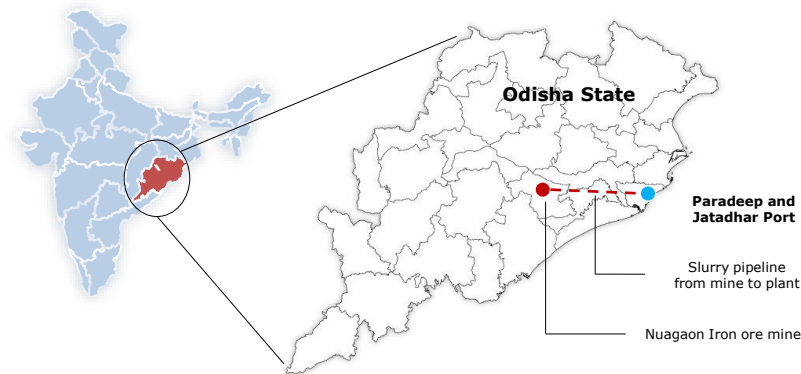
JSW Steel and POSCO

- JV announced on 20th Apr'26 at the India-Korea Business Forum in New Delhi
- To set up a greenfield 6mtpa integrated steel plant in Dhenkanal, Odisha
- Facility will comprise steelmaking, hot rolling, and cold rolling/coating processes. High-grade flat steel for diverse applications including automotive
- JV also aims to leverage the integration with POSCO's 1.8mtpa downstream unit in Maharashtra, to drive significant synergies

JSW Utkal Steel: Integrated Steel Plant

Steel Plant approved at Paradeep, 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



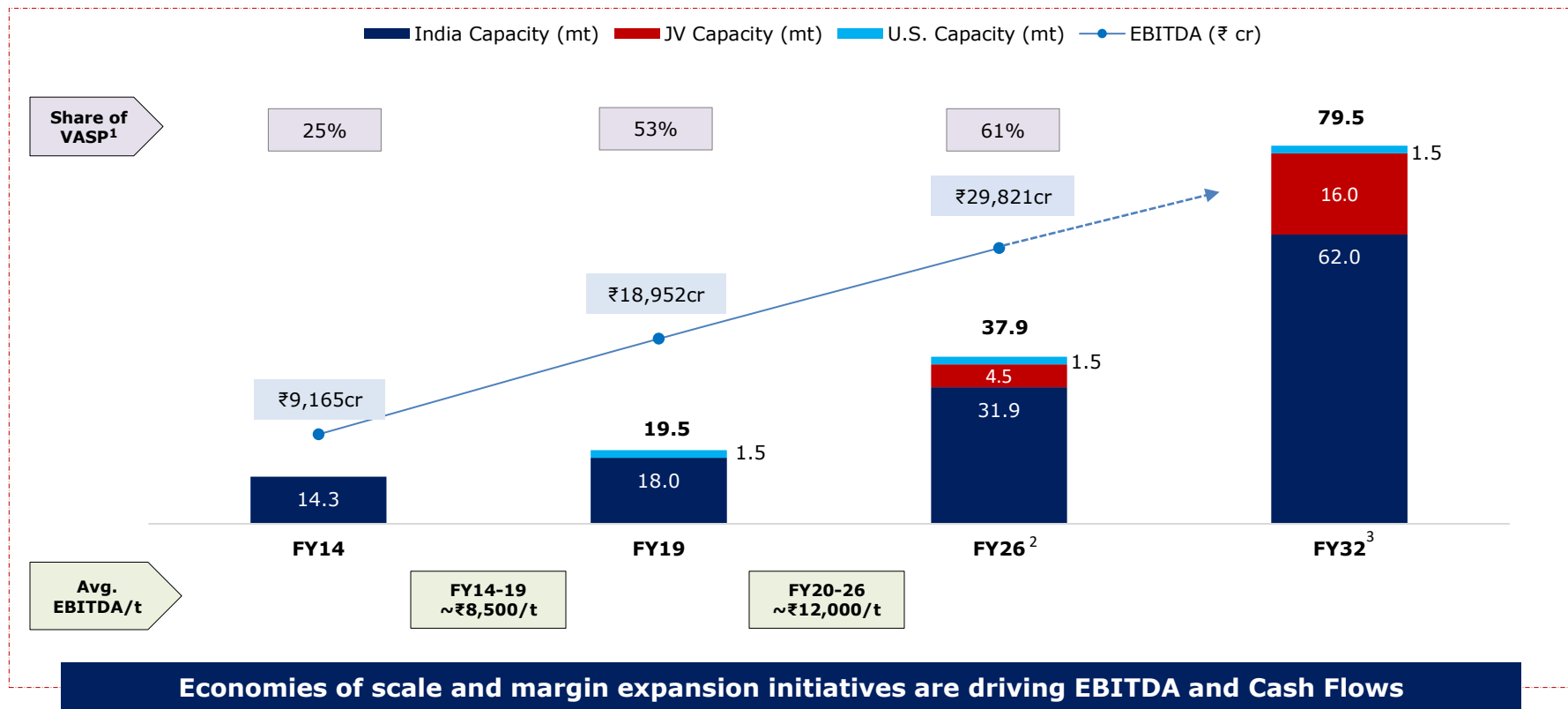
Projects Underway at the site

- Site infrastructure including power and water
- 2 Pellet Plants (8mtpa each), to be commissioned by FY28
- 30mtpa Slurry Pipeline: 302km line from iron ore 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

JSW Steel: Transforming Scale and Profitability



JSW Steel: Pillars of Transformation



 Growth	 Product Enrichment	 Cost Optimisation	 Raw Materials Security	 Decarbonisation and Green Steel
➤ Strategy focused on growth in India, world's fastest growing steel market ➤ Added ~18mtpa capacity over FY20-26 ➤ Adding ~17mtpa capacity over next 4 years ➤ Maintain prudent capital allocation and strong B/S	➤ VASP target of >50% ➤ VASP driving sustainability: packaging, AHSS for light-weighting cars, energy transition, etc. ➤ All products EPD certified. GreenPro Ecolabel for Auto steel ➤ GreenEdge: credit-based low emission 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	➤ 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	➤ 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, Mozambique ➤ Coking coal in India: secured mines, linkages & washery in auction; to commence over 2-3 years	➤ Targeting 18mt of CO₂ reduction by 2030 through SEED Program ➤ Transition to renewable power by end of decade ➤ Enabling material and carbon circularity in operations ➤ Green H₂ pilot project operational at Vijayanagar ➤ Green Steel facility planned (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

25 Mines with over 1.6bnt R&R

- 13 mines currently operational: 9 in Karnataka (~11mtpa¹) and 3 in Odisha (~15mtpa¹) and 1 in Goa (~0.5mtpa¹)
- 11 mines to be operationalised over time: 3 in Goa, 3 in Karnataka, 2 exploration blocks in Maharashtra and 3 in Andhra Pradesh
- JV with APMDC² for linkage and set up of iron ore beneficiation plant, to yield ~1.3mtpa of high-grade ore
- 1.6bnt of R&R: Karnataka 0.3bnt; Odisha 1.1bnt; Goa, Andhra Pradesh and Maharashtra 0.3bnt
- Mines provide strategic long-term iron ore security; consistent grades to enhance BF productivity; optimise logistics cost over time

13 Operational Iron Ore Mines

Karnataka – 9 mines

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

● Steel Plants

● Iron Ore Mines

Goa – 1 mine

Odisha – 3 mines

- 30mtpa Slurry pipeline of 302km in Odisha being set up to JSW Utkal plant site (by JSW Infrastructure)

Coking Coal

- Acquired MdR mine in Mozambique with potential for 250 mt usable high-quality coking coal. ~5 mtpa peak production targeted in CY30
- Acquired a 30% stake in Illawarra mines in Australia, with total reserves of 90 mtpa and ~6.2 mtpa average production over the last 5 years; offtake arrangement of 30%
- Secured 3 coking coal mines in Jharkhand, India with R&R of 380mt and ~5mt of long-term linkage from BCCL. To commence over next 2-3 years and yield ~3.5mtpa clean coking coal
- Secured 2 mtpa Dugda coal washery lease from BCCL



Premium GALVALUME®
Coil & Sheets



Products and Brands Portfolio



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

Steel Products for Diverse Applications

Key Products		Infra & Construction	Consumer Durables	Pipes & Tubes
Flats	• HR Plates, Coils & Sheets • HRPO • CRCA • Electrical Steel • GI / GL / GA • Zn-Mg • PPGI / PPGL • Tinplate & TFS • AHSS	 • Buildings (Resi. & Commercial) • Roads • Bridges • Metro & other Urban Infra • Airports • High Speed Rail • Shipbuilding • Renewables (Wind+Solar) • Power Sector • Roofing Solutions	 • Refrigerators • Air Conditioners • Home Appliances • Tinplate for Packaging • Oil & Non-Oil Cans • Aerosols • Battery Casings • Paint Containers • Bottle Caps	 • Oil & Gas (API grade) • Industrial Applications • Agriculture
	• Alloy Steels • Wire Rods • LRPC • TMT Bars	 • Alternators • Motors • Compressors • Pumps • Fans • Generators • Inverters • Yellow Goods	 • Hopper & Headstock in Wagons • Roof of Railway Locomotive • Cargo Containers • Shell Casings (Defence)	 • 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

Focus on Building Brands and Increasing Value Added Sales



Colour Coated



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



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



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



Durable and aesthetic Al-Zn Colour Coated Sheets and Coils



Superior colour coated sheets for OEM customers, up to 25-year warranty

JSW Steel offers branded products across customer segments and applications

Focus on Building Brands and Increasing Value Added Sales



Galvanised and Galvalume for Roofing Solutions



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



Premium GC (galvanised corrugated) sheet with high durability



Premium galvalume sheets offering corrosion protection and enhanced durability



Galvanised



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



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

Al-Zn 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




Pure TMT Bars

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




Hot Rolled Sheets

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




Smart Steel Doors & Windows

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




Pre-painted Steel Coils & Sheets for Door Frames

Next-generation steel door frames combining strength, style, durability, and sustainability





LRPC strands that enable longer span concrete structures

JSW Steel offers branded products across customer segments and applications

CRGO Steel: Supporting India's Energy Transition

Cold Rolled Grain-Oriented (CRGO) Steel is a specialised electrical steel with a highly uniform grain structure, optimised for low core loss and high magnetic permeability

- Primarily used in transformers for efficient energy transmission and distribution
- Essential in modern electrical infrastructure, as it minimises energy losses and enhances the performance of electrical equipment

Applications of CRGO Steel:

- Transformers: Power, Distribution, Audio, Current, Welding
- Industrial UPS
- Reactors
- Magnetic Switches and Amplifiers

50:50 JV set up with JFE Steel Japan for CRGO in India

- Acquired thyssenkrupp's 50ktpa CRGO Steel facility in Nashik, Maharashtra, in January 2025. Expanding capacity 5x to 250ktpa
- Vijayanagar Plant: Increasing capacity to 100ktpa from the earlier planned 62ktpa
- 350ktpa capacity by FY28



Electric Power Transformers

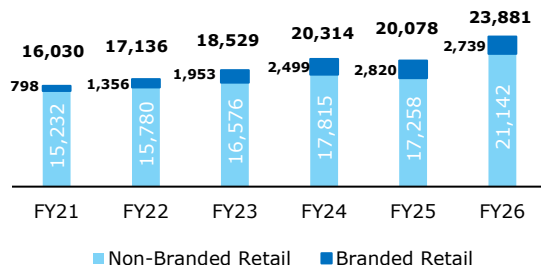


Wound core for transformers

Expanding CRGO capacity from 50ktpa to 350ktpa by FY28

Strong Retail and Influencer Network

Retail Footprint

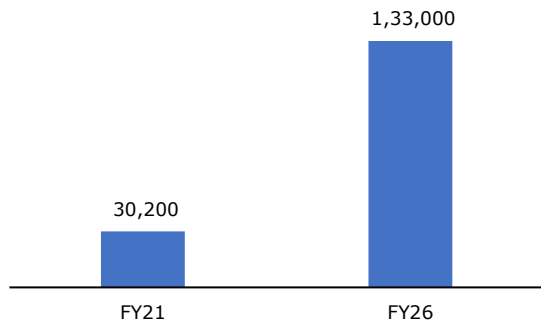


- Presence in ~**24,000** retail stores across **1,909** towns in India
- Strong distribution channel of **2,741** points
 - **407** distributors
 - **2,334** Branded stores



32 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



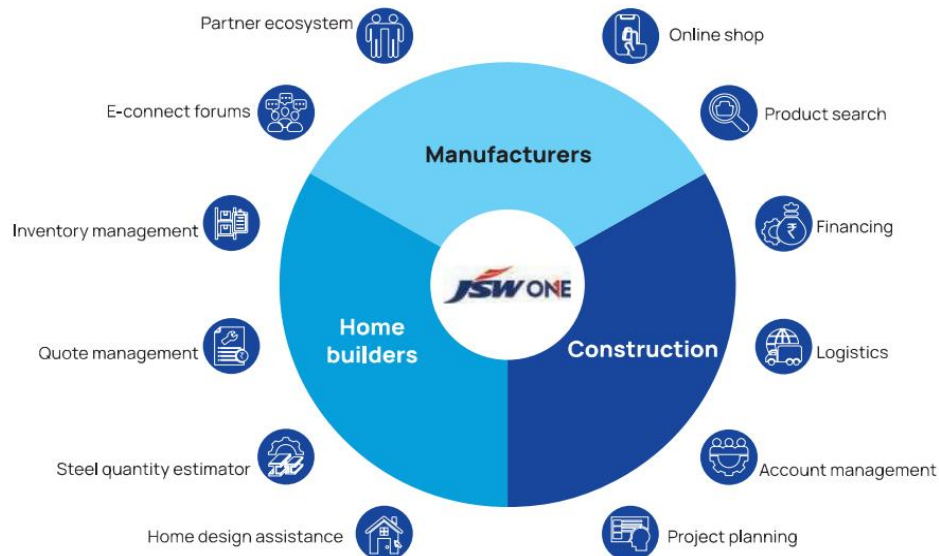
JSW One: One-stop Digital Marketplace for Manufacturing and Construction MSMEs

JSW One

- Offers a range of industrial and building material products, logistics, and credit solutions via its tech platform. Operates through four subsidiaries: JSW One Distribution, JSW One Finance, One Helix & Buildnext construction solutions
- Pan-India footprint with 12 service centers; 9 facilities for private brands business
- ₹5,919 cr GMV in Q1 FY27, YoY growth of 51%
- JSW Steel has 60.52% stake in JSW One on a fully diluted basis as on 30th June 2026

JSW One Finance Ltd. (JOFL)

- Launched in Aug 2024
- Diversified product basket: Channel and vendor finance
- Catering to MSME credit gaps with digitized loan journey, automated disbursements and unified collections
- Customer-friendly interface with real time ledgers and tracking
- FY26: ₹215cr AUM | Disbursements: ₹1,100cr for material sales

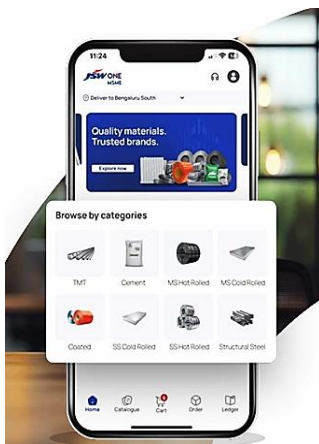


JSW One Continued to Deliver EBITDA Profitability in Q1 FY27

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



- Strong topline momentum with sustained profitability
- Balanced growth across Commerce and Credit
- Operating leverage continues to improve with scale



Significant growth in Volumes & GMV in Q1 FY27

Steel

7,43,845 tonnes

+36%
YoY

Cement

62,234 tonnes

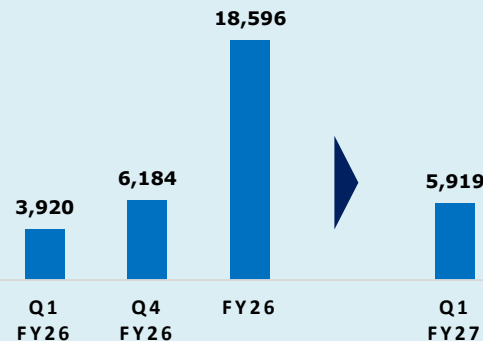
+4%
YoY

Credit

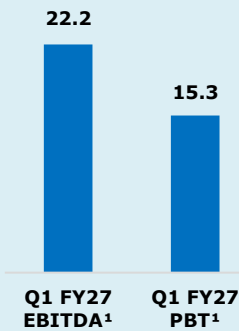
₹1,987 Cr

+49%
YoY

GMV (₹ Cr)



Profitability (₹ Cr)





Superior Quality Colour Coated Sheets & Coils



Digitalisation and R&D



Sustainability

Company
Overview

India Growth
Opportunity

JSW Steel
Delivering
Growth & Value

Products and
Brands Portfolio

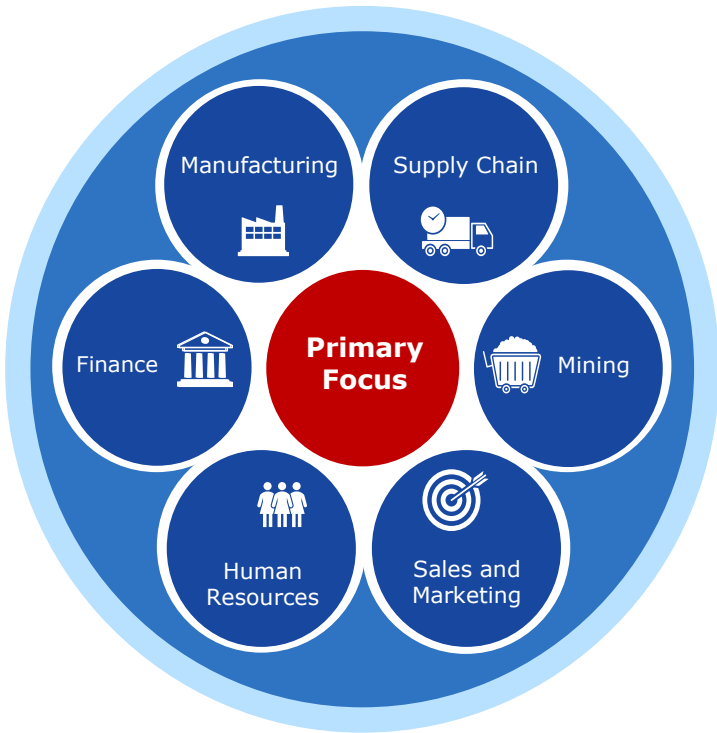
Digitalisation
and R&D

Governance
and Board

Balance Sheet
and Debt Profile

Appendix

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

Logistics Digital Transformation



 Project SAMPARK

Unified digital system enabling faster, safer movement of 1,400+ trucks/day

Digital workflows, man-less weighbridges, speed monitoring, real-time dashboards

Tangible Benefits

- Up to 2 hours TAT reduction / truck
- 2mn trips/year monitored
- 40mn manual transactions eliminated



 Project IRIS

Central digital platform managing and tracking ~51 rakes/day from end-to-end

FOIS-based ETA, OCR wagon ID, digital finished goods loading, automated workflows

Tangible Benefits

- Reduced outbound rake TAT
- 18,000+ rakes/year tracked
- 3mn manual transactions eliminated



 Project IMOS

Single integrated marine system digitalising import & export vessel workflows

Laycan portal, vessel scheduling, voyage management, import/export workflows

Tangible Benefits

- ~60% less manual entry/voyage
- Faster planning via Laycan automation
- 100% laycan visibility & voyage tracking



Project SPHOORTHY (ePOD)

End-to-end digitalisation of delivery confirmation, from paper trail to real-time proof

Integrated digital platforms driving smarter, faster and more efficient logistics

R&D at JSW Steel

Focus Areas



New Product Development



Process Innovations



Energy Optimisation, CCUS Technologies



Waste Neutrality



Maximisation of locally sourced Raw Materials



Cost Reduction

R&D Track Record FY20-26

188 patents
granted

202 technical papers
published

Achievements in FY26

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

Fire resistant steel, 3rd Gen AHSS
Nano-coated TMT are some of the
breakthrough products

Partnerships



Collaboration with IIT-Bombay

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

New R&D Centre at IIT-B Research park for developing new and emerging steel technologies

Developed next generation of Coated Steels for new economy 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



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



Shyamal Mukherjee

Independent Director

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



Dev Bajpai

Independent Director

Over 30 years of corporate leadership experience across FMCG, automotive, hospitality and private equity sectors

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	Nirupama Rao	Fiona Paulus	Marcel Fasswald	Sushil Kumar Roongta	Shyamal Mukherjee	Dev Bajpai
Nationality												
Industry Experience	●	●	●	●	●			●	●	●		
Projects	●		●		●	●		●	●			
Risk Mgmt.	●	●	●	●				●	●	●	●	●
Accounting				●	●	●		●	●		●	
Govt./Public Policy	●	●	●	●			●			●		●
IT & Digital Outreach	●	●	●	●	●		●		●		●	
Law	●										●	●

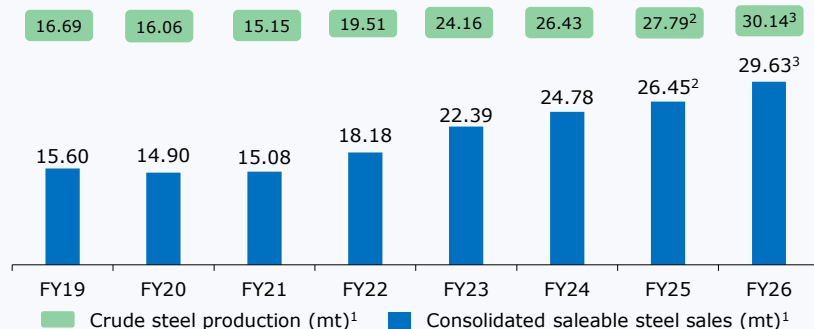
Balance Sheet and Debt Profile



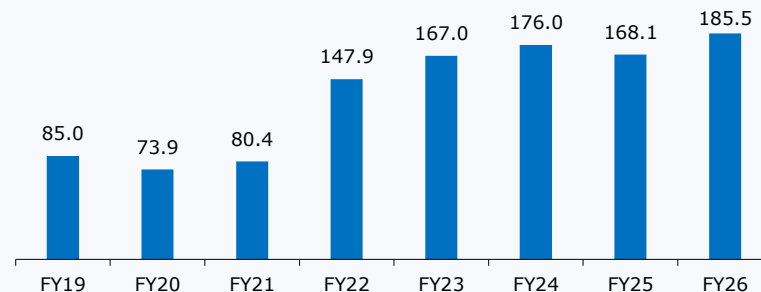
Strong Financial Growth driven by Prudent Capital Allocation



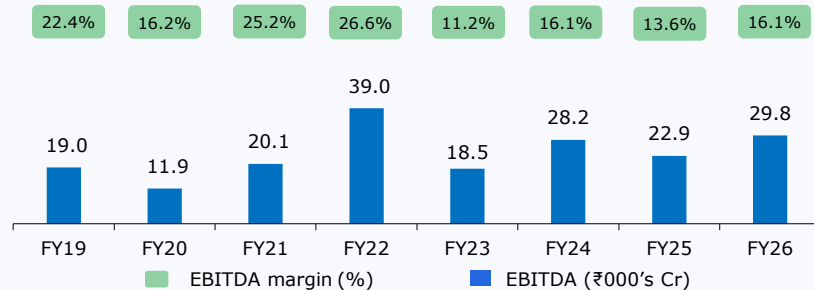
Strong track record of Volume growth...



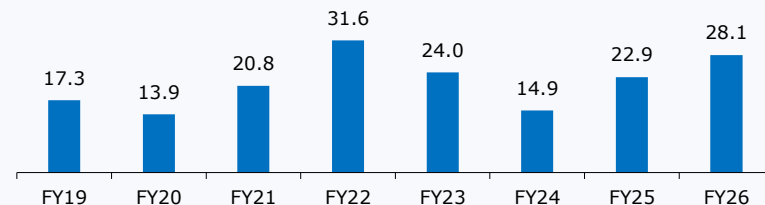
... resulting in healthy Revenue growth (₹000's Cr)



Robust EBITDA Margin through the cycle...



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

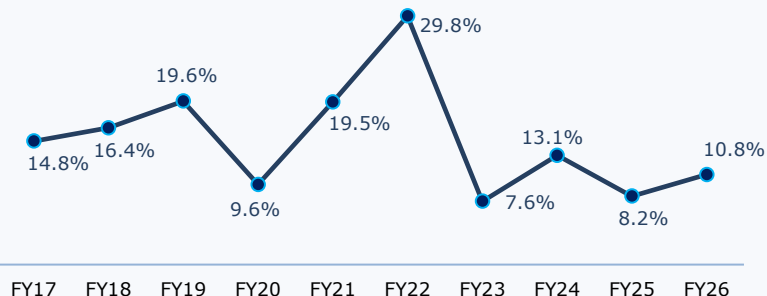


Value-accretive growth through economic cycles

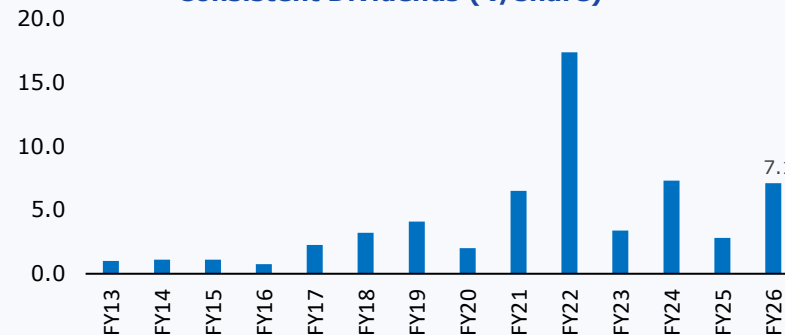
1: Production and Consolidated Sales Volume comprises JSW Steel consolidated operations excluding JVs. BPSL has been included since H2 FY22 as it became a sub from 1st Oct 2021. JISPL has been included from 1st Aug'23 following the merger with JSW Steel. Previous periods have not been restated. Sales volumes are after netting-off inter-company transactions. 2: Includes trial run production of 0.33mt and sales of 0.04mt in FY25 3: BPSL steel business was transferred to JSSL on 27 Mar'26 and de-consolidated; this figure includes BPSL volumes for 27-31 Mar'26

Track Record of Delivering Strong Shareholder Returns

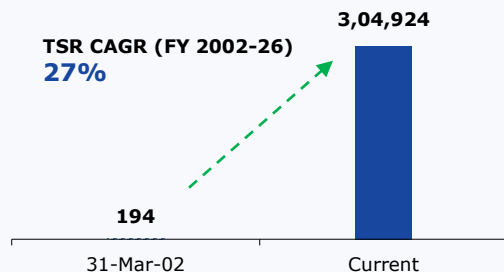
ROCE



Consistent Dividends (₹/share)

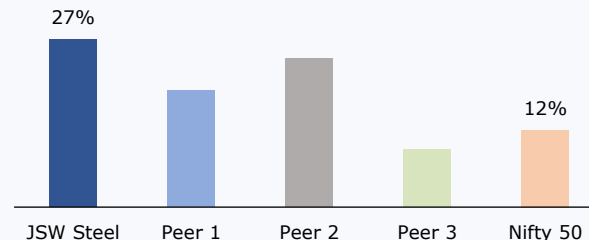


Market cap (₹ Cr)



3-year Rolling Returns

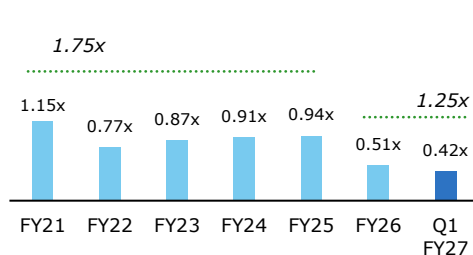
Rolled over 10 years



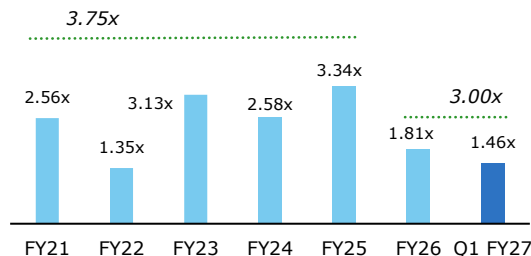
Prudent capital allocation and efficient operations have led to superior shareholder returns

Strong Credit Ratings and Diversified Funding

Net Gearing (ND¹/Equity) within the stated cap of 1.25x



Leverage (ND¹/EBITDA) within the stated cap of 3.00x



International	Moody's	Baa3 (Stable)
	Fitch	BB+ (Positive Outlook)
	JCR and R&I	A- (Stable Outlook) <i>Above India Sovereign Rating</i>
Domestic	CARE Ratings and ICRA	AA+ (Stable)
	IndRa	AA (Rating Watch with Positive implications)

Significant Deleveraging following JSW JFE JV Transaction

- Deleveraging of ~₹37,000 crore completed with Net Debt reducing to ₹46,157 crore as on June 30, 2026
- 2nd tranche of ₹7,875 crore equity investment received from JFE on June 30, 2026
- Significant improvement in financial metrics, with leverage reduced to 1.46x and net gearing reduced to 0.42x
- Rating agencies have taken note of the same, with upgrades from Moody's, Fitch, CARE and ICRA till date

Stated caps were revised downward in Q4 FY26: ND/Equity from 1.75x to 1.25x and ND/EBITDA from 3.75x to 3.00x

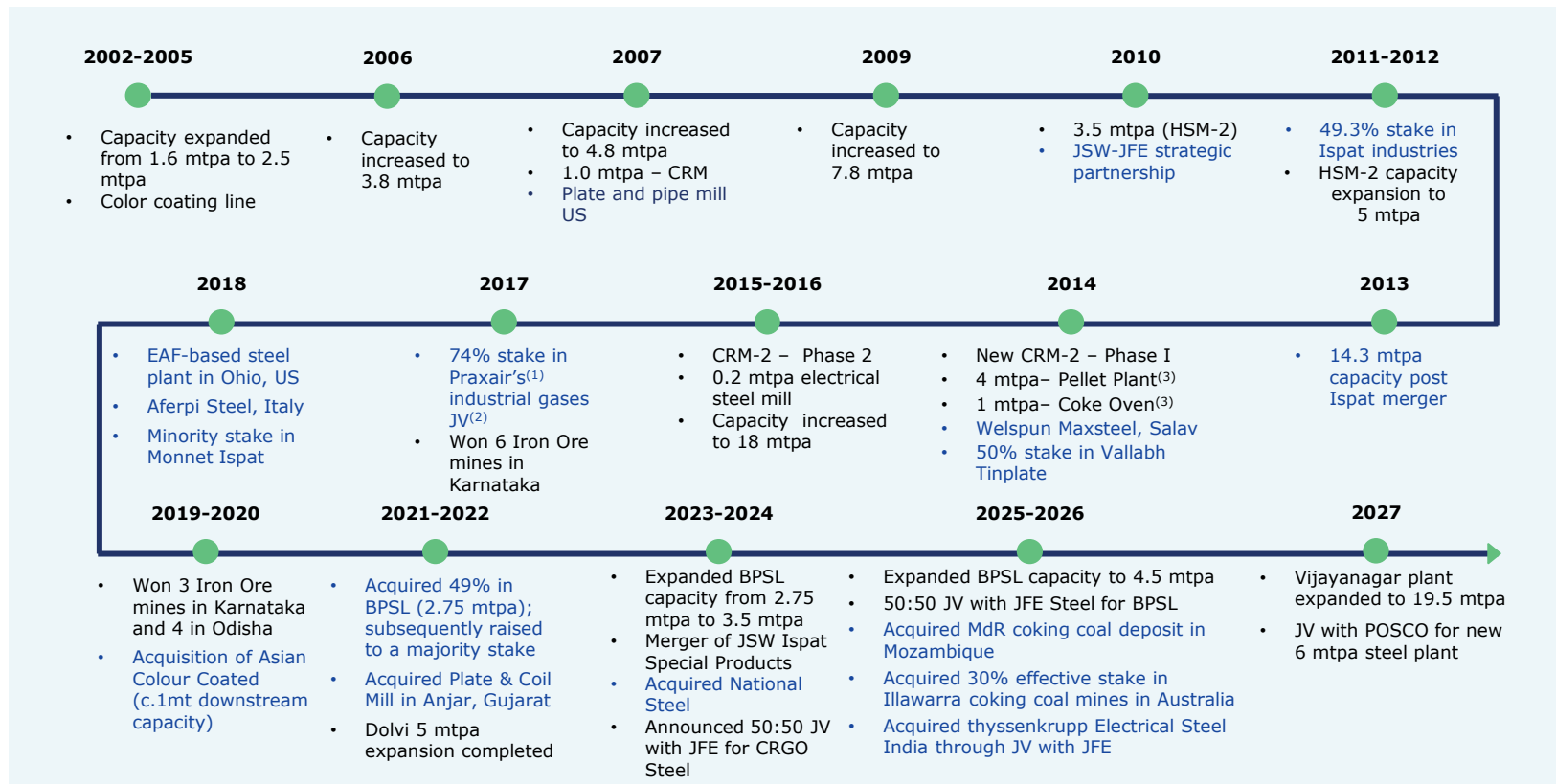
Strong Liquidity and Access To Diversified Funding Sources

- Cash and Cash Equivalents of ₹21,630 crore, and undrawn committed credit lines as on June 30, 2026
- Strong relationships with domestic and international banks and financial institutions, and debt capital markets
- Issued global steel industry's first USD Sustainability Linked Bond in September 2021

Appendix



Proven Track Record of Organic and Inorganic Growth



Steel-making Capacity Of 37.9 MTPA⁴

Proven Track Record of JVs and Partnerships



JFE Steel

- JFE acquired 14.99% stake in JSW Steel in 2010, one of the largest FDI in Metals & Mining sector and has maintained this stake
- Technology and best practice sharing for product development, quality, productivity, etc.
- JSW Steel has become one of the largest suppliers of Auto & Electrical steel in India
- Set up 50:50 JV for CRGO Electrical steel: Acquired thyssenkrupp Electrical Steel India and setting up new plant at Vijayanagar
- JSW JFE Steel Ltd.: 50:50 JV for BPSL Steel business in Mar'26



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, with capacity of 1.5mtpa; further expanding footprint
- Efficient and reliable just-in-time steel 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	FY30
Vijayanagar	19.5	5.0	24.5
Dolvi	10.0	5.0	15.0
Salem	1.2	-	1.2
Raigarh	0.95	-	0.95
Raipur	0.25	-	0.25
Kadapa	-	1.0	1.0
BMM Ispat Acquisition	-	0.9 ¹	0.9
JSW Utkal - Paradeep	-	5.0	5.0
Consolidated India Operations	31.9	16.9	48.8
USA Ohio Operations	1.5	-	1.5
JSW Steel Consolidated Operations	33.4	16.9	50.3
JSW JFE Steel Ltd. Joint Venture	4.5	-	4.5
JSW Steel Combined Operations	37.9	16.9	54.8

Q1 FY27 Production & Sales



In million metric tonnes

Particulars	Crude Steel Production				Sales			
	Q1 FY27	Q1 FY26 PF	YoY	Q1 FY26 Reported	Q1 FY27	Q1 FY26 PF	YoY	Q1 FY26 Reported
Consolidated India Operations	6.35	6.14	3%	7.02	6.02	5.78	4%	6.43
USA – Ohio Operations	0.24	0.24	-3%	0.24	0.23	0.26	-9%	0.26
JSW Steel Consolidated Operations	6.59	6.38	3%	7.26	6.25	6.03	4%	6.69
JSW JFE Steel Ltd. (JJSL) ¹	0.99	0.88	12%	-	0.86	0.78	11%	-
JSW Steel Combined Operations	7.58	7.26	4%	7.26	7.11	6.69²	6%	6.69

Guidance of Total Consolidated Volumes for FY27: Production 29.75mt & Sales 28.6mt

India Operations guidance includes BMM Ispat production of 0.75mt and sales of 0.70mt; excludes JSW JFE Steel JV

Note: Since BPSL steel business has been de-consolidated with effect from 27 March 2026, the previous year, FY26, has been presented on a Proforma (PF) basis excluding BPSL to make it comparable

Awards and Recognitions



**Steel Sustainability
Champion** for the 8th
consecutive year



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



FTSE4Good
Retained in the
**FTSE4Good Index
Series** with an
improved score

Member of
**Dow Jones
Sustainability Indices**

Powered by the S&P Global CSA

Ranked #1 in global steel in
S&P Global CSA and a DJSI
constituent; included in S&P
Global Sustainability Yearbook
with **Top 1% Emblem** across
industries



JSW Group earned
recognition as India's Fastest
Growing Conglomerate Brand
by Brand Finance India;
ranked #25 among India's
most valuable brands



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



JSW Steel received **Responsible
Steel™ certification** for 4
plants covering ~80% of its
primary steel production



JSW Steel Investor Relations
awarded "Standout Investor
Relations" by IR Society
India

Our Steel is Helping Build Key Infrastructure in India



Rail

**High Speed Rail
70km** (Mumbai-
Ahmedabad Bullet
Train)



Pipelines

**Water Pipelines
1,722 km**

**Oil & Gas Pipelines
627 km**



Metro

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



Infra

**Expressways and
Highways 889 km**
Roads & **235 km**
Bridges

Airports Mangalore
International airport,
Navi Mumbai Airport,
Jewar (Noida)



Renewables

**2.0 GW Solar
Projects**

**1.2 GW Wind
Projects**



Nuclear

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

BETTER EVERYDAY



Investor Relations Contact:
ir.jswsteel@jsw.in



Pipe Conveyor
in Vijayanagar

