PRESS RELEASE

17th July 2026

Financial Performance for First Quarter FY 2026-27

Mumbai, India: JSW Steel Limited (“JSW Steel” or the “Company”) today reported its financial results for the First Quarter ended 30th June 2026 (“Q1 FY27” or the “Quarter”).

Key Highlights for Q1 FY27 - Consolidated Performance

- Crude Steel Production: 6.59 million tonnes
- Saleable Steel Sales: 6.25 million tonnes
- Revenue from Operations: ₹47,364 crores
- Reported EBITDA: ₹ 9,383 crores
- Adjusted EBITDA*: ₹ 9,373 crores
- Net Profit after Tax: ₹ 4,696 crores
- Net Debt to Equity: 0.42x and Net Debt to EBITDA: 1.46x

*Excludes FX gains/losses on long-term borrowings net of intercompany receivables

Global growth has remained resilient, driven by manufacturing activity and buoyant AI-related trade. While the IMF has marginally lowered its 2026 global growth forecast by 0.1 percentage point to 3.0%, it has upgraded the 2027 outlook by 0.20 percentage point to 3.4%, reflecting confidence in the medium-term growth trajectory. However, the disinflation trend seen since 2024 has moderated, prompting central banks to stay watchful on the policy front. The impact of the Middle East conflict on energy prices and supply chains eased towards the end of the quarter. However, re-emerging risks and a potential resolution remain key monitorables, with reconstruction demand expected to emerge subsequently.

In the U.S., robust AI-related investment continues to drive growth, while consumer spending remains resilient. In China, manufacturing continued to expand on the back of strong export growth, although fixed asset investment, retail sales and the property sector remained subdued; policy stimulus to support growth is expected.

India continued to demonstrate strong growth momentum, supported by robust domestic demand, despite the geopolitical events. Industrial output and exports were resilient in early Q1 FY27. The RBI has projected GDP growth at 6.6% for FY27, reflecting confidence in the economy's underlying resilience. The public capex outlook remained robust and there is continued traction in automotive, commercial real estate, energy, data centers, defense and maritime sectors.

India's finished steel consumption remained robust, growing 8.3% YoY to 41.57mt in Q1 FY27, supported by steady domestic demand. During Q1, imports increased by ~400kt, while exports fell ~290kt on a QoQ basis which resulted in India returning to a net importer position. In China, steel production declined by 3.9% YoY during January-May 2026, while consumption was down 4.0%. Steel exports, including semis, fell 3.6% over the same period, but remained elevated.

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Consolidated Performance – Q1 FY27:

Particulars	Consolidated Financial Highlights				
	Q1 FY27	Q4 FY26 PF*	QoQ	Q1 FY26 PF*	YoY
Production (mn ton)	6.59	6.48	2%	6.38	3%
Sales (mn ton)	6.25	7.07	-12%	6.03	4%
Revenue From Operations	47,364	46,624	2%	39,880	19%
Reported EBITDA (₹ crs)	9,383	7,566	24%	6,816	38%
Adj. EBITDA (₹ crs)**	9,373	8,643	8%	7,106	32%
Adj. EBITDA (₹/ton)	14,990	12,232	23%	11,783	27%
Adj. EBITDA Margin	19.8%	18.5%		17.8%	

*Since BPSL 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

**Excludes FX gains/losses on long-term borrowings net of intercompany receivables

Consolidated Production for the quarter was 6.59 million tonnes, higher by 3% YoY and 2% QoQ . However, the volumes increased by 15% YoY excluding BF-3 which was under shutdown in Q1 FY27 for upgradation.

Steel Sales for the quarter were best ever for Q1 at 6.25 million tonnes, up 4% YoY, with focus on Flats & VASP which were up by 9% and 8%, respectively. Sales to Institutional, Auto, Renewable and Appliances sectors were best ever for Q1. Domestic sales stood at 5.34 million tonnes, up 1% YoY, but sequentially lower due to impact in Long Products. The Institutional sales volumes at 3.72 million tonnes, increased by 5% YoY, while Retail sales were lower due to channel de-stocking. Exports stood at 0.68 million tonnes, up 46% YoY, contributing to 11% of sales from Indian operations for Q1 FY27.

The Company registered its quarterly Revenue from Operations of ₹47,364 crores and Adjusted EBITDA of ₹9,373 crores, with an EBITDA margin of 19.8% during the quarter. The EBITDA increased by 8% QoQ, driven by higher sales realisation, partly offset by coking coal prices and other input costs. Reported EBITDA was ₹9,383 crores during the quarter. Profit after Tax for the quarter was ₹4,696 crores.

The Company's Net Gearing (Net Debt to Equity) stood at 0.42x at the end of the quarter, as against 0.51x at the end of Q4 FY26 and Leverage (Net Debt to EBITDA) stood at 1.46x, as against 1.81x at the end of Q4 FY26. Net Debt as of 30th June 2026 stood at ₹46,157 crores, lower by ₹7,713 crores compared to 31st March'26.

Indian Operations performance – Q1 FY27:

Particulars	Indian Operation Financial Highlights				
	Q1 FY27	Q4 FY26 PF*	QoQ	Q1 FY26 PF*	YoY
Production (mn ton)	6.35	6.32	0.3%	6.14	3%
Sales (mn ton)	6.02	6.94	-13%	5.78	4%
Revenue From Operations	42,894	44,217	-3%	37,243	15%
Reported EBITDA (₹ crs)	9,089	7,395	23%	6,737	35%
Adj.EBITDA (₹ crs)**	9,096	8,504	7%	6,913	32%
Adj.EBITDA (₹/ton)	15,108	12,261	23%	11,970	26%
Adj.EBITDA Margin	21.2%	19.2%		18.6%	

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**Excludes FX gains/losses on long-term borrowings net of intercompany receivables.

The capacity utilisation for Indian operations for the quarter stood at 94%, excluding Vijayanagar BF-3, which was under shutdown. Production for the quarter was 6.35 million tonnes, up 3% YoY and 0.3% QoQ. Steel Sales for the quarter stood at 6.02 million tonnes, higher by 4% YoY and lower by 13% QoQ.

The Indian Operations registered Revenue from Operations of ₹42,894 crores and Adjusted EBITDA of ₹9,096 crores, with an EBITDA margin of 21.2% during the quarter.

Performance of Subsidiaries – Q1 FY27:

JSW Vijayanagar Metallics Ltd. (JVML), Vijayanagar:
During the quarter JVML reported Crude Steel Production of 1.12 million tonnes and Sales volume of 1.14 million tonnes. Revenue from Operations and Adjusted EBITDA for the quarter stood at ₹7,032 crores and ₹1,821 crores, respectively. The Adjusted EBITDA increased by 138% YoY, mainly driven by higher sales volume as the operations ramped up, and higher sales realisations. JVML reported a Profit after Tax of ₹1,223 crores for the Quarter.

JSW Steel Coated Products:
During the quarter, JSW Steel Coated Products registered a production volume (GI/GL, Tin, CRCA & other saleable products) of 1.15 million tonnes and sales volume of 1.11 million tonnes. Revenue from Operations for the quarter stood at ₹9,991 crores, and Adjusted EBITDA was ₹698 crores. The Adjusted EBITDA was higher by 25% YoY, primarily due to higher sales realisations. The subsidiary reported a net profit of ₹354 crores for the quarter.

USA - Ohio:
The Vacuum Tank Degasser project was commissioned in Q1 at the Ohio, USA operations. This will enable us to produce higher grade steel, especially API grades. Production stood at 2,66,418 net tonnes of Slabs during the quarter with a capacity utilisation of 74%. Sales volume for the quarter stood at 1,61,598 net tonnes of Slabs and 94,451 net tonnes of HRC. Production and Sales were significantly higher QoQ as we had taken shutdowns for caster upgradation in Q4. The subsidiary reported an EBITDA of US$ 4.80 million for the quarter.

USA - Plate & Pipe Mill:
The Plate & Pipe Mill based in Texas, USA produced 1,47,827 net tonnes of Plates and 18,575 net tonnes of Pipes, reporting a capacity utilisation of 58% and 14%, respectively, during the quarter. Sales volumes for the quarter stood at 1,18,161 net tonnes of Plates and 18,087 net tonnes of Pipes. It reported an EBITDA of US$ 11.07 million for the quarter, higher QoQ primarily due to higher volumes, and higher realisations for Plates.

Italy Operations:
The Italy based Rolled long products manufacturing facility produced 54,489 tonnes, lower by 43% QoQ, due to annual shutdown in May of rail mill. Sales of rolled products was 79,802 tonnes of during the

quarter. The subsidiary reported an EBITDA of EUR 7.05 million for the quarter, higher QoQ mainly due to higher sales volumes and realisations.

Update on Projects:

The expansion of BF-3 at Vijayanagar from 3.0 MTPA to 4.5 MTPA was completed and the blast furnace was lit up in June 2026. The Blast furnace has since ramped up to more than 80% within a few weeks and will add incremental volumes from Q2 FY27.

At Dolvi, the Phase-III expansion from 10 MTPA to 15 MTPA is progressing well, with civil works and equipment erection underway, targeting completion by September 2027.

At the JSW Utkal project in Odisha, the 2 pellet plants of 8 MTPA each are on track to be commissioned by FY28, and the 5 MTPA steel capacity will be commissioned by FY30. The 30 MTPA slurry pipeline in Odisha (being setup by JSW Infrastructure Ltd.), is expected to be commissioned by end-FY27.

The 5 MTPA brownfield expansion at JVML-Vijayanagar is also progressing well with equipment ordering in progress, and the project is expected to be commissioned by FY30.

On 3rd July, we conducted the groundbreaking ceremony for our previously announced 1 MTPA EAF and Structural Mill project at Kadapa in the Rayalaseema region of Andhra Pradesh. Key equipment orders for the project have been placed and commissioning is targeted for FY29.

The Downstream projects are progressing well, and in this quarter, the scope of few of these projects has been enhanced. We are adding further 0.44mt of capacity in the earlier announced downstream projects at Vijayanagar, Khopoli and Rajpura. At Khopoli, we have also enhanced the product capability to include a wider range of high-strength, value-added coated steel products. Lastly, we are now adding Rail capability to the 1mtpa Structural mill in Raigarh.

The Company's consolidated capex spend during Q1 FY27 was ₹4,869 crores. We expect to spend ₹22,000-24,000 crores in FY27.

Amalgamation of BMM Ispat Limited (BMMIL):

The proposed acquisition of BMM Ispat Limited (BMMIL) through a Scheme of Amalgamation announced on 14th May 2026, is a strategic initiative aimed at enhancing operational synergies, improving efficiencies, and creating long-term stakeholder value. The scheme has been filed with the stock exchanges for regulatory approval. The Company is currently in the process of obtaining clearance from the Competition Commission of India (CCI). Upon receipt of stock exchange and CCI approvals, the scheme will be filed with the National Company Law Tribunal (NCLT), which will oversee the judicial approval process, including stakeholder and shareholder approvals as required. Subject to all regulatory, statutory, and judicial approvals, the amalgamation is expected to be completed in Q4 FY27.

Awards and Recognitions:

The JSW Group has been recognised as India's Fastest Growing Conglomerate Brand by Brand Finance India and ranked #25 among India's most valuable brands.

JSW Steel was recognised at the Global ESG Awards with the Diamond prize in Partnerships for Sustainable Development category for Digital Supply Chain Assessment project, and the Platinum prize in the Climate Action category for efforts through Project SEED.

JSW Steel was conferred the National Award for Export Excellence by the Engineering Export Promotion Council of India, in recognition of its significant contribution to India's export growth and global competitiveness.

JSW Steel was recognised as a Valued Partner by Toyota Boshoku Device India for continued efforts in localising high-tensile steel and was also honoured by Kobelco for valuable supply chain contribution.

JSW Steel received the Standout Investor Relations Award from the Investor Relations Society India for its strong investor relations and governance practices.

Outlook

The IMF has marginally lowered its 2026 global growth forecast by 0.1 percentage point to 3.0%, but has upgraded the 2027 outlook by 0.2 percentage point to 3.4%, reflecting confidence in the medium-term growth trajectory. However, the disinflationary momentum that had persisted since 2024 has lost traction, leading major central banks to adopt a more measured policy stance. Although the impact of the conflict on supply chains and energy prices began to ease in June, recent escalations continue to warrant close monitoring. Looking ahead, reconstruction-led demand could emerge as a growth driver.

In the United States, economic growth continues to be supported by robust AI-related investments and healthy consumer spending supported by tax refunds.

China's manufacturing sector continues to expand, supported by robust export momentum. However, persistent weakness in the property market, sluggish fixed asset investment, and muted consumer demand continue to constrain domestic growth. Further policy measures to support economic activity could be discussed at the upcoming Politburo meeting.

In the Eurozone, higher energy inflation led the ECB to tighten monetary policy, weighing on growth. However, some decline in energy prices and enhanced fiscal stimulus should support growth going forward.

India continues to stand out as the world's fastest-growing major economy, with the RBI's FY27 growth forecast of 6.6% underscoring the country's resilience amid a challenging global environment. Industrial output and exports have remained robust despite ongoing geopolitical uncertainties, while the automotive sector has sustained strong momentum, delivering double-digit growth in domestic passenger vehicle and commercial vehicle sales over the past three quarters following the GST rate reductions in September 2025.

Rural demand has also remained healthy, supported by a strong Rabi harvest, which has underpinned growth in four-wheeler, two-wheeler and tractor sales, although a below-normal monsoon remains a key downside risk. Meanwhile, the investment cycle continues to gain traction, backed by a strong public capex pipeline and sustained activity across commercial real estate, energy, data centres, defence, and maritime sectors.

Additionally, proactive initiatives by the Government and the RBI to attract capital inflows are expected to further strengthen India's macroeconomic resilience, supported by inflation remaining within the RBI's target band and comfortable levels of foreign exchange reserves.

About JSW Steel:

- *JSW Steel is the flagship business of the diversified, US$ 25 billion JSW Group. As one of India's leading business houses, JSW Group also has interests in energy, infrastructure, cement, paints, realty, e-platforms, mobility, defence, sports, and venture capital.*
- *Over the last three decades, JSW Steel has grown from a single manufacturing unit to become India's leading integrated steel company with combined crude steel capacity of 37.9 MTPA including 4.5 MTPA through the JSW JFE Steel JV. Its next phase of growth will take combined capacity to 54.8 MTPA over the next four years. The Company's plant in Vijayanagar, Karnataka is the largest single-location steel-producing facility in India with current capacity of 19.5 MTPA, and is being expanded to ~25 MTPA by FY30, which would make it the world's largest steel plant.*
- *JSW Steel has always been at the forefront of research and innovation. It has a strategic collaboration with JFE Steel of Japan, enabling JSW to access new and state-of-the-art technologies to produce and offer high-value special steel products to its customers. These products are extensively used across industries and applications including construction, infrastructure, automobile, electrical applications, and appliances.*
- *JSW Steel is widely recognized for its excellence in business and sustainability practices. Some of these recognitions include WorldSteel's Steel Sustainability Champion (consecutively for 8 years from 2019 to 2026), Deming Prize for TQM for its facilities at Vijayanagar (2018), and Salem (2019). It is a constituent of FTSE4Good Index and the Dow Jones World and Emerging Markets Sustainability Indices (DJSI 2025), and ranked #1 globally in the steel sector in the S&P Global Corporate Sustainability Assessment (CSA 2025).*
- *JSW Steel's 4 operations are now Responsible Steel Certified and more than 80% of domestic crude steel production is are covered under the Responsible Steel™ Certified Sites.*
- *JSW Steel's Sustainable Energy Environment & Decarbonisation (SEED) project was awarded the Energy Transition Changemakers recognition at COP28.*
- *JSW Steel is ranked 6th among the top 34 world-class steelmakers, according to the 'World-Class Steelmaker Rankings' by World Steel Dynamics (WSD) as of December 2025.*
- *As a responsible corporate citizen, JSW Steel's CO_2 emission reduction goals are aligned with India's Climate Change commitments under the Paris Accord.*
- *JSW Steel aims to reduce its CO_2 emissions by 42% from its steel-making operations by 2030 and has committed to achieve net neutral in carbon emission for all operations under its direct control by 2050.*
- *Sustainability targets include achieving no net-loss in biodiversity at the operating sites by 2030, substantially improving air quality, reducing water consumption in all operations and maintaining Zero Liquid Discharge.*

- *JSW Steel has emerged as an organisation with a strong work culture foundation. It is certified by Great Places to Work (2021, 2022 and 2023) as well as ranked as one of the Best Employers among Nation Builders (2023 and 2024) and one of India's best workplaces in Health & Wellness (2023).*

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