

**Q4 & FY26
Results Presentation
14 May 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 – Q4 FY26 & FY26



 <p>Financial Performance</p>	<ul style="list-style-type: none"> Revenue from Operations: ₹51,180 crore in Q4, ₹1,85,470 crore in FY26 Reported EBITDA: ₹8,634 crore in Q4, ₹29,821 crore in FY26; Adjusted EBITDA¹: ₹9,713 crore in Q4, ₹32,048 crore in FY26 Net Profit: ₹19,243 crore in Q4, ₹25,508 crore in FY26 Normalised Net Profit (excl. Exceptionals): ₹3,475 crore in Q4, ₹8,698 crore in FY26 Significant deleveraging vs FY25: Net Debt to Equity: 0.51x (vs 0.94x) and Net Debt to EBITDA²: 1.81x (vs 3.34x) Dividend of ₹7.1 per share
 <p>Operational Performance</p>	<ul style="list-style-type: none"> India Capacity Utilisation at 96% in Q4 and 92% in FY26 (excl. Vijayanagar BF-3 which is under shutdown) Consolidated crude steel production of 7.49mt³ in Q4 (down 2% YoY), 30.14mt³ in FY26 (up 8%) Highest ever consolidated steel sales of 7.97mt³ (up 6% YoY), 29.63mt³ in FY26 (up 12%)
 <p>Corporate Developments</p>	<ul style="list-style-type: none"> JSW JFE JV: BPSL Steel undertaking transferred on slump-sale basis to JSW Sambalpur Steel, and deconsolidated from JSW Steel. New entity has been renamed to JSW JFE Steel Ltd. and first tranche of ₹7,875cr invested by JFE in end-March 50:50 JV announced with POSCO in April 2026 for setting up a 6mtpa greenfield steel plant in Odisha by 2031 Acquisition of Mdr coking coal deposit in Mozambique completed in March Board approved acquisition of BMM Ispat with capacity of 0.9mtpa Board has approved 5mtpa brownfield expansion at JVML-Vijayanagar
 <p>Awards & Recognitions</p>	<ul style="list-style-type: none"> JSW Steel included in 2026 S&P Global Sustainability Yearbook and earned “Top 1%” Emblem for ranking among top 1% in CSA across industries JSW Steel recognised as 2026 Sustainability Champion by World Steel Association for 8th consecutive year

JV Formation with JFE for BPSL Steel Business: Accounting Impact



Transaction Overview

- The steel business undertaking of Bhushan Power and Steel Limited (BPSL), a subsidiary of the Company, was transferred on a slump-sale basis to JSW Sambalpur Steel Ltd. (JSSL) with effect from 27 March 2026, for a consideration of ₹29,475 crore, towards formation of a joint venture with JFE Steel Japan
- JFE invested first tranche of ₹7,875 crore, resulting in a 25% shareholding on a fully dilutive basis; the loss of control has been assumed to be 50% w.e.f. 27 March 2026
- BPSL has been de-consolidated from JSW Steel's financials from 27 March 2026
- JSW Sambalpur Steel Ltd. renamed JSW JFE Steel Ltd. (JJSL)
- The Company has recognised a gain of ₹18,051 crore pursuant to the slump sale
- JSW Steel net debt has reduced by ~₹30,000cr; further deleveraging of ₹7,875cr expected in end-June'26 with 2nd tranche investment by JFE

Q4 and FY26 Accounting Impact

- JSW Steel financials includes the BPSL Steel business up to 26 March 2026
- However, we have included BPSL volumes for the period 27-31 March 2026 in this presentation (0.06mt of production and 0.05mt of sales)

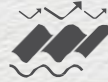
JSW Colouron+
Premium Colour Coated Roofing Sheets



Certified



Anti-dust &
High Gloss



Strategy



Sustainability

Business
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Project Updates

Digitalisation
at JSW Steel

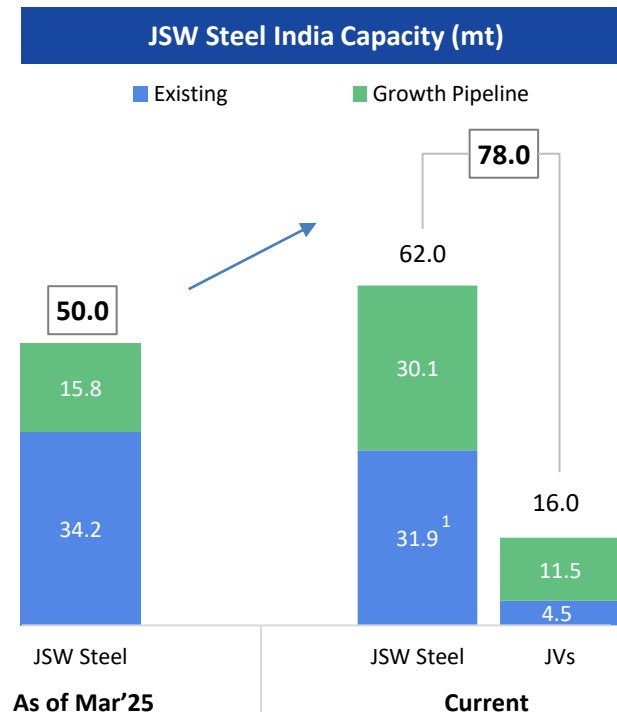
Strategy

Appendix

FY26 was a Transformational Year for JSW Steel



	Earlier (March 2025)	Current (March 2026)
Net Debt	₹76,563cr	₹53,870cr
ND/EBITDA	3.34x	1.81x
Maximum Cap	3.75x	3.00x
ND/Equity	0.94x	0.51x
Maximum Cap	1.75x	1.25x
Global Ratings	Moody's Ba1 (Stable), Japanese Ratings: Not Rated	Moody's Ba1 (Positive), Japanese Ratings: A- (Stable) One notch above India Sovereign Rating
Domestic Ratings	ICRA AA (Stable) IndRa AA (Rating watch)	ICRA AA (Positive) IndRa AA (Positive)

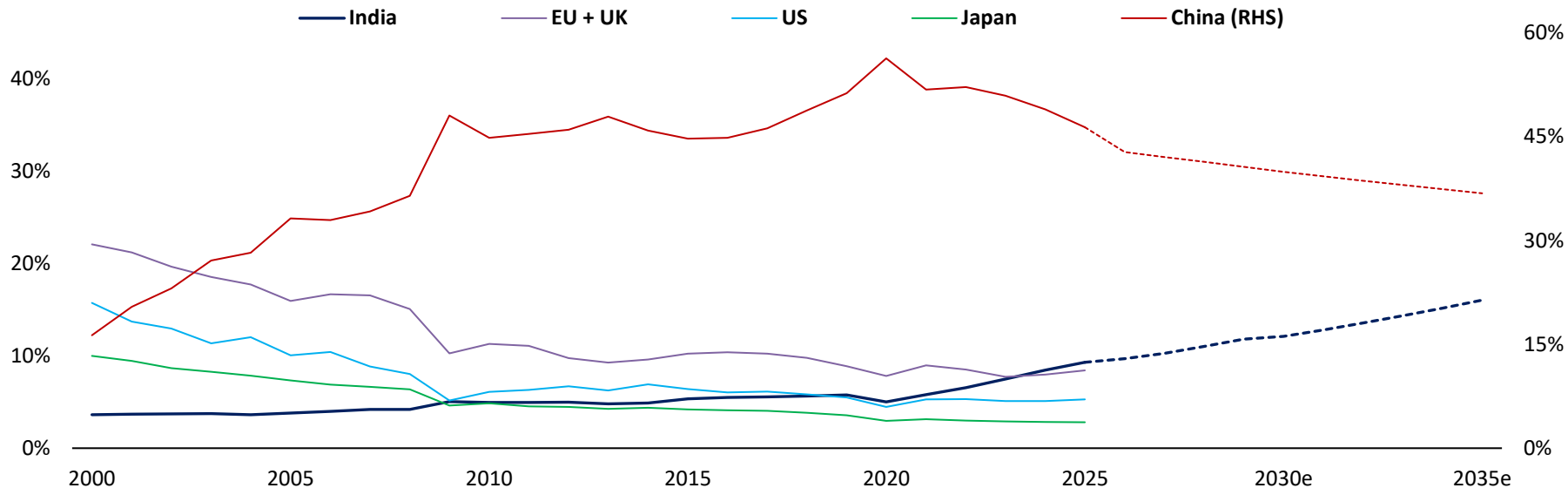


**Balance Sheet Strengthened, JVs with Global Majors, Growth Plans Upgraded
Continued Focus on Shareholder Returns**

India to be Key Steel Market Over Next Decade

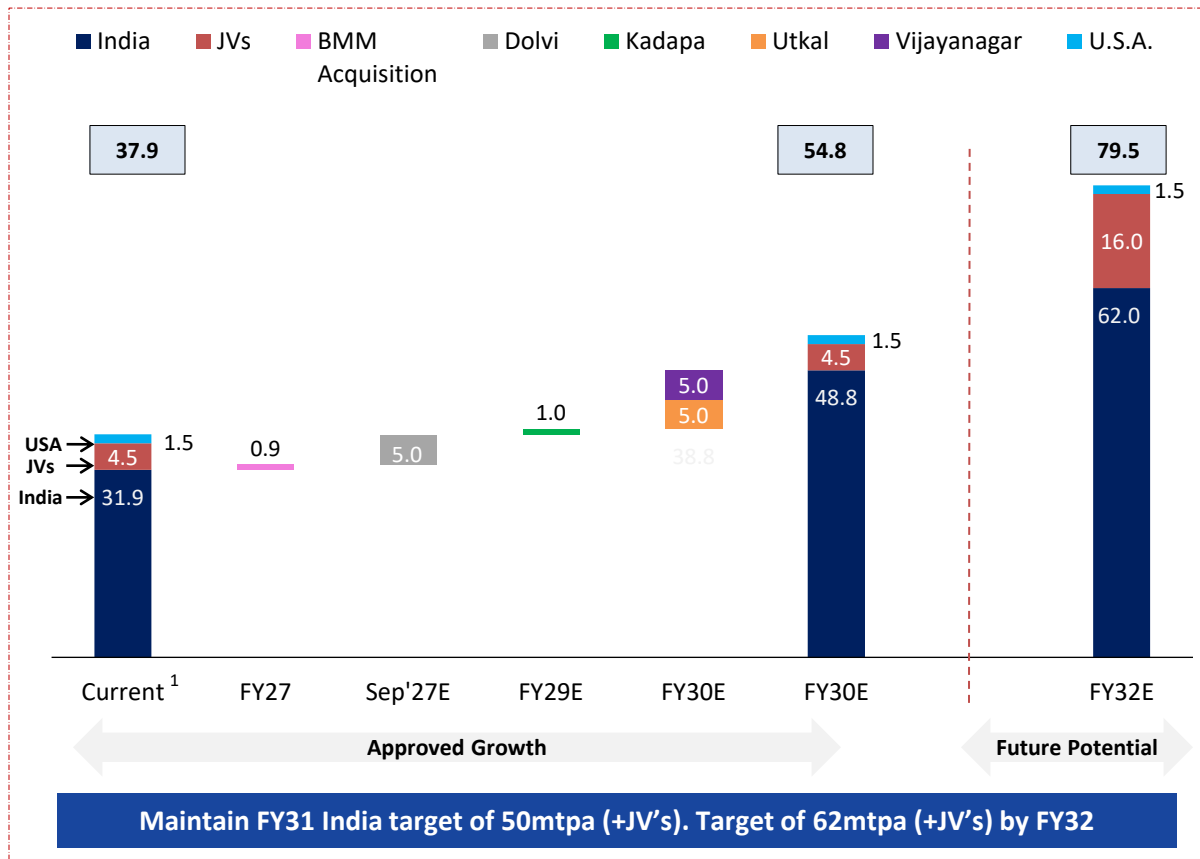


Steel Consumption as % of World



- China Steel Production and Consumption as % of World peaked out in 2020, to see gradual decline
- India going through Nation-Building Phase: Long runway of Steel Demand Growth outpacing Real GDP Growth
- India as #2 Steel producer and consumer will continue to increase as % of World. India Production growth likely to lag Consumption
- The other developed markets to see muted growth

JSW Steel: Growth Path



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 1st tranche of equity of ₹7,875 crore in end-Mar'26 as scheduled
- Transaction expected to be completed by Q3 FY27 and enable 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

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

Sustainability



Sustainability at JSW Steel



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

Our Focus Areas

E

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

S

Indigenous People
Cultural Heritage
Employee Wellbeing
Local Considerations
Social Sustainability

G

Business Ethics
Human Rights
Supply Chain

Driving sustainability initiatives across platforms






Aligned to national & international frameworks



Reporting

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

Environment: Our Targets & Commitments

 Climate Change	 Water Security	 Energy Transition	 Air Emissions	 Circularity & Biodiversity
<ul style="list-style-type: none"> • Targeting Net Neutrality in carbon emissions by 2050 • 42% reduction of CO₂ to 1.95 tCO₂/tcs by FY30, aligned with India's NDC's • Increased use of scrap in steelmaking • Adoption of disruptive technologies (Green H₂, CCUS, etc.) in a progressive manner 	<ul style="list-style-type: none"> • Maintaining zero liquid discharge • 39% reduction in specific water consumption to 2.21 m³/tcs by FY30 • Adopting digitalisation for better water control and monitoring 	<ul style="list-style-type: none"> • Transition from thermal to renewables • 19% reduction in specific energy consumption to 5.65 Gcal/tcs by FY30 • Energy efficiency and process efficiency improvements through BATs 	<ul style="list-style-type: none"> • PM, SO_x and NO_x emission targets of 0.26, 0.82 and 0.91 kg/tcs respectively, by FY30 • Adoption of best available technologies like MEROS, Oven Pressure Control, CDQ, TRT etc. 	<ul style="list-style-type: none"> • Promoting Circular Economy • Focus on 'Zero waste to Landfill' • 'No net loss' of Biodiversity by FY30 • Increase green cover across operations

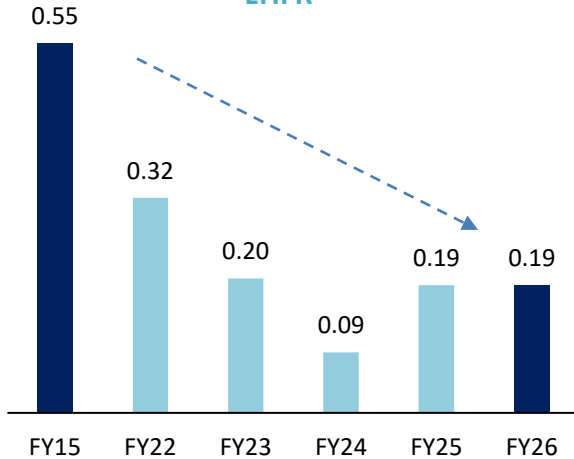
Building a Strong Health & Safety Culture

JSW Steel's Vision 000

Zero major incidents | Zero injury | Zero harm

Safety Performance

LTIFR



Induction Training at Safety Experience Center



Classroom training for Contract Workers

Safety Highlights

Effective Leadership

- Conducted a company-wide Safety Quizathon engaging 13,000+ employees, reinforcing safety culture and leadership commitment

Robust Systems

- Digitisation of Safety Processes through rollout of E-Permit to Work (PTW) across all Coated plants; phased implementation underway at integrated steel plants.
- Completed JSW Safety Assurance Protocol (JSAP) second cycle at key plants with 19% improvement in scores assessed by DNV

Competent Workforce

- Trained 79 O&M and HSE Professionals in TapRoot® for advanced incident investigation capability
- Enabled 15,000+ contractor workers through 22 VR-based training modules

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

FY26 Sustainability Initiatives



- **Renewable Energy:** 2.5 GW of RE capacity approved, of which 1 GW commissioned; 320 MWh battery storage approved
- **Green Hydrogen:** Commissioned India's first green hydrogen plant, with a capacity of 3,800 TPA
- **GreenEdge:** Launched our first low-carbon product, based on Worldsteel's *Book & Claim* methodology
- **Expansion of Scrap Use:** Utilised over 300kt of external scrap across operations, marking a 70% YoY increase
- **Biomass & Bio-char Integration:** Salem plant reduced ~19,000 tCO₂ through biomass and bio-char initiatives
- **Electric Locomotive:** Deployed India's first electric locomotive for the captive logistics at Vijayanagar

Our Commitment to Society: Impacting 3mn lives annually



Education

19,73,850

Students Benefitted



Health

23,38,223

Health Consultations



Skill Development

52,980

Individuals Trained



Art, Culture & Heritage

14

Projects Supported



Sports

38,350

Individuals Benefitted



Agriculture

1,01,800

Farmers Benefitted



Water, Environment & Sanitation

52,74,150

Individuals Benefitted



Waste Management

9,56,850

Individuals Benefitted

Our Commitment to Society

Education



Karnataka Model Public School, Chitradurga

Karnataka Model School Programme:
Teacher capacity building, planning, and
digital and physical infrastructure

Impact since launch in FY24

- 100 schools
- 25,000 students
- 1,000 teachers and 200 government officials trained



Sports



Rowing at Vijayanagar Reservoir

High-performance sports ecosystem
nurturing present and future Olympic
champions through structured athlete
development

Impact in FY26

- 394 medals across competitions
- 950 athletes supported across IIS feeder centres
- 16,000 children trained in swimming



Water



Check Dam in Vijayanagar

Integrated water resource management
focused on safe drinking water and
watershed development

Impact since launch

- 41bn liters water recharged
- 150 water conservation structures
- 60,000 households

Awards and Recognitions

World Steel Association 2026 Sustainability Champion



Recognised as *Sustainability Champion* for 8th consecutive year

FICCI Platinum Award



FICCI *Platinum Award for Sustainable Industrial Practices*

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

Champions of Circular Revolution by ET Edge

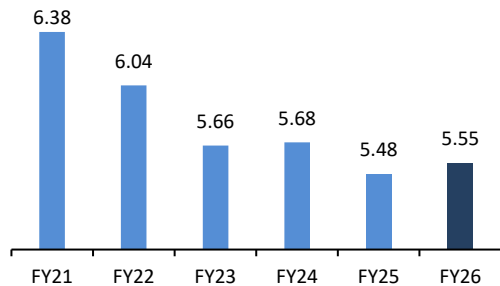


Recognised as “*Champion of Circular Revolution*” by ET Edge for translating circular economy principles into tangible, measurable impact across geographies

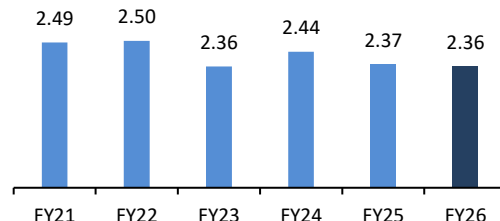
Environmental Performance



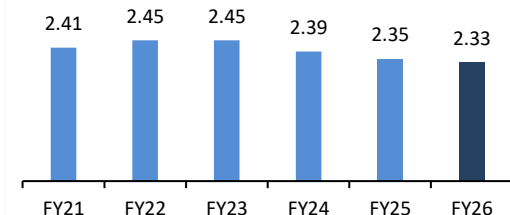
Specific Energy Consumption (Gcal/tcs)



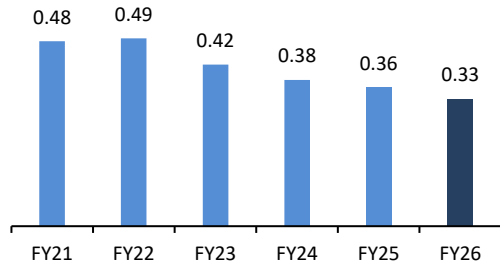
GHG Emission Intensity (tCO₂/tcs)



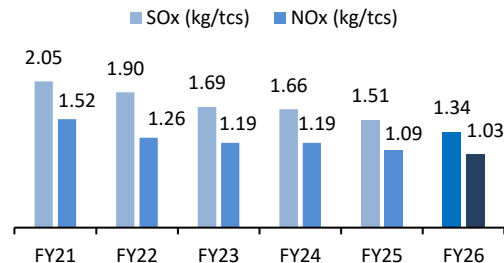
Specific Freshwater Consumption (m³/tcs)



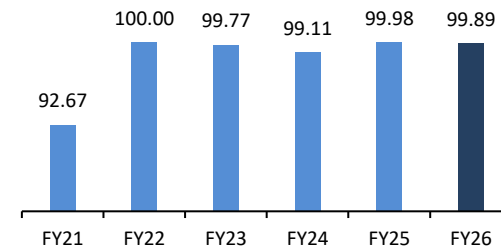
Dust Emissions (kg/tcs)



SO_x & NO_x



Waste Utilisation (%)



JSW Colourom+
Premium Colour Coated Roofing Sheets



Business Environment



Sustainability

Business Environment

Operational Performance

Financial Performance

Project Updates

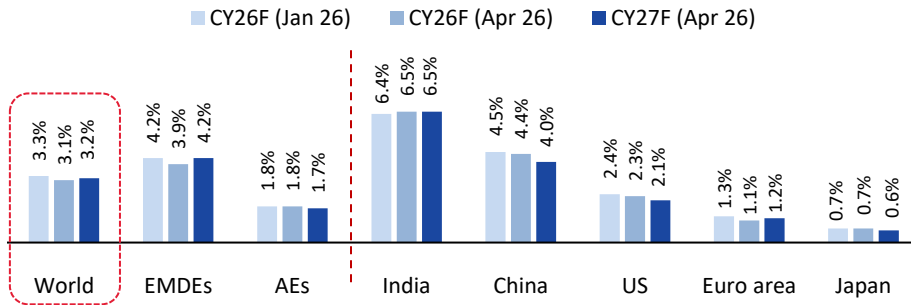
Digitalisation at JSW Steel

Strategy

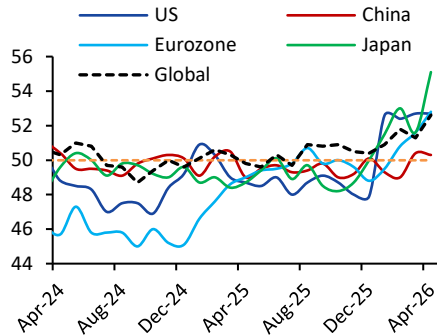
Appendix

Global Economy

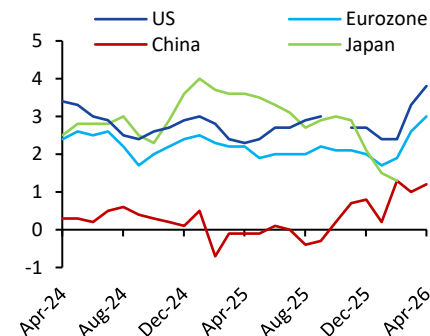
GDP Growth Forecasts (%YoY)



PMI - Manufacturing



CPI - Inflation (YoY, NSA)



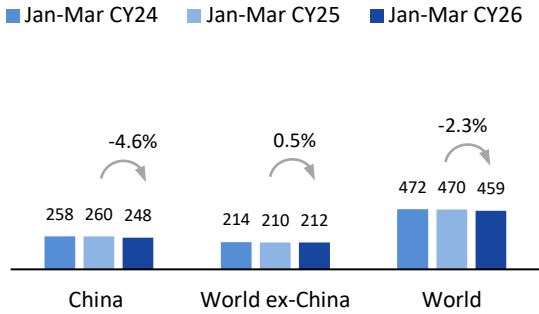
- **Global:** Middle East crisis causing supply disruptions, inflationary risks (particularly energy), and pressure on interest rates. Potential resolution will enable gradual normalisation
- Buoyant tech investments and potential productivity gains, supportive fiscal policies, past rate cuts and temporary dilution of US tariffs to support growth. Reconstruction demand to emerge once geopolitical events are resolved
- **US:** Tax incentives, robust investments, resilient consumer spending are positives. However, space for rate cuts narrowing
- **China:** Robust 5% growth in Q1, with strong exports and industrial output, and FAI turning positive. Property sector weak. Anti-involution and pro-growth policy stance to continue
- **Eurozone:** Improving Manufacturing activity in recent months, while Services activity moderated. Energy inflation a key risk

Global growth outlook resilient at above 3%, despite the Middle East conflict

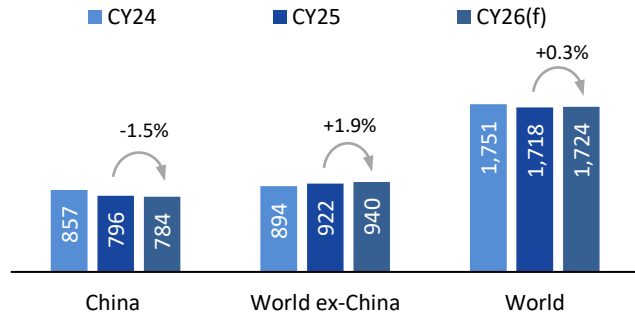
Global Steel



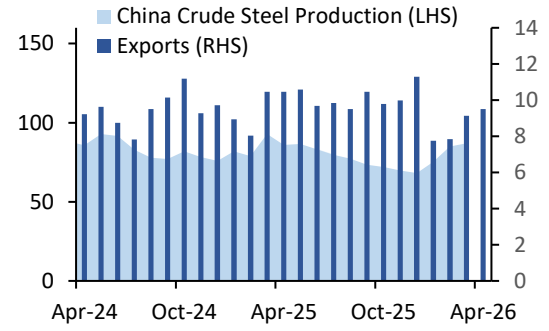
Crude Steel Production – Jan-Mar (mt)



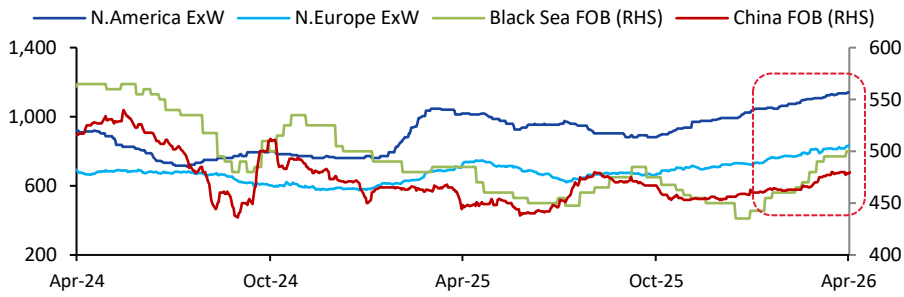
Finished Steel Demand¹ (mt)



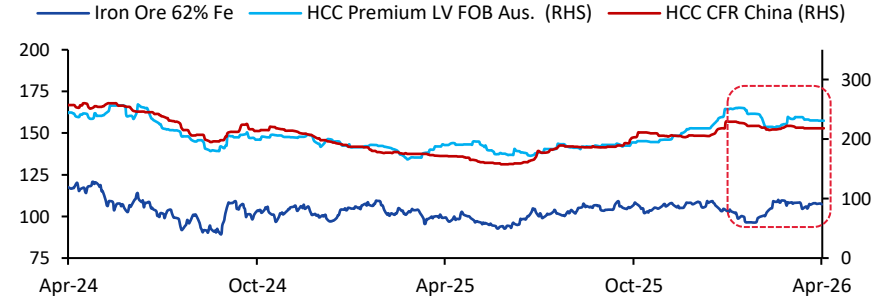
China Steel Production and Export (mt)



HRC Prices US\$/t



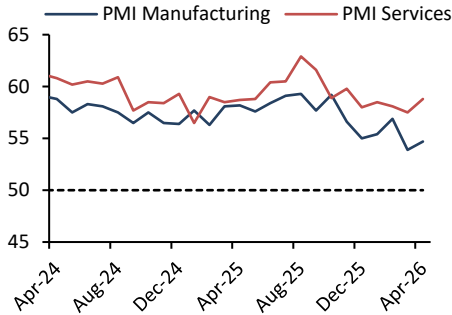
Raw Material Prices (US\$/t)



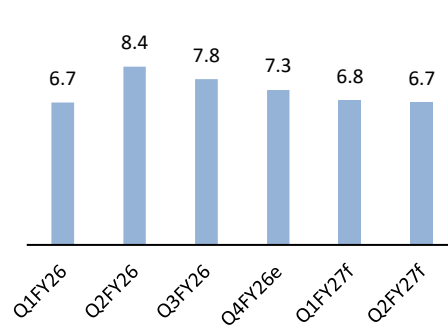
Improvement in steel spreads on better global steel balance, partially offset by inflationary pressures

Indian Economy

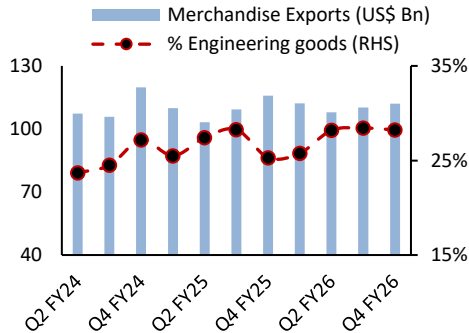
PMI – Manufacturing & Services



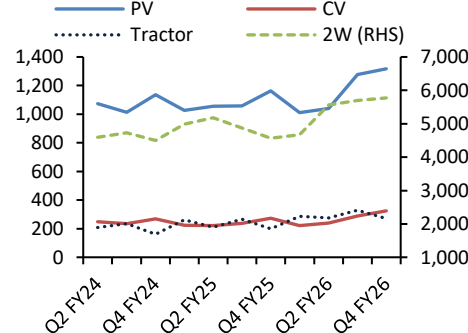
GDP Growth (% yoy) (RBI forecasts)



Merchandise Exports (US\$ bn)



Quarterly Domestic Sales ('000s)

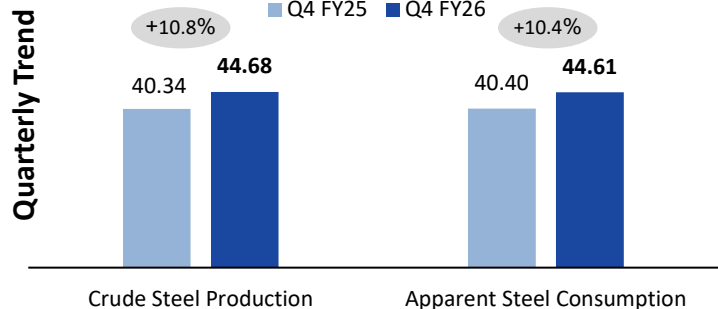


- Strong economic momentum in H2FY26, spurred by GST reforms. Double-digit growth in Auto sales across categories in Q3 and Q4
- Robust Central Govt. capex outlook (FY27 budget up 11.5% at ₹12.2tn); structural drivers of private capex healthy
- Rural indicators robust currently; possibility of below-normal monsoon a risk
- Strong traction in areas such as Power, Commercial RE, Data Centres, Maritime and Defence
- Inflationary risks, disruptions and export challenges due to Middle East conflict are headwinds, being mitigated by dynamic policy calibration and reorientation of sourcing
- Key tailwinds: Benign inflation currently, sizeable forex reserves, trade deals with key developed economies

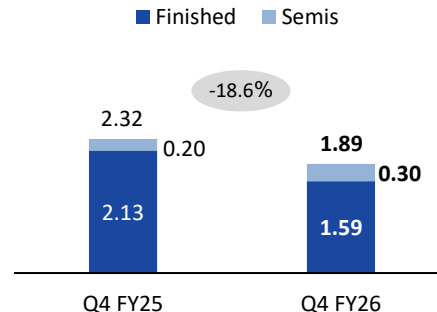
RBI's FY27 growth projection at 6.9% indicates robust momentum, amidst external headwinds

Indian Steel – Quarterly and Annual Trend

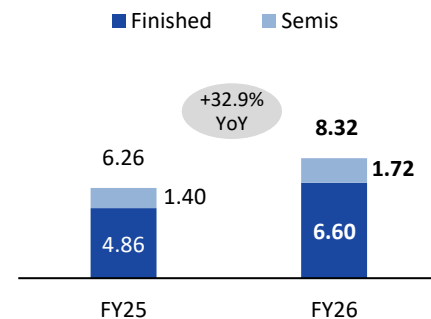
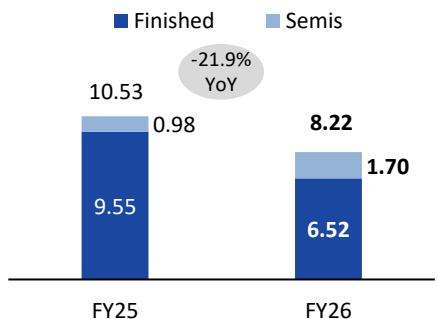
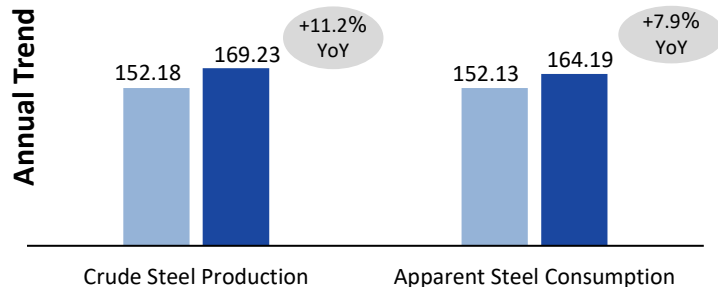
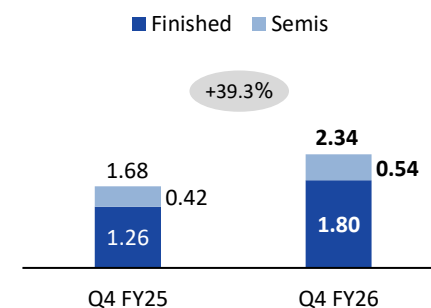
Production and Consumption (mt)



Steel Imports (mt)



Steel Exports (mt)



Strong domestic demand especially in Q4; India turned net exporter in FY26 after 2 years



Superior Quality Colour Coated Sheets & Coils



Certified



Operational Performance



Sustainability

Business Environment

Operational Performance

Financial Performance

Project Updates

Digitalisation at JSW Steel

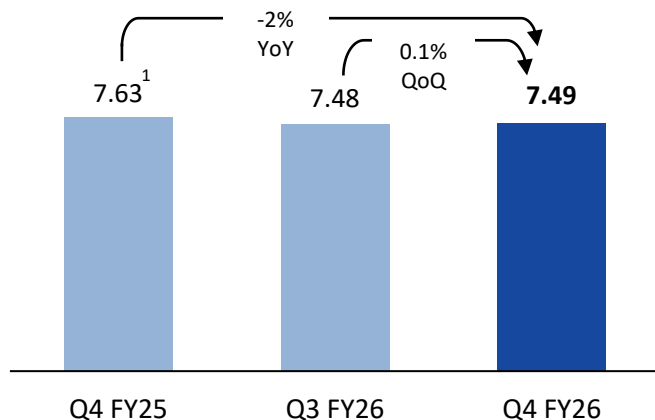
Strategy

Appendix

Q4 FY26 Volumes – JSW Steel Consolidated

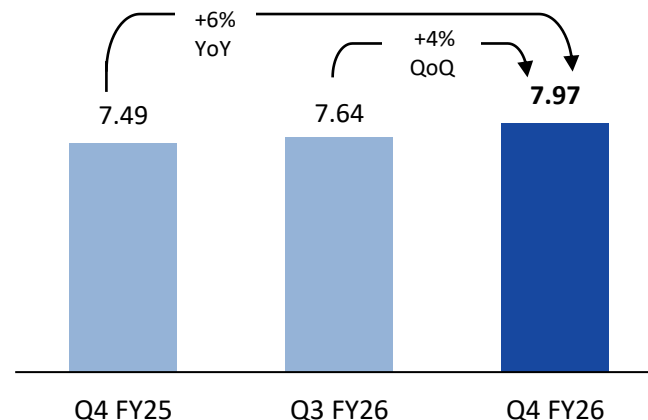


Crude Steel Production (mt)



million tonnes	Q4 FY25	Q3 FY26	Q4 FY26
Indian Operations	7.40 ¹	7.28	7.34
Flat	5.42	5.37	5.80
Long	1.56	1.50	1.40
USA - Ohio Operations	0.23	0.20	0.15

Steel Sales (mt)



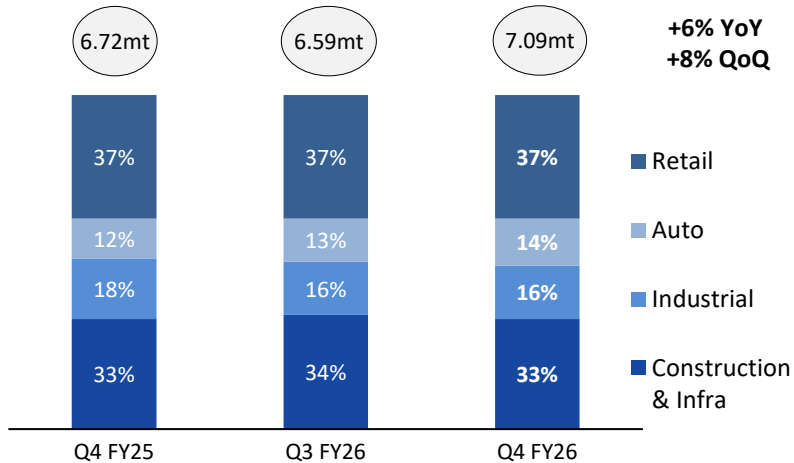
million tonnes	Q4 FY25	Q3 FY26	Q4 FY26
Indian Operations	7.27	7.42	7.84
Domestic	92%	89%	90%
Export	8%	11%	10%
USA - Ohio Operations	0.22	0.22	0.13

The steel business of BPSL was transferred on slump-sale basis to JSW Sambalpur Steel Ltd. w.e.f. 27 Mar'26 towards formation of JV with JFE Steel, hence BPSL has been de-consolidated from this date. However, above figures for Q4 FY26 include 0.06mt of production and 0.05mt of sales for BPSL steel business pertaining to 27-31 Mar'26.

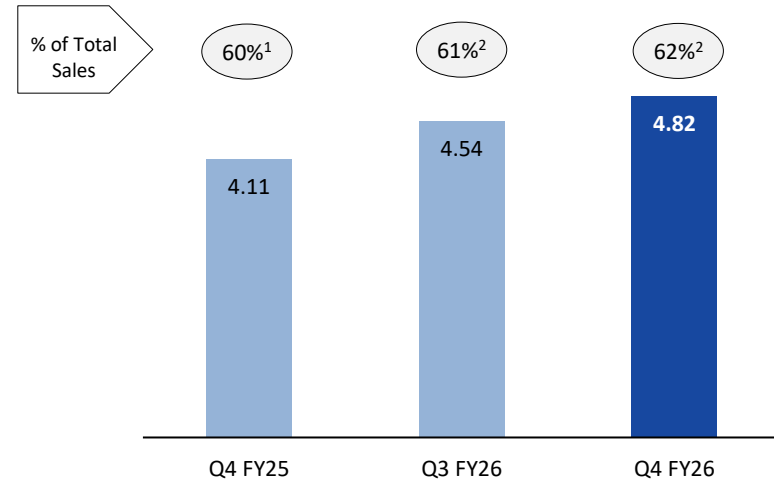
Q4 FY26 Sales: JSW Steel Consolidated – Indian Operations



Domestic Sales by Customer Segment



Value-Added and Special Products (mt)

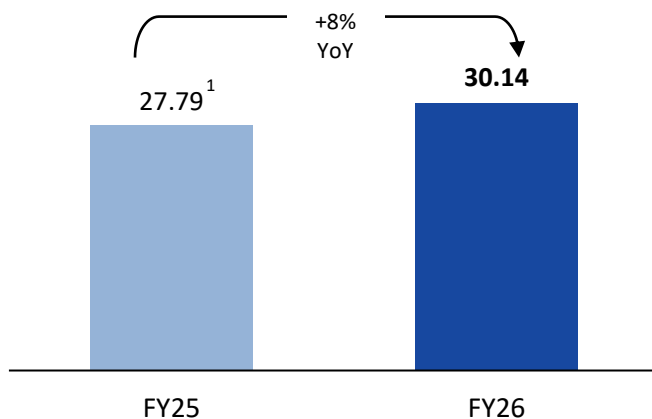


- Highest ever quarterly domestic sales, up 6% YoY
- Highest ever VASP sales, up 17% YoY. Share of VASP sales at 62%
- Highest ever sales across:
 - Alloy Long (+22%) and HR (+15%) products
 - Auto (+27%), Renewables (+24%) and Appliance (+15%) sectors

FY26 Volumes – JSW Steel Consolidated

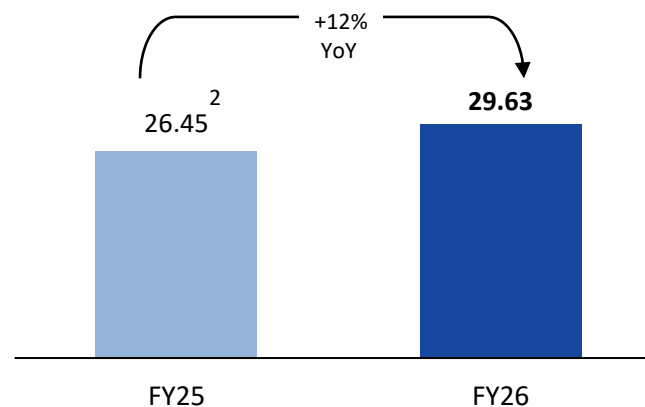


Crude Steel Production (mt)



million tonnes	FY25	FY26
Indian Operations	26.98 ¹	29.31
Flat	19.67	22.10
Long	5.74	5.88
USA - Ohio Operations	0.81	0.83

Steel Sales (mt)



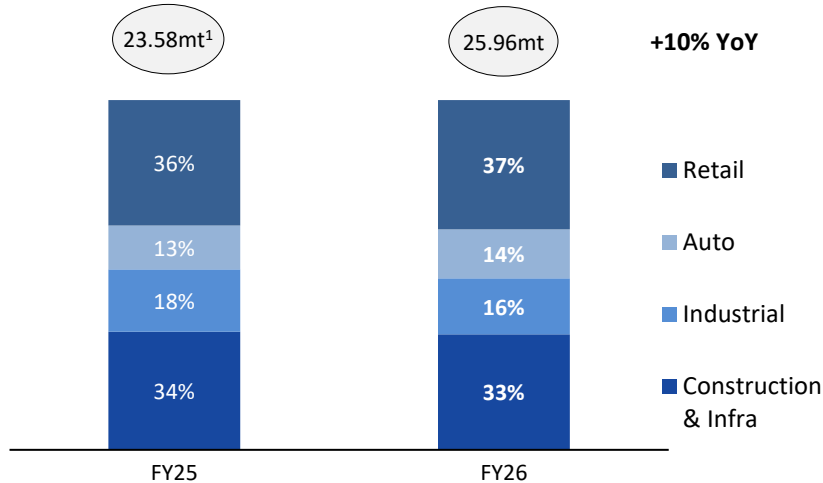
million tonnes	FY25	FY26
Indian Operations	25.67 ²	28.76
Domestic	92%	90%
Export	8%	10%
USA - Ohio Operations	0.78	0.87

The steel business of BPSL was transferred on slump-sale basis to JSW Sambalpur Steel Ltd. w.e.f. 27 Mar'26 towards formation of JV with JFE Steel, hence BPSL has been de-consolidated from this date. However, above figures for FY26 include 0.06mt of production and 0.05mt of sales for BPSL steel business pertaining to 27-31 Mar'26.

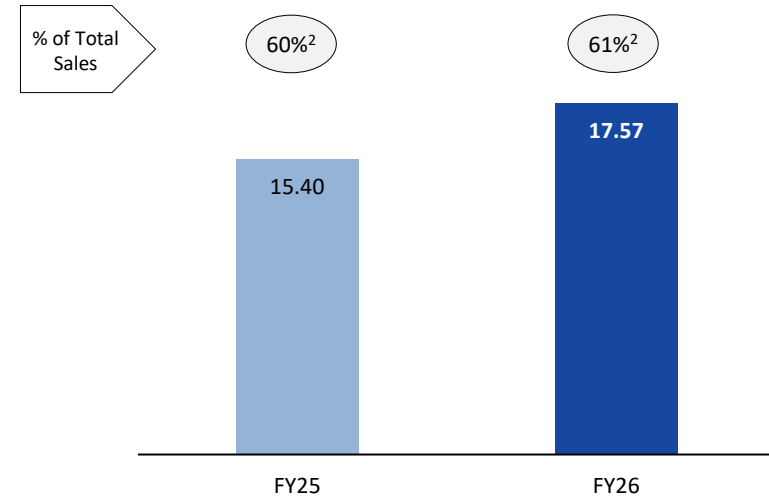
FY26 Sales: JSW Steel Consolidated – Indian Operations



Domestic Sales by Customer Segment

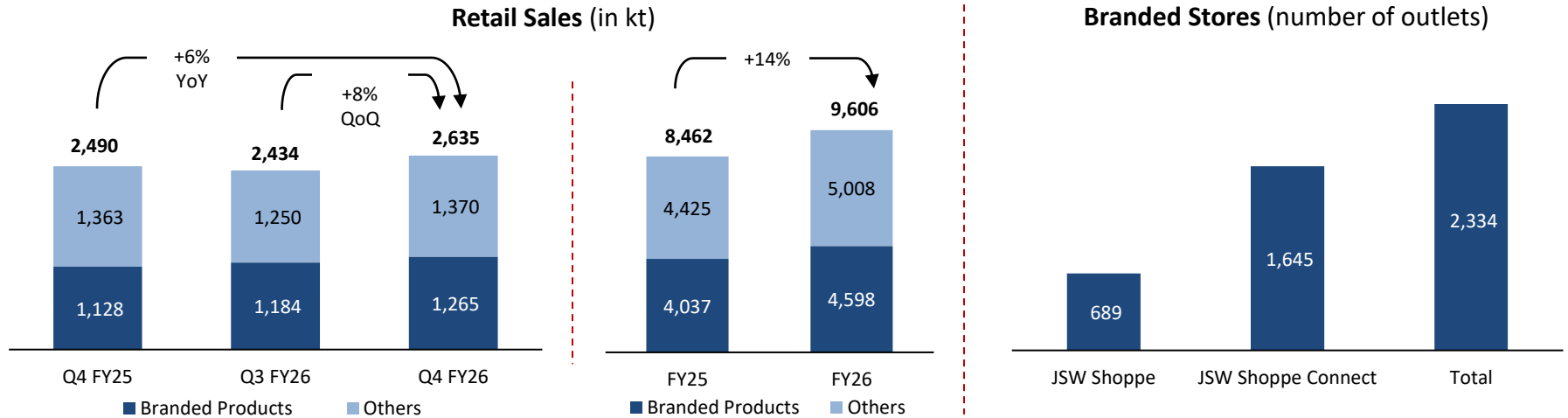


Value-Added and Special Products (mt)



- Highest ever Domestic sales, up 10% YoY vs. Indian market growth of 7.9%
- Highest ever VASP sales, up 14% YoY with ~18mt volumes. Share of VASP sales at 61%
- Highest ever sales across:
 - HR (+21%), Alloy Long (+17%) and Color Coated (+8%) products
 - Auto (+19%), Renewables (+18%) and Appliances (+8%) sectors

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



- Retail segment sales in Q4 up 6% YoY and up 14% for FY26
- Presence in approx. 24,000 retail stores across 1,909 towns in India
- Strong distribution channel of 2,741 points
 - 407 distributors and 2,334 Branded Stores
 - 689 JSW Shoppe spread across urban areas
 - 1,645 JSW Shoppe Connect in semi-urban and rural areas
- Enrollment of partners in JSW Privilege Club crossed 1,33,000 count. 32 Experience Centres across India

Q4 & FY26 Production & Sales



In million metric tonnes

Particulars	Crude Steel Production			Sales		
	Q4 FY25	Q4 FY26	YoY	Q4 FY25	Q4 FY26	YoY
Consolidated India Operations	7.40 ¹	7.28	-1.7%	7.27	7.79	7.2%
USA – Ohio Operations	0.23	0.15	-32.5%	0.22	0.13	-40.8%
JSW Steel Consolidated Operations	7.63 ¹	7.43	-2.6%	7.49	7.92	5.8%
JSW JFE Steel Ltd. (JJSL) ³	-	0.06		-	0.05	
JSW Steel Combined Operations	7.63¹	7.49	-1.9%	7.49	7.97	6.4%
	FY25	FY26	YoY	FY25	FY26	YoY
Consolidated India Operations	26.98 ¹	29.25	8.4%	25.67 ²	28.72	11.9%
USA – Ohio Operations	0.81	0.83	2.6%	0.78	0.87	11.0%
JSW Steel Consolidated Operations	27.79 ¹	30.08	8.2%	26.45 ²	29.58	11.9%
JSW JFE Steel Ltd. (JJSL) ³	-	0.06		-	0.05	
JSW Steel Combined Operations	27.79¹	30.14	8.4%	26.45²	29.63	12.0%

FY26 Guidance Achievement : Production 99% & Sales 101%

1: Includes trial run production of 0.21mt in Q4FY25 and 0.33mt in FY25 2: Includes trial run sales of 0.04mt in FY25

3. Pursuant to the transfer of BPSL's steel business to the JSW JFE JV, BPSL has been de-consolidated and JV figures after eliminating inter-company transfers are shown separately

FY27 Guidance



In million metric tonnes

Particulars	FY27	
	Crude Steel Production	Sales
Consolidated India Operations	28.75	27.60
USA – Ohio Operations	1.00	1.00
JSW Steel Consolidated Operations	29.75	28.60

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

23 Grades/Products Approved in Q4 FY26



Solar Structure
(E450 BR)



Wagon Manufacturing
(E450BR Cu – HRC)

CRCA (Hair Clips, Stapler, Chain Plates)
(SAE 1040 – HR)



Electrodes
(EA2(A) – Long & Special Alloy)



Clutch Plate
(58CrV4 – HR)



Bore Rollers
(A485_1 – Long & Special Alloy)

67 Grades/Products Approved in FY26



Bus Body
(GPL Grade (YS 350 Max) – Coated)



Launching Gantry
(to lift and support bridge segments
or girders)
(S550MC – HR)

Outer Hood for Automotive
(BH220 – Coated)



Ship Building
(IRS Grade A – HR)



Switchgear Panels
(DX51D 2mm, AZ150GSM – Coated)



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 12 service centers in 6 states; 8 facilities for private label business
- Delivered 269 homes under JSW One Homes since launch; full-stack home construction solutions for Individual Home Builders
- ₹6,184cr GMV in Q4 FY26, YoY growth of 57%
- ₹2,338cr of GMV on credit¹
- 12+ banks and NBFCs as registered lenders
- JSW Steel has 60.79% stake in JSW One on a fully diluted basis

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

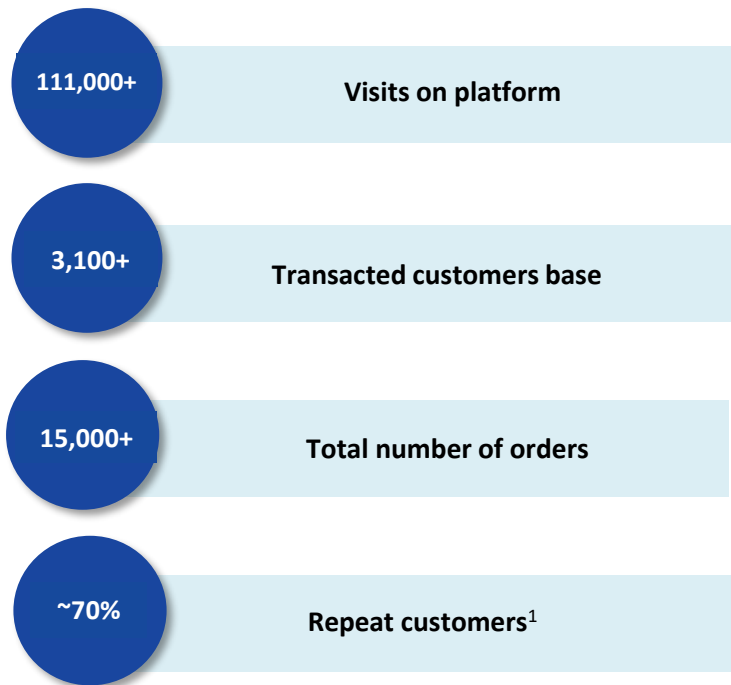


JSW One turned Profitable in Q4 FY26

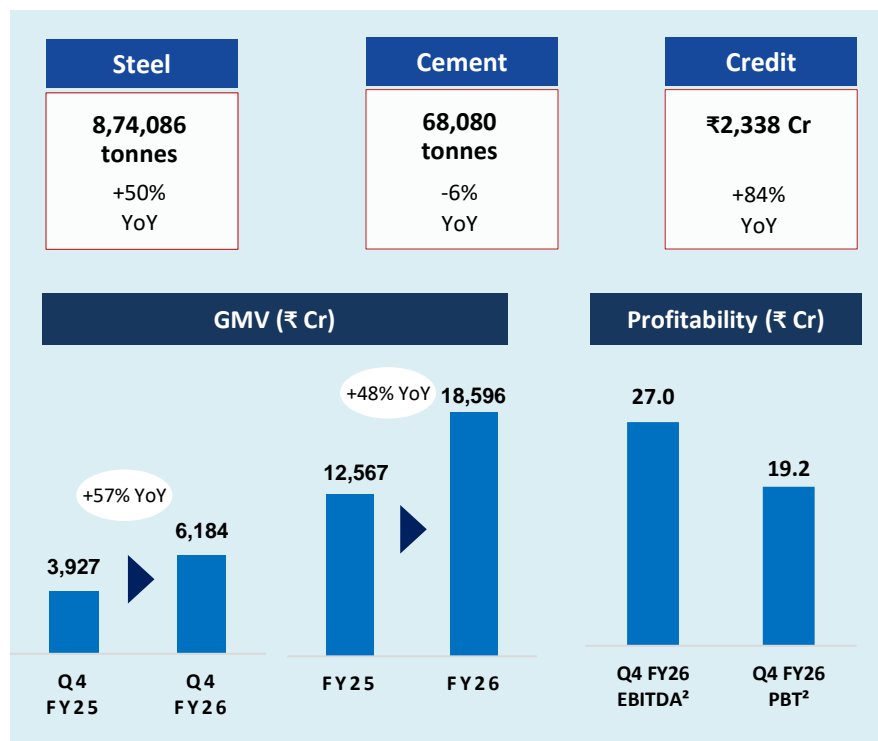
JSW One: One-stop Digital Marketplace for Manufacturing and Construction MSMEs



Customer traction highlights for Q4



Significant growth in Volumes & GMV in Q4



Financial Performance



Financials – Consolidated



₹ crore

Particulars	Q4 FY26	Q4 FY25	Q3 FY26	FY26	FY25
Revenue from operations	51,180	44,819	45,991	1,85,470	1,68,824
Reported EBITDA	8,634	6,378	6,496	29,821	22,904
Adjusted EBITDA ¹	9,713	6,486	6,620	32,048	22,964
Other Income	341	230	273	1,248	694
Finance Cost	2,168	2,094	2,304	9,102	8,412
Depreciation	2,148	2,497	2,362	9,601	9,309
Share of Profit/ (Loss) of Joint Ventures	(170)	(243)	(117)	(475)	(311)
Exceptional Items Gain/(Loss)	17,888	(44)	(529)	17,359	(489)
Profit Before Tax	22,377	1,730	1,457	29,250	5,077
Tax Expenses	3,134	229	(953)	3,742	1,804
Tax impact of earlier years	-	-	-	-	(218)
Profit after Tax	19,243	1,501	2,410	25,508	3,491
Diluted EPS*	66.94	6.14	8.75	91.25	14.32

Note: Normalised Net Profit (excl. Exceptionals): ₹3,475 crore in Q4; ₹8,698 crore in FY26

Q4 FY26 Consolidated Results – Drivers of Performance

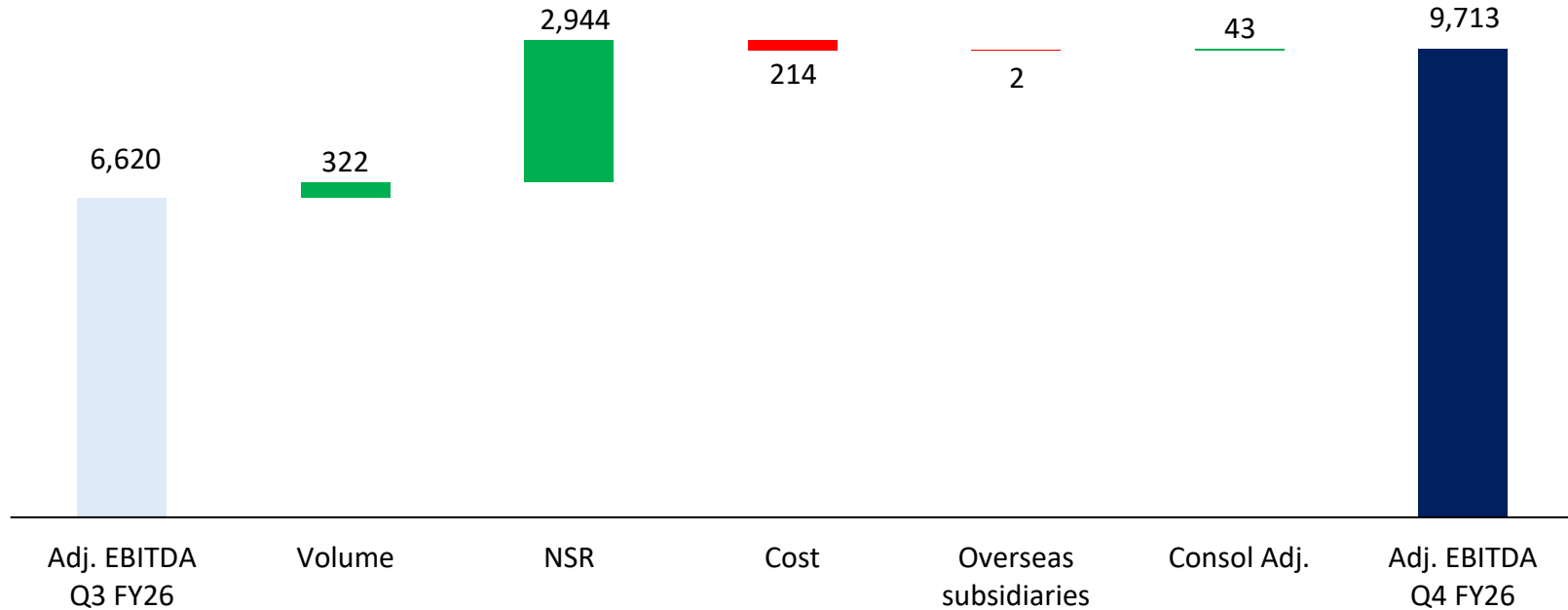


Volumes	<ul style="list-style-type: none"> Consolidated crude steel production of 7.49mt¹, down 2% YoY and flat QoQ due to shutdown of BF-3 in Vijayanagar for expansion. Capacity utilisation of 96% (excl. Vijayanagar BF-3) at Indian operations Total sales volumes of 7.97mt¹, up 6% YoY and 4% QoQ
Revenue and Realisations	<ul style="list-style-type: none"> Revenue from operations up 14% YoY and 11% QoQ on the back of higher NSR
Operating Costs	<ul style="list-style-type: none"> Cost at Indian operations increased mainly due to higher coking coal costs and higher power & fuel costs on a QoQ basis Adverse unrealised FX impact of ₹1,079 crores on foreign currency loans net of fluctuations on intercompany receivables, due to INR depreciation
Finance Costs	<ul style="list-style-type: none"> Interest cost higher by 4% YoY due to capitalisation of new capacities and adverse FX movement, partially offset by reduction in weighted average interest rates However, they were lower by 6% QoQ due to lower weighted average interest rates
Tax Expenses	<ul style="list-style-type: none"> Tax rate lower due to gain on slump sale of steel business of BPSL taxed at capital gain rate
International Operations	<ul style="list-style-type: none"> US: Ohio production lower due to ramping up of operations in January 2026, post shutdowns for caster upgrade, and adverse weather. EBITDA at Plate & Pipe mill higher QoQ primarily due to higher realisations for Plates and higher sales volumes of pipes. Italy: EBITDA marginally lower QoQ due to lower sales volumes

Consolidated Adj. EBITDA Movement – Q4 FY26 vs. Q3 FY26



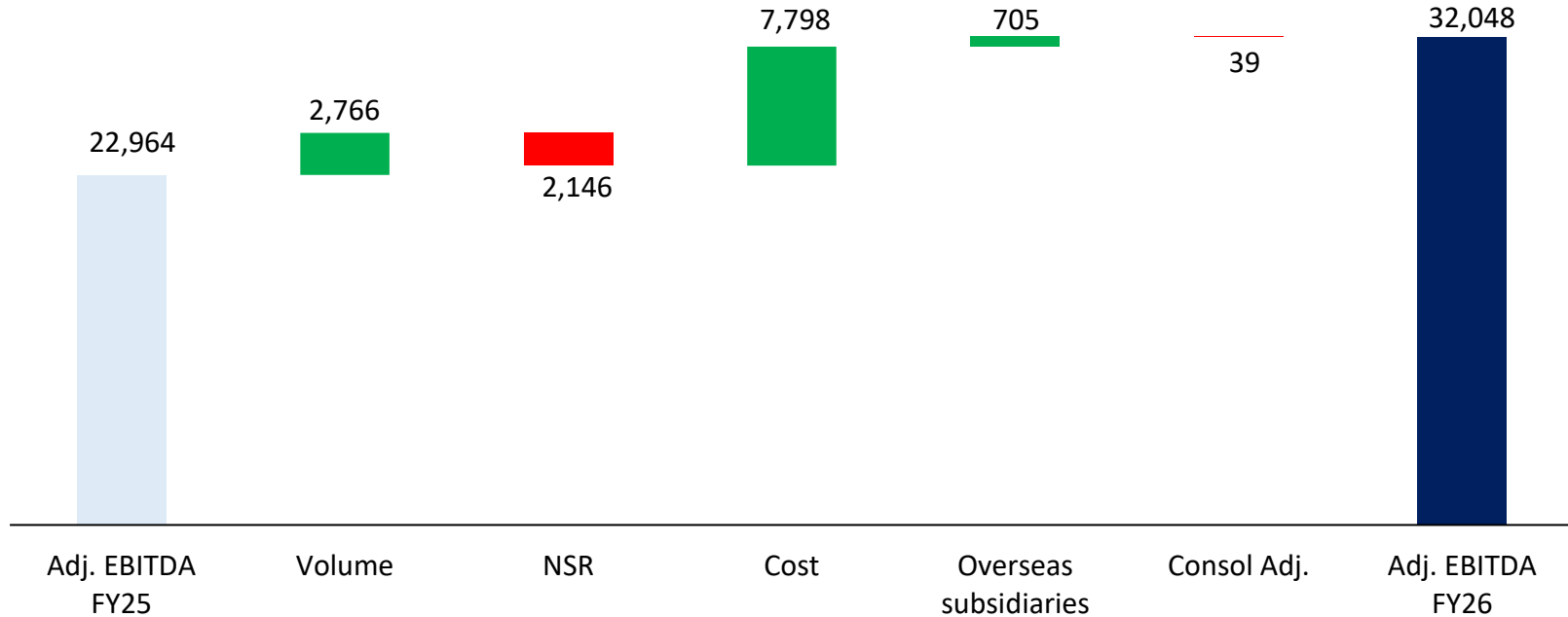
₹ crore



Consolidated Adj. EBITDA Movement – FY26 vs. FY25



₹ crore



Financials – Indian Operations



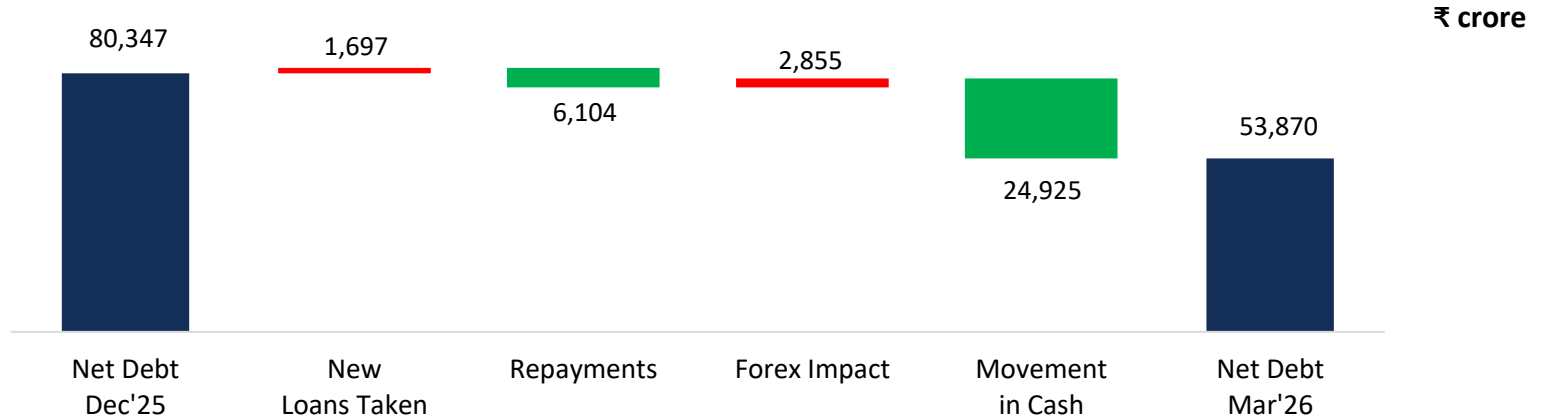
₹ crore

JSW Steel – Indian Operations	Q4 FY26	Q4 FY25	Q3 FY26	FY26	FY25
Crude Steel Production ¹ (mt)	7.34	7.40	7.28	29.31	26.98
Steel Sales ² (mt)	7.84	7.27	7.42	28.76	25.67
Revenue from Operations	48,773	42,679	43,422	1,74,854	1,60,153
Reported EBITDA	8,463	6,436	6,400	29,240	22,908
Adjusted EBITDA ³	9,574	6,492	6,522	31,383	22,965
Profit/(Loss) after Tax	19,835	2,184	2,668	26,799	5,245

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

1: Includes JJSL production of 0.06mt for Q4 & FY26 and trial run production of 0.21mt in Q4 FY25 and 0.33mt in FY25. 2: Includes JJSL Sales of 0.05mt for Q4 & FY26 and trial run sales of 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

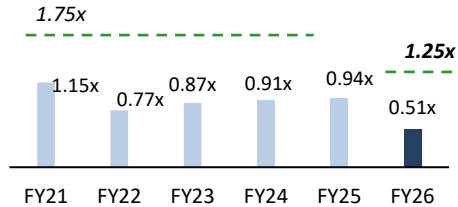


Particulars	31.03.2026	31.12.2025	31.03.2025
Net Debt (₹ Cr)	53,870	80,347	76,563
Cash & Cash Equivalents (₹ Cr)	41,662	16,737	19,394
Net Debt/Equity	0.51x	0.92x	0.94x
Net Debt/EBITDA	1.81x	2.91x	3.34x

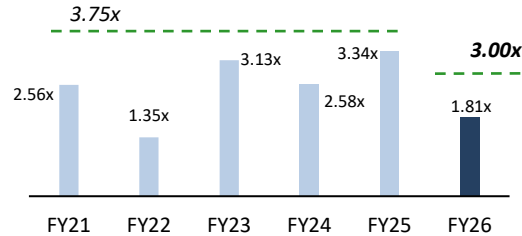
Debt Profile and Credit Ratings



Net Gearing (ND¹/Equity)
Stated cap revised to 1.25x



Leverage (ND¹/EBITDA)
Stated cap revised to 3.00x



International	Moody's	Ba1 (Positive Outlook)
	Fitch	BB (Rating Watch Positive)
	JCR and R&I	A- (Stable Outlook) <i>Above India Sovereign Rating</i>
Domestic	ICRA and IndRa	AA (Rating Watch with Positive implications)
	CARE	AA (Stable)

Significant Deleveraging in FY26 with JSW JFE JV Transaction

- BPSL steel business slump sale, JFE equity 1st tranche and JV formation completed in end-March'26 as scheduled
- Deleveraging of ~₹30,000cr completed with Net Debt reducing to ₹53,870cr
- Further ₹7,875cr deleveraging from JFE 2nd tranche expected in end-June'26

Stated caps revised downward: 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 ₹41,662 crore and undrawn committed credit lines
- Strong relationships with domestic and international banks and financial institutions
- Domestic and Global debt capital markets
- Issued global steel industry's first USD Sustainability Linked Bond in September 2021

Project Updates

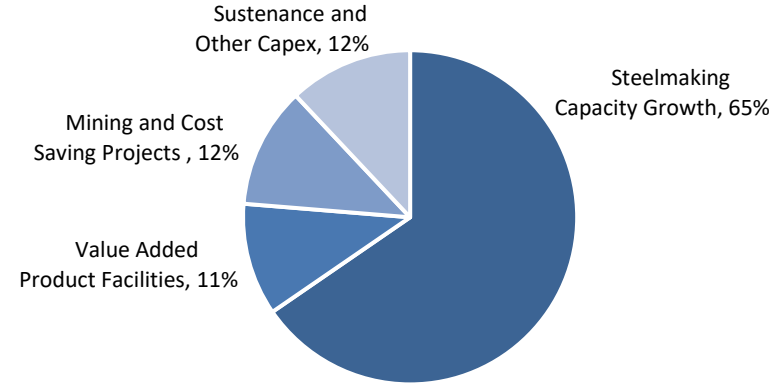


JSW Steel Consolidated Capex Update



Particulars	₹ Cr
Capex carried forward as on 1 st April 2026 (including Creditors and Acceptances)	96,888 ¹
New Projects approved since 1 st April 2026:	
Steelmaking: JVML Phase-2 capacity expansion of 5mtpa	26,000
Sustenance Capex	3,272
Total	1,26,161

Capex Breakup (₹1,26,161)



Note: The above capex will be spent over 4-5 years.
 Capex spent during FY26 was ₹15,595 crore. Capex spend for FY27 expected at ₹22,000-24,000 crores

Key Project Updates – Steelmaking Projects

JSW Utkal - 5mtpa Greenfield project

- Two Pellet Plants (8mtpa each): scheduled to be commissioned by FY28
- 5mtpa Blast Furnace, 6mtpa SMS and 6mtpa HSM-2: scheduled to be commissioned by FY30

Dolvi Phase-III - Expansion from 10 to 15mtpa

- Civil work and equipment erection underway
- Project to be completed by Sep'27

1mtpa EAF and Structural mill at Kadapa

- Equipment ordering in progress
- To be commissioned by FY29

BF-3 Upgradation by 1.5mtpa at Vijayanagar

- Expansion of BF-3 from 3.0mtpa to 4.5mtpa under testing and commissioning

Coke Ovens (4 x 0.75mtpa) at Vijayanagar

- Fourth Battery commissioned in end Q4 FY26, project completed

30mtpa Slurry Pipeline in Odisha (302km)¹

- Progressing well; commissioning in FY27



Dolvi Phase-III: BoF-3 Converter with top cone erection under progress



Dolvi Phase-III: Roughing Mill Housing erected

Key Project Updates – Downstream Projects

0.55mtpa CRNO plant in Vijayanagar

- Equipment ordered. To be commissioned by March 2028

0.4mtpa Continuous Galvanising Line in Vijayanagar

- High Strength Automotive grade steel
- Equipment ordered. To be commissioned by June 2028

0.6mtpa CRM and 0.86mtpa Continuous Galvanising Line in Khopoli

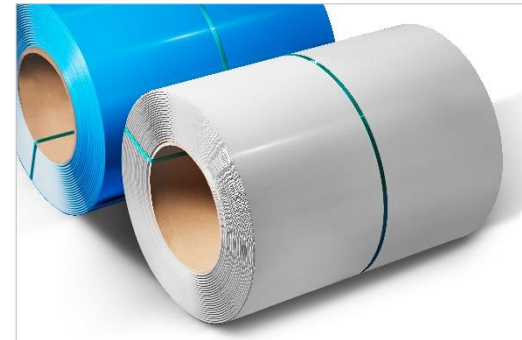
- CGL includes a Zero Spangle line
- Equipment ordered. To be commissioned by Q1 FY28

0.2mtpa Tinplate and 0.36mtpa Continuous Galvanising Line in Rajpura

- Equipment ordering in progress
- To be commissioned by FY28

1mtpa Structural mill in Raigarh

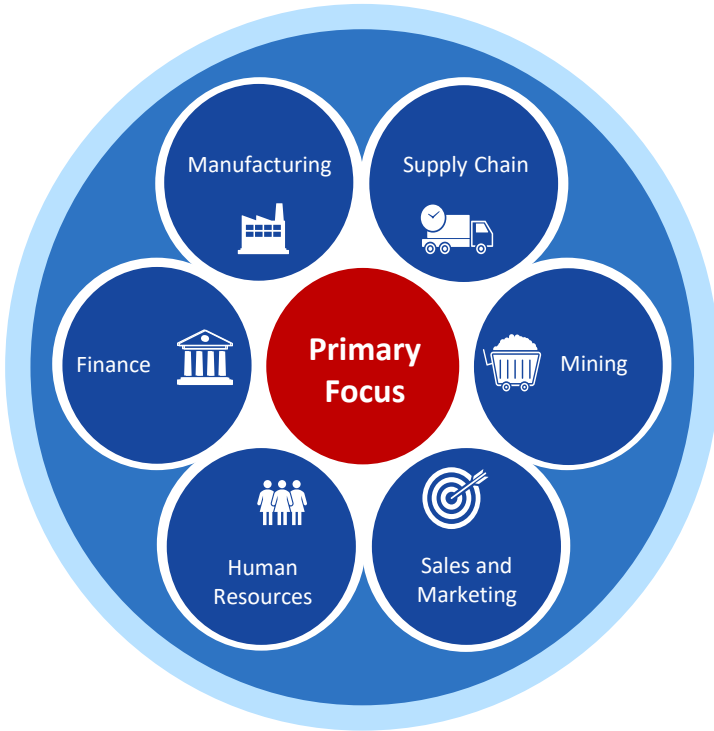
- Equipment ordering in progress
- To be commissioned by FY29



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

Digital Transformation of Procurement



Unified AI Ready analytics platform leverages Cloud Computing, Big Data Analytics, AI for transforming fragmented & siloed approach into AI-driven Decision-making

Key Highlights



Unified Data Lake

Enterprise-wide procurement data consolidated from SAP, Ariba and other sources



Standardized KPIs

Analytics of open purchase orders and vendor ratings, etc.



Procurement Genie

Intuitive, AI-powered access to insights at the point of decision



Data Sources

Integrating multiple data sources to centralized Big Data Infrastructure.

Efficiency Benchmarking & Productivity Improvement

Deploying data-backed benchmarks to pinpoint operational bottlenecks and streamline procurement workflows, resulting in a leaner, faster PR-to-PO lifecycle impacting productivity

Vendor Rating Scorecard & Improved Price Discovery

Automated, objective supplier performance scoring aligned with business-defined criteria supplemented with enterprise-wide transparency in vendor identification leading to better price discovery

Reduction in Open PR by 40%, Reduction in TAT by 5%, Possible 10% + reduction in PR volume

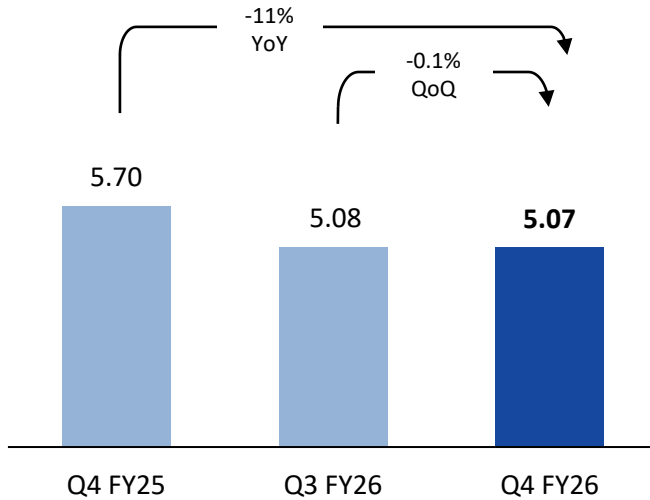
Appendix



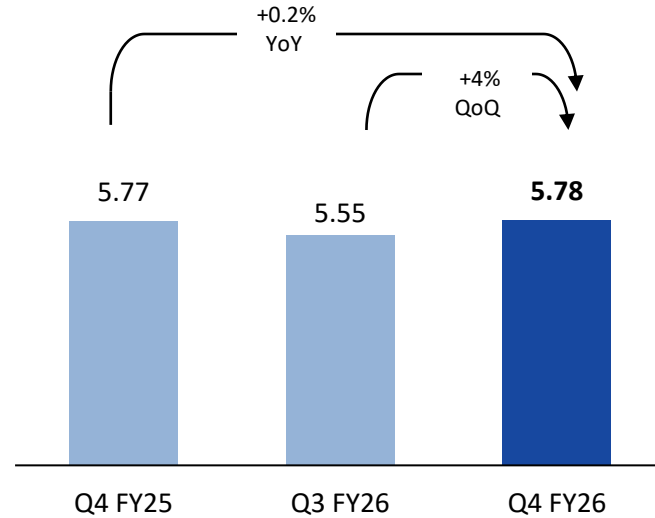
Quarterly Volumes – Standalone



Crude Steel Production (mt)



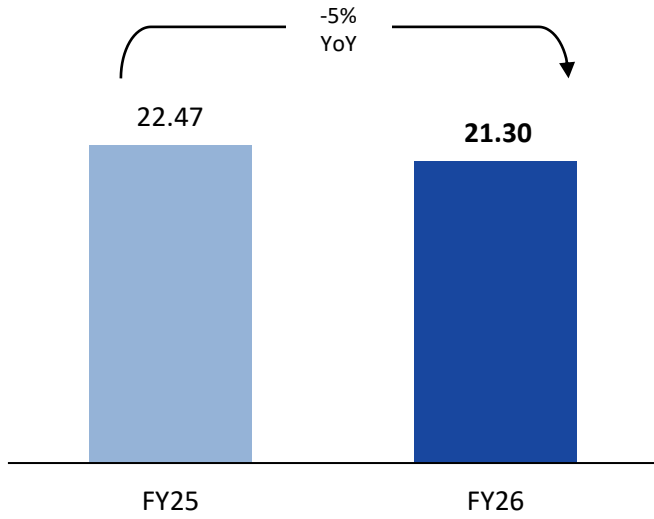
Steel Sales (mt)



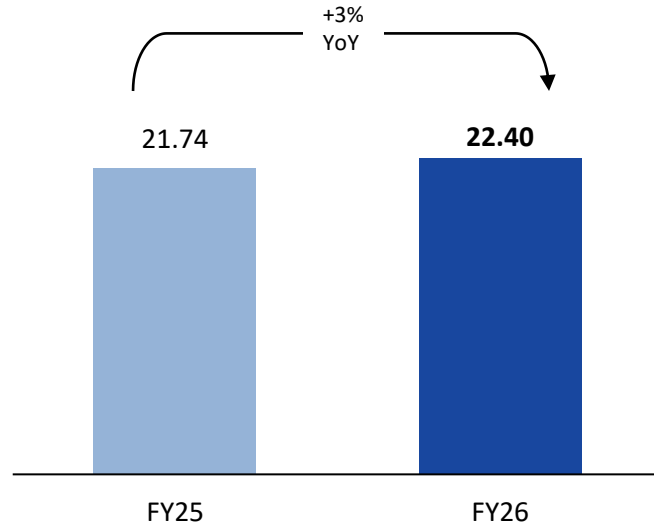
Annual Volumes – Standalone



Crude Steel Production (mt)



Steel Sales (mt)



Financials – Standalone

₹ crore

Particulars	Q4 FY26	Q4 FY25	Q3 FY26	FY26	FY25
Revenue from Operations	36,248	32,471	32,127	1,32,847	1,27,702
Reported EBITDA	5,578	5,068	4,121	20,191	18,381
Adjusted EBITDA ¹	6,439	5,132	4,227	21,747	18,399
Other Income	427	578	361	1,730	1,865
Finance Cost	1,531	1,595	1,609	6,517	6,486
Depreciation	1,498	1,490	1,506	6,120	5,913
Exceptional Items Gain/(Loss)	(139)	(859)	(338)	(477)	(1,304)
Profit before Tax	2,837	1,702	1,029	8,807	6,543
Tax Expenses	743	(345)	272	2,285	924
Tax impact of earlier years	-	-	-	-	(218)
Profit after Tax	2,094	2,047	757	6,522	5,837
Diluted EPS*	8.56	8.37	3.10	26.67	23.87

Financials – BPSL and JVML-Vijayanagar



BPSL	Q4 FY26	Q4 FY25	Q3 FY26	FY26	FY25
Crude Steel Production (mt)	0.95	0.98	1.00	3.80	3.54
Steel Sales (mt)	1.01	0.94	0.98	3.60	3.31
Revenue from Operations (₹ crore)	6,285	5,635	5,770	22,215	21,440
Adjusted EBITDA ³ (₹ crore)	1,074	570	611	3,170	2,213
Profit/(Loss) after Tax (₹ crore)	12,244	42	1,578	14,319	260
JVML-Vijayanagar					
Crude Steel Production ¹ (mt)	1.21	0.68	1.18	3.99	0.80
Steel Sales ² (mt)	1.23	0.69	1.23	4.08	0.96
Revenue from Operations (₹ crore)	6,631	4,080	6,099	22,714	5,641
Adjusted EBITDA ³ (₹ crore)	1,530	309	921	3,844	194
Profit/(Loss) after Tax (₹ crore)	736	20	382	1,299	(497)

Note: JVML: JSW Vijayanagar Metallica Ltd.

Financials – JSW Steel Coated Products



JSW Steel Coated Products	Q4 FY26	Q4 FY25	Q3 FY26	FY26	FY25
Production ¹ (mt)	1.21	1.20	1.16	4.70	4.58
Sales (mt)	1.25	1.22	1.18	4.69	4.51
Revenue from Operations (₹ crore)	9,986	9,035	8,776	36,470	34,491
Adjusted EBITDA ² (₹ crore)	749	568	532	2,536	1,784
Profit/(Loss) after Tax (₹ crore)	351	221	178	1,102	507

Financials – US Operations

USA – Ohio Operations	Q4 FY26	Q4 FY25	Q3 FY26	FY26	FY25
Production - Crude Steel (net tonnes)	1,68,100	2,49,003	2,19,197	9,13,150	8,90,182
Sales - Slab (net tonnes)	76,990	1,81,867	1,88,837	7,18,484	6,31,763
HRC (net tonnes)	66,529	60,534	52,391	2,39,146	2,30,897
Revenue from Operations (US\$ mn)	115.08	170.00	179.08	704.47	588.36
Operating EBITDA (US\$ mn)	(7.23)	(7.51)	0.20	(6.77)	(54.84)
USA – Plate and Pipe Mill					
Production - Plate Mill (tonnes)	1,21,681	1,29,225	1,22,981	5,24,413	4,53,713
Pipe Mill (net tonnes)	17,111	11,912	15,647	65,236	41,084
Sales - Plate Mill (net tonnes)	1,01,711	1,15,592	1,08,387	4,56,131	4,05,940
Pipe Mill (net tonnes)	16,812	10,657	8,446	47,132	41,567
Revenue from Operations (US\$ mn)	174.17	141.87	156.36	676.80	547.78
EBITDA (US\$ mn)	7.31	4.37	2.87	42.50	20.15
Combined US Operations EBITDA (US\$ mn)	0.08	(3.14)	3.06	35.73	(34.69)

Financials – Piombino, Italy



Piombino, Italy	Q4 FY26	Q4 FY25	Q3 FY26	FY26	FY25
Production – Rolled Products (tonnes)	85,499	63,398	69,666	2,88,036	2,66,305
Grinding Balls (tonnes)	10,562	8,634	7,385	26,638	35,069
Sales – Rolled Products (Bars, Wire Rod & Rails) (tonnes)	58,374	48,624	71,962	2,74,817	2,35,753
Grinding Balls (tonnes)	8,928	6,676	6,575	26,391	33,625
Revenue from Operations (€ mn)	76.35	59.91	84.46	330.57	275.72
Operating EBITDA (€ mn)	4.22	(0.71)	5.25	16.43	14.98

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

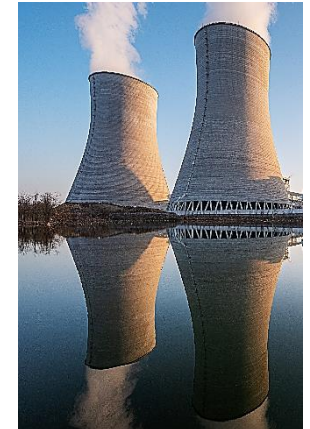
**Expressways and
Highways 889 km**
Roads & 235 km
Bridges

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



Renewables

2.0 GW Solar Projects
1.2 GW Wind Projects



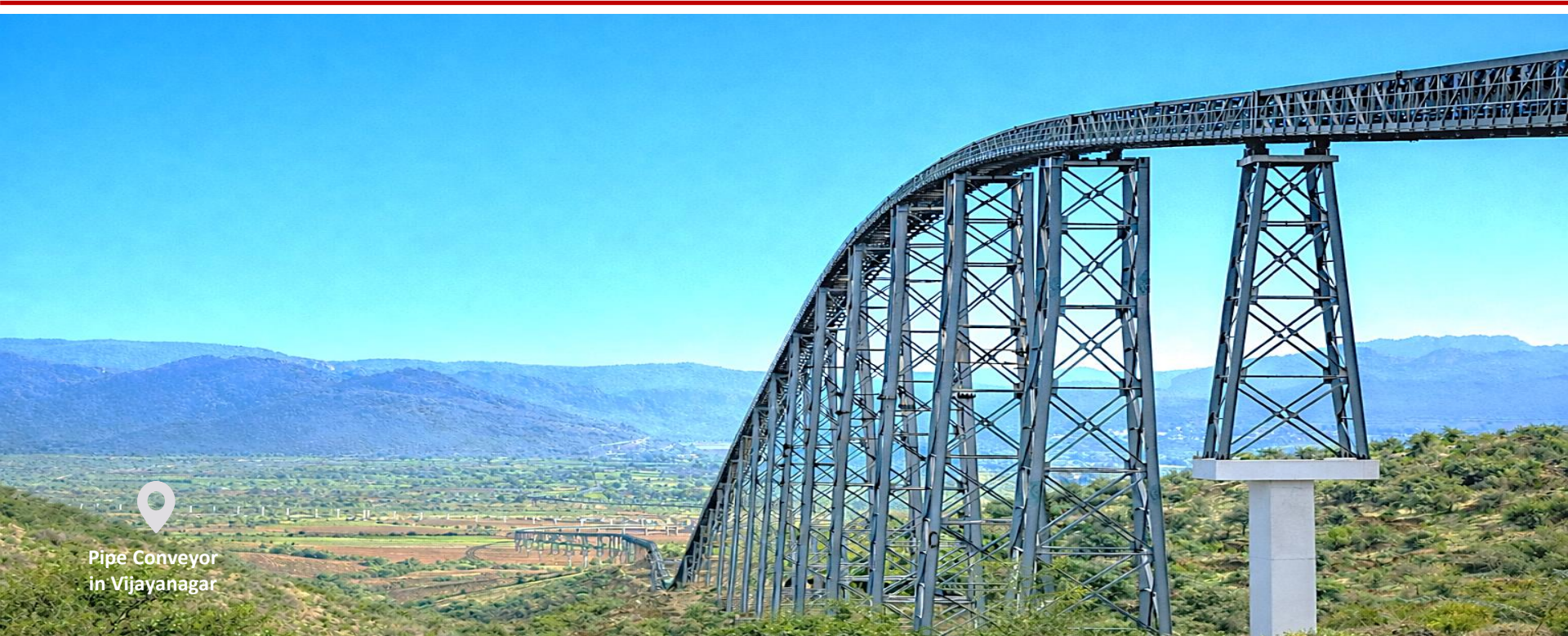
Nuclear

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

BETTER EVERYDAY



Investor Relations Contact:
ir.jswsteel@jsw.in



Pipe Conveyor
in Vijayanagar