JSW Steel

Q1 FY27 Results Presentation
17 July 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, unauthorized use of our intellectual property and general economic conditions affecting our industry. The company does not undertake to update any forward-looking statements that may be made from time to time by or on behalf of the company.

Agenda

Key Highlights – Q1 FY27

Financial Performance	• Revenue from Operations: ₹47,364 crore in Q1 • Reported EBITDA: ₹9,383 crore in Q1; Adjusted EBITDA[1]: ₹9,373 crore in Q1 • Net Profit: ₹4,696 crore in Q1 • Net Debt to Equity: 0.42x and Net Debt to EBITDA[2]: 1.46x

Operational Performance	• India Capacity Utilisation at 94% in Q1 (excl. Vijayanagar BF-3 which was under shutdown) vs. 88% in Q1 FY26, through efficient operation of assets across plants
	• Consolidated crude steel production of 6.59mt in Q1, up 3% YoY; up 15% excl. BF-3
	• Consolidated steel sales of 6.25mt, up 4% YoY
	  ○ Flats sales up 9% YoY as production focused on Flats due to better demand and pricing
	  ○ VASP sales up 8% YoY

Corporate Developments	• JSW JFE JV: 2nd tranche of ₹7,875 crore equity investment received from JFE on 30th June, 2026 • Vijayanagar BF-3 upgradation and expansion to 4.5mtpa completed, BF lit up in June 2026 and ramping up well • 1mtpa EAF at Kadapa: Groundbreaking ceremony on 3rd July 2026 • Credit Rating: Upgraded by Fitch from BB to BB+ (Positive Outlook) and by CARE Ratings from AA to AA+
Awards & Recognitions	• JSW Group earned recognition as India's Fastest Growing Conglomerate Brand by Brand Finance India; ranked #25 among India's most valuable brands • Diamond Prize in Partnerships for Sustainable Development and Platinum Prize in Climate Action for Project SEED at Global ESG Awards • Standout Investor Relations Award from Investor Relations Society India

1: Excludes FX gains/losses on long-term borrowings net of intercompany receivables 2: Based on LTM EBITDA
Note: Since BPSL has been de-consolidated with effect from 27 March 2026, previous year has been compared excluding BPSL for comparability

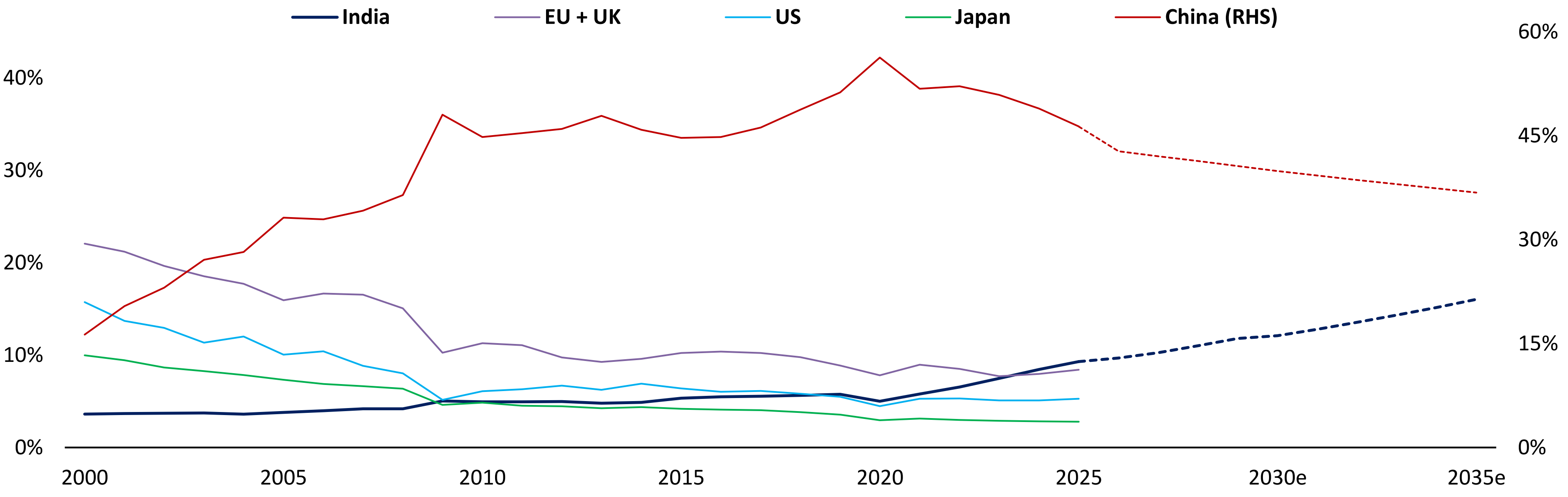
JSW JFE Steel Ltd. (JJSL) Joint Venture: Presentation and Accounting Impact

- 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
- JFE invested the second tranche of ₹7,875 crore at the end of June 2026, with the JV transaction now completed
- BPSL steel business has been de-consolidated from JSW Steel's financials with effect from 27 March 2026
- Hence the previous year, FY26, has been presented on a Proforma (PF) basis excluding BPSL in this document to make it comparable to the current period
- JSW Steel's share in JJSL earnings is reflected in the Share of Profit/(Loss) of Joint Ventures line of the P&L

Strategy

India to be Key Steel Market Over Next Decade

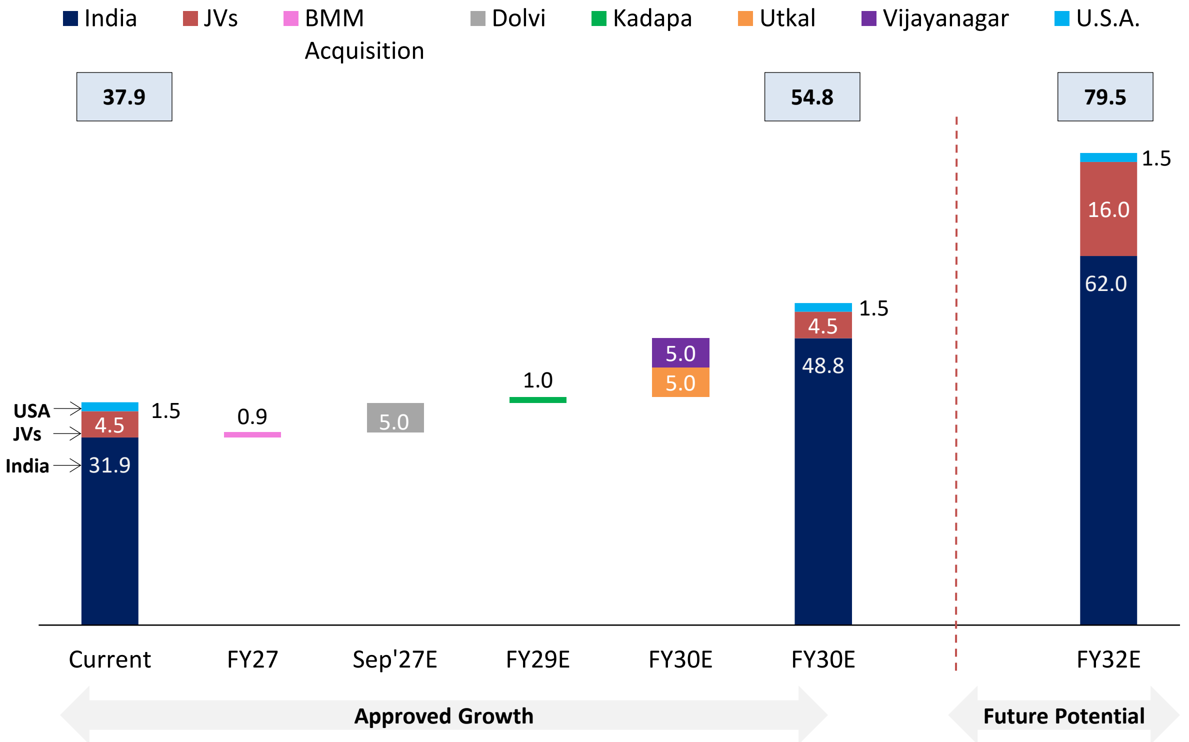
Steel Consumption as % of World



- 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

 Source: WSD, NSP, Market Intelligence

JSW Steel: Growth Path



Maintain FY31 India target of 50mtpa (+JV's). Target of 62mtpa (+JV's) by FY32
On path to deliver 13% CAGR of total capacity

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

All capacities are in mt.

Joint Ventures with JFE Steel and POSCO

JSW Steel

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

Strategic Priorities to Create Shared and Sustainable Value

JSW Steel

Mainstreaming sustainability across the business

Strategic growth with efficient capital allocation

Cost leadership through resource optimisation and improved raw material security

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

Being future ready through technology-led transformation and digitalisation

Strong financial profile and credit ratings

Creating Value for all Stakeholders

JSW Galvos
Premium GALVALUME®
Coil & Sheets

GreenPro
Certified

Sustainability

Sustainability at JSW Steel

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

Our Focus Areas

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

S
- Indigenous People
- Cultural Heritage
- Employee Wellbeing
- Local Considerations
- Social Sustainability

G
- Business Ethics
- Human Rights
- Supply Chain

Driving sustainability initiatives across platforms

Aligned to national & international frameworks

Reporting Integrated Report | ESG Databook | Climate Action Report | TNFD Report

Environment: Our Targets & Commitments

JSW Steel

Climate Change

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

Water Security

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

Energy Transition

- Transition from thermal to renewables
- 19% reduction in specific energy consumption to 5.65 Gcal/tcs by FY30
- Energy efficiency and process efficiency improvements through BATs

Air Emissions

- PM, SOx and NOx emission targets of 0.26, 0.82 and 0.91 kg/tcs respectively, by FY30
- Adoption of best available technologies like MEROS, Oven Pressure Control, CDQ, TRT etc.

Circularity & Biodiversity

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

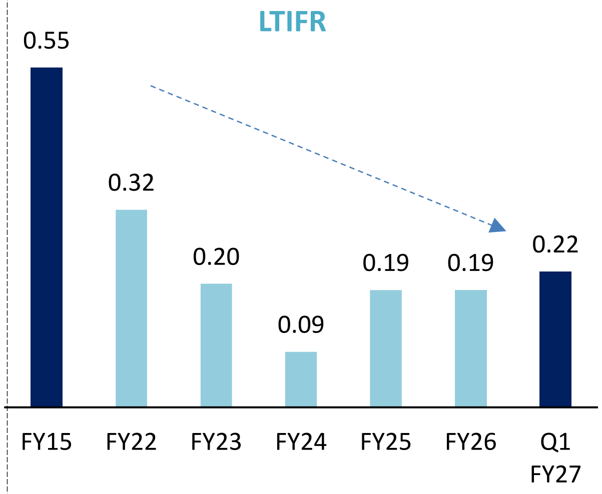
Target reduction for CO_2 emissions, specific energy consumption, specific water consumption, specific process dust emissions, SOx and NOx emissions by 2030 is from baseline 2005 levels

Building a Strong Health & Safety Culture

JSW Steel's Vision 000

Zero major incidents | Zero injury | Zero harm

Safety Performance



Customised Light Weight Fire Retardant Suits for Hot Zones

Real-Time Emergency Response Dashboard

Safety Highlights

Effective Leadership

- Launched *Meri Suraksha - Meri Zimmedari* to strengthen safety ownership among contract workers
- Rolled out the Group Safety Standards e-Learning Programme

Robust Systems

- E-Permit to Work (PTW) rolled out across all plants; implementation at 69%
- JSW Safety Assurance Protocol (JSAP) for FY27 across Salem, Kalmeshwar and Tarapur plants shows 37% improvement in audit scores vs FY26
- Emergency Response Dashboard – Instant visibility of plant headcount and emergency responders at Tarapur plant

Competent Workforce

- 2,100 employees certified as Safety Champions on Group Health & Safety Standards

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

Targeting Net Neutral by 2050: Decarbonisation Agenda

JSW Steel

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

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

Net Neutral in Carbon emissions
Strategic Levers

- Use of syngas and TGR[1] in BF (Carbon Circularity)
- Commercial deployment of green hydrogen for steel-making
- Scrap-based electric arc furnaces
- Large scale implementation of CCUS[2]
- Carbon offset and sequestration
- Nature-based solutions
- Increasing demand side material efficiency
- Alternate steel-making technologies, e.g. Electrolysis

Progress Update

20MW Floating Solar Project at Vijayanagar, Karnataka

- **Project SEED[3]:** Flagship decarbonisation project delivered cumulative emissions reduction of ~5 Mn tCO_2 since 2022
- **Resource Circularity:** Systematically ramping up deployment of scrap steel. Scrap utilisation up 16% YoY in Q1

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

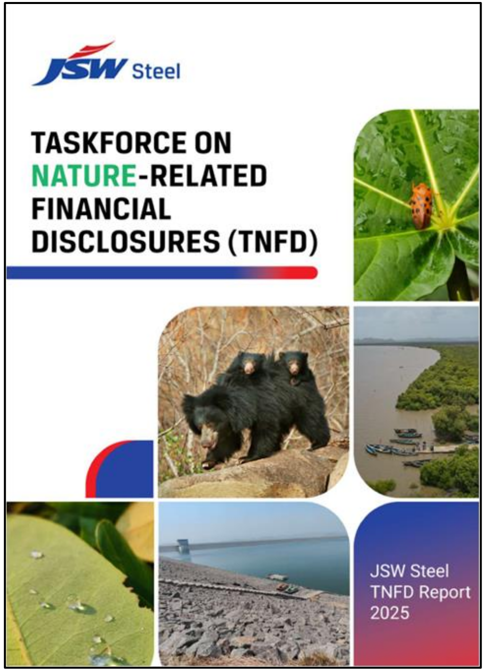
Nature Stewardship: TNFD Alignment

Targeting No Net Loss of Biodiversity by 2030

- Nature related risks integrated into our Enterprise Risk Management Framework
- Our work on quantification of impact on nature has been recognised in the TNFD and GRI case studies

Initiatives

- Planted over 2mn mangrove saplings at Dolvi
- Planted 2.5mn saplings at Vijayanagar resulting in reduction of 0.5° C ambient temperature
- Developed new Miyawaki forest at Vijayanagar with 12,000 plantations completed in 2025
- Developed new water reservoir of 167 hectares in Vijayanagar, supporting fauna in the area
- Recharged 41mn m^3 of rain water in FY26 across locations



JSW Steel TNFD Report 2025

TNFD: Taskforce on Nature-related Financial Disclosures; GRI: Global Reporting Initiative

Our Commitment to Society: Impacting 3mn lives annually

JSW Steel

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

Note: Data is from April 2020 onwards

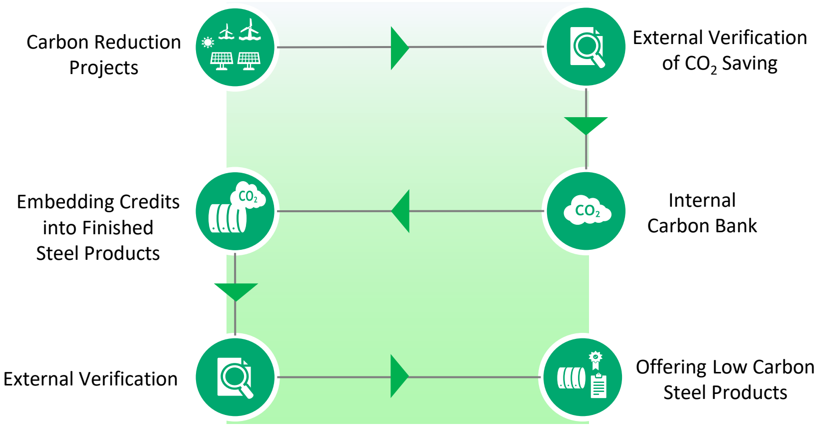
Sustainability Initiatives & Recognitions

JSW Steel

Product Sustainability

GreenEdge
Steel for a beautiful planet

- Launched **Low Emission Steel brand** in FY26 with 1 mn tonnes of CO_2 credits certified by Bureau Veritas available in Carbon Bank
- **Executed first GreenEdge export orders, demonstrating progression from launch to active market adoption**



Climate Group's AutoCAST Programme

CLIMATE GROUP | AUTOCAST
Automotive – Clean Accelerated Steel Supply-Chain Transition

Member of AutoCAST programme, a collaborative initiative between automotive OEMs and steel makers in India to accelerate adoption of low-emission steel in India's automotive supply chains and support enabling policy frameworks

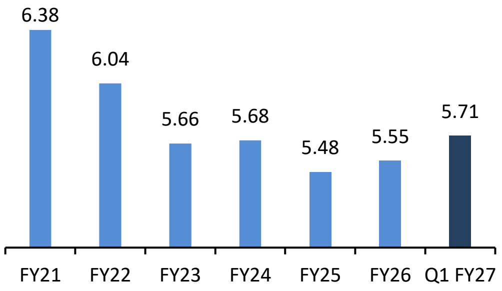
Global Recognitions for ESG Excellence

Global ESG AWARDS

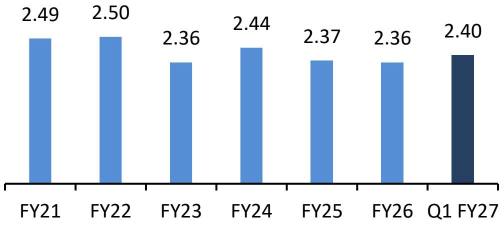
- **Diamond Prize** in Partnerships for Sustainable Development category for Digital Supply Chain Assessment project
- **Platinum Prize** in Climate Action category for Project SEED

Environmental Performance

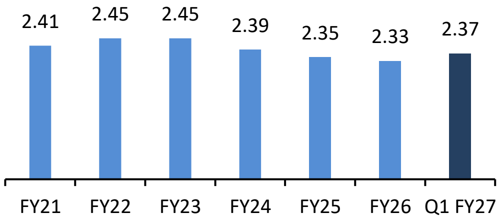
Specific Energy Consumption (Gcal/tcs)



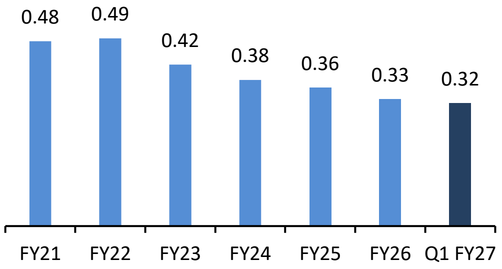
GHG Emission Intensity (tCO_2/tcs)



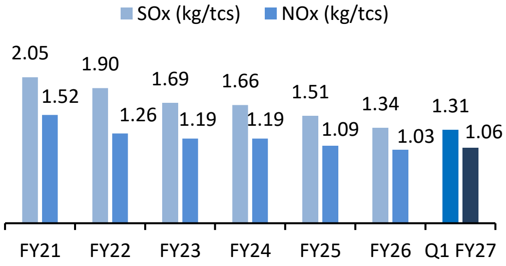
Specific Freshwater Consumption (m^3/tcs)



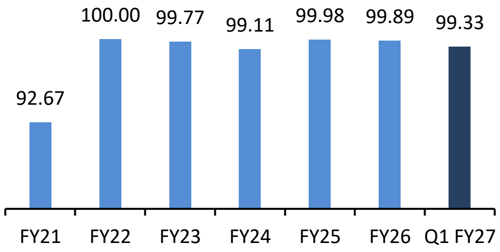
Dust Emissions (kg/tcs)



SOx & NOx



Waste Utilisation (%)



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

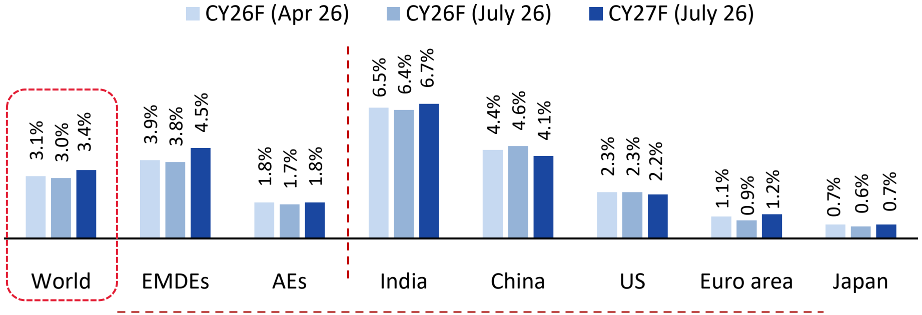
JSW Neostrands
LRPC Strands

Business Environment

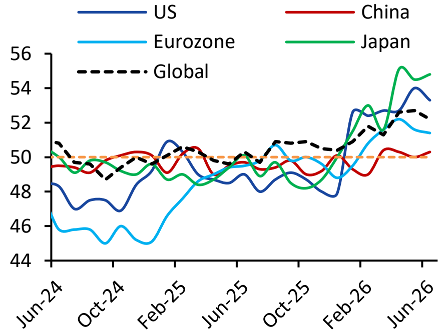
Global Economy

JSW Steel

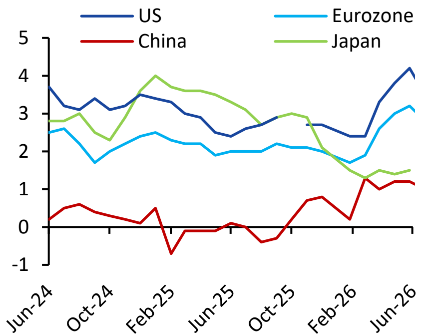
GDP Growth Forecasts (%YoY)



PMI - Manufacturing



CPI – Inflation (YoY, NSA)



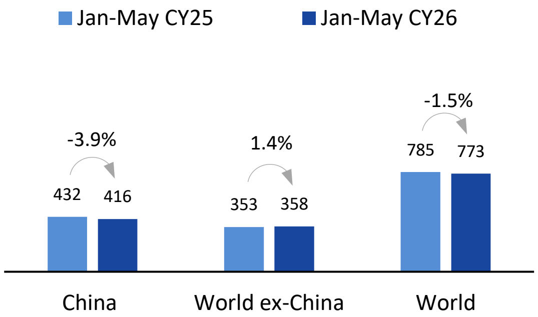
- **Global:** Manufacturing held well due to inventory stocking in light of the Middle East crisis and buoyant AI-related trade. Disinflation trend in place since 2024 has stalled, turning central banks cautious
- **War impact** (negative supply shock and higher energy costs) moderated in June. Re-emerging risks and potential resolution a key monitorable. Reconstruction demand to emerge subsequently
- **US:** Robust AI-related investment continues to drive growth. Consumer spending resilient, supported by tax refunds
- **China:** Manufacturing continues to expand on the back of strong export growth. FAI and retail sales subdued, alongside weak property sector. Policy support for growth expected
- **Eurozone:** Elevated energy inflation prompted a rate hike by ECB, weighing on outlook. Recent decline in energy prices and higher fiscal support to aid growth

Global growth outlook stable, geopolitical uncertainties remain

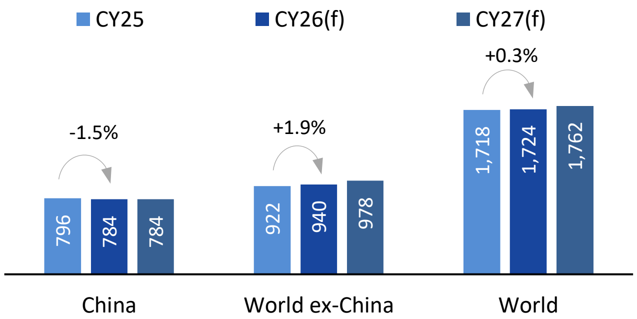
Source: IMF: World Economic Outlook July'26; Bloomberg. Note: US CPI-Inflation not released for Oct'25, hence the gap in the graph.
Note: India's GDP forecast pertains to fiscal year. EMDEs: Emerging Market and Developing Economies, AEs: Advanced Economies.

Global Steel

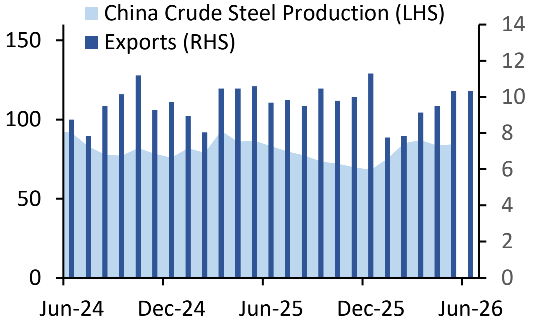
Crude Steel Production – Jan-May (mt)



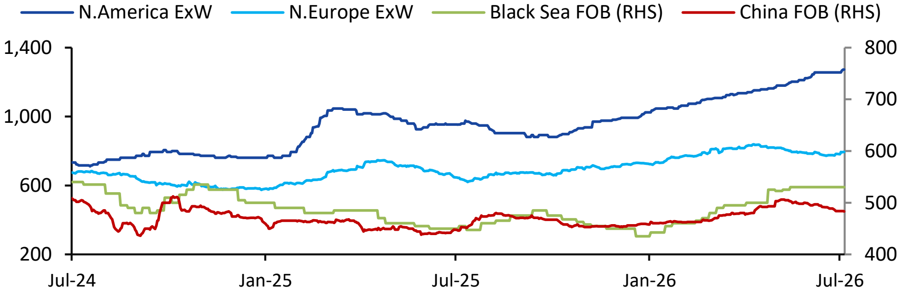
Finished Steel Demand[1] (mt)



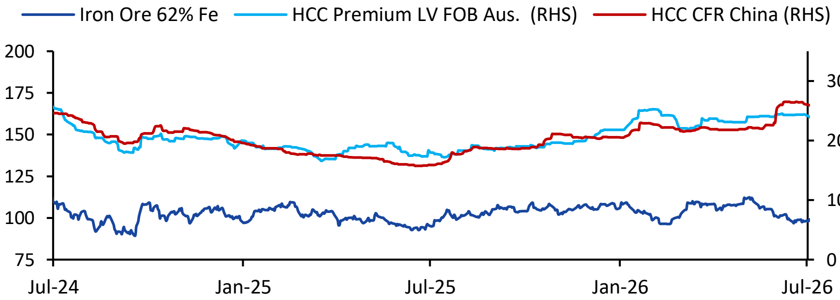
China Steel Production and Export (mt)



HRC Prices US$/t



Raw Material Prices (US$/t)

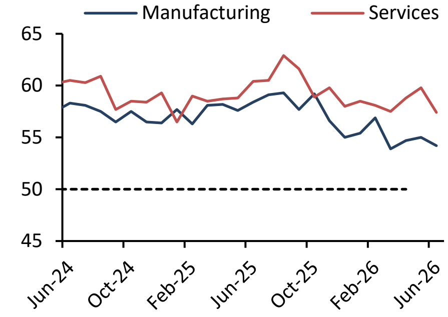


Divergent trends in regional steel prices due to trade policies; raw material prices continue to remain elevated

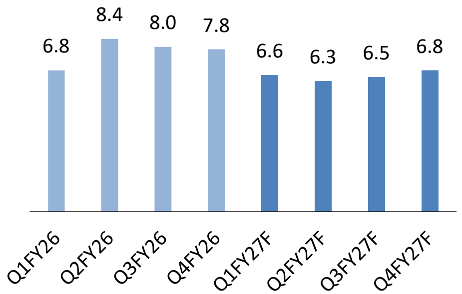
 Source: World Steel Association (WSA), WSA Apr'26 SRO; Bloomberg, Platts Note: Some numbers may not foot due to rounding.

Indian Economy

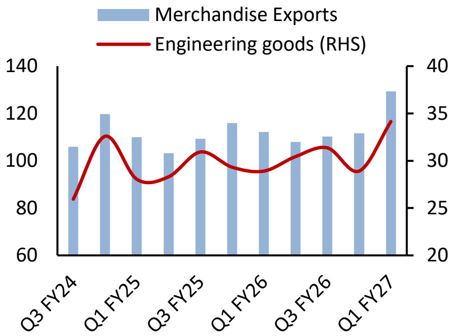
PMI – Manufacturing & Services



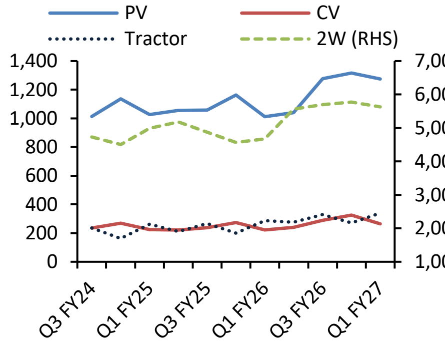
GDP Growth (% yoy) (RBI forecasts)



Merchandise Exports (US$ bn)



Quarterly Domestic Sales ('000s)

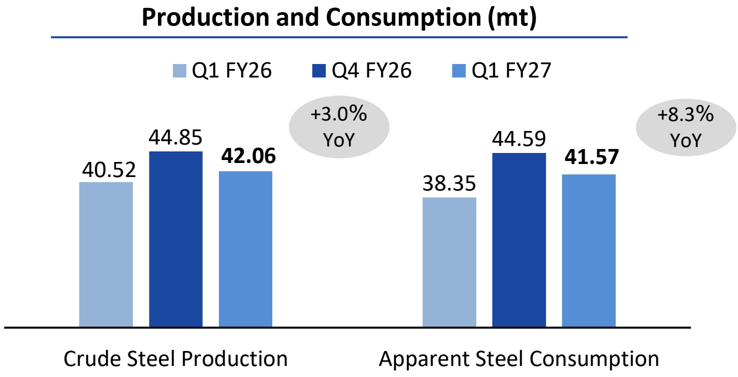


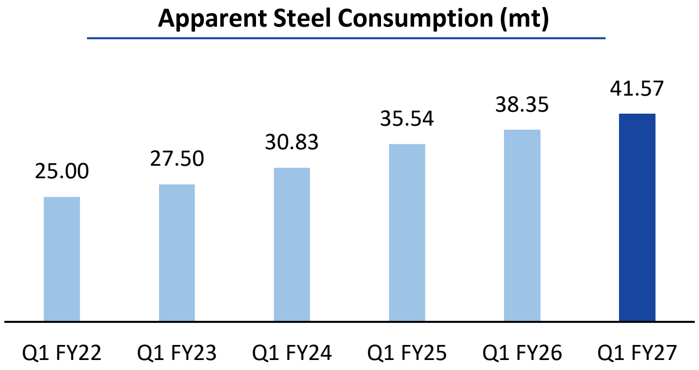
- Industrial output and exports resilient in early FY27 despite war effects
- RBI's FY27 GDP growth projection at 6.6%, reflects resilience amidst external headwinds
- Strong growth momentum in Auto industry continues. Double digit growth in domestic PV and CV sales over the last 3 quarters following GST rate cuts in Sep'25
- Rural demand supported by healthy Rabi output; strong trend in 2Ws, tractor sales. Below-normal monsoon a key risk
- Healthy public capex outlook. Continued traction in Commercial RE, Energy, Data Centres, Defence, Maritime
- Government and RBI measures to attract capital flows to further bolster India's macro resilience. Inflation within RBI target range and FX reserves healthy

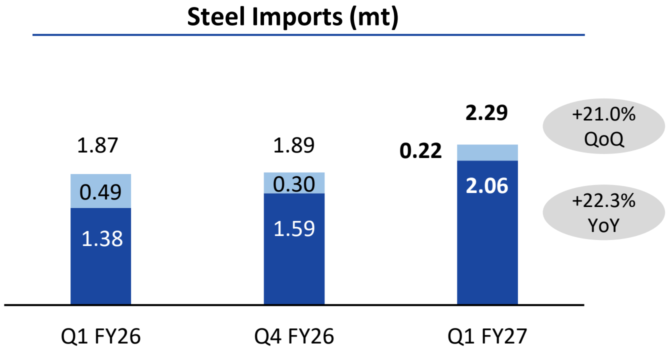
India remains the fastest growing major economy with geopolitical developments a key monitorable

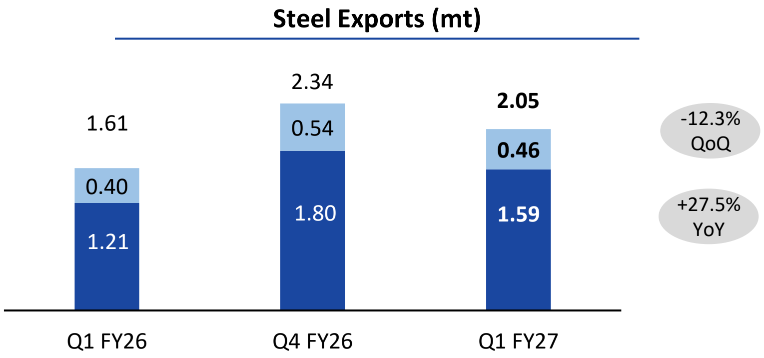
Source: MOSPI, SIAM, TMA, Ministry of Commerce, RBI, CMIE, PIB
RBI GDP forecast based on new FY23 base

Indian Steel









Strong domestic demand. Higher imports push India back into net importer status in Q1

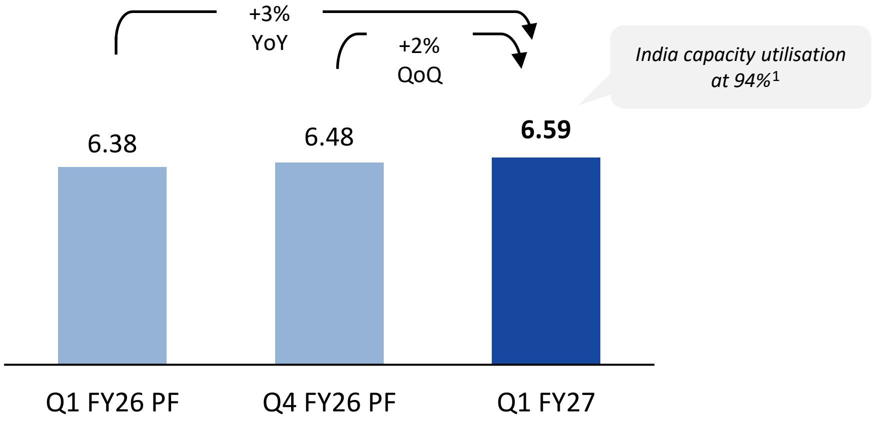
 Source: Joint Plant Committee

JSW Galveco
Lead-Free Galvanised Steel
RoHS COMPLIANT

Operational Performance

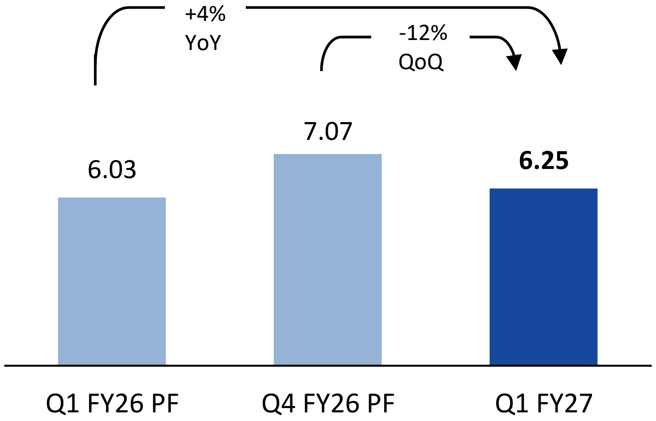
Q1 FY27 Volumes – JSW Steel Consolidated

Crude Steel Production (mt)



million tonnes	Q1 FY26 PF	Q4 FY26 PF	Q1 FY27
Indian Operations	6.14	6.32	**6.35**
Flat	4.58	5.09	4.88
Long	1.29	1.17	1.13
USA - Ohio Operations	0.24	0.15	**0.24**

Steel Sales (mt)



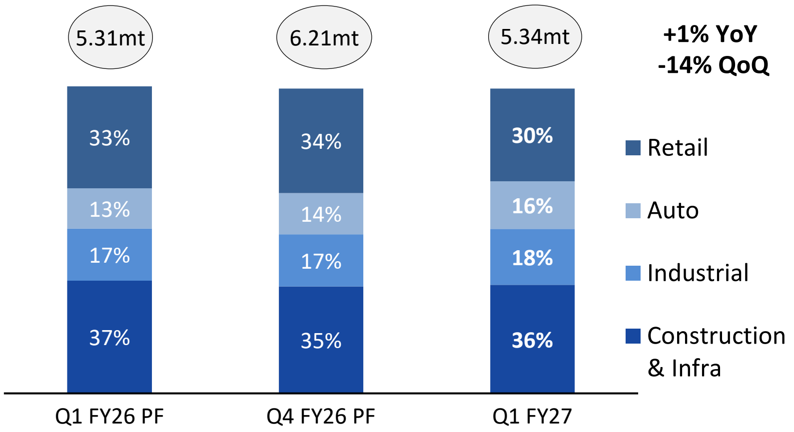
million tonnes	Q1 FY26 PF	Q4 FY26 PF	Q1 FY27
Indian Operations	5.78	6.94	**6.02**
Domestic	92%	90%	89%
Export	8%	10%	11%
USA - Ohio Operations	0.26	0.13	**0.23**

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

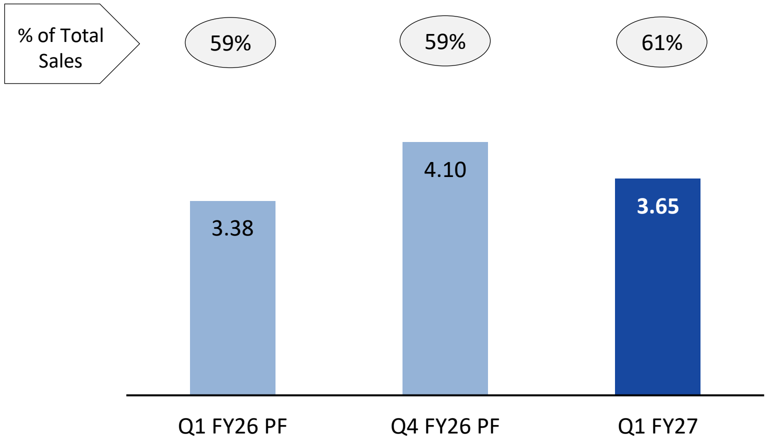
1: Excluding Vijayanagar BF-3, which was under shutdown.
Domestic-Export split pertains to Indian Operations.

Q1 FY27 Sales: JSW Steel Consolidated – Indian Operations

Domestic Sales by Customer Segment



Value-Added and Special Products (mt)

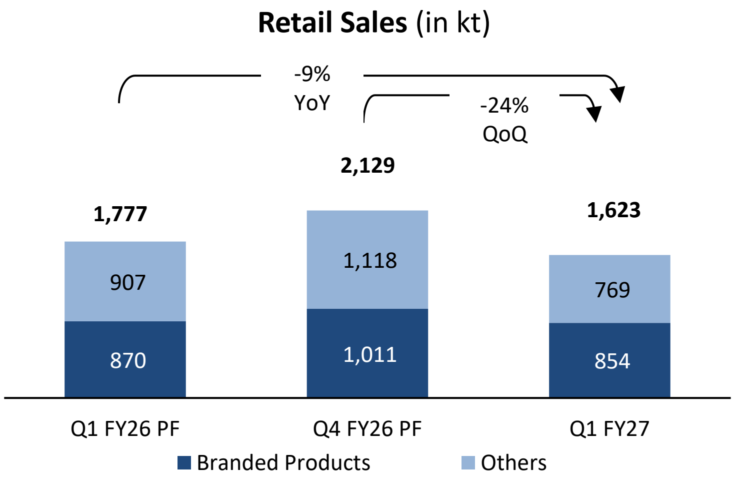


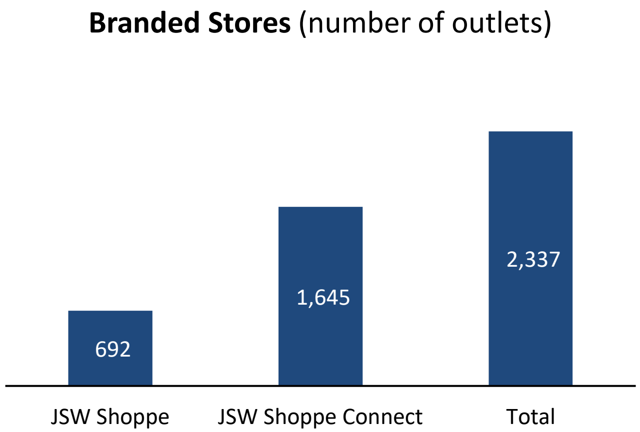
- Record Q1 flats sales, up 9% with focus on Flats due to better demand and pricing; Record Q1 Institutional sales grew 5% YoY
- VASP sales up 8% YoY, comprising 61% of total sales;
- Record Q1 sales to Auto (+18%) and Renewables (+24%) YoY. Sales to MSMEs up 23% YoY
- Stronger penetration in the Bearing, Construction Equipment, Defense and Packaging sectors
- Sales of HR (+18%), Specials (+26%) and Alloy Longs (+7%) YoY

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

Value-added products include HRPO, CRFH, CRCA, Elec. Steel, Galvanised, Colour Coated, Tinplate and Special Bars & Rounds. Special products include HR Special, TMT Special and WR Special.

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





- Retail segment sales down 9% YoY due to higher import and geopolitical uncertainities, Branded sales continued to perform well
- Presence in more than 25,000 retail stores across 1,909 towns in India
- Strong distribution channel of 2,741 points
  - 415 distributors and 2,337 Branded Stores
    - 692 JSW Shoppe spread across urban areas and 1,645 JSW Shoppe Connect in semi-urban and rural areas
    - Sales up 11% via JSW Shoppe and JSW Shoppe Connect outlets
- JSW Privilege Club partners enrollment crossed 1,42,000, with volumes through this program up 13% YoY
- 32 Experience Centres across India

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

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**	**6.69[2]**	**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

1: Pursuant to the transfer of BPSL's steel business to the JSW JFE JV, BPSL has been de-consolidated and JV figures are shown separately
2: After eliminating inter-company transfers since BPSL was a subsidiary in Q1 FY26

31 Grades/Products Approved in Q1 FY27

Transmission Poles
(E450BR – HR)

Scissor Crane Flatform
(E450BR – HR)

Tubes for Truck Body
(IS 277:2018, GPL – Coated)

Concrete Boom Pump
(S550MC – HR)

Boiler Parts
(IS-513 - CR)

Solar Module Structure
(E410A - HR)

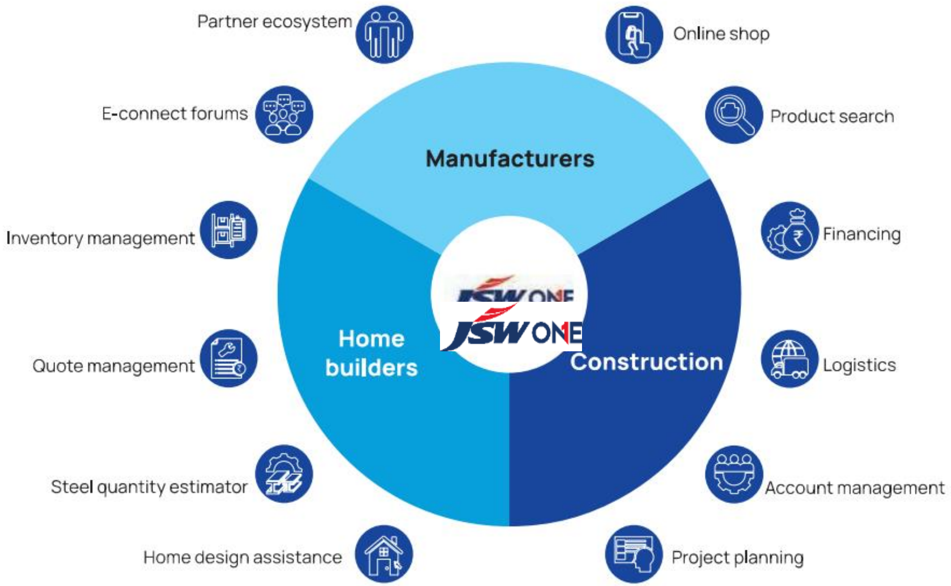
JSW One: One-stop Digital Marketplace for Manufacturing and Construction MSMEs

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)

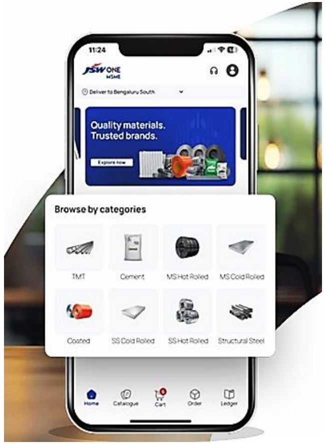
- Launched in Aug 2024
- Diversified product basket: Channel and vendor finance
- Catering to MSME credit gaps with digitized loan journey, automated disbursements and unified collections
- Customer-friendly interface with real time ledgers and tracking
- Q1 FY27: ₹246 cr AUM



JSW One Continued to Deliver EBITDA Profitability in Q1 FY27

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

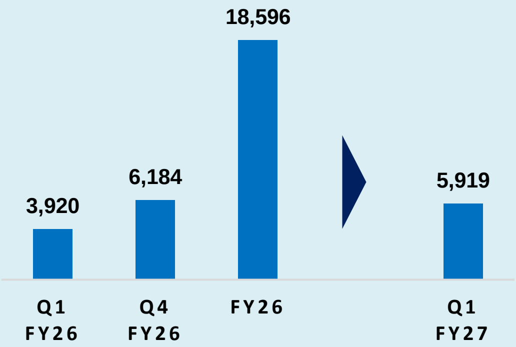
- Strong topline momentum with sustained profitability
- Balanced growth across Commerce and Credit
- Operating leverage continues to improve with scale



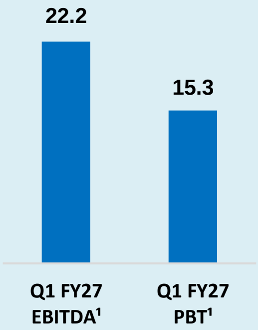
Significant growth in Volumes & GMV in Q1 FY27

Steel	Cement	Credit
7,43,845 tonnes	62,234 tonnes	₹1,987 Cr
+36% YoY	+4% YoY	+49% YoY

GMV (₹ Cr)



Profitability (₹ Cr)



1: Excluding ESOP cost and NBFC

JSW Platina
Superior Quality Tinplate

Certified

Financial Performance

Financials – Consolidated

Particulars (₹ crore)	Q1 FY27	Proforma			Reported		
		Q1 FY26	Q4 FY26	FY26	Q1 FY26	Q4 FY26	FY26
Revenue from operations	**47,364**	39,880	46,624	1,70,186	43,147	51,180	1,85,470
Reported EBITDA	**9,383**	6,816	7,566	26,663	7,576	8,634	29,821
Adjusted EBITDA[1]	**9,373**	7,106	8,643	28,888	7,866	9,713	32,048
Other Income	**724**	479	380	1,700	350	341	1,248
Finance Cost	**1,712**	2,063	2,043	8,486	2,217	2,168	9,102
Depreciation	**2,137**	2,190	2,146	8,657	2,537	2,148	9,601
Share of Profit/ (Loss) of Joint Ventures	**-98**	59	270	986	(100)	(170)	(475)
Exceptional Items Gain/(Loss)	**-**	-	(155)	(611)	-	17,888	17,359
Profit Before Tax	**6,160**	3,102	3,872	11,595	3,072	22,377	29,250
Tax Expenses	**1,464**	863	915	3,020	863	3,134	3,742
Profit after Tax	**4,696**	2,239	2,957	8,575	2,209	19,243	25,508
Diluted EPS*	**19.02**	9.03	11.9	32.17	8.93	66.94	91.25

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

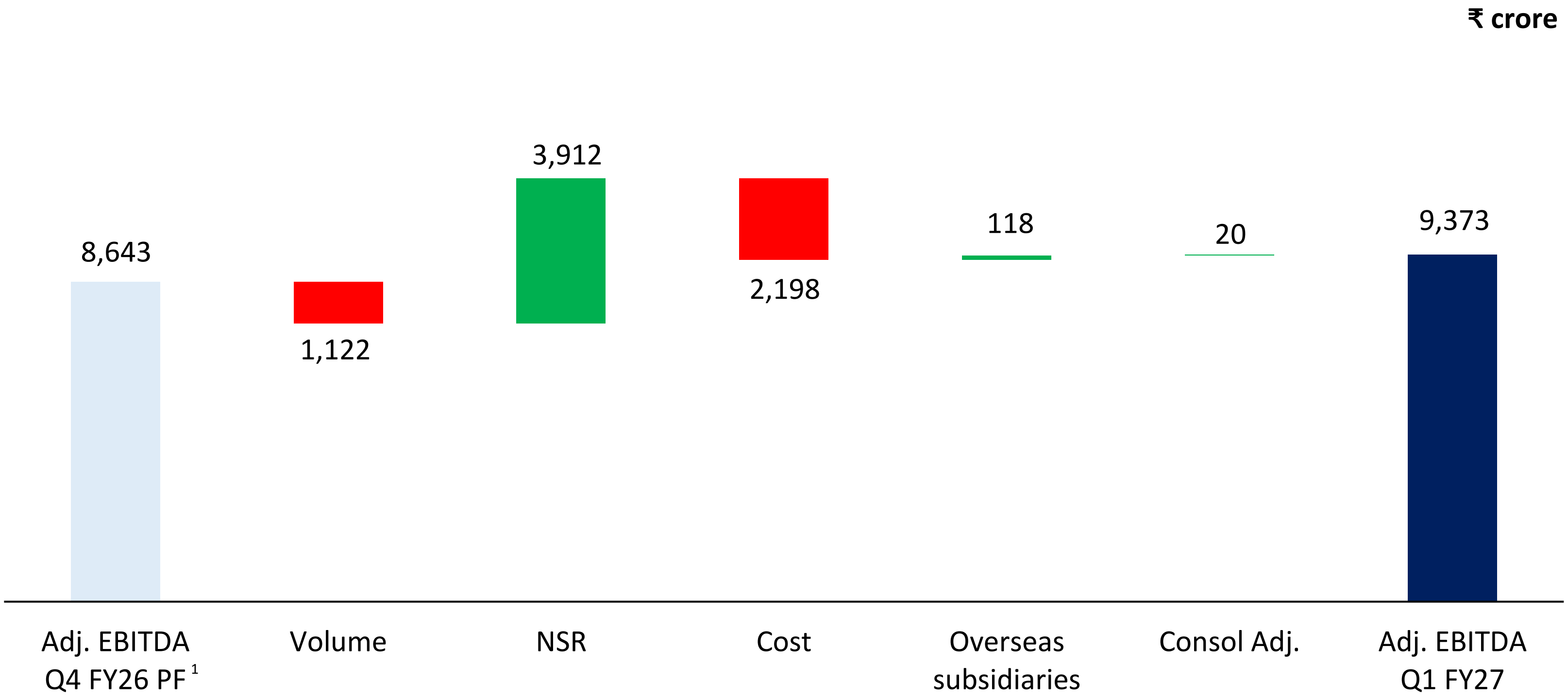
1: Excludes FX gains/losses on long-term borrowings net of intercompany receivables
*Not Annualized

Q1 FY27 Consolidated Results – Drivers of Performance

Volumes	• Consolidated crude steel production of 6.59mt, up 3% YoY and 2% QoQ, affected by shutdown of BF-3 in Vijayanagar. Capacity utilisation of 94% (excl. Vijayanagar BF-3) at Indian operations • Total sales volumes of 6.25mt, up 4% YoY and down 12% QoQ
Revenue and Realisations	• Revenue from operations up 19% YoY driven by higher realisations and sales volumes. Revenues up 2% QoQ, driven by higher realisations partly offset by lower volumes
Operating Costs	• Cost at Indian operations increased mainly due to higher coking coal, power & fuel and other input costs on a QoQ basis • Positive FX impact of ₹10 crore on foreign currency loans net of fluctuations on intercompany receivables, due to marginal INR appreciation
Finance Costs	• Interest cost down by 17% YoY and 16% QoQ, primarily driven by lower debt levels; interest rate was lower YoY
Tax Expenses	• Lower tax rate YoY due to JVML (concessional tax regime entity)
International Operations	• US: Higher production at Ohio operations following shutdown in Q4 for caster upgrade and better realisations generated positive EBITDA. Plate & Pipe Mill EBITDA improved QoQ on better realisations and volumes • Italy: Production lower QoQ due to the annual shutdown in May; EBITDA improved QoQ on better realisations

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

Consolidated Adj. EBITDA Movement – Q1 FY27 vs. Q4 FY26 PF



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

Financials – Indian Operations

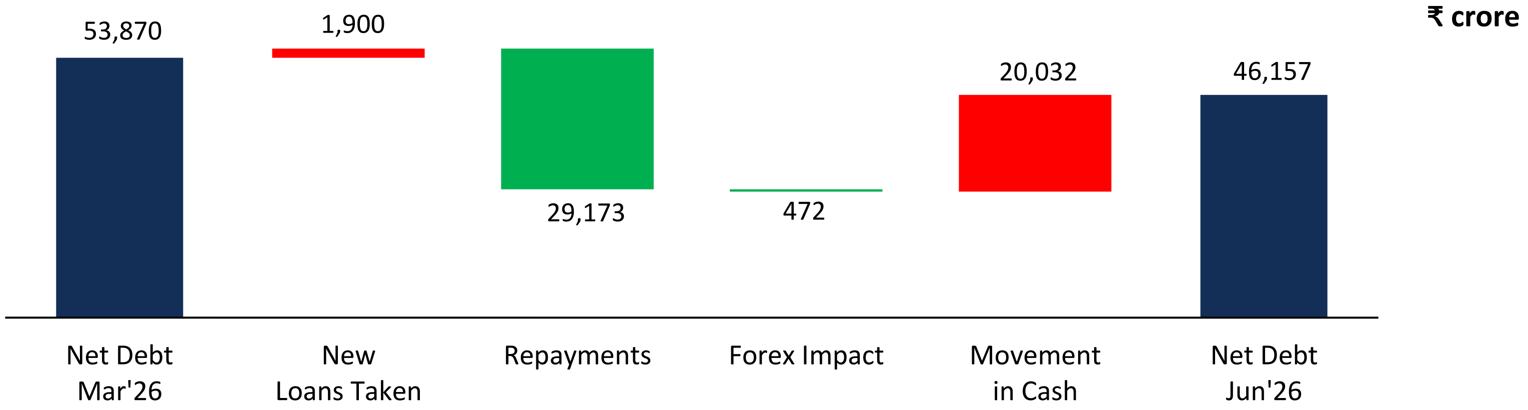
₹ crore

JSW Steel – Indian Operations	Q1 FY27	Proforma			Reported		
		Q1 FY26	Q4 FY26	FY26	Q1 FY26	Q4 FY26	FY26
Crude Steel Production (mt)	**6.35**	6.14	6.32	25.45	7.02	7.34	29.31
Steel Sales (mt)	**6.02**	5.78	6.94	25.68	6.43	7.84	28.76
Revenue from Operations	**42,894**	37,243	44,217	1,59,570	40,510	48,773	1,74,854
Reported EBITDA	**9,089**	6,737	7,395	26,082	7,496	8,463	29,240
Adjusted EBITDA[1]	**9,096**	6,913	8,504	28,223	7,673	9,574	31,383
Profit/(Loss) after Tax	**4,927**	2,546	3,549	9,866	2,517	19,835	26,799

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

Indian Operations: JSW Steel standalone + Indian subsidiaries, after eliminating inter company transactions
1: Excludes FX gains/losses on long-term borrowings net of intercompany receivables

Consolidated Net Debt Movement

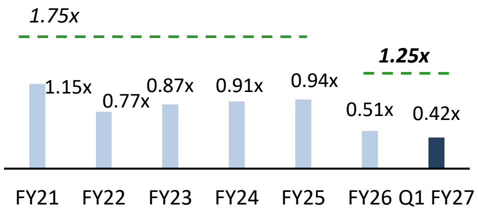


Particulars	30.06.2026	31.03.2026	30.06.2025
Net Debt (₹ Cr)	**46,157**	53,870	79,850
Cash & Cash Equivalents (₹ Cr)	**21,630**	41,662	16,572
Net Debt/Equity	**0.42x**	0.51x	0.95x
Net Debt/EBITDA	**1.46x**	1.81x	3.20x

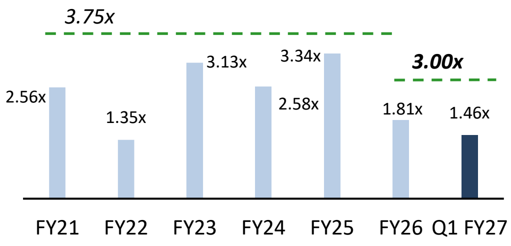
Note: Net Debt excludes Leases and Revenue Acceptances. Net Debt/EBITDA on LTM basis

Debf Profile and Credit Ratings

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



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



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

Significant Deleveraging following JSW JFE JV Transaction

- Deleveraging of ~₹37,000 crore completed with Net Debt reducing to ₹46,157 crore
- 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 Fitch and CARE 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
- 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

Note: Net Debt/EBITDA on LTM basis

JSW Neosteel
Pure TMT Bars

GreenPro Certified

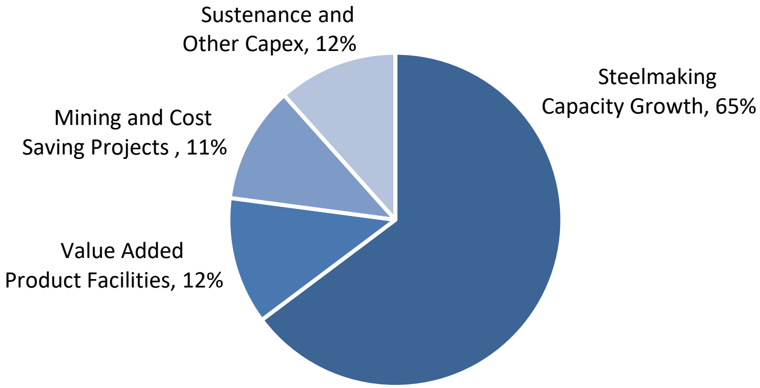
Project Updates

JSW Steel Consolidated Capex Update

Particulars	₹ Cr
Capex carried forward as on 1st April 2026 (including Creditors and Acceptances)	96,888[1]
New Projects approved since 1st April 2026:	
Steelmaking:	
JVML Phase-2 capacity expansion of 5mtpa	26,000
Additional facilities at Dolvi Phase-III project	2,000
Value Added Downstream Facilities:	
Capacity enhancement at various locations	2,367
Sustenance Capex	3,272
Total	**1,30,528**

Note: The above capex will be spent over 4-5 years
Capex spend for FY27 expected at ₹22,000-24,000 crore
Q1 FY27 capex spend was ₹4,869 crore

Capex Breakup (₹1,30,528 crore)



1: Reduced by ₹678 cr following transfer of balance capex pertaining to JSW JFE Steel Ltd

Key Project Updates – Steelmaking Projects

Upgradation and Expansion of BF-3 from 3.0mtpa to 4.5mtpa at Vijayanagar

- Commissioned in June 2026 and currently ramping up well

JVML Vijayanagar – Phase-II 5mtpa expansion

- Equipment ordering in progress
- To be commisioned by FY30

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 commissioned by Sep’27

1mtpa EAF and Structural mill at Kadapa

- Equipment ordered
- To be commisioned by FY29

30mtpa Slurry Pipeline in Odisha (302km)[1]

- Progressing well; commissioning in March 2027

Vijayanagar: BF-3 Furnace Lighting Up Ceremony

Utkal Pellet Plant: Induration Building Construction in Progress

1: Slurry Pipeline project was transferred to JSW Infrastructure in FY25

Key Project Updates – Downstream Projects

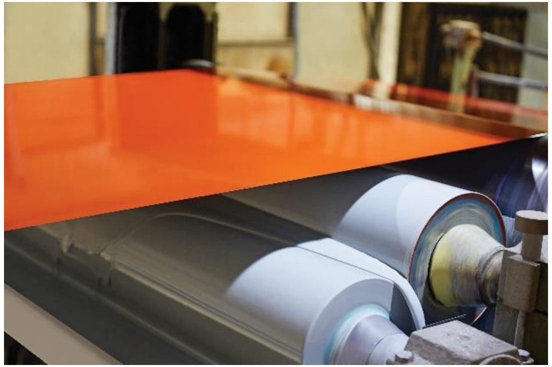
0.55mtpa CRNO plant in Vijayanagar
- Equipment ordered. To be commissioned by March 2028

0.5mtpa Continuous Galvanising Line in Vijayanagar (enhanced from 0.4mtpa earlier)
- High Strength Automotive grade steel
- Equipment ordered. To be commissioned by Q2 FY29

0.6mtpa CRM and 0.96mtpa (enhanced from 0.86mtpa earlier) Continuous Galvanising Line in Khopoli
- CGL-2 (Construction Grade): Equipment ordered; to be commissioned by Q1 FY28
- CGL-3 (Zero Spangle & ZAM): Equipment ordered; to be commissioned by Q1 FY29

0.2mtpa Tinplate and 0.6mtpa (enhanced from 0.36mtpa earlier) Continuous Galvanising Line in Rajpura
- Equipment ordered
- To be commissioned by FY28

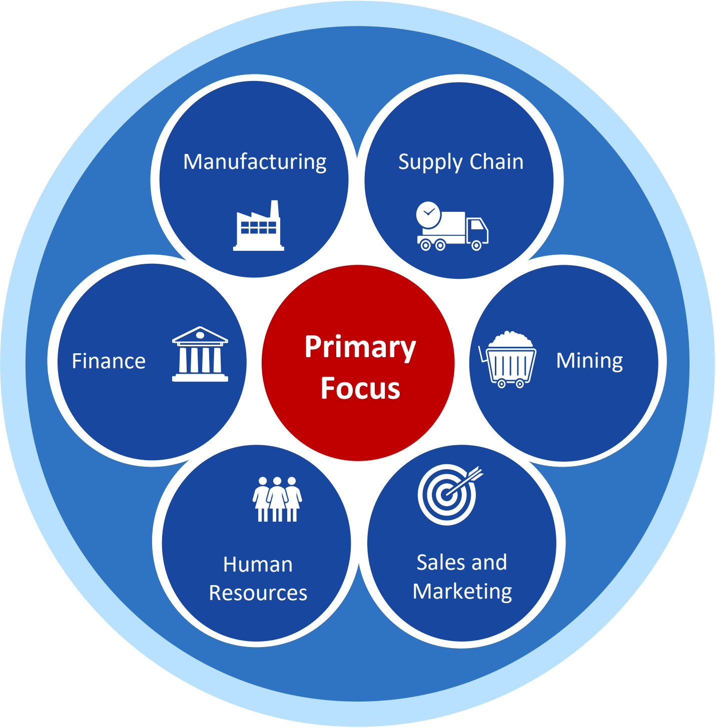
1mtpa Structural and Rail mill in Raigarh
- Equipment ordered
- Structural to be commissioned by Q3 FY29
- Introducing Rail capability, to be commissioned by Q1 FY30



ZAM: Zinc-Aluminium-Magnesium

Digitalisation at JSW Steel

Digitalisation at JSW Steel



ADDITIONAL FOCUS

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

ANTICIPATED IMPACT

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

Automation, Integration and Intelligence | End-to-End Functional Transformation Focus | Future-ready Digital Workforce

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 SPHOORTHI (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

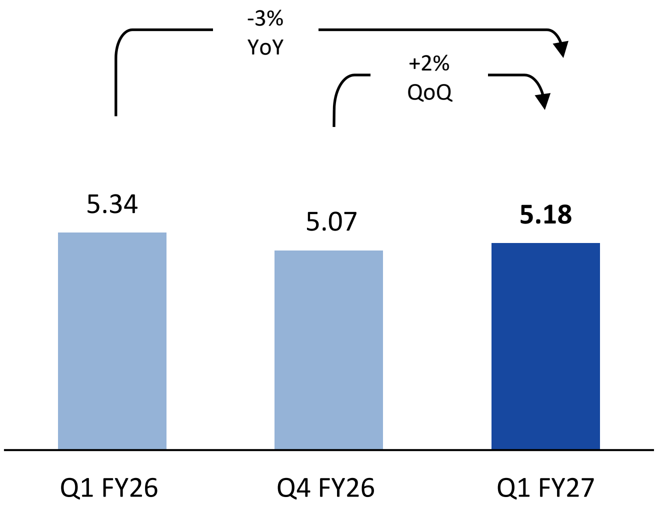
TAT: Turn Around Time; ETA: Estimated Time of Arrival; FOIS: Freight Operations Information System; OCR: Optical Character Recognition; IMOS: Integrated Marine Operations System; ePOD: Electronic Proof of Delivery


JSW Colouron+
Premium Colour Coated Roofing Sheets
GreenPro
Certified
WARRANTY
15 YEAR
Cool Roof

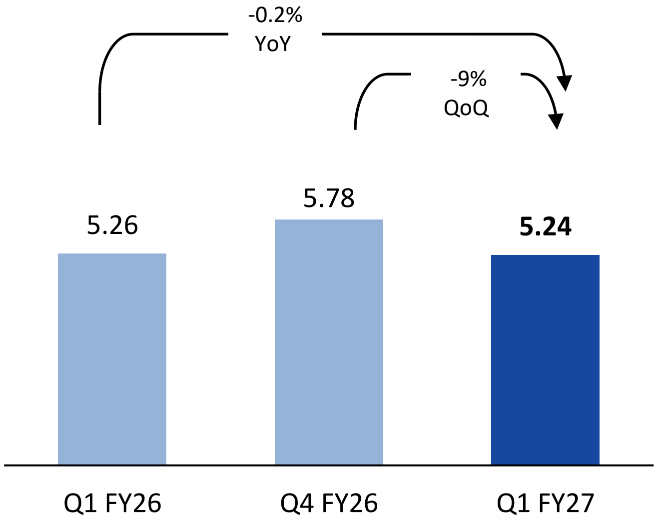
Appendix

Quarterly Volumes – Standalone

Crude Steel Production (mt)



Steel Sales (mt)



Financials – Standalone

₹ crore

Particulars	Q1 FY27	Q1 FY26	Q4 FY26	FY26
Revenue from Operations	**35,539**	31,820	36,245	1,33,407
Reported EBITDA	**6,607**	5,649	5,673	20,512
Adjusted EBITDA[1]	**6,681**	5,688	6,534	22,068
Other Income	**382**	499	435	1,743
Finance Cost	**1,657**	1,577	1,511	6,429
Depreciation	**1,540**	1,594	1,534	6,274
Exceptional Items Gain/(Loss)	**-**	-	(146)	(487)
Profit before Tax	**3,792**	2,977	2,917	9,065
Tax Expenses	**966**	760	761	2,353
Profit after Tax	**2,826**	2,217	2,156	6,712
Diluted EPS*	**11.56**	9.07	8.82	27.45

Note: Results for FY26 have been restated due to amalgamation of wholly owned subsidiaries (Amba River Coke Limited, Monnet Cement Limited and JSW Retail & Distribution Limited) wef 1.4.26

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

Financials – JVML-Vijayanagar

JVML-Vijayanagar	Q1 FY27	Q1 FY26	Q4 FY26	FY26
Crude Steel Production (mt)	**1.12**	0.75	1.21	3.99
Steel Sales (mt)	**1.14**	0.79	1.23	4.08
Revenue from Operations (₹ crore)	**7,032**	4,935	6,631	22,714
Adjusted EBITDA[1] (₹ crore)	**1,821**	766	1,530	3,844
Profit/(Loss) after Tax (₹ crore)	**1,223**	182	736	1,299

JVML: JSW Vijayanagar Metallics Ltd.

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

Financials – JSW Steel Coated Products

JSW Steel Coated Products	Q1 FY27	Q1 FY26	Q4 FY26	FY26
Production[1] (mt)	**1.15**	1.13	1.21	4.70
Sales (mt)	**1.11**	1.10	1.25	4.69
Revenue from Operations (₹ crore)	**9,991**	8,637	9,986	36,470
Adjusted EBITDA[2] (₹ crore)	**698**	556	749	2,536
Profit/(Loss) after Tax (₹ crore)	**354**	248	351	1,102

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

Financials – US Operations

USA – Ohio Operations	Q1 FY27	Q1 FY26	Q4 FY26	FY26
Production - Crude Steel (net tonnes)	**2,66,418**	2,59,334	1,68,100	9,13,150
Sales - Slab (net tonnes)	**1,61,598**	2,21,632	76,990	7,18,484
HRC (net tonnes)	**94,451**	60,032	66,529	2,39,146
Revenue from Operations (US$ mn)	**217.65**	216.29	115.08	704.47
Operating EBITDA (US$ mn)	**4.80**	1.35	(7.23)	(6.77)
USA – Plate and Pipe Mill				
Production - Plate Mill (tonnes)	**1,47,827**	1,36,984	1,21,681	5,24,413
Pipe Mill (net tonnes)	**18,575**	13,627	17,111	65,236
Sales - Plate Mill (net tonnes)	**1,18,161**	1,16,909	1,01,711	4,56,131
Pipe Mill (net tonnes)	**18,087**	13,925	16,812	47,132
Revenue from Operations (US$ mn)	**188.90**	172.93	174.17	676.80
EBITDA (US$ mn)	**11.07**	19.04	7.31	42.50
Combined US Operations EBITDA (US$ mn)	**15.87**	20.39	0.08	35.73

Net tonnes = 0.907 metric tonnes

Financials – Piombino, Italy

Piombino, Italy	Q1 FY27	Q1 FY26	Q4 FY26	FY26
Production – Rolled Products (tonnes)	**45,184**	64,031	85,499	2,88,036
Grinding Balls (tonnes)	**9,305**	5,449	10,562	26,638
Sales – Rolled Products (Bars, Wire Rod & Rails) (tonnes)	**68,515**	69,776	58,374	2,74,817
Grinding Balls (tonnes)	**11,287**	6,379	8,928	26,391
Revenue from Operations (€ mn)	**86.74**	85.38	76.35	330.57
Operating EBITDA (€ mn)	**7.05**	1.33	4.22	16.43

BETTER EVERYDAY

Investor Relations Contact:
ir.jswsteel@jsw.in