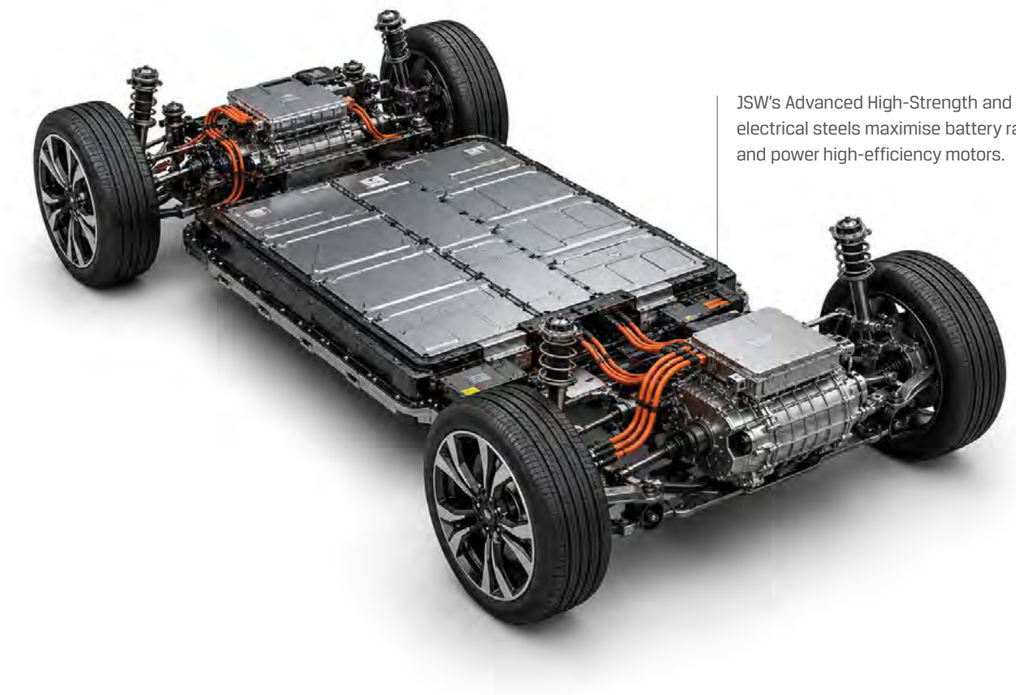
ENABLING INDIA'S EV REVOLUTION

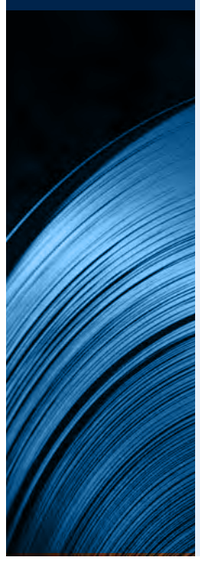


JSW's Advanced High-Strength and CRNO electrical steels maximise battery range and power high-efficiency motors.

7

MANAGEMENT DISCUSSION AND ANALYSIS

ORGANISATIONAL OVERVIEW



India's largest steel producer by capacity

JSW Steel has emerged as India's largest and most geographically diversified producer of the metal. The steelmaker tempered its leadership with agile operations, a diversified product portfolio, advanced technologies, strong project execution, sustainable sourcing practices, optimised conversion costs and an unflinching focus on raw material security and workforce readiness.

With fully integrated operations spanning across mining, raw material processing, steelmaking and downstream value-added manufacturing, JSW Steel has grown from a single manufacturing unit to become India's leading integrated steel company with a consolidated crude steel capacity of 33.4 MTPA and 4.5 MTPA through the JSW JFE Steel JV. It continues to pursue a calibrated growth strategy, with consolidated capacity targeted to increase to 50.3 MTPA by FY 2029-30 and further to 63.5 MTPA by FY 2031-32. Joint Venture capacity is also expected to scale up to 16 MTPA by FY 2031-32 driven by planned expansion initiatives. The Company's plant in Vijayanagar, Karnataka is the largest single-location steel-producing facility in India with a current capacity of 19.5 MTPA.**

Numbers at a glance

6th
WSD's World-Class Steelmaker ranking

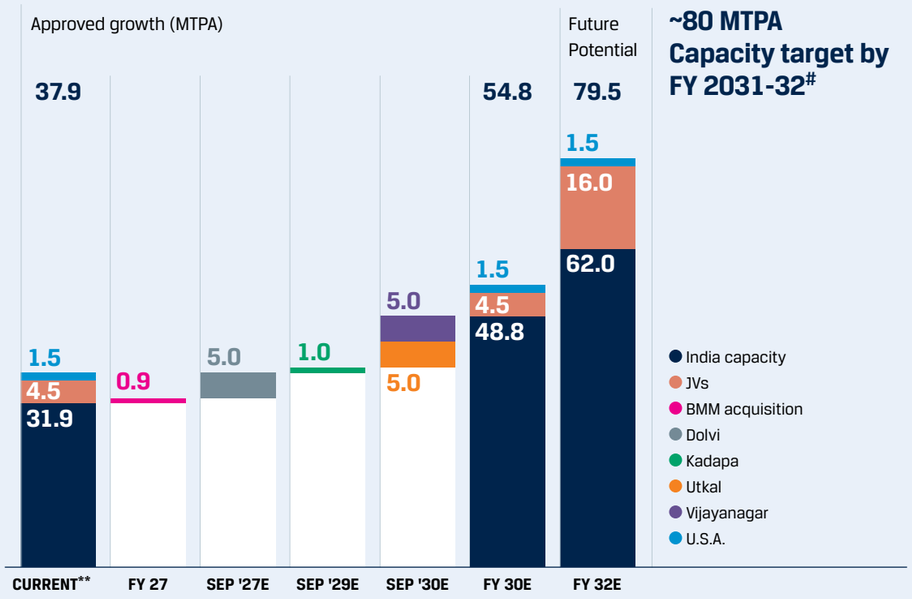
11th
Global ranking on production volumes

37.9 MTPA
Combined installed capacity#

30.1 MnT ▲ 8%
Combined production in FY 2025-26*

Focus on growth, value addition and cost savings

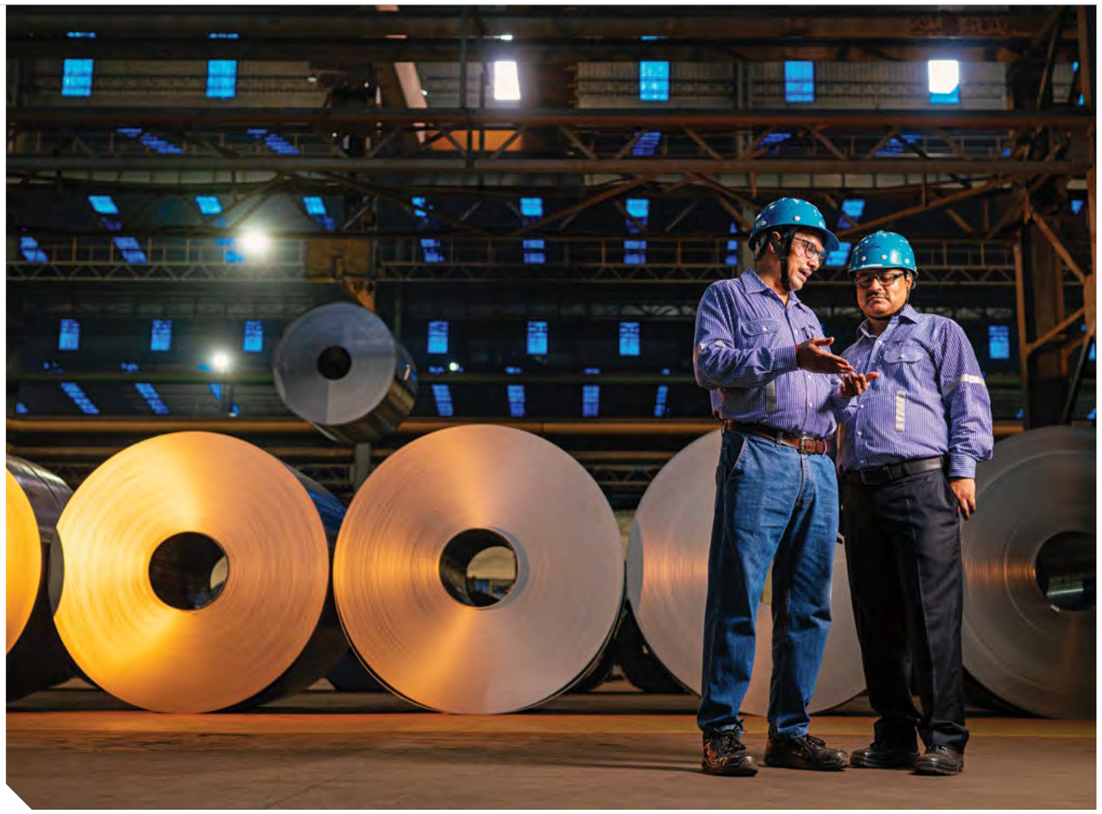
₹1,26,161 crore approved capex outflow over the next 4-5 years



~80 MTPA Capacity target by FY 2031-32#

*Including JSSL. Blast Furnace–3 (BF-3) at Vijayanagar has been under shutdown for capacity upgradation since the end of September 2025, impacting crude steel production.
**BF-3 expansion at Vijayanagar under testing and commissioning.
#Including JVs

▲ y-o-y growth



STRATEGIC PARTNERSHIPS TO BOOST CAPACITY AND VALUE ADDITIONS

In FY 2025-26, JSW Steel continued to use strategic partnerships and selective acquisitions to strengthen its value-added portfolio, deepen technology capabilities and expand capacity in a capital-efficient manner.

JSW JFE Steel Limited (JJSL)

A key milestone during the year was the formalisation of the Company's next phase of collaboration with Japan's JFE Steel Corporation through a 50:50 joint venture for the steel business undertaking of Bhushan Power & Steel Limited (BPSL). Under this structure, JSW Steel transferred BPSL's steel business to a dedicated subsidiary to facilitate the joint venture, with JFE committing equity investment for a 50% stake and the partners targeting a meaningful scale-up of the Odisha facility over the medium term, supported by JFE's advanced process and product technologies.

JSW JFE Electrical Steel Nashik Private Limited

The Company strengthened its presence in high-end electrical steels through JSW JFE Electrical Steel Private Limited (a 50:50 joint venture with JFE). Through its wholly owned subsidiary, the joint venture acquired 100% equity in thyssenkrupp Electrical Steel India Private Limited (now renamed JSW JFE Electrical Steel Nashik Private Limited) and secured the associated technology package, enabling immediate access to grain-oriented electrical steel (GOES) manufacturing and accelerating the creation of an integrated domestic value chain from production to sales.

JSW MI Steel Service Centre Private Limited

These strategic moves are complemented by downstream and solutions-oriented joint ventures that improve customer proximity and enable higher value realisation.

JSW MI Steel Service Centre Private Limited, the Company's joint venture with Marubeni-Itochu Steel Inc., continues to expand steel processing and just-in-time service capabilities for automotive, appliance and general engineering customers across key consumption clusters.

JSW Severfield Structures Limited

In structural steel solutions, JSW Severfield Structures Limited (a joint venture with Severfield plc, U.K.) supports the growing demand for faster, steel-intensive construction through precision fabrication and erection capabilities.

Where appropriate, the Company also evaluates partnership-led structures, including stake monetisation or dilution to bring in strategic investors, as a means to accelerate growth while maintaining a disciplined capital framework.

VALUE-ADDED AND SPECIAL STEEL PRODUCTS (VASP)

JSW Steel caters to a wide range of market requirements. As one of India's leading producers of value-added steel, the Company operates among the country's largest galvanising and coated steel capacities, export footprint to more than 100 countries.

Jsquare Electrical Steel Nashik Private Limited, a wholly owned subsidiary of JSW JFE Electrical Steel Private Limited (J2ES), which is a 50:50 joint venture between the Company and JFE Steel Corporation (JFE), has acquired 100% equity interest of Thyssenkrupp Electrical Steel India Private Limited (subsequently renamed to JSW JFE Electrical Steel Nashik Private Limited) (J2ESNPL). The associated technology package from the Thyssenkrupp group has been licensed/transferred to the Company. The total purchase consideration for the transaction (including closing adjustments) is ₹4,159 crore.

The Company's strategic collaboration with JFE Steel of Japan enables JSW Steel to access advanced, state-of-the-art technologies to produce and offer high-value special steel products to its customers. These products are widely used across a range of industries and applications, including construction, infrastructure, automotive, electrical applications and appliances.

J2ESNPL is among the early manufacturers of grain-oriented electrical steel (GOES) in India, with a production capacity of 50,000 tonnes per annum. Its CRGO facility in Nashik, Maharashtra, provides access to advanced technology, aligning with the Company's strategy to strengthen its value-added product portfolio.

Rolled out in February 2024, J2ES plans to develop an integrated greenfield GOES manufacturing facility by 2027. This acquisition enables immediate market entry and supports the creation of a fully integrated value chain from manufacturing to sales within the domestic market.

61%
Share of VASP in sales mix

14%
Increase in value-added products sales volume

REINFORCING COST LEADERSHIP THROUGH INTEGRATED MANUFACTURING

JSW Steel has turned into a global leader in conversion costs using its operational edge, strategically located facilities, advanced manufacturing capabilities, high workforce productivity and a resilient business model. As an integrated producer, the Company offers a diverse product portfolio, leveraging industry-leading technologies across the value chain. Its operations span from raw material processing such as beneficiation, pelletisation and sintering to downstream value-added products, including cold-rolled, galvanised and colour-coated steel. Strong connectivity through rail, road and port infrastructure ensures reliable supply and lower logistics cost of sourcing raw materials and delivering finished products.

The Company continues to reinforce its position among the lowest cost steel producers globally, anchored in its integrated manufacturing model, scale efficiencies and sustained focus on operational excellence.

Strengthening raw material integration remained a key lever for cost stability. Increase in captive iron ore consumption contributing to lower logistics costs and reduced exposure to market volatility.

Progress on the 302 km slurry pipeline project in Odisha continued during the year, which management has indicated is expected to deliver logistics cost savings of up to ₹1,000 per tonne of iron ore upon commissioning, thereby structurally enhancing cost competitiveness.

Energy optimisation initiatives further supported cost efficiencies. The Company commissioned close to 1 GW of renewable energy capacity during the year and has approvals in place for 2.5 GW of renewable generation and 320 MWh of battery storage, enabling a structurally lower energy cost base over the medium term. In parallel, the deployment of AI-enabled digital solutions across operations has improved productivity, asset reliability and maintenance effectiveness, with a potential cost saving as these initiatives scale across locations.

Collectively, these initiatives enabled the Company to partially offset volatility in steel realisations, sustain operating margins and fortify its cost competitiveness and operational resilience during FY 2025-26.

Securing raw material a strategic priority

JSW Steel continued to strengthen raw material security during FY 2025-26 through accelerated operationalisation and ramp-up of captive mining assets. Iron ore production from Odisha mines—including Nuagaon, Narayanposhi and Gonua—reached 10.71 MnT during the year, exceeding planned levels, with dispatches of 8.32 MnT to support steelmaking operations.

Regulatory milestones were also achieved, including the enhancement of environmental clearance for the Narayanposhi mine from 6 MTPA to 10 MTPA, alongside plans for a large-scale beneficiation facility. These initiatives materially improved captive ore availability and reduced dependence on external procurement.

During the year, the Company also advanced geographic diversification of its mining footprint, with the commencement of operations at the Cudnem mine in Goa in November 2025. The mine produced approximately 0.5 MnT of iron ore, with around 0.3 MnT dispatched to the Dolvi

facility, marking a key milestone in reviving Goa mining operations and enhancing domestic logistics-linked supply flexibility.

Integration of captive resources with steelmaking operations was further strengthened through higher utilisation of internally sourced raw materials, particularly at Vijayanagar, where the Company recorded its highest-ever receipts from captive mines. This reflects ongoing efforts to align mining output with plant requirements, supported by logistics optimisation and enhanced connectivity between mining locations and steel plants. Such integration improves supply reliability while contributing to cost efficiencies and operational resilience.

The Company firmed up its backward integration with 25 iron ore mines and four coking coal mines, enhancing self-sufficiency and reducing reliance on external sources. Out of the 25 iron ore mines, 13 are operational across Karnataka, Odisha and Goa while the rest are at various stages of development and commissioning.

Building long-term raw material resilience

JSW Steel has formalised the acquisition of the Minas de Revuboè (MdR) Coking Coal Mining Project located in the Moatize coal basin, Tete Province, Mozambique. The MdR mine holds 850 MnT of reserves, with the potential to yield 250 MnT of usable coking coal. The mine will be developed in phases, with the first phase targeted for completion by mid-CY 2028, producing around 5 MTPA of usable coking coal. This marks a significant step in JSW Steel's Global Raw Material Strategy and India-Mozambique Economic Cooperation. The MdR project is deemed a strategic asset as it provides JSW Steel access to substantial reserves of premium hard coking coal, a key raw material necessary for high-quality steel manufacturing. This long-term supply assurance is expected to provide cost-effective inputs, reducing dependence on other imported coking coal and optimising cost structure over the long term.

Expanding resource depth across global and domestic assets

JSW Steel has significantly bolstered its position in the Australian metallurgical coal sector by increasing its stake in the Illawarra Coal operations. The transaction involves JSW Steel increasing its stake in the M Res HCC joint venture from 66.7% to 83.3%, to increase its effective economic interest in Illawarra coking coal from approximately 20% to 30%. These mines produce premium hard coking coal.

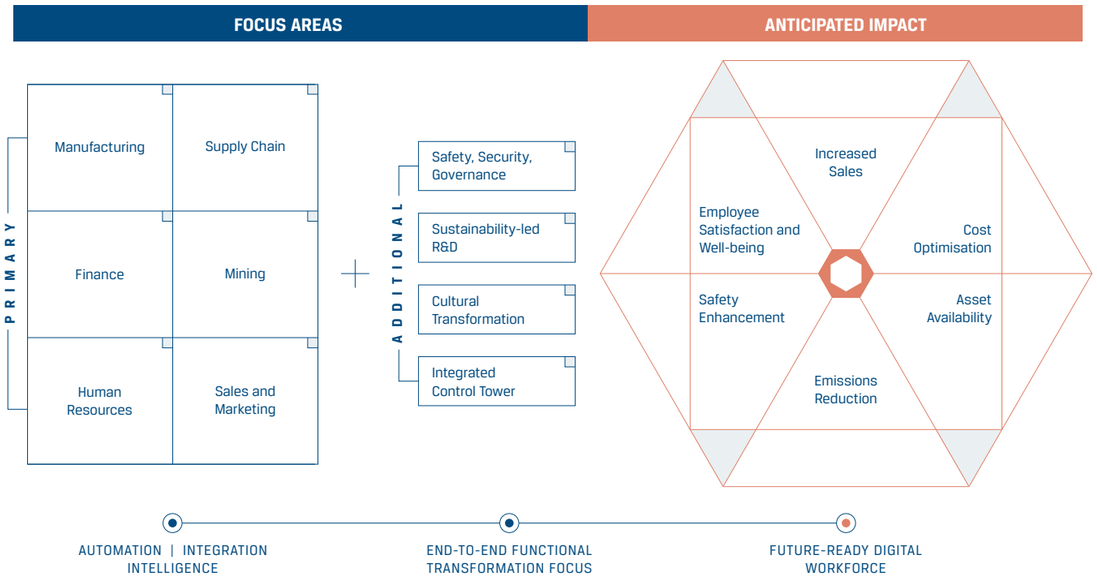
In parallel, statutory clearances were secured for coking coal assets in Jharkhand, supporting planned operationalisation in subsequent periods and strengthening long-term coking coal security.

Building long-term resource resilience

In addition to FY 2025-26 execution, the Company continued to build medium-term resource security through capacity augmentation and pipeline development across mining assets. These include beneficiation expansion plans, new mining blocks and infrastructure initiatives to support evacuation and processing. JSW Steel is progressing towards increasing the share of captive raw materials in its overall consumption mix over the medium term, thereby reducing exposure to global price volatility and ensuring sustained support to its long-term capacity expansion strategy.

JSW Steel has set a target of meeting about 50% of its iron ore and its coking coal requirements from captive sources, This will be achieved by actively participating in auction of mining assets, by setting up domestic linkages with auctioned coking coal assets, and by acquiring coal washeries to improve quality and supply reliability.

THE DIGITAL FOCUS



DECARBONISING STEELMAKING

Steelmaking contributes 7-9% of global greenhouse gas emissions and acts as a primary industrial source of air pollution, water contamination, and solid waste.

Evolving global regulations are increasingly driving the demand for steel with a lower carbon footprint, setting the $77.46 billion global market for green steel on a 55.6% annual growth trajectory to reach $129.08 billion by 2034, according to media reports.

What plays behind this growth is the orchestrated effort of most major economies to limit the rise of global temperature below 2 degrees Celsius, if not within 1.5 degrees, as was set by the Paris Agreement.

More than 130 countries have adopted net-zero targets, collectively covering approximately three-quarters of global greenhouse gas emissions. While the US, EU and UK have set the deadline for 2050, China has the target for 2060 and India for 2070. Additionally, measures such as the European Union's Carbon Border Adjustment Mechanism (CBAM) are expected to accelerate the growth in global green steel market. In the near term, public sector and infrastructure projects are also likely to progressively mandate the procurement of low-carbon steel.

In alignment with India's commitment to achieve net-zero emissions by 2070, JSW Steel has embarked on a US$1 billion decarbonisation programme, targeting a 42% reduction in CO_2 emissions intensity by 2030 and net neutral in carbon emissions across all operations under direct control by 2050. The Company is backing its green steel efforts by actively integrating clean energy sources into its operations and exploring innovative solutions across manufacturing and logistics. By optimising its energy mix and increasing the share of renewables, JSW Steel is shrinking its carbon footprint while reaffirming its resilience against energy price volatility and evolving regulatory landscapes. This transition is further backed by cost efficiency, as renewable energy offers a competitive alternative to conventional thermal power.

Keeping up its commitment to helping India reach its Net Zero target, JSW Steel has commissioned a pilot project for green hydrogen at Vijayanagar, which is expected to offer a strategic advantage to support future scale-up and low-carbon steelmaking initiatives.

SUSTAINABILITY AND DECARBONISATION

JSW Steel continues to embed sustainability as a core pillar of its value creation strategy, aligning business growth with climate responsibility, resource efficiency and long-term resilience. The Company's enterprise-wide Sustainability Framework integrates climate action, water stewardship, circularity, biodiversity and social impact into operational decision-making, supported by strong governance through Board-level oversight and executive monitoring mechanisms.

Decarbonisation remains a key pillar of JSW Steel's long-term value creation strategy

Through a US$1 billion investment programme, the Company is systematically transforming its operating model to reduce carbon intensity, enhance resource efficiency and prepare for the evolving low-carbon steel market. With a target emissions intensity of 1.95 tCO_2/tcs by 2030 and net neutral in carbon emissions across all operations under direct control by 2050, JSW Steel continues to embed decarbonisation into capital allocation, technology investments and operational excellence initiatives. During FY 2025-26, implementation of the SEED programme, renewable energy integration, process optimisation and digital interventions supported continued progress, resulting in an emissions intensity of approximately 2.36 tCO_2/tcs and further strengthening the Company's transition pathway toward low-carbon steelmaking.

Energy transition and renewable integration

The Company made significant progress in accelerating its shift towards a low-carbon energy mix. During FY 2025-26 with:

~1 GW
Cumulative commissioned renewable capacity reached

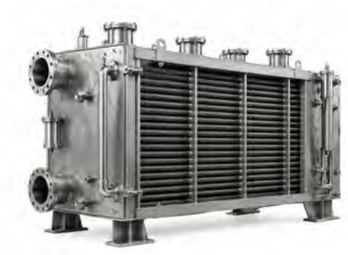
~2.5 GW
Approved pipeline expansion completed of renewable capacity along with 320 MWh battery storage

This transition delivered tangible outcomes such as:

~2 million tonnes
Of CO_2 emissions avoided

~1 million tonnes
Reduction in thermal coal consumption

Renewable integration is being complemented by waste heat recovery, process gas utilisation and biomass substitution, enabling a diversified and cost-efficient energy portfolio. These initiatives not only reduce carbon exposure but also strengthen resilience against energy price volatility and emerging carbon regulation regimes, including mechanisms such as CBAM.



Emerging technologies and innovation

JSW Steel continues to invest in next-generation decarbonisation pathways. During the year, the Company operationalised India's largest commercial-scale green hydrogen application in steelmaking at Vijayanagar, marking a critical step towards future-ready, low-carbon steel production.

In parallel, the Company is advancing pilots in carbon capture, utilisation and storage (CCUS), alongside continued digitalisation and AI-driven optimisation to enhance energy and process efficiency at scale.

Resource efficiency and circularity

Sustainability efforts extend beyond carbon to broader resource stewardship:

- Increased use of by-product gases and waste heat for energy recovery
- Continued progress towards 100% waste utilisation
- Focus on water efficiency, supported by zero liquid discharge (ZLD) practices and recycling initiatives
- Ongoing efforts to enhance circular resource use, including slag utilisation and alternative materials

These measures contribute to lowering environmental footprint while improving operational efficiency and cost competitiveness.

Workforce and community building

JSW Steel is committed to fostering a dynamic and engaging workplace where talent is recognised, nurtured and empowered to deliver operational excellence and sustainable growth. As an equal opportunity employer, the Company promotes a culture of diversity and inclusion.

Safety remains a core, non-negotiable value, embedded in all decisions and operations. The Company's talent strategy focuses on building a future-ready leadership by identifying high-potential individuals, mapping their core strengths and ensuring robust succession planning.

Social - Page 170

Governance, recognition and ESG leadership

The Company's sustainability performance continues to be recognised globally:

No. 1
Steel company globally in the S&P Corporate Sustainability Assessment (CSA 2025)

8 years
Consecutively recognised as a worldsteel Sustainability Champion

80%+
Of Domestic production covered under ResponsibleSteel™ certification

Included in
Dow Jones Best-in-Class Indices (World and Emerging Markets)

Robust governance mechanisms including Board-level oversight, executive review forums and dedicated climate action groups ensure disciplined execution, transparency and alignment with global ESG expectations.

Through a combination of renewable scale-up, operational excellence, innovation-led decarbonisation and strong governance, JSW Steel is positioning itself as a leader in the transition towards low-carbon steel, while reinforcing long-term competitiveness, regulatory preparedness, and sustainable value creation.

Environment - Page 106

ECONOMIC REVIEW

2.1

Global economy

Over the past few years, the world has faced several challenges across multiple fronts. While the Russia-Ukraine conflict continued to simmer, tariff barriers between major economies kept the business environment volatile, creating uncertainty across sectors.

The global economy, however, showed resilience and inched up to 3.4% growth in 2025, keeping up the momentum from the previous year. Policy support in key economies, including rate cuts by central banks amidst easing inflationary headwinds and lower-than-anticipated impact of US tariffs supported growth.

The business environment remained volatile as changing tariff rates and shifting announcements caused front-loading of trade in different phases. Another key support to growth came from a spurt in tech sector investments, particularly in the US, which spurred trade of related products. World trade volume (of goods and services) grew 5.1% in 2025, picking up pace from 3.5% in the previous year.

Capital inflow into technology sector helped the US economy grow 2.1% in 2025, though the momentum slowed down towards the end of the year because of a 43-day government shutdown. Increased fiscal spending and easy monetary policy helped the Euro area to record an accelerated growth of 1.4%. China recorded a 5% growth sticking to its target for the year, despite sustained weakness in the property market, thanks to resilient exports and government measures to boost consumption. When the US-bound shipments reduced, China diversified exports to other regions, leading to a robust 5.5% growth in its merchandise exports.

Global GDP growth trend (% y-o-y)

	2024	2025 (E)	2026 (F)	2027 (F)
World	3.4	**3.4**	**3.1**	**3.2**
Advanced Economies	1.8	**1.9**	**1.8**	**1.7**
- US	2.8	**2.1**	**2.3**	**2.1**
- Euro Area	0.9	**1.4**	**1.1**	**1.2**
Emerging Market and Developing Economies	4.5	**4.4**	**3.9**	**4.2**
- China	5.0	**5.0**	**4.4**	**4.0**
India (FY)	7.1	**7.7**	**6.5**	**6.5**

Source: IMF World Economic Outlook, April 2026, NSO.
Forecasts for 2026 and 2027 pertain to the 'reference scenario' of IMF, which assumes that the Middle East conflict turns out to be short-lived.
E – Estimated, F – Forecasted

Outlook

A growing crisis in the Middle East escalated significantly by February 2026, clouding the world economic outlook, threatening to derail the growth momentum of the previous two years. In this backdrop, the IMF's April 2026 World Economic Outlook, 'Global Economy in the Shadow of War', forecast that the global growth would slow down to 3.1% in 2026 from 3.4% a year back.

The reference scenario assumes that the conflict turns out to be short-lived and that average crude oil price for the year settles into low 80s (dollar a barrel). If this assumption does not play out and the conflict or its after-effects drag on longer, then there is a substantial downside risk to the growth projections. The IMF forecasts for 2026 indicate a more pronounced slowdown in Emerging Markets and Developing Economies than in the Advanced Economies.

The conflict has impacted the world economy through various channels. The supply shock, particularly impacting the trade flows and production of oil, gas and derivative products, has been severe, causing spikes in energy prices and logistics costs, as well as many secondary quantity and price effects for various commodities down the value chain, including fertilisers, metal products, and packaging materials.

These effects are likely to reverse in a gradual manner, after the end of military operations, with likely continuation of some geopolitical risk premium into market prices and the lingering effect of physical damages suffered by energy facilities and certain industries in the region during the war.

The supply shock has stalled the process of wind-down of inflationary pressures caused by the previous supply chain disruption following the pandemic and then the Ukraine war. The IMF has projected global headline inflation to increase from 4.1% in 2025 to 4.4% in 2026. Inflationary risks during the crisis caused bond yields to harden and monetary policy expectations to turn cautious. While the US Fed was previously expected to continue lowering its policy rate (having cut the policy rate by 75 basis points in 2025), those expectations have been diluted after the war began.

Growth and economic activity is likely to suffer due to direct hit to operations in the Middle East (which accounts for 6%+ of the global economy in purchasing power parity terms), slowdown in exports to the region, supply chain disruptions in other parts of the world (particularly, Asia) due to reduced imports from the region, implications of inflation for demand, impact on tourism and related activities and implications of weak financial market sentiment and fragile risk appetite on investments and consumption. Duration of the crisis and the time taken for normalisation of the supply chains are, therefore, a critical determinant of the economic outlook for 2026 and beyond.

After the US Supreme Court in February 2026 ruled illegal the so-called 'reciprocal tariffs' slapped in 2025, the US government replaced those tariffs with tariffs under other legal provisions and launched trade investigations to restore the earlier rates that differed across countries. This has created a window of about 4-5 months, during which the country's average effective tariff rate has reduced and tariff level is broadly similar for imports from different countries. While tariffs continue to impact the world economy, their impact has been somewhat diluted in 2026 by this.

But it has not been all about uncertainties. There have been some supportive factors for the global economy such as lagged effects of the rate cuts effected earlier in the US and Euro area, momentum of technology sector investments that would lead to productivity gains, and broadly supportive fiscal policies. Fiscal boost from tax incentives in the US, ramping up of infrastructure and defence spending in Europe and fiscal stimulus announced by Japan's new government are expected to dilute the impact of war. As and when the ongoing military conflicts end, reconstruction of damaged infrastructure could provide impetus to economic activities.

Beijing has laid out supportive policies to back the Chinese government's 2026 growth target of 4.5-5%. Early data trends during 2026 suggest recovery in the country's fixed asset investments and strong industrial growth.

KEY TAKEAWAYS

- Duration of the Middle East crisis and consequent normalisation of supply chains will be a critical determinant of the economic outlook for 2026.
- Hardening of inflation risk and upward pressure on interest rates likely due to supply disruptions.
- Supportive fiscal policies and lagged effects of past rate cuts will help navigate through the crisis.

2.2 Indian economy

Indian economy defied the global trends, recorded strong growth of 7.7% in FY 2025-26, surpassing the 7.1% expansion in the previous year, according to the advance estimates of the National Statistical Organisation. Private consumption and capital formation both recorded improved performance. Consumption was helped by supportive policy framework, with personal income tax concessions for the middle class and rationalisation of GST rates, the latter especially helping the economy in the second half of the year.

Imposition of steep US tariffs affected merchandise exports, which recorded a minor increase during the year. Services exports, however, recorded a robust growth. Although current account deficit widened to some extent, it remained at a comfortable level.

Capital expenditure by the central and state governments expanded in FY 2025-26, maintaining the momentum of public capex for infrastructure sectors. Fiscal consolidation continued, with the Centre's fiscal deficit narrowing to an estimated 4.4% of the GDP, with tighter control on non-capex spending.

Inflation moderated substantially to the lower end of the RBI's tolerance band, averaging just above 2% during the year. GST rate cuts and moderation of food inflation contributed to the low inflation outcome, providing policy space for the RBI to cut its key repo rate by 100 basis points during the year. The rate cuts were front-loaded in the first quarter.

Key indicators of India

	FY 2023-24	FY 2024-25	FY 2025-26 (E)	FY 2026-27 (F)
GDP (% y-o-y)	7.2	**7.1**	**7.7**	**6.9**
Private Final Consumption (% y-o-y)	5.8	**5.8**	**7.7**	**7.0**
Gross Fixed Capital Formation (% y-o-y)	7.3	**6.4**	**7.1**	**7.1**
Industrial Production (% y-o-y)	5.9	**4.1**	**4.1**	...
Manufacturing Production (% y-o-y)	5.5	**4.1**	**5.0**	...
Consumer Inflation (% y-o-y)	5.4	**4.6**	**2.1**	**4.5**
Centre's Fiscal Deficit (% of GDP)	5.5	**4.8**	**4.4**	**4.3**
Current Account Deficit (% of GDP)	0.7	**0.6**	**1.0**	**1.5**
Centre's Capex (₹ trillion)	9.5	**10.5**	**11.0**	**12.2**
Merchandise Exports ($ billion)	437	**438**	**442**	**460**
Services Exports ($ billion)	341	**388**	**418**	...

Sources: NSO, RBI, Budget documents.
Forecasts: Fiscal parameters as per Union Budget, RBI Survey of Professional Forecasters (for other forecasts and for estimate of current account deficit in 2025-26)
E – Estimated, F – Forecasted

Outlook

The Indian economy continued on a strong footing with robust growth momentum and low inflation until the Middle East crisis flared up. The strong fundamentals helped the economy navigate through the effects of the crisis, related to supply chain disruptions and export challenges. The government has undertaken several policy measures to absorb some of the pricing effects and support exporters.

The crisis is likely to hit the growth momentum, increase inflationary risks and widen the current account deficit. The RBI has projected the economic growth to slow down to 6.9% in FY 2026-27 after three straight years of over 7% growth. While there is significant uncertainty with regard to the intensity and duration of the after-effects of the crisis, current projections indicate inflation rising above 4% and current account deficit widening to about 1.5% of the GDP. These shifts are directionally adverse, but the projected levels are still short of the levels that have caused macroeconomic instability in the past, and thus underscore the advantage of strong fundamentals at the outset of the crisis.

The Indian Meteorological Department (IMD), in its preliminary assessment, has forecast below-normal monsoon rainfall in 2026 because of El-Niño effects. This poses some risks to the outlook for agriculture and rural economy, after a robust trend in rural indicators in recent quarters.

Notwithstanding the near-term headwinds, India's medium-term growth prospects continue to be encouraging. Recent economic reforms, including labour codes and GST rationalisation, bolster the competitiveness of Indian industries. The momentum of public capex continues, with the government budgeting 11.5% growth in capex to ₹12.2 trillion in FY 2026-27. The backdrop for private capex continues to be favourable, with healthy balance sheets, pick-up in credit growth and improving capacity utilisation levels.

Conclusion of recent trade deals such as those with the UK, EU and the UAE and potentially one with the US, augur well for India's exports, particularly of labour-intensive manufacturing sectors.

These developments, together with the structural factors of urbanisation, demography and expanding middle class, place India firmly on the path towards Viksit Bharat, despite a possible dent to growth in FY 2026-27.

KEY TAKEAWAYS

- Indian economy on a strong footing before the outbreak of Middle East crisis, in terms of growth momentum and low inflation.
- RBI projections suggest some slowdown in growth in FY 2026-27 from three successive years of 7%+ growth, mainly due to external headwinds, even as domestic impulses remain supportive.
- Medium-term prospects remain encouraging with economic reforms, trade deals and strong capex momentum.

INDUSTRY OVERVIEW

3.1

Global steel industry

Global finished steel consumption declined by 1.9% in 2025 to 1,718 MnT, deepening from a 1.5% decline a year back, triggered by a 7.1% drop in demand from China, following a 5.4% contraction in the previous year.

A structural contraction in China's realty market has been weighing on the global steel market, though consumption outside China grew, making up 54% of the world demand in 2025, up from 51% a year ago.

The consumption share of world ex-China in 2025 was the highest since 2016. A spurt in consumption in India too contributed significantly to this. The incremental consumption in India made up nearly 43% of the growth in finished steel demand from the world outside China in 2025.

Steel consumption in the developed economies increased marginally by 0.2% to 360.5 MnT in 2025. Although a modest growth, it was significant as the market showed recovery after three years of decline. Consumption in Europe (EU-27 and UK) increased 3.8% and, in the US by 2%.

In line with the consumption trend, global crude steel production dipped 1.9% in 2025 to 1,850 MnT with production in China going down 4.4%.

The demand-supply dynamics in China has led to the already-elevated exports from the country rising further, impacting prices.

Trade actions in the steel industry, on the other hand, continued to deepen and widen. The US raised tariffs on steel under Section 232 to 50% in June 2025 and expanded the scope of Section 232 tariffs to several downstream products. The European Union, on its part, recently announced a 47% cut in steel import quota and doubled the out-of-quota tariff to 50%. According to the Global Forum on Steel Excess Capacity (GFSEC), 64 steel trade remedy measures were initiated across countries in the first three quarters of 2025, including 54 anti-dumping measures.

The EU's Carbon Border Adjustment Mechanism (CBAM) entered its definitive phase in January 2026, transitioning from a reporting phase to requiring importers to pay for embedded emissions. Plan to expand the scope of CBAM to include specific downstream products, starting January 2028, has also been announced.

Finished steel demand (MnT)

	2023	2024	2025	2026 (F)	y-o-y %
World	1,778.5	1,751.1	**1,718.2**	**1,724.1**	0.3
China	905.1	856.6	**796.0**	**784.1**	-1.5
India	132.8	147.9	**159.8**	**171.6**	7.4
Developed Economies	356.2	348.3	**348.8**	**352.5**	1.0
World ex-China	873.4	894.5	**922.2**	**940.1**	1.9

Source: World Steel Association
F – Forecasted

Crude steel production (MnT)

	2022	2023	2024	2025	y-o-y %
World	1,889.3	1,904.1	**1,886.4**	**1,850.2**	-1.9
China	1,018.0	1,028.9	**1,005.1**	**960.8**	-4.4
India	125.4	140.8	**149.4**	**164.5**	10.4
US	80.5	81.4	**79.5**	**81.9**	3.1
Japan	89.2	87.0	**84.0**	**80.7**	-4.0
EU-27 and UK	141.2	130.9	**132.7**	**127.5**	-3.9
World ex-China	871.3	875.3	**881.7**	**889.4**	0.9

Source: World Steel Association

Outlook

Following two years of decline in global consumption, the World Steel Association (WSA) projects a modest 0.3% growth in consumption to 1,724 MnT in 2026. The calculation is based on the assumption that the Middle East crisis resolves by the middle of the year. The WSA has also underlined that major steel markets in the world are not being impacted by the direct spillovers of the crisis. The WSA has projected a more pronounced growth of 2.2% in 2027.

Looking back at China, there could be a gradual narrowing of the contraction in steel demand in 2026, with the housing market correction nearing its bottom. China's exports and industrial production held well in 2025, despite the tariffs, and showed resilience in the beginning of 2026. Infrastructure investments in China too are expected to grow, making the non-property steel demand trend relatively stronger, and thereby blunting the impact of housing market correction, which itself could be narrower.

China's anti-involution policies, launched last year across sectors including steel, along with the imposition of export licensing rules in January 2026, are likely to continue, guiding the industry towards capping production and discouraging capacity additions.

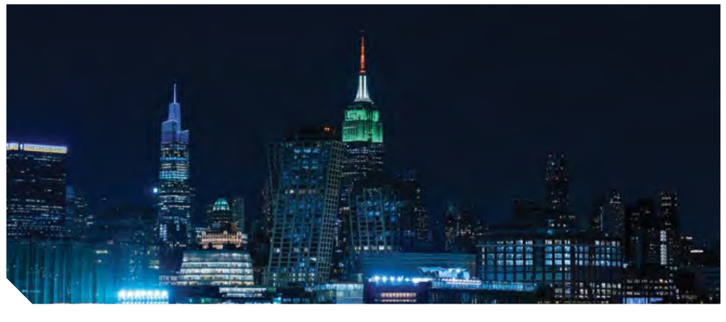
In the world outside China, steel demand is projected to rise 1.9% in 2026, with India emerging as a major contributor, making up nearly two-thirds of the demand growth, thanks to its strong domestic drivers.

Among other developing economies, consumption in the Middle East is projected to decline from 61.8 MnT in 2025 to 57.3 MnT in 2026, because of the regional conflict. Structural growth momentum in Africa is likely to continue, albeit from a smaller base.

Steel demand in the developed world is expected to grow in 2026, signalling further recovery from a period of slump in the post-pandemic period. Strong technology investments in the US and increased funding in public infrastructure in the US and in Europe, will be the underlying factors for this recovery.

KEY TAKEAWAYS

- Global steel consumption expected to stabilise in 2026 after two years of decline.
- China's consumption decline expected to narrow. Anti-involution policies in China likely to continue, which could help somewhat narrow China's exports from elevated level.
- Developed world steel demand outlook improving.
- India is likely to account for nearly two-third of the demand growth in world excluding China.



3.1.1 Steel prices and raw material costs

On a financial year average basis, the prices of steel and its key raw materials softened in FY 2025-26, compared to the previous fiscal. This reflected broadly lower global steel demand, as well as rising exports of steel from China.

Shipments of steel and semi-finished products from China increased from 117 MnT in 2024 to 134 MnT in 2025, creating significant pressure on regional prices. On the other hand, steel prices remained relatively better in developed economies resorting to trade measures.

There were significant variations in steel and raw material prices within FY 2025-26, with the year beginning at lower levels, followed by some recovery in the second half after the anti-involution policies in China came into play, weather-related disruptions to supply from Australia and higher inventory build-up of iron ore by China.

Towards the end of the fiscal, the Middle East crisis began exerting upward pressure on prices, with higher logistics costs, certain supply chain effects and macro-level inflationary concerns, particularly with regard to the energy inputs – which could lead to higher mining costs.

As these effects remain in force and given the higher starting level, FY 2026-27 is likely to witness some recovery in prices, albeit alongside cost pressure. China's continued anti-involution stance and supportive outlook for steel consumption in non-property sectors are expected to pull back China's exports, to some extent, from the elevated level of 2025. Beyond the crisis-related factors, iron ore prices are likely to witness downward pressure with additional supplies expected from Africa.

On the home turf in India, steel prices recovered in the last quarter of FY 2025-26 after the finalisation of the Safeguard Duty in end-December 2025, and reflecting input cost pressures and robust local demand. With widening and deepening of trade measures across economies, the threat of diversion of exports to India persists due to global overcapacity, particularly amid significant demand destruction in the neighbourhood due to the Middle East war.

Steel and raw materials - benchmark prices (Averages)

	FY 2024-25	FY 2025-26	Variation
HRC (Fob-China) ($/t)	486	459	-5%
HRC (CIF-EU) ($/t)	602	584	-3%
Iron ore (CFR-China) ($/dmt)	105	102	-2%
PLV Hard Coking Coal (Fob, Aus) ($/t)	210	200	-5%

Trade in iron ore and metallurgical coal (MnT) **for key geographies**

	2025 (E)	2026 (F)	2027 (F)
Iron ore			
Imports – China	1,245	1,194	1,188
Exports – Australia	915	923	934
Exports – Brazil	398	414	427
Exports - Africa	94	115	144
Metallurgical coal			
Imports – China	115	109	103
Imports – India	78	81	85
Exports – Australia	146	157	160

Source: Resources and Energy Quarterly (December 2025), Department of Industry, Australia Government.
E – Estimated, F – Forecasted

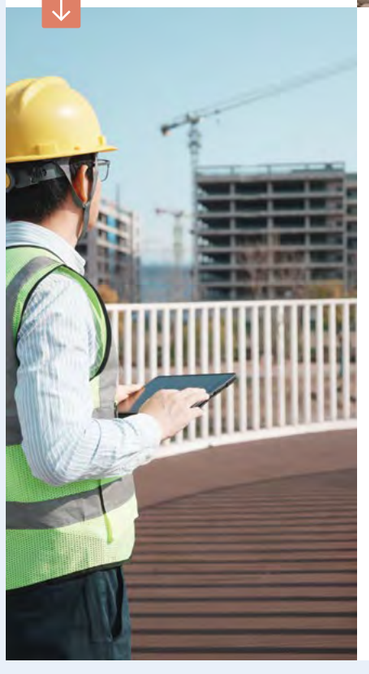
DEMAND OUTLOOK FOR MAJOR CONSUMING SECTORS

Residential / construction

Pent-up demand in some of the key residential markets in developed economies and past rate cuts are supportive factors. But inflationary pressures are narrowing the space for further rate cuts. China's property market contraction may narrow, with some help from supportive policies. Infrastructure-related construction demand outlook remains positive across most economies; this could potentially increase as and when the ongoing conflicts end and reconstruction activity begins in affected zones.

Automotive

The phase-out of incentives for electrical vehicles in some markets and the impact of the Middle East crisis and inflationary pressures on consumer confidence are key headwinds for the automotive sector. However, the structural positives related to increasing penetration in developing economies and increased commercial case for electrification of vehicles, will remain in force.



Manufacturing

Outlook for manufacturing sector is somewhat mixed. A significant spurt in technology-sector investments and trade in related goods is likely to continue into 2026 as well. However, supply chain disruptions following the Middle East war may continue to impact manufacturing sectors for a while, and fade only gradually.

3.2 Indian steel industry

The Indian steel industry put up a strong performance in FY 2025-26, consolidating its position as the world's second-largest producer while navigating global uncertainties and price pressures.

Growth in steel consumption remained healthy in India at 7.9% in FY 2025-26, following four consecutive years of double-digit growth. The strong demand led to the country's steel consumption beyond 164 MnT during the year under review, while the per capita consumption crossed 115 kg. Both flat and long products (excluding stainless steel) recorded similar growth of 8.3% in FY 2025-26.

In the first half of the year, growth in government capex remained strong, while the second half was marked by a strong momentum in automobile and other consuming sectors that gained from GST reforms. The last quarter of the year saw a strong momentum, with consumption growing 10.5%.

Steel production outpaced consumption during the year with new capacities going on stream and crude steel output increasing by 11%. Growth in iron ore output lagged at 7.4%, leading to a sharp spurt in imports of iron ore, though from a small base.

Steel exports recovered in FY 2025-26, erasing much of the decline seen in the previous year. Imports, on the other hand, declined after the imposition of safeguard duty. India's trade in steel was broadly balanced in FY 2025-26 after two years of being a net importer and recorded a small net export.

Key indicators of India

	FY 2023-24	FY 2024-25	FY 2025-26
Crude steel production	144.3	152.2	169.3
Finished steel production	139.2	146.7	161.7
Import*	9.6	10.5	8.2
Export*	8.5	6.3	8.3
Consumption	136.3	152.1	164.2
Consumption per capita (kg)	97.7	108.0	115.5

*Import and export include semis.

Outlook

India continues to be a key driver of growth in the global steel industry. With strong prospects for steel-use sectors, the outlook for the industry remains robust. A double-digit growth in the government's capital expenditure and continuing infrastructure upgrade in FY 2026-27 is likely to support the momentum in the steel industry. The budget allocation for public housing programmes has also been increased significantly. The outlook for private capex too is improving, with strong traction seen in commercial real estate, power generation, transmission capacity additions, data centres, defence, maritime, and so on.

The automobile industry, one of the key consumers of steel, ended FY 2025-26 with a strong momentum, spurred by lower GST rates which accelerated the improvement in affordability for consumers. This momentum is likely to carry into the initial period of FY 2026-27, with low vehicle inventory being reported by dealers.

Industrial demand is expected to be driven by the overall economic momentum, as well as India's trade deals with developed countries, which are likely to be operationalised in the coming quarters. The effects of supply chain shock from the Middle East crisis need to be watched, as these could cause some disruptions in the manufacturing sector growth.

Despite some of the macro headwinds, India's finished steel consumption is expected to keep up the last year's momentum. While the WSA projected a 7.4% rise in 2026, ICRA Ratings pegged the steel demand growth at 9-10% for FY 2026-27, supported by infrastructure push, and CRISIL estimated the demand growth at 5.5-7.5%. Beyond the macro headwinds in the near-term, India's steel consumption buoyancy is likely to remain undented into the medium-term as well on the back of various structural tailwinds and the ongoing nation-building phase.

Steel exports from India may face some challenges in the near term because of the geopolitical crisis and increasing protectionism in many markets, including the CBAM in Europe. While the Indian steel industry remains in an expansionary phase, aligned to the National Steel Policy target of 300 MnT of crude steel capacity by the end of the decade (from an estimated capacity of 220 MnT as of FY 2025-26), increasing availability of iron ore in a commensurate manner remains a key. Government policies have been supportive in terms of auctioning of more mines and encouraging use of low-grade iron ore.

KEY TAKEAWAYS

- Robust steel consumption outlook on the back of resilient domestic drivers; consumption growth in FY 2026-27 likely to be similar to that in the previous year.
- Government policy to support improved availability of iron ore. This is a critical element in the backdrop of steel capacity growth envisaged in line with the medium-term consumption outlook.

3.3 Opportunities for JSW Steel

01

Infrastructure and urbanisation-led demand growth

India's continued infrastructure creation, housing expansion, urbanisation and manufacturing growth are expected to sustain strong steel demand over the medium term. Rising investment across railways, auto, consumer durables, renewable energy, construction, defence and data centres present significant growth opportunities for integrated steel producers such as JSW Steel.

02

Capacity expansion and scale advantage

JSW Steel's planned expansions position the Company to capitalise on India's long-term steel consumption growth. Its geographically diversified manufacturing footprint and integrated operations are expected to strengthen market presence and operating leverage.

05

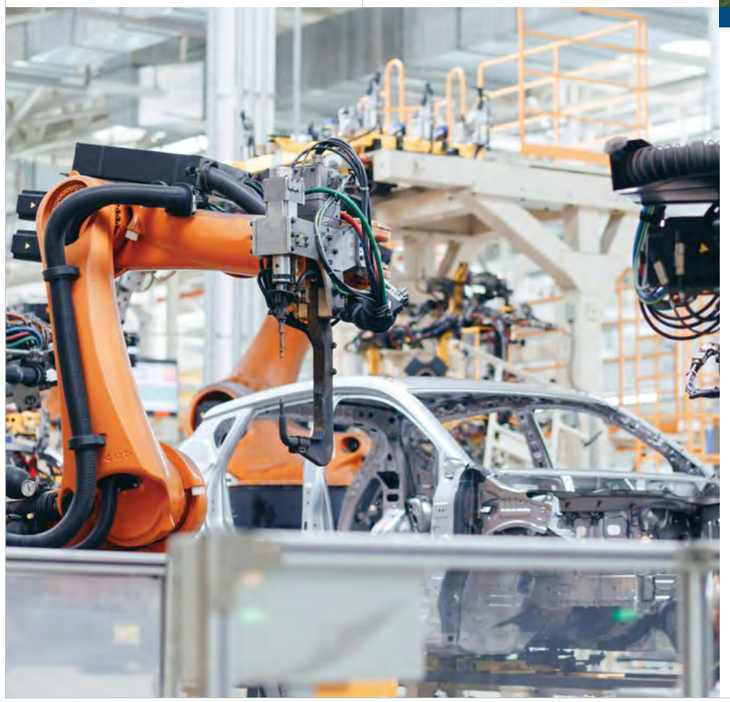
Raw material integration and cost competitiveness

Greater backward integration through captive iron ore and coking coal assets is expected to strengthen supply security and reduce exposure to commodity price volatility. Logistics infrastructure and beneficiation initiatives are also likely to support structural cost efficiencies over the long term.

06

Export and global market opportunities

Recovery in steel demand across developed economies, coupled with supply chain diversification trends, may create opportunities for Indian steel exports. JSW Steel's diversified product portfolio, global customer reach and focus on quality position it well to expand presence in international markets.



03

Growth in value-added and special steel

Increasing demand for automotive-grade steel, coated products, electrical steel and specialised applications is creating opportunities in the higher-margin value-added segment, which already accounts for over 60% of JSW Steel's domestic sales mix. This continued shift towards a de-commoditised portfolio forms an integral part of our strategy, helping reduce exposure to steel cyclicality while strengthening resilience and enhancing value creation. Strategic partnerships with global technology leaders such as JFE Steel further enhance JSW Steel's ability to cater to evolving customer requirements.

04

Green steel transition

The global shift towards low-carbon manufacturing and emerging regulations such as CBAM are accelerating demand for greener steel products. JSW Steel's investments in renewable energy, green hydrogen and decarbonisation initiatives position the Company favourably in the evolving low-carbon steel landscape.

07

Digitalisation and operational efficiency

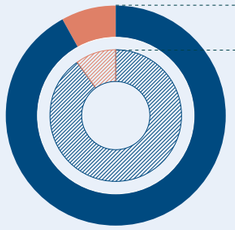
Increasing adoption of AI, automation and digital technologies across steel manufacturing is expected to improve productivity, reliability and energy efficiency. JSW Steel's ongoing digital transformation initiatives provide opportunities to enhance operational resilience and sustain cost leadership.

BUSINESS REVIEW

JSW Steel continues its leadership position by focusing on operational excellence, supported by its world-class, fully integrated manufacturing footprint and a broad portfolio of value added and special products. The Company maintains a strong emphasis on disciplined capital deployment, driving cost efficiencies through optimal resource utilisation, strengthening raw material linkages, and fostering continuous innovation backed by robust R&D. Its ongoing investments in digitalisation and technology-led transformation further enhance its readiness for future growth, supported by a solid balance sheet and strong credit profile.

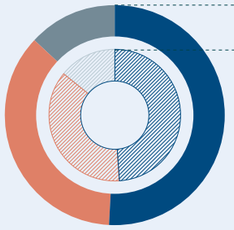
In FY 2025-26, JSW Steel's Indian operations achieved crude steel production of 29.3 MnT and sales of 28.8 MnT, demonstrating resilient operational performance, with average domestic capacity utilisation of 92% (excluding VJNR BF3, which is under shutdown) during the year. The Company remains committed to sustaining a high contribution from Value-Added and Special Products (VASP) at 61%, while progressing its sustainability initiatives across key application areas such as packaging, roofing, automotive light weighting, and the energy transition, reinforcing its long-term competitiveness.

Sales mix (%)



	FY25	FY26
Domestic	92	**90**
Export	8	**10**

Domestic sales mix by industry (%)



	FY25	FY26
Industrial	51	49
Retail	36	37
Auto	13	14

FY 2025-26 highlights*

28.8 MnT Steel sales	▲ 12%
12.8 MnT Industrial sales	▲ 6%
6.0 MnT Coated steel sales	▲ 4%
3.5 MnT Sales in auto sector	▲ 19%
26.0 MnT Domestic sales	▲ 10%
17.6 MnT Value-Added & Special Products sales	▲ 14%
4.6 MnT Branded sales	▲ 14%

*Indian operations ▲ y-o-y growth

Domestic performance

In FY 2025-26, domestic markets continued to anchor the Company's performance, accounting for nearly 90% of total sales, with volumes growing strongly by 10% y-o-y. This growth was complemented by an exceptional performance in the Value-Added & Special Products (VASP) segment, which reached a record 17.6 MnT. Value-added volumes also scaled a new peak of 11.9 MnT, reflecting a healthy 6.0% y-o-y increase. The contribution of VASP to overall sales remained robust at 61%, highlighting the Company's strategic emphasis on differentiated, higher-margin products. Operational metrics also remained strong, with India operations achieving capacity utilisation of 92% excluding VJNR BF3 and 87% including VJNR BF3 during the year, indicating sustained efficiency and demand alignment.

JSW Steel plays a central, multi-dimensional role in India's growth story by acting as a critical enabler of infrastructure, manufacturing expansion, sustainability, and self-reliance. It supports large national projects and flagship programmes while scaling capacity aggressively to meet rising domestic demand and reduce import dependence. JSW Steel also supports MSMEs through consistent supplies thereby enabling them with further growth opportunities. At the same time, the Company is leading the energy transition in the steel sector through significant investments in green technologies and emissions reduction. Its large-scale investments are driving regional industrial development, creating substantial employment and ecosystem benefits, and strengthening India's capabilities in strategic sectors such as defence, mobility, and energy. Overall, JSW Steel is not just supplying steel but actively underpinning India's economic growth, industrial competitiveness, and long-term sustainability.

Export performance

Achieved an overall export sales volume of ~2.80 MnT For FY 2025-26, with Europe emerging as the largest market contributing nearly 66.8%, followed by Asia (18.5%) and the Middle East (8.9%).

Within JSW Steel, recorded exports of over 2.09 MnT, led by strong performances in HR Coil (1.13 MnT), CR Coil (0.326 MnT), As-Cast Blooms (0.294 MnT), HRPO (0.103 MnT), GI (48 KMT), and Wire Rod Coil (0.117 MnT). Successfully diversified sales across Africa, Asia, Europe, the Middle East, and North America, while strengthening product penetration in both flat and long steel categories.

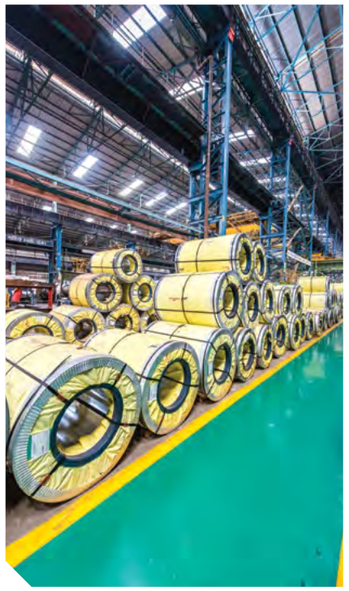
JSW Coated contributed approximately 633k MT, driven by robust sales of PPGL (222k MT), GI (201k MT), GL (91k MT), and Tin Plate (77k MT), demonstrating strong demand for coated and value-added steel products across Europe, the Middle East, South America, and Asia.

JSW BPSL achieved exports of over 70 KMT, primarily through HRC and CRCA sales in Asian markets, further supporting the group's international market presence.

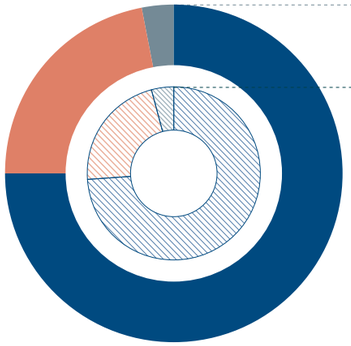
The year's performance highlights successful global market expansion, strong product diversification, and sustained growth across premium, coated, and value-added steel segments, reinforcing the Company's leadership in international steel exports.

4.1 Product performance

JSW Steel has consistently reinforced its strategic focus on enhancing the share of Value-Added & Special Products (VASP) in its overall portfolio, backed by continuous investments in innovation and product development. This approach translated into strong momentum in FY 2025-26, with VASP volumes registering a healthy 14% y-o-y growth. As a result, VASP contribution to the total sales mix improved to 61%, reflecting the Company's clear shift towards higher-margin, differentiated offerings and a more value-driven growth strategy.

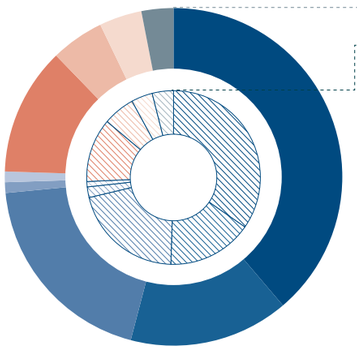


Mix



	FY25	FY26
Flats	74%	**75%**
Longs	22%	**22%**
Semis	4%	**3%**

Product mix



	FY25	FY26
Hot Rolled	35%	**38%**
Cold Rolled	16%	**15%**
Coated	21%	**19%**
Tin Plate	2%	**1%**
Pipes & Tubes	1%	**1%**
TMT	12%	**12%**
WR (Non-Alloy)	6%	**5%**
Alloy Rolled Products	4%	**4%**
Semis	4%	**3%**

4.1.1 FLATS

▲ 13% y-o-y growth

Flat products — covering Hot-rolled, Cold-rolled, Colour-coated, Galvanised, and Galvalume variants — accounted for a dominant 75% of total sales in FY 2025-26. The segment recorded a strong 13% y-o-y growth, highlighting its pivotal role in shaping the Company's revenue mix and overall performance.

Contribution to overall product portfolio

75%

Hot Rolled

▲ 22% y-o-y sales growth

JSW Steel is well regarded for the high quality and consistency of its hot-rolled product range. Produced using advanced manufacturing technologies at its Hot Strip Mills in Vijayanagar, Dolvi, and JJSL, along with the PM Plate Mill at Anjar, these products serve a wide array of applications spanning structural, general engineering, and infrastructure projects. Catering to key sectors such as industrial and engineering, automotive, energy, and capital goods, hot-rolled products comprised approximately 38% of the Company's total product mix in FY 2025-26.

JSW Steel offers a wide range of HRC product with thicknesses spanning 2 to 16 mm and widths from 900 to 2900 mm, enabling it to meet diverse customer requirements across applications. Leveraging its multi-location manufacturing footprint and strong distribution capabilities, the Company ensures reliable just-in-time deliveries, which supports consistent demand across automotive, OEM, and retail segments. This breadth of product offerings and supply flexibility positions JSW Steel competitively in the market.

Contribution to overall product portfolio

38%

Key projects served in FY 2025-26:

Water pipeline constructions

Contributed to ~1,722 km

Major projects served

- NCC/L&T water irrigation project, Mathura.
- Gujarat–Narmada river linking project
- Rajiv Gandhi Canal project, Rajasthan
- Aurangabad water supply project,
- MP water linking project
- Telangana & Karnataka water irrigation projects

Oil & Gas pipeline constructions

Contributed to ~627 km

Major projects served in API category

- GAIL
- CGD projects

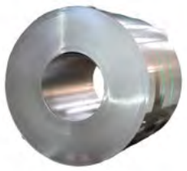
Cold Rolled Close Annealed (CRCA)

▲ 4% y-o-y sales growth

In FY 2025-26, the Automotive segment emerged as a key growth driver, elevating the Company's CRCA sales. Through strategic collaboration with leading OEMs, JSW Steel developed specialised grades such as HSLA and AHSS, designed to enhance structural performance while supporting weight optimisation. The Company also established a new benchmark in domestic value creation by achieving the highest degree of localisation for a leading automotive OEM, enabling substantial import substitution. The Retail and OEM segment is poised for 7% incremental MOU in FY 2025-26.

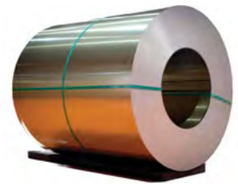
Contribution to overall product portfolio

10%



Electrical steel

JSW Steel operates the country's first integrated facility for manufacturing complete range of low core-loss electrical steel, enabling effective substitution of imports. Electrical steel remains central to improving energy efficiency across a wide range of applications, including motors, pumps, fans, appliances, generators, and transformers. Building on ongoing innovation, the Company has expanded its CRNO portfolio to serve high-growth segments such as electric vehicles and Hermetically Sealed compressors. It continues to be a preferred partner for energy and mobility sectors with consistent supply of high-performance, energy-efficient steel solutions that support the transition to a more sustainable future. Electrical steel is a key raw material for energy transition and green future.



Coated

Coated steel, valued for its superior corrosion resistance, is experiencing strong momentum, particularly across Galvanised, Galvalume, Colour coated and Tinplate categories. With India's per capita coated consumption at approximately 7 kg—significantly lower than the 50–60 kg levels observed in the US and Europe—the segment offers substantial headroom for expansion, especially in rural markets. Demand is expected to grow at a consistent pace, surpassing overall steel consumption and GDP growth. JSW Coated Steel maintains a leadership position in this space, supported by its portfolio of flagship brands, including Colouron+, Radiance, Everglow, Pragati+, Vishwas, Galvos, Silveron+ and Galveco.

Colour-coated

▲ 8% y-o-y sales growth

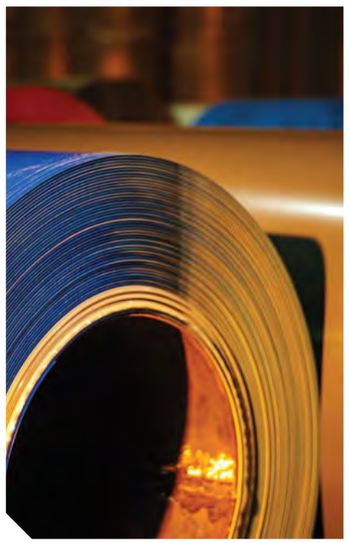
JSW Steel's colour-coated steel portfolio, recognised for its durability and visual appeal, serves diverse applications across construction, warehousing, and roofing. The Company holds a leading position with a 48% market share and domestic sales of 1.84 MnT, with JSWSCPL distinguished as the only player offering a comprehensive brand range—from the super-premium Everglow to the mass-market Indradhanush.

The segment registered an 8% y-o-y growth, driven by product innovations such as Anti-Dust, Hi-Gloss, and energy-efficient Cool Roof coatings, developed in collaboration with JSW Paints. These advancements improve thermal performance while ensuring long-term resilience.

The Company is also deepening its footprint in the appliances segment through an expanded palette of colours and finishes, while supporting global customers via Early Vendor Involvement initiatives. In line with the 'Make in India' agenda, JSW Steel is advancing localisation and reducing import dependence through strengthened domestic capabilities and global partnerships.

Contribution to overall product portfolio

6%



Galvanised and Galvalume

Galvanised (GI) and Galvalume (GL) products constituted 13% of the Company's overall portfolio in FY 2025-26. As India's leading Galvalume manufacturer, JSW Steel is widely recognised for its enhanced corrosion protection and thermal reflectivity.

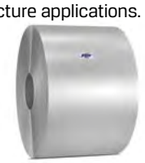
Amid accelerating demand from the solar sector, the Company introduced specialised grades under the Galvos brand, engineered to perform in highly corrosive and alkaline environments making it highest selling brand in Solar segment within the category. It also led innovation by developing HSLA torque tube grades for solar trackers, which have received approvals from global players. In the domestic market, the Company commands a market share of 37% in GI and 56% in GL, supported by a 3% y-o-y growth in sales.

JSW also manufactures Galvanised product for high-end segments like appliances and panels, under the brand Galveco. The product is characterised by its ultra-smooth surface finish and formability and has become the preferred brand in the segment.

JSW Magsure

India's first indigenously developed and patented Zinc-Magnesium-Aluminium alloy-coated steel delivers up to five times higher corrosion resistance compared to conventional galvanised iron, even under extreme environmental conditions. Manufactured at the Vijayanagar Coated facility, it is widely utilised for solar structures and Pipe & Tube segments.

Positioned as a breakthrough solution for the renewable energy sector, Magsure combines superior chemical resistance, improved formability, and eco-friendly attributes. As India's first indigenous Zn-Mg-Al product of its kind, it is engineered for high-performance usage in demanding operating environments, offering a durable and sustainable solution for diverse industrial and infrastructure applications.



Tinplate

JSW Platina, the Company's tinplate offering, is a highly sustainable packaging solution distinguished by its infinite recyclability, making it significantly eco-friendlier than several alternative materials. It represents one of the most value-added downstream products within the flat steel segment.

With global demand for sustainable packaging on the rise, domestic consumption continues to expand, supported by rapid urbanisation and evolving dietary patterns, securing a 46% share of the domestic market.

Further strengthening its portfolio, JSW Platina has entered the cable armour segment with an ambition to capture a 50% market share. This strategic expansion is supported by increasing localisation trends, reinforcing JSW Platina's positioning as a preferred provider of high-performance, domestically manufactured solutions.

With success of Tinplate Lacquering products, JSW Steel has started the printing line and this has also got the acceptance in the market thus enhancing the product portfolio and becoming one stop solution for packaging requirements.

4.1.2

LONGS

▲ 12% y-o-y growth

Long products are essential to the development of critical infrastructure, supporting applications such as roadways, metro and railway networks, bridges, and power generation projects. During the year, JSW Steel achieved sales of 6.3 MnT in this segment, registering a 12% y-o-y increase, underscoring sustained demand and growth momentum.

Contribution to overall product portfolio

22%

TMT

TMT bars, produced from virgin iron ore to ensure high purity, deliver a strong combination of strength and ductility. Manufactured using the advanced HYQST process, these products are recognised for their superior quality attributes, including excellent weldability, enhanced corrosion resistance, and high malleability.

Supported by robust infrastructure-led demand, the Company supplies TMT bars to several marquee projects spanning road construction, metro rail networks, and large-scale developments in sectors such as construction, power, and nuclear energy.

During the year, TMT sales grew by 14% y-o-y, enabling the Company to secure a 6% share of the domestic market through improved services, on time deliveries with multi locational manufacturing facilities driving sales for Retail & OEM.

Key projects served in FY 2025-26:

- Mumbai – Ahmedabad high speed rail project
- Metro projects across Chennai, Mumbai, Pune and Nagpur
- Kundankulam Nuclear Power project and Kakrapar Power projects
- Mangalore International airport, Jewar, Noida airport, Navi Mumbai airport

Wire rods

Engineered using advanced manufacturing technologies to ensure superior quality, JSW Steel's wire rods produced at Vijayanagar serve a wide range of industries, including automotive, engineering, welding, and machining. With the continued expansion of India's automotive and industrial sectors, demand for these versatile products remains on a steady upward trajectory.

The Company has strengthened its focus on Electrode and High Carbon steel grades, delivering strong performance with annual growth of 26% and 32% respectively. These specialised offerings continue to effectively address the evolving requirements of electrode manufacturing and auto component industries.

During the year, wire rod sales grew by 3% y-o-y, enabling the Company to capture a 13% share of the domestic market with forays into value added products like High Carbon, WR3 for applications such as Wire Drawing, Tyre cord, Welding electrodes.

Low relaxation prestressed concrete steel strands

25% Domestic market share

The 0.144 MTPA Low Relaxation Prestressed Concrete (LRPC) strand facility at Vijayanagar is now fully operational, with JSW Steel supplying these high-performance strands across a wide range of marquee infrastructure projects. These include the Mumbai–Ahmedabad High-Speed Rail (India's first Bullet Train) project, along with road projects executed by the National Highways Authority of India (NHAI), NCRTC, Metro rail projects, Sea-links, and projects undertaken by state road development corporations, NHPC, SITCO, CIDCO, and RLDA, etc.

In FY 2025-26, the Company expanded its product portfolio with the introduction of PE-coated LRPC strands, primarily used in the building segment, rock anchoring, and soil stabilisation applications. Neotrex has gained strong traction in the building segment, where the business had shown approximately ~60% y-o-y growth in the space of IT parks, data centres, malls, multiplexes, premium residential projects, etc.

Due to the growing I&C segment, LRPC strands are seen as a convenient and technological alternative to increase the strength of the structure by reducing number of pillars and enabling longer spans which is helping the cost and reducing the construction time. Momentum is seen in the requirements coming from 2 tier and 3 tier cities. Also, due to rapid urbanisation, 'Precast technology' is increasingly getting adopted in India, helping industry to speed up construction by 30-35% compared to traditional methods. It improves quality, reduces onsite labour, and creates durable, eco-friendly structures.

Key projects served in FY 2025-26:

- Mumbai – Ahmedabad High speed rail project.
- Bangalore - Chennai, Kanpur – Lucknow, Delhi – Vadodara Expressway.
- Metro projects across Chennai, Mumbai, Pune and Nagpur.

Alloy steel

~32% Market share#

▲ 17% overall y-o-y sales growth

#Held by us in the domestic Bearing Steel market

JSW Special Alloy Steel, produced at the Salem and JJSL facilities, delivered strong growth in FY 2025-26, with alloy longs sales increasing by 17% y-o-y and accounting for 6% of the overall product mix. Within this segment, Bearing Steel sales registered an impressive 20% growth.

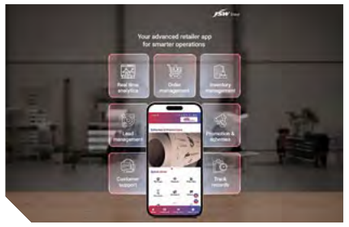
The Company's continued focus on developing new grades has enhanced its ability to cater to a wide range of applications across the automotive, textile machinery, and general engineering sectors. During the year, the Salem plant achieved several product approvals from customers in strategic industries such as automotive, oil & gas, and mining. Its strategically advantageous location further supports operational efficiency through lower logistics costs and faster delivery timelines.

Effort of localisation and new product development has propelled the requirement in Alloy Steel to segments such as Defence, Railways, and Automobile. JSW Steel's ability to produce high quality steel backed by R&D team will enable India to become one of the largest manufacturers of Bearing Steel as an alternative to China.

4.2 Marketing initiatives

In line with its commitment to customer centricity, the marketing function has undertaken a transformative journey to strengthen engagement and responsiveness across both digital and physical touchpoints. Through strategic enhancements to its websites — covering the full product portfolio and offering dedicated engagement for MSMEs — alongside dynamic social media campaigns and a more agile customer contact centre, the Company has enabled seamless and personalised customer experiences.

At the same time, branded retail outlets have been revitalised to better reflect the brand's identity and foster stronger in-person interactions. These integrated initiatives ensure that every customer touchpoint, whether digital or physical, consistently reinforces the Company's focus on understanding and serving its customers more effectively.



Digital

Digital marketing performance in FY 2025-26 reflected strong growth in scale, efficiency and impact, driven by data-led strategies and technological advancements. Total website traffic increased to 2 million from 1.9 million in the previous year, with an average of 1,60,000 monthly visits supported by comprehensive website revamps focussed on discoverability, user experience and targeted engagement.

Social media presence strengthened with an 11% rise in followers, ranking second in the industry, while engagement rates stood at 0.83% on LinkedIn, 0.39% on Facebook and 2% on Instagram.

The Company's lead generation efficiency improved, with assignments rising by 11% from 14,149 in FY 2024-25 to 15,699 in FY 2025-26. Campaign performance too exceeded expectations, delivering over 135 million video views against a target of 82 million, alongside more than 500 million impressions and a reach exceeding 96 million across 10 paid campaigns. Strategic product launches and regional initiatives further enhanced visibility, while innovations such as a GenAI-enabled multilingual chatbot and the upcoming myJSWSteel app underscore the Company's progress towards a future-ready digital ecosystem.

Branded stores

JSW Steel has significantly improved customer engagement and brand experience through 32 digitally-enabled Experience Centres across India, strategically integrated within its distributor network. These centres provide an immersive platform that brings the Company's diverse product portfolio closer to OEMs, MSMEs and infrastructure developers, using advanced display technologies, interactive LED interfaces and digital kiosks to enable seamless access to technical information and applications, supporting faster and more informed decision-making. Complementing this is the extensive JSW Shoppe network of over 2,300 retail outlets across key markets, creating a strong last-mile connection with customers through consistent, personalised service, standardised formats and trained personnel.

Together, these initiatives reflect a well-integrated, insight-driven approach that combines physical infrastructure with digital capabilities to strengthen brand visibility, deepen customer relationships, and drive sustained growth.

Trademark vigilance

In 2025, JSW Steel significantly strengthened its brand protection initiatives through a comprehensive legal, enforcement and awareness-led approach to combat the misuse of its Colouron and Vishwas trademarks. Strategic investigations, targeted raids and criminal proceedings led to FIR filings and legal action in the Bombay High Court, resulting in interim relief, the appointment of a Court Receiver and the seizure of approximately 23–27 tonnes of infringing material, marking the Company's largest recovery to date and potentially one of the most significant in the Indian steel industry. Complementing enforcement efforts, JSW Steel conducted 22 raids nationwide, intensified stakeholder awareness through outreach initiatives and implemented proactive digital monitoring and reporting mechanisms to safeguard brand integrity, customer confidence and long-term market credibility.

4.3 Privilege Club

JSW Privilege Club has evolved into a robust influencer ecosystem, surpassing 1,00,000 enrolled members in FY 2024-25, reflecting strong grassroots reach, trust and relevance. Comprising fabricators, masons, contractors and retailers, this network is pivotal to influencing last-mile purchase decisions and expanding retail presence. Engagement is sustained through a year-round rewards programme, with landmark recognition events such as the Tamil Nadu ceremony and the felicitation of top national performers with over seven years of association.

The initiative also shows social commitment, with 100 students awarded scholarships of ₹10,000 each, supporting families and future generations. Stressing on inclusion and capability building, women fabricators from the North East were recognised for their contributions, while the Eklavya Training Academy delivered impactful learning programmes with strong nationwide demand. Experiential engagements, including the Superstar Meet at Imagica, brought together participants from key regions, fostering connection, recognition and product awareness.

Collectively, these efforts have created a highly engaged, inclusive and future-ready influencer network that continues to drive brand loyalty and growth.

1,00,000+
Total influencers today

OPERATIONAL OVERVIEW

5.1 Indian operations

5.1.1 VIJAYANAGAR WORKS

JSW Vijayanagar Works in Karnataka is the largest integrated steel facility in India, with an installed capacity of 19.5 MTPA. Over the past 26 years, it has grown into a flagship site recognised for advanced technology and operational excellence, reflecting the Company's commitment to innovation and sustainable steelmaking practices.

FY 2025-26 highlights

29%
Iron ore consumption from captive mines

475
Digitalisation projects completed

70
Safety digital initiatives optimised with Man-machine Interface (MMI)

Competitive strengths

- Largest single-location steel hub with a crude steelmaking capacity of 19.5 MTPA*.
- Houses India's largest beneficiation plant with a capacity of 20.3 MTPA, efficiently processing low- and medium-grade iron ore to optimise resource utilisation.
- A 20-MTPA pipe conveyor system ensures seamless, cost-effective and sustainable transport of iron ore from mines to the plant.
- India's largest pellet plant (PP#3) with an 8-MTPA capacity, producing high-quality pellets using energy-efficient low-pressure gas technology.
- A robust power infrastructure of 942 MW captive capacity, complemented by 225 MW solar, 600 MW wind and 20 MW floating solar energy.
- The sinter plant is equipped with the MEROS system, significantly reducing emissions and ensuring compliance with stringent environmental standards.
- Premium coke is produced through stamp-charged coke ovens with dry quenching, enhancing fuel efficiency and reducing moisture content.
- 100% utilisation of process waste through advanced methods such as micro-pelletisation, briquetting, tailings beneficiation and slag-to-sand conversion.
- Deploys advanced clean steelmaking technologies. The Vijayanagar complex includes India's largest auto-grade steel facility with a capacity of 2.3 MTPA, catering to a wide range of automotive and electrical steel needs.
- The operation is driven by a strong focus on import substitution and the adoption of Best Available Technologies (BAT) to achieve global standards in quality, efficiency and innovation.

*BF3 expansion was under testing and commissioning during the year.

20.30 MTPA
Capacity Iron ore Beneficiation plant

942 MW
Captive power generation capacity

20 MTPA
Pipe conveyor capacity (13 MTPA operational)

Digitalisation

- Enhanced fleet utilisation through real-time tracking of earthmoving equipment, enabling optimised deployment and accurate billing.
- Implemented digital twins for critical conveyors and coke oven exhausters, enabling live visualisation, improving reliability and reducing downtime.
- Deployed predictive and prescriptive maintenance through 1,600 CBM sensors, delivering reduced breakdowns and saving of RMHS downtime.
- Established centralised production and monitoring dashboards with integrated analytics to enable real-time performance tracking and informed decision-making.
- Strengthened operational safety and efficiency through vision analytics for foreign object detection, belt monitoring and visual intelligence to prevent process deviations.
- Introduced intelligent automation across operations, including motorised valve controls, robotic systems, auto electrode jointers and automated marking solutions.
- Advanced process optimisation through continuous online monitoring of mixed gas calorific value, auto-calibrated valve systems and precision temperature measurement technologies.
- Enhanced equipment reliability through condition monitoring of critical assets, smart transformer breathers, intelligent UPS battery management and integrated communication technologies.
- Deployed AI and machine learning solutions for pellet sizing, raw material identification, slag detection, emissions monitoring and predictive asset analytics.
- Implemented Internet of Things-enabled tracking and monitoring systems, including torpedo tracking, RFID-based movement monitoring and ultrasonic pipeline health assessment.
- Accelerated digital transformation across mills through automated reporting, asset performance management, real-time insulation monitoring and intelligent lubrication systems.
- Strengthened safety and resilience through smart monitoring systems, including personnel tracking, PPE compliance analytics, fire detection, thermal surveillance and rapid IT recovery infrastructure.

₹38 crore

Invested towards digitalisation

Environmental initiatives

- Strengthened dust and emission control through fog cannons at JVML, atomised dust suppression at material handling junctions and mechanised housekeeping initiatives.
- Implemented remote monitoring systems for DDS to improve operational efficiency and environmental performance.
- Commissioning of a visible charging emission control system in Battery-1 to reduce operational emissions.
- Achieved ISO 14001 certification, reinforcing environmental management and sustainable operating practices.
- Commissioned India's first ESP system for emission reduction in the sinter plant, significantly lowering particulate emissions.
- Enhanced dust management through high-capacity bag lifters and increased dust recycling, reusing of material.
- 600 MW of Wind, 225 MW of Solar and 20 MW of Floating Solar power generation capacity to reduce carbon emissions.
- Reduced CO_2 emissions by of sinter through targeted SEED initiatives.
- Achieved a further reduction of CO_2 per tonne of crude steel through process optimisation, improved energy utilisation and operational efficiency measures.

₹11 crore

Invested towards environment

Capacity expansion initiatives

- Blast Furnace-3 which was under shutdown for capacity upgradation from 3.0 MTPA to 4.5 MTPA, since the end of September 2025, is under testing and commissioning at the end of March 2026.
- 4th and final battery of 3 MTPA Coke Oven #5, is being commissioned in Q4 FY 2025-26.

Health and safety initiatives

- Workplace incidents have been significantly reduced by 68%, reflecting a strong focus on safety practices.
- Safety observation compliance has improved to 93.5%, indicating heightened awareness and adherence to protocols.
- A total of 175 man-machine interface projects have been completed to enhance operational safety.
- Structural strengthening has been carried out across all RMHS areas to improve asset integrity and safety.
- Two new De-Dusting System (DDS) systems have been commissioned in the RMHS 5 MT area to further strengthen safety and operational reliability.
- Coke 3, Coke 4, CDQ, CDQ Power Plant and Coke Oven 5 have been recognised as Zero LTI departments for 2025.

₹28 crore

Spent on health and safety

FY 2026-27 priorities

- Design and deploy a Private LTE Network under the CNPN framework for voice-over MCPTT and IoT integration, marking a first-of-its-kind implementation in a private enterprise in India.
- Enhance data centre capacity to accommodate additional racks (network and server), addressing space constraints and supporting upcoming digital and application initiatives.
- Strengthen the CCTV network and upgraded IT infrastructure at Jindal Vijaynagar (JVN) Airport, improving surveillance capabilities and network reliability.
- Upgrade the Avaya Communication Manager (CM) to enhance telephony performance, ensure redundancy and align with vendor support requirements.
- Implement network segregation between the Data Centre and Campus Network to improve security, performance and fault isolation.
- Upgrade the Domain Name System, Dynamic Host Configuration Protocol & IP Address Management appliance to reinforce network availability and efficient IP address management.
- Establish High Availability (HA) across all distribution switches to ensure uninterrupted network operations.
- Deploy a Spine-Leaf network architecture for critical segments, enabling scalability, low latency and future-ready performance.

Awards

- Received the IBM Star Rating Award from the Ministry of Mines, Government of India, in FY 2025-26 for Rama Mines (three years in a row) and Tunga Mines.
- Honoured with the Mining Innovation Award at Bhadra Mines by the Federation of Indian Mineral Industries (FIMI).
- JSW Steel, Vijayanagar Works, received the IIM National Sustainability Award for excellence in product development, profitability, human resource management and environmental performance.
- Vijayanagar Works was also recognised with the National Award for Manufacturing Competitiveness (NAMC) 2024-25 for manufacturing excellence.
- Awarded for best practices in bund management and waste utilisation at Vijayanagar.
- VJNR Works secured First Place at the Confederation of Indian Industry (CII) EHS Innovation Awards 2025.
- Recognised as National Winner (Gold) at the IAQ Quality Sustainability Awards 2025.
- Conferred with the 5-Star Platinum State Level OHS&E Award by the World Safety Organization.
- Honoured as Apex Runners-Up at the India Green Manufacturing Challenge (IGMC) 2025 among Indian manufacturing industries.
- Awarded Winner under the Large B category for 'Water Management – Within Plant Premises' at the ASSOCHAM National Water Awards 2025, presented at the India Water Leadership Conclave 2025 in New Delhi.

5.1.2

DOLVI WORKS

JSW Dolvi Works is a 10 MTPA integrated steel complex that exemplifies transformation and technological progress. Since its acquisition in 2010, the facility has been scaled up from 3.3 MTPA to 10 MTPA through well-planned brownfield expansions. Focused on flat steel, it has a capacity of 8.5 MTPA in flat products and 1.5 MTPA in long products. The plant was among the first in India to adopt Conarc technology for steelmaking and compact strip production of hot rolled coils and is equipped with a dry gas cleaning plant and an energy recovery system in its steel melt shop.

FY 2025-26 highlights

18%
Iron ore consumption from captive mines

18
Digitalisation projects completed

6
Safety digital initiatives optimised with Man-machine Interface (MMI)

Competitive strengths

- JSW Dolvi Works benefits from its strategic coastal location, enabling efficient logistics and supply chain operations, further supported by mechanised handling at JSW Jaigarh Port, which reduces dependence on road transport.
- The facility was among the first in India to integrate Conarc technology with compact strip production for hot rolled coils, allowing flexible use of both solid charge and liquid hot metal.
- Its energy ecosystem includes 175 MW waste heat recovery boilers and a 60 MW captive power plant, efficiently utilising flue gases and CDQ steam to support expansion requirements.
- Operational resilience has been enhanced through the upgrade of the 220 kV air-insulated substation to a more reliable and space-efficient gas-insulated substation.
- A modern central stores facility equipped with automated storage and retrieval systems (ASRS) and AI-driven inventory management has streamlined operations and minimised manual intervention.
- The plant offers a diverse product portfolio, serving key sectors such as automotive, infrastructure, machinery, construction, LPG cylinders, cold rolling, oil and gas and consumer durables.

10 MTPA
Capacity

8.5 MTPA
Capacity in flat products

290 MW
Captive power generation capacity

Digitalisation

- Deployed a digital communication and attendance system (Hazir) to enhance monitoring and engagement.
- Piloted the e-PTW system in CPP, with further rollout initiated across other departments.
- Implemented a digital Process Safety Management (PSM) portal to improve data efficiency, reduce approval timelines and minimise paperwork.

₹29 crore
Invested towards digitalisation

Health and safety initiatives

- Strengthened process safety culture through leadership-led PSM line walks, GEMBA engagements and cross-functional safety audits to improve accountability and risk visibility.
- Conducted leadership strategy sessions with contractors to align safety expectations and strengthen execution standards.
- Delivered targeted safety leadership programmes to build ownership and reinforce a proactive safety culture.
- Enhanced operational safety through certification and capability-building programmes for crane operators, scaffolders, riggers, equipment operators and defensive driving practices.
- Expanded workforce capability through immersive VR-based learning modules focused on critical and high-risk activities.
- Strengthened emergency preparedness through large-scale fire response training initiatives.
- Developed internal expertise through certification of subject matter experts, supervisors and Management of Change (MOC) training programmes.
- Evaluated and strengthened safety systems through internal JSW Safety Assurance Process audits and implementation of site-specific occupational safety and health projects.
- Scaled safety excellence initiatives through deployment of best-practice projects under the Centre of Excellence framework.
- Enhanced workplace safety through Phase-2 implementation of the Connected Worker Solution "RAKSHAK", enabling real-time workforce monitoring and safety management.
- Strengthened digital safety capabilities through additional VR-based modules and deployment of AI-enabled vision systems for PPE compliance and unsafe intrusion detection.

Environmental initiatives

- Improved water stewardship through reduced specific water consumption, record water reuse and lower marine discharge.
- Maintained 100% waste utilisation while increasing circular use of industrial by-products, including GCP sludge and LD slag.
- Installed and operationalised a Municipal Solid Waste Management facility.
- Achieved emissions performance ahead of targets, supported by commissioning of a new Electrostatic Precipitator (ESP) and Maximised Emission Reduction of Sintering (MEROS) technology at Sinter Plant-1.
- Strengthened biodiversity initiatives through the plantation of 22,543 trees during the year.
- Improved energy efficiency through fuel substitution, gas optimisation and process enhancements across Sponge Iron, Pellet, Sinter and Blast Furnace operations.
- Enhanced process efficiency through waste gas recirculation, flexible fuel utilisation and improved heat rate performance.
- Expanded low-carbon energy generation through steam recovery and utilisation of by-product gases.
- 99 MW wind power capacity to strengthen renewable energy contribution, reducing overall carbon emissions.

₹53 crore
Invested towards environment

₹18 crore
Spent on health and safety

Capacity expansion

- The MEROS-based waste gas recirculation and bag filter system at Sinter Plant 2, commissioned in February 2026, has reduced coke consumption and lowered stack emissions, significantly enhancing environmental compliance.
- The BF-2 dehumidifier system, commissioned in October 2025, has improved blast furnace efficiency by reducing coke rate, increasing PCI injection, lowering blower power consumption and enhancing overall operational reliability.
- The revamping of CDQ 2 and 3 chamber refractory, completed in July 2025, has restored thermal efficiency, improved heat recovery and ensured stable, reliable plant operations.
- The Phase 2 refractory store, commissioned in October 2025, has added ~17,000 MT storage capacity while improving inventory management and material handling efficiency.
- The BFG injection system in the CDQ boiler at Coke Oven 2, commissioned in November 2025, has enhanced steam generation, improved waste heat utilisation, enabled stable power output and achieved a payback within approximately four months.

FY 2026-27 priorities

- Leveraging Artificial Intelligence (AI) in process to drive efficiency and innovation, along with active participation in Deming award diagnosis, reinforcing Total Quality Management (TQM) and continuous improvement.

Awards

- Innovation Excellence Awards continue to drive a strong culture of patent-led innovation, with 36 patents granted and 65 inventors recognised.
- Recognised with prestigious accolades, including the FICCI-AIOE National Award for Outstanding Industrial Relations (2024-25) and the Global HR Excellence Award 2026, underscoring IR excellence at Dolvi Works.
- Reward and recognition initiatives such as the Naarishakti Awards honoured nine employees in FY 2025-26.
- National Energy Conservation Award (NECA) 2025 – Best Performing Unit.

5.1.3

SALEM WORKS

JSW Salem Works is India's largest speciality steel facility, with an installed capacity of 1.2 MTPA. Equipped with advanced manufacturing capabilities, the plant is a leading producer of special alloy steel long products in the country, catering to diverse industries with a strong focus on precision, quality and innovation.

FY 2025-26 highlights

37%
Iron ore consumption from captive mines

47
Digitalisation projects completed

33
Safety digital initiatives optimised with Man-machine Interface (MMI)

Competitive strengths

- JSW Salem Works is strategically located in the mineral-rich belt of South India, ensuring reliable access to key raw materials.
- The facility benefits from strong rail and road connectivity, enabling efficient inbound and outbound logistics.
- Well-positioned to cater to automotive clusters in southern and western India, the plant produces up to 850 grades of special steel, supplying all major domestic automotive OEMs.
- It holds a leadership position in specialised steels for bearings, cold heading quality wires and forging applications, reinforcing its standing as a trusted partner in high-performance metallurgy.

1.2 MTPA
Capacity

90 MW
Captive power generation capacity

~850
Special steel grades

Digitalisation

- Improved energy efficiency in blast furnace operations through heat load optimisation and advanced process monitoring.
- Enhanced electrical system reliability and reduced recovery time through automated disturbance recording and fault analysis.
- Strengthened process visibility and decision-making through historian systems, centralised dashboards and improved data retention capabilities.
- Digitalised interlock bypass and approval workflows in the Blooming Mill, enabling real-time visibility and reducing manual intervention.
- Deployed predictive maintenance solutions across critical equipment to improve asset reliability and minimise downtime.
- Optimised material handling and process efficiency through automated closed-loop control systems, reducing fines and dust emissions.
- Enhanced operational safety and process accuracy through non-contact sensing and real-time monitoring technologies.
- Introduced the in-house digital platform "Her Raksha" to strengthen women employee safety through SOS and POSH support mechanisms.
- Digitalised occupational healthcare services through an integrated OHC portal for medical records, appointments and health monitoring.

₹19 crore
Invested towards digitalisation

Environmental initiatives

- Reduced dependence on raw and freshwater through rainwater harvesting and reuse of treated STP water across operations.
- Achieved Zero Liquid Discharge through complete collection and reuse of process wastewater across the plant.
- Advanced circularity through beneficial utilisation of EOF and steel slag in land restoration and road construction applications.
- Reduced fugitive emissions across sinter and blast furnace operations through targeted dedusting and in-house dry fog systems.
- Strengthened biodiversity through removal of invasive species, restoration initiatives and development of green barriers with native plantations to improve ecological resilience and dust mitigation.
- Improved blast furnace energy efficiency through heat load optimisation, burden distribution enhancement and process optimisation initiatives.
- Reduced solid fuel consumption through innovative combustion enhancement and operational improvements in sinter and blast furnace processes.
- Lowered energy consumption across operations through optimisation of cooling systems, compressed air systems, equipment efficiency and process improvements.
- Reduced LNG consumption in SMS through energy-efficient ladle preheating solutions.
- Lowered GHG emissions through increased biochar substitution and higher biomass blending in captive power generation.
- Wind power generation capacity of ~38 MW to reduce incidence of carbon emission.

₹7 crore

Invested towards environment

Health and safety initiatives

- A Safety Experience Centre has been established with 18 modules, 15 DOJOs and a virtual reality training hall, transforming safety training into an immersive, behaviour-driven experience.
- Sixteen VR-based training modules have been introduced to enhance the effectiveness and engagement of safety training programmes.
- Emergency preparedness has been strengthened through enhancements to ERCP, upgraded firefighting infrastructure and the execution of full-scale onsite emergency mock drills.
- Governance and compliance have been reinforced through statutory audits under TN MAHR, industrial hygiene surveys and 95% compliance across EHS, DIC, Safety Committee and MRM reviews.
- Training on four Group Safety Standards has been delivered, with 112 Subject Matter Experts developed to drive safety and compliance.
- All 15 updated Group Safety Standards have been implemented.
- Statutory audits have been conducted in line with Tamil Nadu Major Accident Hazard Regulations, 1994 and IS 14489:2018 for occupational safety and health audits.
- Engagement and recognition have been strengthened through structured reward programmes, leadership mentoring and organisation-wide safety promotion initiatives.
- A Mini-Marathon was organised by the Safety Department and CSR team to raise awareness on road safety.

₹8 crore

Spent on health and safety

Capacity expansion

Continuous Upgrade in Casting Machine (CCM-1)

The upgrade of CCM-1 enables production of larger 200 mm billets with advanced technologies such as FEMS and improved cooling systems, significantly enhancing quality, reducing defects and enabling high-grade steel applications. It also minimises the need for billet grinding, improving yield and reducing operational costs.

Automatic Billet Grinding Machine #4 (ABGM-4)

The installation of ABGM-4 increases grinding capacity by 4,500 MT per month, addressing existing bottlenecks and supporting rising demand for value-added steel grades. This enhancement strengthens surface quality capabilities and ensures compliance with stringent requirements for critical applications.

Ladle Refining Furnace (LRF-5) & Vacuum Degassing (VD-3)

The addition of LRF and VD facilities enhances steel quality through improved control over temperature, composition and gas removal, enabling production of cleaner and higher-grade steels. This integration also increases capacity from 1.0 MTPA to 1.2 MTPA, supporting growing demand for premium products.

Additional Coal Bins for Coke Oven Plant

The installation of two additional coal bins improves material handling flexibility and enables efficient use of diverse coal types. This upgrade enhances process efficiency, ensures operational continuity and supports evolving coke-making requirements.

New Township & Employee Hostel

The development of a modern township with 140 residences, a bachelor hostel and lifestyle amenities such as a gym, crèche and landscaped recreational spaces enhances employee well-being and work-life balance. This initiative fosters a vibrant community environment, supporting employee satisfaction, engagement and productivity.

FY 2026-27 priorities

- Installation of an iron ore drying system at the Blast Furnace to improve raw material quality and enhance operational efficiency.
- Upgradation of Cooling Bed 1 at the Blooming Mill to improve product handling and cooling performance.
- Addition of an annealing facility for bar and wire rod products to improve metallurgical properties and product quality.
- Installation of an additional reheating furnace at the Blooming Mill to support higher throughput and operational flexibility.
- Development of a dedicated truck parking area and driver rest room facilities at the North Gate to improve logistics efficiency and driver welfare.

Awards

- Salem Works was recognised as a 'Sustainability Leader' in the Mega Business – Metals category at the Frost & Sullivan Sustainability Awards 2025, reflecting strong ESG performance.
- The Blast Furnace team won the MQH Best Practice Trophy in the manufacturing category at the IMC Ramakrishna Bajaj forum.
- The 'Bio-char usage with PCI in Blast Furnace' project secured the Silver (Runner-up) award at the national-level ISQ Quality & Sustainability Awards 2025.
- Sixteen teams from Salem Works participated in CCQC 2025 and won 16 Gold awards in the First Category.
- 10 teams were nominated at NCQC 2025 and all achieved Par Excellence awards in the First Category at the national convention held in Noida.
- Salem Works received the Champion Award under the water management category at the 19th Exceed Environmental Awards & Conference 2025.
- The facility was also honoured with the "Champion (Outstanding)" award for water management at the Exceed Environment, CSR and HR Awards 2025 by the Sustainable Development Foundation.
- Salem Works received the Best RM Supplier Award from M/s Sundaram Fasteners Limited for excellence in quality, technical support and on-time delivery.
- Teams from BRM, BLM and COP won the 'Par Excellence' award at the 11th National Conclave on 5S organised by QCFI.
- The unit received the 'Award of Honour' from the National Safety Council, Tamil Nadu Chapter, at the Occupational Health and Safety Awards 2023.
- Salem Works won multiple Tamil Nadu State Safety Awards for the years 2022 and 2023 across two categories.
- The Business Excellence Team secured the Gold Award at the TQM Summit 2026 organised by QCFI in Pune.
- Salem Works was honoured with the 'Green Champion' award for FY 2025-26 for its environmental and water initiatives through CSR in Salem district.
- A team from Salem Works secured the 2nd Runner-up position at the national-level CII Manufacturing Quiz during the 6th Edition of the CII Master Mind Quiz.
- Hot Rolled automotive steel, Annealed automotive steel and As-cast automotive steel produced at Salem Works qualified for the CII GreenPro Ecolabel, recognising them as certified green products.

5.1.4

RAIGARH WORKS

JSW Raigarh Works is a fully integrated facility with a crude steel capacity of 0.95 MTPA. Recognised for its precision and consistent quality, the plant focuses on manufacturing high-grade special alloy steels across both long and flat product segments, catering to a wide spectrum of industrial applications.

FY 2025-26 highlights

64%
Iron ore consumption from captive mines

8
Digitalisation projects completed

Competitive strengths

- JSW Raigarh Works is strategically situated within the mineral-rich coal and iron ore belts of Chhattisgarh and Odisha, ensuring reliable access to critical raw materials.
- The facility is supported by strong rail and road connectivity, enabling efficient logistics and distribution.
- It produces a wide portfolio of special-grade long and flat steel cast products, along with high-grade sponge iron, iron pellets and TMT bars.
- Its long products are widely used in key applications such as rails, seamless pipes, wire rods and specialised forging components, including flanges.
- The plant manufactures up to 157 grades of special steel and is the only unit within JSW to produce 350 mm round bars.

0.95 MTPA
Capacity

170 MW
Captive power generation capacity

Digitalisation

- Digitalised procurement and commercial processes through Ariba-enabled sourcing, automated workflows, e-auctions and streamlined purchase order management, improving efficiency and governance.
- Enhanced logistics and supply chain efficiency through automated rail management, SAP integration, improved traceability and real-time stock visibility across locations.
- Strengthened operational responsiveness through gate automation and automated monitoring of logistics movement and delays.
- Reinforced safety and security through digital visitor management and emergency response systems, enabling paperless access and improved preparedness.
- Enhanced workforce capability through immersive VR-based safety training, enabling practical and risk-free learning experiences.
- Modernised IT infrastructure through network transformation, secure backup systems and strengthened disaster recovery capabilities.
- Improved digital governance and project control through implementation of a Digital Scope of Work (SOW) system, enhancing traceability, transparency and audit readiness.

₹0.37 crore
Invested towards digitalisation

Environmental initiatives

- Improved energy efficiency and process optimisation through installation of VVVF/VVFD drives across blast furnace, sinter and lime plant operations.
- Enhanced operational reliability and maintainability through equipment redesign and optimisation initiatives across process units.
- Reduced freshwater consumption through large-scale utilisation of treated wastewater across operational and greenbelt applications.
- Advanced circularity through recycling and full in-house utilisation of process by-products, including slag, dust and ash across industrial and restoration applications.
- Strengthened dust and emission control through installation and upgradation of fogging, bag filter and dedusting systems across key plant locations.

₹4 crore
Invested towards environment

Health and safety initiatives

- The 'Chetna' behaviour transformation initiative has been implemented to strengthen safety culture and drive behavioural change.
- Subject Matter Expert (SME) training has been conducted across 14 modules to build specialised safety capabilities.
- A leadership bootcamp titled 'Lead the Change' has been organised to reinforce safety ownership and accountability.
- Theme-based campaigns and targeted training programmes have been carried out to enhance awareness and engagement on safety practices.

₹1 crore
Spent on health and safety

Key projects served in FY 2025-26:

- Pellet plant enhancements have been undertaken to improve process efficiency and product quality.
- Bar mill upgrades have been implemented to strengthen operational performance and output consistency.
- QA capital maintenance initiatives have been undertaken to ensure consistent product quality standards.
- Circulating Fluidised Bed Combustion (CFBC) boiler emitting and collecting tubes have been replaced to improve efficiency and reliability.
- The 80 MW unit cooling tower has been refurbished to enhance operational performance.
- An oxygen compressor with a capacity of 6,000 Nm^3/hr has been installed to support process requirements.
- A VPSA system has been commissioned at the Blast Furnace to improve oxygen supply efficiency.
- The 220 kV CSPTCL line has been diverted to support infrastructure development.
- A 20 TPH PCI mill has been installed to enhance fuel injection capability and optimise blast furnace operations.

FY 2026-27 priorities

Energy efficiency and carbon reduction initiatives

- Implementation of carbon reduction initiatives through the utilisation of BFG in the AFBC boiler, along with bed coil replacement, to enhance energy efficiency and operational performance.
- Installation of a 10 MVA UAT transformer in TG-2 at CPP and implementation of a dry fog system to improve power reliability and environmental performance.
- Installation of a 20,000 Nm^3/hr gas booster at the Pellet Plant to strengthen process efficiency and operational reliability.

Process optimisation and technology upgradation

- Upgradation of the electrode regulation system in EAF-2 and PLC upgradation of the RMHS system at SMS to enhance process automation and operational control.
- Procurement of a centrifugal air compressor and a new 307 mm round section to support enhanced operational capabilities at SMS.
- Upgradation of the DCS and main heat exchanger at the Oxygen Plant to improve process efficiency, reliability and plant performance.
- Implementation of hardware redundancy in Kilns 3 & 4 at DRI and upgradation of the ESP controller to strengthen system reliability and operational continuity.

Environmental management and emission control

- Refurbishment of the bag filter duct line and replacement of the wet scraper at DRI.
- Refurbishment of the ESP system and procurement of a spare dedusting motor at the Sinter Plant.
- Installation and upgradation of dedusting systems across critical operational areas, including SMS RMHS, the Pellet Plant product building, the conveyor junction house behind SMS, the DRI-to-SMS circuit and the Sinter Plant product conveyor series.
- Installation of a Continuous Ambient Air Quality Monitoring System (CAAQMS) within the plant premises, along with two stack gas analysers.

Infrastructure, safety and utility enhancement

- Phased replacement of the intake well pipeline to strengthen infrastructure and utility reliability.
- Installation of a pneumatic ash conveying system at DRI and development of a fire hydrant line to enhance utility management and operational safety.
- Curve rails with support frames at the Pellet Plant to improve material handling infrastructure and operational stability.

Awards

- Recognised by the Greentech Foundation for outstanding achievements in environmental protection.
- Type 1 and Type 2 products have been included under IS 14650:2023 standards.

5.1.5

BHUSHAN POWER & STEEL LTD. (BPSL)

Acquired by JSW Steel in March 2021 through the Insolvency and Bankruptcy Code, BPSL is an integrated steel producer based in Sambalpur, Odisha. Operating at a capacity of 4.5 MTPA. BPSL also boasts a downstream capacity of 1.8 MTPA across Sambalpur, Kolkata and Chandigarh. Renowned as one of India's largest alloy steel producers, BPSL has an impressive 1.2 MTPA alloy steel manufacturing capacity, further strengthening its footprint in the sector.

FY 2025-26 highlights

6.75% ▼
Specific GHG emission
compared to FY 2024-25

16.4% ▼
Specific freshwater consumption
compared to FY 2024-25

0.15 ▼
LTIFR
Achieved against target of 0.20

9% ▲
Crude steel production
compared to FY 2024-25

Competitive strengths

- India's first steel industry accredited Transportation and Power Generation (TPG) for heat treatment process of long products — administered by Performance Review institute (PRI), USA.
- Holds the highest number of Bureau of Indian Standards (BIS) product licences in India in a single location, with 35 operational licences and additional seven approvals expected this year.
- The captive power plant (CPP) equipped with high energy drain (zero leakage) valves for enhanced efficiency.
- Home to India's first dual fuel (Blast Furnace Gas + Coal) using circulating fluidised bed combustion boiler (CFBC) technology, boasting a remarkable 250 TPH capacity.
- Fully automated captive power plant, where all boiler (circulating fluidised bed combustion boiler, atmospheric fluidised bed combustion boiler and waste heat recovery boiler) is seamlessly interconnected.
- Houses of a largest tube mill complex at a single site, with a production capacity of 0.5 MTPA.
- Recognised as India's largest bright bar producer at one location, with a 0.1 MTPA capacity and advanced three-roll technology.
- First plant in India with the capability to produce hexagonal bars ranging from 18.5 mm to 60 mm, including custom decimal sizes.
- First plant in India offering the widest range of wire rod sizes, spanning from 5.5 mm to 60 mm.
- Compact Strip Production (CSP) line enables the manufacturing of thinner sheet coils, down to 1.2 mm thickness.
- Blast Furnace-2 stands as the second plant in India equipped with a dynamic Pulverised Coal Injection (PCI) distribution system.

Digitalisation projects

- Advanced process control (APC) project in pellet plant will optimise energy in Induration furnace through real-time pellet distribution and control.
- A data historian and dashboard for monitoring and analysing the iron zone operations increasing transparency and easier reporting.
- AI Vision dashboard developed for optimising pellet ball size with live historian data availability for monitoring. Ensuring improved product quality, reduced variability, and better process control.
- Electrical energy meter management system for Blast Furnace-1, Blast Furnace -2, Sinter-2, Pellet and Beneficiation Plant, Cold Rolling Mill, Coke Oven-2 completed.

4.5 MTPA
Capacity

516 MW
Captive power generation capacity

₹2 crore
Invested towards digitalisation

Environmental initiatives

- Strengthened waste management through installation of plastic waste reduction infrastructure and dedicated hazardous waste storage facilities for compliant handling and disposal.
- Enhanced environmental performance through deployment of advanced continuous monitoring systems for emissions, ambient air quality and effluent quality management.
- Reduced dust and particulate emissions through wheel washing systems, dust extraction facilities, ESP upgrades and enhanced fume extraction systems across operations.
- Improved water circularity through installation of RO-based treatment systems for effluent recovery and reuse.
- Enhanced energy efficiency and reduced specific energy consumption through targeted conservation initiatives, process optimisation and compressed air management.
- Strengthened energy performance through implementation of the flagship sustainability initiative "SPEED", driving steam and utility optimisation.
- Improved resource efficiency through installation of energy-efficient oxygen generation systems and advanced gas management infrastructure.
- Reduced emissions and fossil fuel dependence through utilisation of low-tar and low-sulphur coke oven gas, replacing conventional fuels across operations.
- Enhanced fuel flexibility and process stability through gas line upgrades, gas mixing systems and increased utilisation of recovered process gases, reducing flaring.
- Improved operational reliability and energy performance through innovative heat management solutions and process optimisation initiatives in lime and sinter plant operations.

₹340 crore
Invested towards environment

Health and safety initiatives

- Inaugurated a state-of-the-art Safety Experience Centre for immersive induction training on high-risk standards.
- Implemented Electronic Permit to work in CPP.
- Implemented 04 elements of PSM in the Plant.
- Deployment of 69 Safety Stewards and 89 Fire fighters to ensure Safety.
- Deployment of 06 Certified Rescuers and 04 certified trainers.
- Fire NOC for 13 buildings obtained.
- Calibration of all the Tools and tackles done twice a year.
- Conducted training and created 5 Bow Ties for different Departments.
- Recorded 2,25,507 safety observations across operations, reinforcing a proactive safety culture.
- Achieved 2,96,161 man-hours of safety training, enhancing workforce preparedness.
- Completed skill assessments for 20,399 employees to identify and bridge competency gaps.
- Enhanced road safety with Automatic Number Plate Recognition (ANPR) cameras, speed radars, poles, and blinker lights.
- Procured 2 Fire Trucks and installed 450 ABC modular, 950 A type, B type, C type fire extinguishers in cable galleries.
- Conducted Safety culture survey covering 14,100 employees.

₹16 crore
Invested towards health and safety

FY 2026-27 priorities

Business excellence

- Responsible Steel Certification of Sambalpur Works.
- All 8 Pillars implementation of Total Productive Maintenance (TPM).

Pellet and beneficiation

The Zero Tailing initiative aims to eliminate tailings generation by incorporating all materials, including ultra-fines, into the final product stream. This approach promotes efficient resource utilisation and aligns with the plant's sustainability and waste minimisation goals. This will provide multiple environmental and operational benefits, including:

- Prevention of land contamination from tailing storage.
- Reduction of fugitive dust emissions after drying of tailings.
- Lower water consumption in tailing management systems.
- Improved overall resource efficiency and environmental sustainability.

Energy and environment

- Commissioning of Integrated Gas Control and Energy Centre for real-time monitoring, data analytics and optimisation of energy consumption.
- Upgradation of Gas Mixing Control Station for Pellet Plant for enhancing the additional flared BF Gas Utilisation and improving the mixing process stability.
- Commissioning of Coke Oven Gas Flare Stack of 60,000 Nm^3/hr for enhancing the process safety capability.
- Commissioning of De-Sulphuration System for supplying low Sulphur (<10mg/Nm^3) Coke Oven Gas to CRM-I, for replacing LPG with Coke Oven Gas in Galvanising Unit, contributed to the reduction in LPG consumption and Sp. CO_2 emissions.
- Optimisation of Gas Mixing Network and Gas Boosting station for energy saving and improvement in process efficiency.
- Installation and commissioning of Rooftop Solar Plant at GET Hostel Rooftop for Renewable Energy utilisation.
- MoU with IIT Kharagpur for development of low-cost technologies for Carbon Capture and Utilisation under Pilot Scale Studies.

Central utility

- Liquefied petroleum gas (LPG) will be replaced with PNG (Piped Natural Gas). This will be a major step to curve LPG consumption to zero.

Safety management

- Connected workforce implementation.
- Video analytics implementation in hazardous zone.

Awards

- Received prestigious National Energy Conservation Award (Certificate of Merit) from the Bureau of Energy Efficiency (BEE), Ministry of Power, Govt of India on December 14, 2025 at New Delhi.
- JSW Group is recognised nationally for driving large-scale employment in Odisha. Received the "Star Employment Award 2024-25" (Conventional Industries) for generating highest numbers of employment in various categories. This recognition reinforces JSW Group's commitment to driving inclusive growth, empowering communities and shaping socio-economic progress.
- This year, a total of 46 teams participated in CCQC 2025 Rourkela and 44 teams achieved the prestigious Gold Award & 2 teams received the Silver Award.
- Bhushan Power & Steel Limited Participated with 28 Teams in the NCQC – Greater Noida, and awarded 17 Par-Excellence & 11 Excellent Awards.
- TPG Re-Accreditation obtained from PRI- USA with Zero NC which resulted in 6 months additional validity.
- 'Well Known Steel Maker' Certification obtained from Central Boiler Board for 5 years.
- In the CII's Industry Carnival-2026 three teams from JSW BPSL declared winners (1 team from CSP Secured 1st position in the state in Manufacturing Category, 1 team from BF-1 secure 2nd position in Special Category in the state, and 1 team from Oxygen Plant secure 3rd position in the Manufacturing Category in the state.
- Eight departments obtained 5'S certification.
- Recognised as 'Great Place to Work' consecutively for 4 years with best in group figures.

5.1.6

JSW STEEL COATED PRODUCTS LIMITED (JSWSCPL)

JSW Steel Coated Products Limited is India's largest producer and exporter of coated steel products, with an installed capacity of 5.3 MTPA. Operating through eight plants across the country, the Company offers a diversified portfolio comprising galvanised, galvalume, CRCA, colour-coated, and tin mill products. With a domestic market share exceeding 45%, JSW SCPL continues to strengthen its position as a globally competitive and consumer-focused brand.

FY 2025-26 highlights

16
Digitalisation projects completed at seven locations

78
Safety digital initiatives optimised with Man-machine Interface (MMI)

Competitive strengths

- JSW Steel Coated Products Limited operates world-class manufacturing facilities across strategically located at eight sites in India, with a strong geographical footprint spanning from Pulwama in the North to Maharashtra and Central India, enabling superior market access and servicing capabilities.
- The Company offers one of the industry's widest coated steel portfolios across galvanised, galvalume, colour-coated, CRCA, and tin mill products, catering to diverse end-use segments and customer requirements.
- A robust distribution ecosystem comprising over 44,000 fabricators, 15,000 retailers, and 210 distributors enables deep market penetration across urban and rural markets.
- Its integrated channel network ensures high serviceability, faster turnaround times (TAT), efficient distribution, and strong customer responsiveness across regions.
- The Company has built strong brands positioned across premium, popular, and mass-market segments, strengthening visibility and customer preference across diverse market categories.
- Customer engagement is enhanced through initiatives such as Shoppe Connect, Experience Centres, and structured influencer engagement programmes.
- A strong fabricator and influencer ecosystem, supported through continuous training and capability-building initiatives, remains a key differentiator for the business.

5.3 MTPA
Capacity

Digitalisation

- Dry Film Thickness (DFT) Project has been successfully implemented and completed, alongside the development and completion of the Digital Drawing Portal for in-house engineering management at Vasind plant.
- Strengthened workplace safety through AI-enabled surveillance for mobile usage, overspeeding and PPE compliance, alongside enhanced condition monitoring to reduce downtime and improve asset reliability.
- Enhanced operational control and product quality through advanced monitoring systems, including surface inspection, emulsion monitoring and digital thickness measurement solutions.
- Expanded in-house digitalisation through process automation tools, bypass management, digital inventory tracking and OHC-based safety incident monitoring.
- Implemented the Digital Drawing Portal to enhance engineering efficiency and improve digital access to technical information.
- Strengthened maintenance, safety and operational integration through QR-based inspection systems and Level 2 MES integration across key production lines.

₹19 crore
Invested towards digitalisation

Environmental initiatives

- Progressed green hydrogen sourcing and fuel utilisation trials across plants to support decarbonisation and clean energy transition.
- Strengthened biodiversity management at Vasind through biodiversity quantification and adoption of a No Net Loss (NNL) approach.
- Advanced ecological restoration at Vasind through development and maintenance of a Miyawaki forest, with 12,000 plantations completed in 2025.
- Completed ResponsibleSteel Stage-1 Site Certification Audits across multiple locations, reinforcing alignment with global ESG standards.
- Achieved EPR registration across all coated sites, ensuring regulatory compliance and responsible product stewardship.
- Maintained strong circularity and climate performance through high waste recycling and controlled GHG emission intensity.
- Enhanced environmental transparency through completion of Life Cycle Assessment (LCA) and Environmental Product Declaration (EPD) initiatives.
- Strengthened sustainability governance through streamlined KPI reporting and digital implementation of the Sofi platform across locations.

₹14 crore
Invested towards environment

Health and safety initiatives

- Achieved an LTIFR of 0.16 across operations, reinforcing a strong safety culture across coated operations.
- Successfully deployed ePTW (electronic Permit to Work) systems and advanced safety digitalisation initiatives across all coated plants.
- Progressed multiple Man-Machine Interface (MMI), AI-enabled surveillance, and Process Safety Management (PSM) initiatives to strengthen workplace safety standards.
- Continued implementation of HAZOP studies, Pre-Startup Safety Reviews (PSSR), and Management of Change (MOC) frameworks across operations.
- Strengthened employee capability building through large-scale safety leadership and behavioural training initiatives including Subject Matter Expert (SME), TTT, and "Lead the Change" programmes.
- Advanced employee wellbeing and quality-of-life initiatives through township and infrastructure development projects across locations.

₹12 crore
Invested towards health and safety

Capacity expansion

- Progressed plans for two new galvanising lines at Khopoli to strengthen value-added coated steel capacity with a 0.36 MTPA Galvanising & 0.50 MTPA Zero Spangle and Zn-Al-Mg Coating facilities.
- Setting up another 0.36 MTPA Galvanising and Galvalume Coating Line and 0.20 MTPA Tinplate Complex at Rajpura, to support growing demand in packaging sector.

FY 2026-27 priorities

- Ensure timely execution and commissioning of strategic expansion projects across coated operations to strengthen value-added product capabilities and market presence.
- Continue strengthening customer-centric initiatives with sustained focus on serviceability, responsiveness, distribution efficiency, and faster turnaround times (TAT).
- Strengthen employee wellbeing, workplace experience, and community infrastructure initiatives across operating locations.
- Continue driving Diversity, Equity, and Inclusion (DEI) initiatives to foster an inclusive, progressive, and people-centric organisational culture.

Awards

- Vasind was awarded "Champion Emerging" in the Steel Sector at the 19th Exceed Environment Awards 2025.
- The Tarapur facility received the CII Blue Rating Silver distinction, becoming the first steel plant in India to achieve this milestone.
- Across the Coated division, the CII ITC Sustainability Awards 2025 recognised the business with a Significant Achievement Award in the Environment Domain for the first time.
- At Tarapur, the location was honoured with the CII Excellent Energy Efficient Unit Award, reflecting its strong focus on energy performance.
- At Kalmeshwar, the facility received the CII Energy Efficient Unit Award, reinforcing its commitment to operational efficiency.
- At Tarapur, excellence in energy management was recognised with the SEEM Platinum Award.
- At Kalmeshwar (KLM), the Apex India Platinum Award was received for Excellence in Energy Management.
- At Tarapur, the 18th State Level Energy Conservation & Management Awards recognised the location with a Certificate of Merit.
- Across Vasind, Kalmeshwar, Dhar and Pulwama, multiple teams secured "Gold" and "Par Excellence" awards at ICQCC and NCQC competitions, showcasing a culture of continuous improvement.

5.2 Overseas operations

5.2.1

JSW STEEL USA

JSW Steel USA serves the North American market through its facilities in Mingo Junction and Baytown. The Mingo Junction Works features a 1.5 MNTPA steelmaking unit and a 3.0 MNTPA continuous caster, with a comprehensive modernisation of its Consteel Electric Arc Furnace and caster completed in 2022.

To enhance market offerings, the Company has entered a strategic alliance with Allegheny Technologies Incorporated to toll-roll hot rolled coils at its advanced facility in Brackenridge. The Mingo Junction facility caters to diverse sectors such as metal buildings, utility infrastructure, renewable energy, pipes and tubes, steel grating, service centres and railcar manufacturing.

The Baytown facility includes a 1.2 MNTPA plate mill and a 0.55 MNTPA large-diameter LSAW pipe mill. Following a major plate mill modernisation in 2022, the second phase of upgrades is underway and expected to be completed in 2026. This facility serves a wide range of applications, including railcars, utility structures, marine and offshore installations, storage tanks, bridges, heavy equipment, wind energy and API-grade pipelines for oil and gas.

FY 2025-26 highlights

$35.73 million
Operating EBITDA

52%
Plate Mill capacity utilisation

63%
Steelmaking capacity utilisation

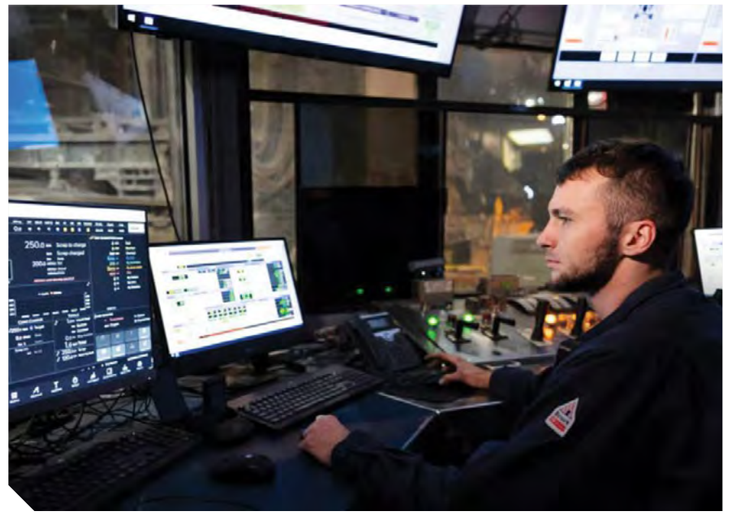
Competitive strengths

- The Mingo Junction facility houses one of the largest and most advanced Consteel™ EAF installations in North America, enabling the production of high-quality, low-carbon steel.
- Operations in the United States strongly support domestic manufacturing requirements, with most products melted, cast and rolled locally, aligning with 'Buy American' provisions and reducing dependence on global supply chains.
- The plate mill is among the widest in the country, capable of producing plates exceeding 1,000 inches in length and 156 inches in width, enabling participation in specialised, value-added markets.
- Located along the Gulf Coast, the Baytown site benefits from proximity to major ports and intermodal logistics infrastructure, ensuring efficient access to key sectors such as energy and marine.
- Both facilities are well connected through road, rail and barge networks, ensuring seamless movement of raw materials and finished products across locations and to end customers.
- The pipe mill supports flexible, small-lot deliveries through UOE production, enabling customised, high-quality pipe solutions, and is licensed by the American Petroleum Institute to produce up to API 5L X70 grades.
- The facilities hold a wide range of certifications, including API, ASTM, ABS, Lloyd's Register, ISO, PED, DIN, JIS and ASME, supporting diverse applications across infrastructure, energy and industrial sectors while enhancing operational resilience.

1.5 MNTPA
Steelmaking capacity at the Mingo Junction Works and a 3.0 MTPA continuous caster

1.2 MNTPA
Plate mill capacity at the Baytown facility

0.55 MNTPA
LSAW pipe mill at the Baytown facility



Digitalisation

- Deployed Appspace digital communication monitors across the facility, improving real-time information sharing, employee engagement, and operational visibility on the plant floor.
- IT and marketing teams partnered with a 3rd party contractor to build customer portal for order tracking and claims submissions.

Environmental initiatives

- Mingo Junction became an ISO 14001 certified facility in February, 2026. It is actively pursuing the ISO 45001 certification in FY 2026-27.
- Mingo Junction achieved specific greenhouse gas emission (Scopes 1+2) of 0.41 tCO_2e/tcs. With the completion of the upgrades in FY 2026-27, the emissions are expected to reduce further.
- USDOE awarded JSW USA for achieving more than 25% reduction in energy intensity from that in 2019.
- Developed "Green Edge" steel plate product that meets the Buy Clean California Act (BCCA) Global Warming Potential (GWP100) threshold.

$3.44 M
Invested towards environment

Health and safety initiatives

- Mingo Junction is actively pursuing the ISO 45001 certification in FY 2026-27.

$2.90 M
Invested towards health and safety

Capacity expansion

JSW USA has undertaken a comprehensive capital expansion project which includes the installation of a Vacuum Tank Degasser (VTD) and Caster Dynamic Soft Reduction technology (DSR) at its Mingo Junction facility. Commissioning of the upgrades to the caster were completed in FY 2025-26. The commissioning of the VTD will be completed in FY 2026-27. In addition to improving the quality of existing product offerings, the VTD and DSR projects will allow the Mingo Junction facility to access the growing markets of HRC, support API applications and produce domestic slabs for all requirements of the Baytown plate mill including heavy plate and line pipe.

The upgrades will further insulate JSW USA from any offshore dependence for its semifinished raw materials. The Baytown plate and pipe mills are also in the process of modernising their existing facilities. The first phase of the plate mill modernisation was completed and commissioned in FY 2021-22. The second phase is expected to be commissioned in FY 2026-27. In addition to offshore wind, this capital expansion will enable the Baytown facility to produce plates for applications including heavy plates for pressure vessels, bridges, mining and agricultural equipment, shipbuilding and offshore structures for oil and gas production.

FY 2026-27 priorities

Steel demand and pricing environment in the US are expected to be favourable in FY 2026-27 and we expect a strong orderbook across all our product segments — HRC, plates, slabs and LSAW pipes. With the upgrades being commissioned in FY 2026-27, JSW will strengthen its footprint as a supplier of choice for customers across various end markets. JSW Steel USA will focus its efforts in FY 2026-27 to commission the upgrades in both facilities, pursue product development, qualify with key customers for new grades, ramp up volumes and capitalise on opportunities in the market.

JSW Steel USA will continue to build a future grounded in a powerful vision, disciplined operations and focused strategic execution, positioning it to take full advantage of upcoming infrastructure projects in the US, as well as energy related modernisation and expansion of the US energy grid coupled with onshoring of commercial and industrial facilities.

5.2.2

JSW STEEL ITALY PIOMBINO

JSW Steel Italy Piombino S.p.A. (formerly Aferpi S.p.A.), together with Piombino Logistics S.p.A. and GSI Lucchini S.p.A., forms a key part of the Company's European footprint. Located in Piombino, the integrated facility focuses on special long steel products and includes a rail mill (0.32 MTPA), a grinding media unit (0.05 MTPA) and a captive industrial port. Piombino Logistics manages port operations, capable of handling vessels up to 60,000 tonnes, thereby strengthening supply chain efficiency across Europe and international markets.

FY 2025-26 highlights

€16.4 million
Operating EBITDA

€5.6 million
Profit after tax

90%
Capacity utilisation

0.29 MTPA
Rail mill production
Up by 8% y-o-y

Competitive strengths

- JSW Steel Italy Piombino S.p.A. has historically maintained a strong presence in the domestic Italian market.
- The facility supplies rails across Europe, including the Balkan region, as well as to North Africa, the Middle East and South America.
- It has secured long-term contracts of approximately 300,000 tonnes with Rete Ferroviaria Italiana (RFI).
- The Company continues to collaborate closely with Italian Railways under existing multi-year agreements.
- It has also entered into multi-year contracts and framework agreements with leading global railway operators, strengthening its order book by around €200 million and improving business visibility.

0.32 MTPA
Rail mill capacity

50k tonnes
Grinding media

60k tonnes
Capacity to handle ships

Digitalisation

- Operations are fully integrated with digital programmes to achieve operational excellence and further upgradations are carried out.

€165,000
Invested towards digitalisation

Environmental initiatives

- Reduced water and electricity usage through modernisation of the distribution network.
- Continued drive towards energy efficiency with the installation of low-consumption LED lighting.
- Secured environmental clearances for the rail rolling mill modernisation project.
- Reused treated wastewater from the city's sewage plant to replenish closed-loop cooling systems.

€2.45 million
Invested towards environment (MISO/ asbestos and dismantling costs)

Health and safety initiatives

The Company has achieved the targeted parameters.

€1.3 million
Invested towards health and safety

Capacity expansion

The investment plan presented for the modernisation of the rail train includes its complete restructuring based on three primary objectives:

A. Improving product quality to meet any future, more stringent requirements than those currently in place in national and international supply specifications.
B. Achieving a significant reduction in electricity and gas consumption per tonne produced, combined with a reduction in the overall requirement for operating and make-up water.
C. Expanding the production range to include hardened rails for protecting market share and projected in the medium-term budget.

The Group considers the launch of this investment programme to be crucial, particularly as it represents one of the necessary conditions for increasing the value of the supply contract with RFI. Specifically, this modernisation project entails a financial commitment of €144 million and includes the installation of a breakdown plant, a tandem rolling mill, and a hardened rail production plant. To date, the Company has awarded contracts amounting to approximately €85 million, including the main plant component with its German counterpart SMS for a value of €51 million, for which a letter of credit has already been opened for supplies.

The Company is expecting the amended Accordo di Programma with the Italian government shortly and will commence groundwork thereafter. It has also contracted an Italian company for civil works totalling €19.3 million and continues negotiations with other suppliers for auxiliary equipment.

FY 2026-27 priorities

The Company is planning the start of ground execution for the Rail Modernisation project in the second half of the quarter during FY 2026-27 after completing the requisite formalities including signing of Agreement with the Government. The modernisation project will strengthen the Company's position in the supplying quality Rails with higher length, Head hardening facilities at a better operating parameters.

€144 million
Modernisation project

Accreditations

- Accredited with ISO 14001:2015 (Environmental Management Systems).
- Accredited with ISO 45001:2018 (Safety Management System).
- Accredited with ISO 50001:2018 (Energy Management Systems).
- Accredited with SA8000:2014 (Social Accountability).

FINANCIAL PERFORMANCE

6.1 Consolidated

Financial performance (₹ in crore)

	FY 2025-26	FY 2024-25	Growth (%)
Revenue from operations	**1,85,470**	1,68,824	**10%**
Other income	**1,248**	694	**80%**
Reported EBITDA	**29,821**	22,904	**30%**
Reported EBITDA margin (%)	**16.1%**	13.6%	-
Adjusted EBITDA	**32,048**	22,964	**40%**
Adjusted EBITDA margin (%)	**17.3%**	13.6%	-
Depreciation and amortisation expense	**9,601**	9,309	**3%**
Finance costs	**9,102**	8,412	**8%**
Profit before exceptional items	**12,366**	5,877	**110%**
Share of profit/(loss) of joint ventures and associates (net)	**(475)**	(311)	-
Exceptional items	**17,359**	(489)	-
Tax expense/(credit)	**3,742**	1,586	**136%**
PAT	**25,508**	3,491	**631%**
Earnings per share (diluted) (₹)	**91.25**	14.32	-

FY 2025-26 highlights

30.14* MnT
Consolidated crude steel production
▲ 8%

29.63* MnT
Consolidated sales volume
▲ 12%

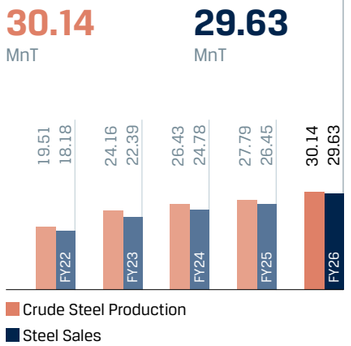
29.31* MnT
Crude steel production at Indian operations
▲ 9%

*BPSL steel business was transferred to JSW JFE Steel Ltd. (JJSL) on March 27, 2026 towards formation of JV with JFE Steel, figures include 0.06 MnT of production and 0.05 MnT of sales of JJSL pertaining to March 27–31, 2026.

▲ y-o-y growth

6.1.1 Production and sales

Consolidated Crude Steel Production & Sales Volume



India's crude steel production grew by 11% to 169.3 MnT in FY 2025-26, while apparent steel consumption increased by 8.1% to 164.2 MnT, reflecting resilient domestic demand supported by sustained government infrastructure spending, continued momentum in automobile and other end-use sectors, and early signs of recovery in global demand. During the year, steel imports declined by 21.9% y-o-y to 8.2 MnT, while exports rose by 31.7% to 8.3 MnT, enabling India to transition back to a net exporter after two consecutive years as a net importer; this shift was aided by moderation in imports following safeguard duty measures, despite continued pricing pressures from elevated Chinese exports. Looking ahead, the Government's ongoing capital expenditure push is expected to further underpin domestic steel demand in FY 2026-27.

Against this backdrop, the Company delivered a strong consolidated performance in FY 2025-26. During the year, the Company reported highest-ever consolidated steel sales of 29.63 MnT*, an increase of 12% y-o-y, supported by improved capacity utilisation and ramp-up of volumes across key subsidiaries at Indian Operations.

Consolidated crude steel production stood at 30.14 MnT*, registering highest ever annual consolidated production with a growth of 8% y-o-y. Capacity utilisation improved to 92% (excluding BF-3 capacity, which was under shutdown for capacity upgradation) during the year as compared to 91% in FY 2024-25, reflecting stable operations and higher throughput across facilities.

The consolidated Indian operations domestic sales stood at 25.96 MnT, an increase of 10% y-o-y, driven by robust domestic demand for steel. The Company achieved its highest year Value-Added Special Products (VASP) sales at 17.57 MnT, an increase of 14% y-o-y, and accounted for 61% of the total sales for the year.

The Company's branded products' sales stood at 48% of the total retail sales. The consolidated Indian operations export of steel products stood at 2.8 MnT, up by 35% y-o-y and accounting for 10% of the total sales, as against 8% in FY 2024-25.

The EAF-based steel manufacturing facility in Ohio, USA, produced 9,13,150 net tonnes of Slabs during FY 2025-26. Capacity utilisation was 63% during the year. Sales volumes for FY 2025-26 stood at 2,39,146 net tonnes of HRC and 7,18,484 net tonnes of Slabs.

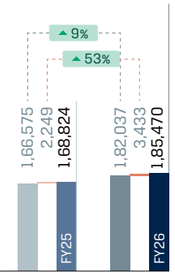
The increase in production and sales volumes was driven by better performance from Indian operations, including higher utilisation levels and continued stabilisation of recently commissioned and expanded capacities across subsidiaries. Improved operational efficiencies and scale benefits supported volume growth during the year.

Overall, the Company's consolidated performance in FY 2025-26 was marked by healthy volume growth, higher capacity utilisation, and improved export traction, despite headwinds from softer steel prices. The Company remains well-positioned to benefit from sustained domestic demand, ongoing infrastructure investments, and a balanced market mix strategy going forward.

6.1.2 Revenue and EBITDA

1,85,470
₹ crore
(Change: +16,646)

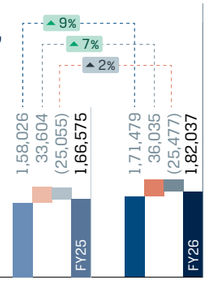
10 ▲
Growth %



- Turnover
- Other Operating Revenues
- Total Revenue from Operations

1,82,037
₹ crore
(Change: +15,462)

9 ▲
Growth %

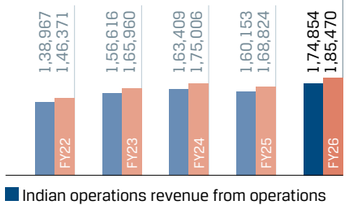


- Indian operations
- Overseas operations
- Other Eliminations & Adjustments
- Total Turnover

Consolidated & Indian Operations - Revenue

1,85,470
₹ crore

1,74,854
₹ crore



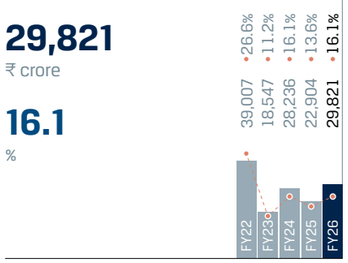
- Indian operations revenue from operations
- Consolidated revenue from operations

The Company's consolidated revenue from operations increased by 10% year-on-year to ₹185,470 crore in FY 2025-26, primarily driven by higher steel sales. The growth in volumes was supported by healthy domestic demand and a recovery in export volumes during the year. The positive impact of volume growth was partially offset by marginally lower average sales realisations, reflecting continued pressure on steel prices amid elevated exports from China impacting regional pricing, particularly during the first half of the year.

Consolidated EBITDA and EBITDA Margin %

29,821
₹ crore

16.1
%



- EBITDA Margin %

Consolidated operating EBITDA was ₹29,821 crore, a increase of 30% y-o-y with an EBITDA margin of 16.1%. EBITDA per tonne was ₹10,080 during FY 2025-26, up by 16% y-o-y, on account of decrease in overall cost per tonne, primarily in coking coal, Power & Fuel, which was partially offset by marginal decrease in average net sales realisation.

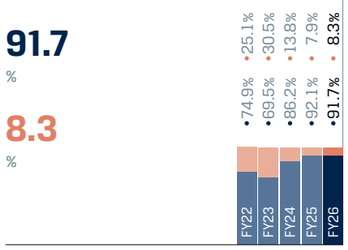
The domestic subsidiaries posted an operating EBITDA of ₹9,451 crore, as against an operating EBITDA of ₹4,792 crore during the previous year, primarily due to higher EBITDA from JSW Steel Coated Products Limited, JSW Vijayanagar Metallics Limited and Bhushan Power & Steel Limited.

The overseas subsidiaries posted an operating EBITDA of ₹653 crore, as against an operating negative EBITDA of ₹43 crore during the previous year, on account of higher profitability from US Baytown and Ohio operations.

Consolidated turnover - Domestic vs Export sales share

91.7
%

8.3
%



- Domestic turnover %
- Export turnover %

Domestic revenue increased by 8.8% y-o-y to ₹1,66,927 crore, due resilient domestic steel demand, supported by government spending on infrastructure, GST rationalisation and supportive monetary policy. Export revenue grew by 14.6% y-o-y to ₹15,110 crore, primarily on account of higher export volumes, partially offset by lower export realisations.

The sales realisation at Indian operations remained under pressure during the year due to increased steel and semi-finished steel exports from China, which weighed on domestic pricing. However, moderation in steel imports following the imposition of safeguard duties and improving demand conditions supported price stability towards the latter part of the year.

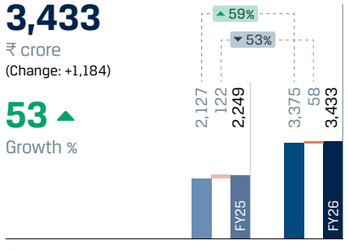
6.1.3 Other Operating Income

3,433
₹ crore
(Change: +1,184)

53 ▲
Growth %

3,433
₹ crore
(Change: +1,184)

53 ▲
Growth %



- Indian operations
- Overseas operations
- Total other operating income

Other operating revenue for Indian operations was ₹3,375 crore in FY 2025-26 as compared to ₹2,127 crore in FY 2024-25, higher by ₹1,248 crore. Other operating income increased largely due to higher grant income under PSI 1993, 2007 and 2013 scheme by ₹847 crore, higher export promotion capital goods grant by ₹120 crore and higher export incentive by ₹31 crore due to higher export volumes.

Other operating income for overseas operations was ₹58 crore in FY 2025-26 as compared to ₹122 crore in FY 2024-25 lower by ₹65 crore. Other operating income is lower primarily due to lower scrap sales.

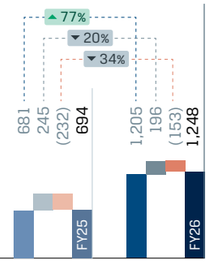
6.1.4 Other income

1,248
₹ crore
(Change: +554)

80 ▲
Growth %

1,248
₹ crore
(Change: +554)

80 ▲
Growth %



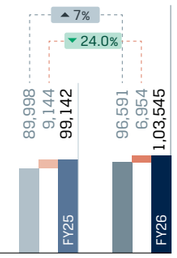
- Indian operations
- Overseas operations
- Other eliminations & adjustments
- Total other income

Other income was ₹1,248 crore in FY 2025-26 as compared to ₹694 crore, higher by ₹554 crore. Other income was higher on account of an increase in interest on bank deposits by ₹191 crore due to higher average amount of cash and bank balances parked in fixed deposits and higher gains on mutual fund investments by ₹340 crore.

6.1.5 Materials

1,03,545
₹ crore
(Change: +4,403)

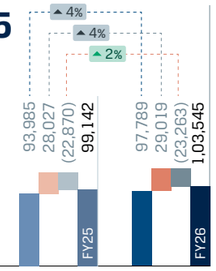
4 ▲
Growth %



- Cost of materials consumed
- Mining premium and royalties
- Total materials

1,03,545
₹ crore
(Change: +4,403)

4 ▲
Growth %



- Indian operations
- Overseas operations
- Other eliminations & adjustments
- Total materials

Overall expenditure on material consumption increased by 4% y-o-y to ₹1,03,545 crore primarily on account of higher volumes and the impact of unfavourable exchange rate movements between the Indian Rupee and the US Dollar.

Expenditure on material consumption for Indian operations increased 4% y-o-y to ₹97,789 crore primarily on account of higher volumes, unfavourable exchange rate movements between the Indian Rupee and the US Dollar, partially offset by lower coking coal prices.

Mining premium and royalties cost decreased by ₹2,190 crore (24%) in FY 2025-26 to ₹6,954 crore from ₹9,144 crore in FY 2024-25, on account of a decrease in overall volume of production of captive Iron ore mainly due to the surrendering of Jajang mines in Odisha in Q2 FY 2024-25.

Expenditure on material consumption for overseas operations increased by 4% y-o-y to ₹29,019 crore primarily on account of increased volumes partially offset by lower input costs.

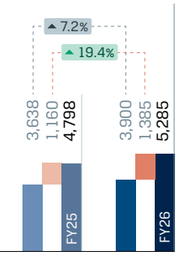
6.1.6 Employee Benefit Expenses

5,285
₹ crore
(Change: +487)

10.2 ▲
Growth %

5,285
₹ crore
(Change: +487)

10.2 ▲
Growth %



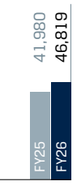
- Indian operations
- Overseas operations
- Total Employee benefit expenses

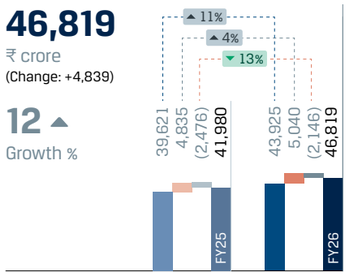
Employee benefit expenses for Indian operations were higher by ₹262 crore at ₹3,900 crore in FY 2025-26. The increase was primarily due to annual increments provided to employees, increase in manpower cost from JSW Vijayanagar Metallics Limited, a wholly owned subsidiary of the Company due to commissioning of the integrated steel making operations including Blast Furnace, one unit of converter and other allied facilities in current year and increase in overall headcount due to capacity additions.

Employee benefit expenses for overseas operations were ₹1,385 crore in FY 2025-26 due to increase in volumes in US operations.

6.1.7 Manufacturing and Other Expenses

46,819
₹ crore
(Change: +4,839)
12 ▲
Growth %





Manufacturing and other expenses for Indian operations increased 12% y-o-y to ₹46,819 crore primarily due to increase in repairs and maintenance costs by 15% and increase in stores and spares by 9%.

The overall power and fuel cost decreased by ₹9 crore to ₹16,152 crore from ₹16,161 crore due to decrease in steam coal prices and sourcing mix change in spite of exponential increase in operations of JSW Vijayanagar Metallics Limited.

Stores and spares consumption increased 9% y-o-y to ₹8,372 crore, primarily on account of overall increase in production volumes by 10% y-o-y. Carriage and Freight cost decreased marginally by ₹291 crore to ₹8,387 crore primarily due to lower iron-ore exports during the year.

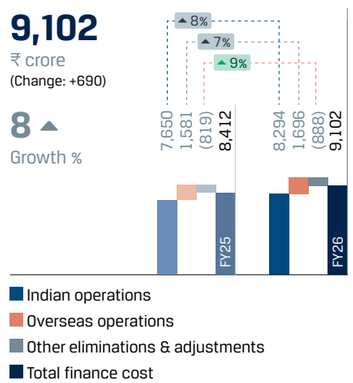
Hedging Cost/Net exchanges loss increased by 598% y-o-y to ₹3,007 crore primarily on account of mark-to-market unrealised loss on foreign currency loans as the rupee depreciation against the US dollar was ~10.6% during FY 2025-26 as against the rupee depreciation of 2.1% in the previous year partially offset by decrease in cost of acceptances due to lower level of acceptances during the year.

USD rate movement

Closing rate 31-Mar-26 (Change: +9.07)	94.65	▲ 10.6%
Closing rate 31-Mar-25	85.58	

6.1.8 Finance Cost

9,102
₹ crore
(Change: +690)
8 ▲
Growth %



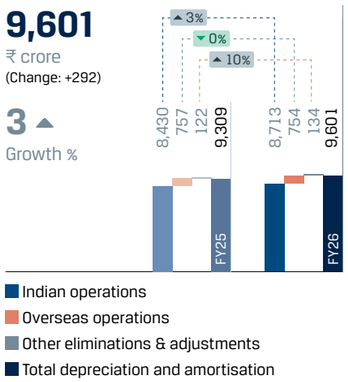
Finance cost at Indian operations increased 8% y-o-y to ₹8,294 crore primarily on account of higher borrowings and interest charge to statement of profit and loss account on account of capitalisation of Property, Plant and Equipment at JVML post commissioning of the integrated steel operations. However, the weighted average interest rate reduced 92 bps to 6.17% as at March 2026 as against 7.12% as at March 2025.

The increase in finance cost was also attributable to increase in foreign exchange rate fluctuations treated as part of finance cost as the rupee depreciation against the US dollar was ~10.6% during FY 2025-26 as against the rupee depreciation of 2.1% in the previous year partially offset by decrease in cost of acceptances due to lower level of acceptances during the year.

Finance cost at overseas operations increased by 7% to ₹1,696 crore from ₹1,581 crore primarily due to higher utilisation of working capital.

6.1.9 Depreciation and Amortisation

9,601
₹ crore
(Change: +292)
3 ▲
Growth %



Depreciation and amortisation increased by 3% y-o-y to ₹9,601 crore primarily due to depreciation charge on capitalisation of Property, Plant and Equipment and accelerated depreciation charged on certain assets.

Depreciation charge at Indian operations increased by ₹283 crore, a 3% increase to ₹8,713 crore primarily due to capitalisation during the year and accelerated depreciation of ₹115 crore in respect of the technology overhaul of Blast Furnace-3 during the year.

6.1.10 Tax Expense/Credit

3,742
₹ crore
(Change: +2,156)
136 ▲
Change %

Tax expense was ₹3,742 crore compared to ₹1,586 crore in FY 2024-25 primarily due to higher profitability on account of higher EBITDA margins. The effective tax rate is 12.8% for FY 2025-26 as compared to 31.2% in last year due to utilisation of brought forward losses on which deferred tax was not recognised in earlier years and lower tax rate and on gain on sale of steel undertaking of BPSL unit by way of slump sale.

6.1.11 Exceptional Items

Particulars	Note	FY 2025-26
Gain on BPSL slump sale	(a)	(18,051)
New Labour law code	(b)	692
Total		(17,359)

There was an exceptional gain of ₹17,359 crore during the year comprising of the following items:

a) The Board of Directors of the Company at their meeting held on December 3, 2025 considered and approved entering into a 50:50 joint venture with JFE Steel Corporation, Japan ("JFE"), for the steel business undertaking of Bhushan Power and Steel Limited ("BPSL").

Pursuant to the aforesaid transaction, on March 27, 2026, JSW JFE Steel Limited ("JSW JFE Steel") acquired the steel business undertaking of BPSL for a cash consideration of ₹29,475 crore, including customary closing adjustments, subsequent to receipt of necessary approvals, including from the Competition Commission of India. Further, on 30 March 2026, JFE invested ₹7,875 crore, representing the first tranche of its investment in JSW JFE Kalinga Steel Limited ("JSW JFE Kalinga"), resulting in JFE holding a 25% shareholding in JSW JFE Kalinga on a fully diluted basis.

Consequent to the aforesaid allotment and changes in the Board composition in accordance with the Joint Venture Agreement dated December 3, 2025, Piombino Steel Limited ("Piombino Steel"), a subsidiary of the Company, and JFE have obtained joint control over JSW JFE Kalinga and its wholly owned subsidiary, JSW JFE Steel, with effect from March 27, 2026. Further, considering contractual obligation, JFE is expected to acquire an additional 25% stake in JSW JFE Kalinga on a fully diluted basis at an agreed price in due course, the Company has accounted for the arrangement as a 50:50 joint venture.

Accordingly, the Company has recognised a gain on loss of control over the steel business undertaking of BPSL amounting to ₹18,051 crore in accordance with Ind AS 110 - Consolidated Financial Statements and Ind AS 28 - Investments in Associates and Joint Ventures, which has been disclosed as an exceptional item.

b) The Government has notified the Code on Social Security, 2020 ("Social Security Code"); the Occupational Safety, Health and Working Conditions Code, 2020; the Industrial Relations Code, 2020 and the Code on Wages, 2019 (collectively, the "Labour Codes") on November 21, 2025. The Ministry of Labour & Employment notified Central Rules on May 8, 2026 however State Rules are yet to be notified. The Group has evaluated the impact of increased employee benefits obligations arising from the implementation of the Labour Codes based on it's best judgement in consultation with external experts. Accordingly, the Group has recognised ₹692 crore in accordance with Ind AS 19 - 'Employee Benefits' and disclosed it as an Exceptional Item.

6.1.12 Property, Plant and Equipment (₹ in crore)

	FY 2025-26	FY 2024-25	Change	Growth (%)
Property, Plant and Equipment	**1,09,532**	1,16,814	**(7,282)**	-6%
Capital work-in-progress	**21,892**	20,478	**1,414**	7%
Investment Property	**66**	163	**(97)**	-60%
Goodwill	**655**	643	**12**	2%
Right to use asset	**4,922**	4,837	**85**	1%
Intangible assets	**1,954**	2,009	**(55)**	-3%
Intangible assets under development	**423**	529	**(106)**	-20%
Total Property, Plant and Equipment	**1,39,444**	1,45,473	**(6,029)**	-4%

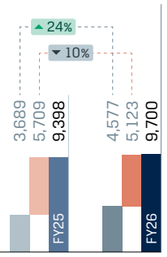
Net block of Property, Plant and Equipment reduced by ₹7,282 crore to ₹1,09,532 crore primarily on depreciation cost of ₹9,601 crore, sale of steel undertaking unit of BPSL to JSW JFE Steel Limited ₹13,345 crore (net of accumulated depreciation) by way of slump sale partially offset on account of capitalisation of assets amounting to ₹13,927 crore relating to Battery C of Coke Oven 5 of capacity 0.75 MTPA & 13 MTPA expansion at Vijayanagar works, and balance facilities relating to the 10 MTPA expansion at Dolvi works, mining equipment at Odisha, the second converter at the SMS, the other allied facilities like Raw material handling system, Sinter plant, lime calcination plant has been commissioned at JVML, assets acquired pursuant to acquisition of Minas de Revuboe Limitada, special projects and sustenance capex across all the plant locations.

Capital work-in progress increased by ₹1,414 crore to ₹21,892 crore primarily related 10 MTPA expansion at Dolvi works which is offset by capitalisation of assets during the year.

The Right to use asset increased by ₹85 crore to ₹4,922 crore, primarily on account of commence of contract relating to Air Separator Unit at Vijayanagar works, cargo handling at ports and coal washing plant in Jharkhand partially offset by sale of steel undertaking unit of BPSL to JSW JFE Steel Limited ₹946 crore (net of accumulated depreciation) by way of slump sale and depreciation charge during the year.

6.1.13 Investments

9,700
₹ crore
(Change: +302)
3 ▲
Growth %



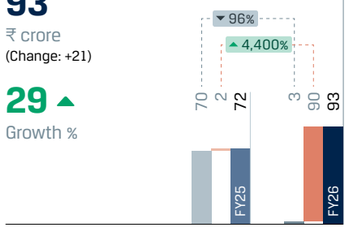
- Investments in Associates and Joint Ventures
- Other Investments
- Total Investments

Investments in associates and joint ventures increased by ₹888 crore to ₹4,577 crore during the year. The increase was primarily on account of investment of ₹879 crore in M Res NSW HCC Pty Ltd. towards increase in economic interest from 20% to 30% for sourcing of metallurgical coal from mines in Australia (including exchange rate variation), additional equity investment of ₹238 crore in JSW JFE Electrical Steel Private Limited and an investment of ₹250 crore in JSW One Platforms Limited towards business expansion and strengthening of the digital and platform-led ecosystem partially offset by accounting for share of losses using equity method for JVs and associates.

Other investments decreased by ₹586 crore to ₹5,123 crore, primarily on account of ₹673 crore in the fair value of the equity stake in JSW Energy Limited, attributable to a decline in its share prices partially offset on account of sale of investment in Geo Steel LLC ₹51 crore.

6.1.14 Loans and Advances

93
₹ crore
(Change: +21)
29 ▲
Growth %

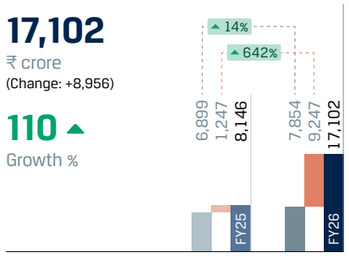


- Long-term Loans and Advances
- Short-term Loans and Advances
- Total Loans and Advances

Loans and advances increased by ₹21 crore primarily due to the additional loans given to JSW Projects Limited and Talbot Group Investments Pty Limited during the year.

6.1.15 Other Financial Assets

17,102
₹ crore
(Change: +8,956)
110 ▲
Growth %

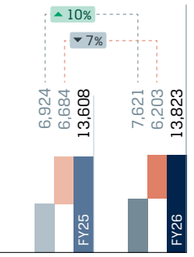


- Other Non-Current Financial Assets
- Other Current Financial Assets
- Total Other Financial Assets

The total financial assets increased by ₹8,956 crore to ₹9,554 crore primarily on account investment in CCD of JSW JFE Kalinga Steel Limited of ₹7,875 crore to be realised in Tranche II pursuant to slump sale of steel undertaking of BPSL unit and increase in the GST incentive receivable from the state of Maharashtra and Karnataka by ₹929 crore.

6.1.16 Other Non-Financial Assets

13,823
₹ crore
(Change: +215)
2 ▲
Growth %



- Other Non-Current Assets
- Other Current Assets
- Total Other Non-Financial Assets

Other non-current assets increased by ₹697 crore to ₹7,621 crore primarily due to an increase in the capital advances by ₹925 crore partially offset by ₹187 crore due to reduction in GST input tax credit receivables.

Other current assets decreased by ₹481 crore to ₹6,203 crore on primarily ₹1,161 crore due to reduction in GST input credit avail for set-off by partially offset by ₹820 crore account of an increase in advances to suppliers.

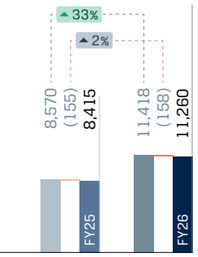
6.1.17 Inventories

	FY 2025-26	FY 2024-25	Change	Growth (%)
Raw materials	**16,573**	13,790	**2,783**	20%
Work-in-progress	**318**	830	**(512)**	-62%
Semi-finished/finished goods	**11,916**	16,123	**(4,207)**	-26%
Production consumables and stores & spares	**3,958**	4,213	**(255)**	-6%
Total inventories	**32,765**	34,956	**(2,191)**	-6%

Inventories declined by ₹2,191 crore to ₹32,765 crore during the year, primarily driven by liquidation of semi-finished and finished goods on account of higher sales volumes, particularly reflecting strong sales momentum in FY 2025-26. This was partially offset by an increase in raw material inventories. In the previous year, inventories of stores and spares and consumables were elevated due to a one-time impact arising from the commencement of operations at JVML, and advance procurement of critical spares for planned maintenance shutdowns in FY 2025-26. Consequently, production consumables and stores and spares inventories declined by ₹255 crore in the current year.

6.1.18 Trade Receivables

11,260
₹ crore
(Change: +2,845)
34 ▲
Growth %

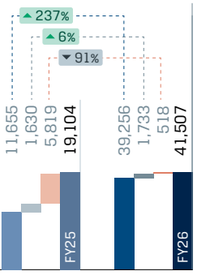


- Total Debtors
- Provision for Doubtful Debts
- Trade Receivables

Trade receivables increased by ₹1,628 crore to ₹7,300 crore, primarily due to an increase in sales volumes in Q4 FY 2025-26. The average collection period also increased to 20 days as compared to 17 days in previous year.

6.1.19 Cash and Bank Balances

41,507
₹ crore
(Change: +22,403)
117.3 ▲
Growth %



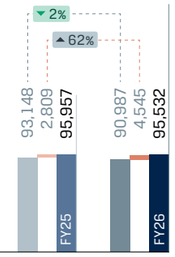
- Cash and Cash Equivalents
- Bank & Bank Balances
- Current Investments – Investment in Mutual Funds
- Total Cash and Bank Balances

To meet short-term cash commitments and repayment obligations, the Group parks surplus funds in short-term and highly liquid instruments which represent cash and cash equivalents and other bank balances. Total cash and bank balances (including balance in Mutual Fund) increased to ₹41,507 crore from ₹19,104 crore due to consideration received from sale of steel undertaking unit of Bhushan Power and Steel Limited to JSW JFE Steel Limited by way of slump sale for a consideration of ₹29,475 crore partially offset by utilisation of funds for repayment of Bonds in April 2025.

6.1.20 Borrowings

95,532
₹ crore
(Change: -425)

0
Growth %



- Borrowings (non-current) (including current maturities of long-term borrowings)
- Borrowings (current) (excluding current maturities of long-term borrowings)
- Total Borrowings

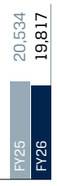
Borrowings (non-current) (including current maturity of long-term borrowings) decreased primarily due to repayment of term loans by ₹2,161 crore (net of drawls) partially offset by an increase in borrowings due to exchange fluctuation on account of rupee depreciation against US Dollar and Euro.

Short term borrowings increased by ₹1,736 crore primarily due to increase in capex acceptances, exchange fluctuation on account of rupee depreciation against US Dollar and Euro, partially offset by lower utilisation of working capital facilities.

6.1.21 Acceptances

19,817
₹ crore
(Change: -717)

4
Growth %

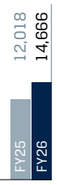


Acceptances decreased by ₹717 crore as of March 31, 2026 primarily acceptance pertaining to steel undertaking of BPSL transferred to JSW JFE Steel Limited partially offset by an increase due to adverse movements in the exchange rate, with no material change in the underlying equivalent USD exposure of all other components.

6.1.22 Trade Payables

14,666
₹ crore
(Change: -2,648)

22 ▲
Growth %

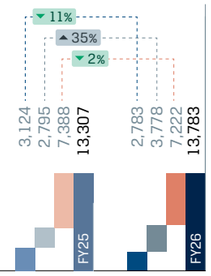


Trade payables increased by ₹2,648 crore to ₹14,666 crore primarily on account of overall increase in volume of operations.

6.1.23 Other Financial Liabilities

13,783
₹ crore
(Change: +476)

4 ▲
Growth %



- Other Financial Liabilities (non-current)
- Lease Liabilities
- Other Current Financial Liabilities
- Total Other Financial Liabilities

Other financial liabilities decreased by ₹341 crore to ₹2,783 crore. The decrease is primarily on account of decrease in retention money from capital creditors.

Lease liabilities increased by ₹983 crore to ₹3,778 crore primarily on account commencement of contract relating to Air Separator Unit at Vijayanagar works, cargo handling at ports and coal washing plant in Jharkhand partially, partially offset by the repayment of principal amount on leases.

Other current financial liabilities decreased by ₹166 crore to ₹7,222 crore primarily on account of decrease in bid premium and royalty payable due to decrease in overall volume of iron ore production, reduction in refund liabilities partially offset by increase in retention money for capital projects.

6.1.24 Other Liabilities

7,491
₹ crore
(Change: +1,850)

33 ▲
Growth %

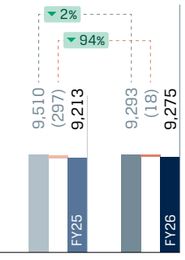
- Other Non-current Liabilities
- Other Current Liabilities
- Total Other Liabilities

Other liabilities increased by ₹1,850 crore to ₹7,491 crore primarily due deferred gain on retained interest in JSW JFE Steel Limited ₹2,301 crore, increase in advances received from customers, partially offset by decrease in statutory liabilities.

6.1.25 Deferred Tax Liabilities

9,275
₹ crore
(Change: +62)

1 ▲
Growth %



- Deferred Tax Liabilities
- Deferred Tax Assets
- Total Deferred Tax Liabilities (net)

Deferred tax liabilities marginally increased by ₹62 crore to ₹9,275 crore.

6.1.26 Own funds

JSW Steel's equity increased from ₹81,666 crore as on March 31, 2025 to ₹1,05,475 crore on a consolidated level as on March 31, 2026. Book value per share was at ₹431.31 as on March 31, 2026, as compared to ₹333.95 as on March 31, 2025.

6.1.27 Other Key Financial Indicators

	FY 2025-26	FY 2024-25	Change	Growth (%)	Reason for change
Efficiency ratio					
Debtors Turnover (no. of days)	**20**	17	**3**	18%	Increased primarily on account of increase in net sales realisation in last quarter y-o-y, higher average debtors.
Raw Materials Inventory (including own mines) Turnover (no. of days)	**60**	61	**-1**	-2%	Decrease was primarily due to lower raw material prices of coking coal and iron ore, and liquidation of inventory.
Finished Goods Inventory Turnover (no. of days)	**29**	31	**-2**	-7%	Decrease was primarily due to increase in higher sales volume during the year because of better domestic demand.
Inventory Turnover (no. of days)	**94**	105	**-11**	-11%	Lower inventory turnover is primarily due to lower average inventory and lower average cost of goods sold due to decline in manufacturing cost.
Solvency/Leverage ratio					
Interest Coverage Ratio	**3.67**	2.90	**0.77**	27%	Interest Coverage ratio increased mainly due to higher EBITDA margin over previous year and increase in volumes resulting into higher operating EBITDA of ₹29,821 crore as compared to ₹22,904 crore in last year and lower interest cost.
Debt Equity Ratio	**0.91**	1.17	**-0.27**	-23%	The debt equity ratio was lower as borrowing increased by ₹425 crore only as compared to increase in equity by ₹23,809 crore due to profit after tax for the year was ₹25,508 crore.
Liquidity ratio					
Current Ratio	**1.49**	1.17	**0.32**	28%	Increase primarily on account of increase in cash and bank balance received on sale of steel business undertaking of BPSL by way of slump sale.
Profitability ratio					
Operating EBITDA Margin (%)	**16.08%**	13.57%	**2.51%**	19%	The Company achieved an annual operating EBITDA of ₹29,821 crore, with an EBITDA margin of 16.08% an increase of 18.5% y-o-y. EBITDA per tonne was at ₹10,080 during FY 2025-26, higher by 16% y-o-y primarily on account of decrease in cost per ton which was partially offset by decrease in net sales realisation in FY 2025-26.
Net Profit Margin	**13.75%**	2.07%	**11.68%**	565%	Net profit margin increased primarily on account of increase in operating profits and exceptional gain.

6.2 Standalone

Financial performance (₹ in crore)

	FY 2025-26	FY 2024-25	Growth (%)
Revenue from operations	**132,847**	127,702	**4%**
Other income	**1,730**	1,865	**-7%**
Operating EBITDA	**20,191**	18,381	**10%**
EBITDA margin (%)	**15.2%**	14.4%	-
Adjusted EBITDA	**21,747**	18,399	**18%**
Adjusted EBITDA margin (%)	**16.4%**	14.4%	-
Depreciation and amortisation expense	**6,120**	5,913	**-4%**
Finance costs	**6,517**	6,486	**-1%**
Profit before exceptional items	**9,284**	7,847	**18%**
Exceptional items	**477**	1,304	-
Tax expense/(Credit)	**2,285**	706	**-224%**
PAT	**6,522**	5,837	**12%**

FY 2025-26 highlights

21.30 MnT
Crude steel production
▼ 5%

22.40 MnT
Sales volume
▲ 3%

20.67 MnT
Domestic sales
▲ 1%

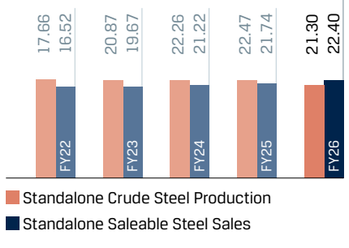
▲ y-o-y growth ▼ y-o-y degrowth

6.2.1 Production and sales

Standalone Production and Sales

21.30 MnT

22.40 MnT



Standalone Crude Steel Production
Standalone Saleable Steel Sales

In FY 2025-26, JSW Steel reported crude steel production of 21.30 MnT. Crude steel production declined by 5% y-o-y as compared to 22.47 MnT in FY 2024-25 mainly due to Blast Furnace 3 (BF3) shutdown at Vijayanagar from end of September 2025 for upgradation of capacity. Average capacity utilisation was at 90% (excluding BF3 capacity).

The Company reported highest ever steel sales volume of 22.40 MnT, registering a growth of 3% y-o-y. Domestic sales stood at 20.67 MnT, an increase of 1% y-o-y, while export volumes stood at 1.73 MnT, marking a strong growth of 39% y-o-y.

Exports accounted for 8% of total steel sales during the year as compared to 6% in FY 2024-25. The increase in exports reflects improved global demand conditions and the Company's balanced market mix strategy.

Overall sales volume was higher than production mainly due to external procurement of semi-finished steel, like Slabs and Billets, to run the Hot strip mills and Wire/Bar rolling mills which were short of input material due to major shutdown of BF3 at Vijayanagar.

6.2.2 Revenue and EBITDA

Revenue analysis (₹ in crore)

	FY 2025-26	FY 2024-25	Change	Growth (%)
Domestic Turnover	**119,592**	117,759	**1,833**	2%
Export Turnover	**9,209**	7,919	**1,290**	16%
Total Turnover	**128,801**	125,678	**3,123**	3%
Other Operating Revenues	**4,046**	2,024	**2,022**	100%
Total operating revenue	**132,847**	127,702	**5,145**	4%

₹20,191 crore
Operating EBITDA

₹6,522 crore
Net profit

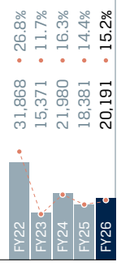
Revenue from operations increased by 4% y-o-y to ₹1,32,847 crore, primarily due to higher sales volume. The average sales realisation at Indian operations was lower due to export from China increased in FY 2025-26 creating pressure on regional prices. Operating margin for FY 2025-26 stood at 15.2% as against 14.4% in FY 2024-25 mainly due to lower raw material prices of coking coal which was partially offset by decline in average sales realisations.

Overall consumption of iron ore from the Karnataka and Odisha captive mines to the steel manufacturing plant locations constituted 29% of the Company's iron ore requirements at standalone level in FY 2025-26.

EBITDA and EBITDA margin %

20,191
₹ crore

15
%

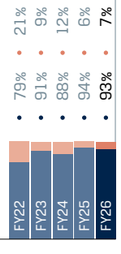


The Company achieved an annual Operating EBITDA of ₹20,191 crore, an increase of 10% y-o-y with an EBITDA margin of 15.2%. EBITDA per tonne was at ₹9,015 during FY 2025-26, higher by 7% y-o-y primarily on account of decrease in cost per tonne, partially offset by decrease in net sales realisation.

Domestic vs Export Turnover Ratio %

93
%

7
%



Domestic Turnover %
Export Turnover %

Steel exports recovered in FY 2025-26 vis-à-vis decline witnessed in the previous year, while imports moderated following the imposition of safeguard duties. As a result, India's steel trade position was broadly balanced during the year, recording a marginal net export after remaining a net importer for the preceding two years.

Domestic steel demand remained resilient, supported by growth in overall consumption, continued government spending on infrastructure, and strong momentum in the automobile and other steel-consuming sectors, aided by GST-led reforms.

Domestic turnover increased by 1.6% year-on-year to ₹1,19,592 crore in FY 2025-26, driven by a marginal increase in sales volumes. However, the impact of volume growth was partly offset by lower realisations amid pressure on steel prices, owing to elevated exports of steel and semi-finished products from China, which increased from approximately 117 million tonnes in 2024 to 134 million tonnes in 2025, exerting downward pressure on regional pricing.

Export turnover increased 16.3% y-o-y to ₹9,209 crore in FY 2025-26 from ₹7,919 crore in previous year, driven by higher export volumes. The increase in volumes was broadly in line with the upward trend in overall Indian steel exports during the year, partially offset by lower export realisations.

6.2.3 Other Operating Income

4,046
₹ crore
(Change: + 2,022)

100 ▲
Growth %

Other operating revenue increased to ₹4,046 crore in FY 2025-26 as compared to ₹2,024 crore in FY 2024-25, higher by ₹2,022 crore. Other operating income increased largely due to higher job work income of ₹1,003 crore and higher grant income under PSI 1993, 2007 and 2013 scheme by ₹793 crore.

6.2.4 Other Income

1,730
₹ crore
(Change: -135)

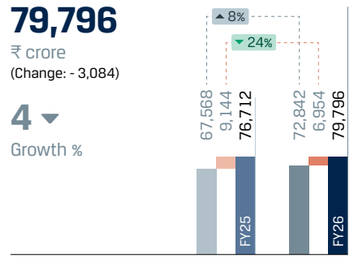
7 ▼
Growth %

Other income decreased by ₹135 crore to ₹1,730 crore primarily due to the lower dividend income of ₹90 crore from group companies and lower interest income from loans extended to subsidiaries amounting to ₹486 crore partially offset by increase in interest income due to higher average amount of cash and bank balances parked in fixed deposits of ₹331 crore and higher gains on mutual fund investments of ₹87 crore.

6.2.5 Materials

79,796
₹ crore
(Change: - 3,084)

4 ▼
Growth %



Cost of materials consumed
Mining premium and royalties
Total materials

Expenditure on material consumption increased by 7.8% year-on-year to ₹72,842 crore, primarily on account of higher sales volumes and the impact of unfavourable exchange rate.

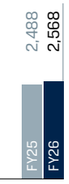
Due to external procurement of semi-finished steel, like Slabs and Billets, to run the Hot strip mills and Wire/Bar rolling mills which were short of input material due to major shutdown of BF3 at Vijayanagar has resulted in higher cost of material consumed. However, the increase in costs of other raw materials, was partially offset by lower coking coal rates during the year.

Mining premium and royalties cost decreased by ₹2,190 crore (24.0%) in FY 2025-26 to ₹6,954 crore from ₹9,144 crore in FY 2024-25, on account of decrease in overall volume of production mainly as a result of surrendering of Jajang mines in Odisha in FY 2024-25.

6.2.6 Employee Benefit Expenses

2,568
₹ crore
(Change: +80)

3 ▲
Growth %



Employee benefits expenses were higher by ₹80 crore a 3% increase y-o-y at ₹2,568 crore in FY 2025-26, primarily due to annual increments and marginal increase in employee head count. The overall headcount increased to 16,370 as on March 31, 2026 from 15,793 as on March 31, 2025.

6.2.7 Manufacturing and Other Expenses

30,292
₹ crore
(Change: +171)

1 ▲
Growth %

Manufacturing and other expenses decreased by ₹171 crore, a 1% increase y-o-y to ₹30,292 crore primarily due to increase in hedging cost / exchange variations offset by lower power & fuel expenses.

The hedging cost / exchange variations increased by ₹1,793 crore, an increase of 652% y-o-y to ₹2,068 crore due to unfavourable movement in USD, Euro and Yen, currencies in which the Company undertakes a significant portion of its transactions.

Repairs & maintenance of Plant & machinery increased by ₹248 crore, an increase of 15% y-o-y to ₹1,875 crore and Stores and spares cost increased by ₹216 crore, an increase of 4% y-o-y to ₹5,476 crore, primarily on account of major overhauling of blast furnaces at Vijayanagar Works.

The power and fuel cost decreased by ₹1,209 crore, a decrease of 10% y-o-y to ₹10,927 crore due to lower steam coal prices and greater reliance on renewable energy.

The ocean freight expenditure decreased by ₹280 crore, a decrease of 29% y-o-y to ₹703 crore primarily on account of no export sale of iron ore from Odisha during FY 2025-26. The domestic freight expense decreased by ₹756 crore, a decrease of 13% y-o-y to ₹5,057 crore due to lower iron ore sales and reduced movement of iron ore from mines, thereby lowering the freight costs.

Other miscellaneous expenditure increased by ₹159 crore, an increase of 7% y-o-y to ₹2,610 crore primarily on account of reversal of provision for onerous contracts relating to iron ore sales in FY 2024-25.

USD rate movement

Closing rate 31-Mar-26 (Change: +9.07)	94.65	▲ 10.6%
Closing rate 31-Mar-25	85.58	

6.2.8 Finance Cost

6,517
₹ crore
(Change: +31)

1 ▲
Growth %

Finance cost increased by ₹31 crore, an increase of 0.5% y-o-y to ₹6,517 crore.

The increase in finance cost was attributable to increase in foreign exchange rate fluctuations treated as part of finance cost as the Indian Rupee depreciation against the US dollar was 10.6% during FY 2025-26 as against 2.1% in the previous year partially offset by decrease in cost of acceptances due to lower level of acceptances, lower working capital interest cost on account of lower utilisation of working capital facilities, and an overall reduction in debt during the year.

6.2.9 Depreciation and Amortisation

6,120
₹ crore
(Change: +207)

4 ▲
Growth %

Depreciation and amortisation increased by ₹207 crore, an increase of 3.5% y-o-y to ₹6,120 crore primarily due to accelerated depreciation of ₹115 crore in respect of the technology overhaul of Blast Furnace-3 during the year and on account capitalisation of assets relating to Battery C of Coke Oven 5 of capacity 0.75 MTPA & 13 MTPA expansion at Vijayanagar and balance facilities relating to the Dolvi 10 MTPA expansion, mining equipment at Odisha, special projects and sustenance capex across all the plant locations.

6.2.10 Tax Expense/Credit

2,285
₹ crore
(Change: +1,579)

224 ▲
Growth %

Tax expense was ₹2,285 crore compared to ₹706 crore in FY 2024-25, primarily due to higher profitability on account of higher EBIDTA. In FY 2024-25, receipt of dividend and profit earned on sale of a unit for which tax deduction / exemption claimed as per Income tax laws. Further, the Company trued up the tax balances with the tax records which had resulted in reversal of tax liabilities amounting to ₹218 crore in FY 2024-25. Thus, the effective tax rate came in at 25.9% for FY 2025-26 versus 10.8% in FY 2024-25.

6.2.11 Exceptional Items

There was an exceptional loss of ₹477 crore during the year comprising of the following items.

The Government has notified the Code on Social Security, 2020 ("Social Security Code"); the Occupational Safety, Health and Working Conditions Code, 2020; the Industrial Relations Code, 2020 and the Code on Wages, 2019 (collectively, the "Labour Codes") on November 21, 2025. The Ministry of Labour & Employment notified Central Rules on May 8, 2026; however State Rules are yet be notified. The Company has evaluated the impact of increased employee benefits obligations arising from the implementation of the Labour Codes based on it's best judgement in consultation with external experts. Accordingly, the Company has recognised financial impacts of ₹477 crore in accordance with Ind AS 19 - 'Employee Benefits'.

6.2.12 Property, Plant and Equipment, Right to use assets and Intangible assets (₹ in crore)

	FY 2025-26	FY 2024-25	Change	Growth (%)
Property, Plant and Equipment	73,845	73,322	523	1%
Capital work-in-progress	13,878	10,538	3,340	32%
Goodwill	413	413	0	-
Right to use asset	3,899	2,931	968	33%
Intangible assets	1,812	1,843	(31)	-2%
Intangible assets under development	416	377	39	10%
Total	94,263	89,424	4,839	5%

Net block of Property, Plant and Equipment increased by ₹523 crore to ₹73,845 crore primarily on account capitalisation of assets amounting to ₹5,886 crore relating to Battery C of Coke Oven 5 of capacity 0.75 MTPA & 13 MTPA expansion at Vijayanagar works and balance facilities relating to the 10 MTPA expansion at Dolvi works, mining equipment at Odisha, special projects and sustenance capex across all the plant locations, which was partially offset by depreciation cost of ₹6,120 crore and deletion of ₹2,710 crore primarily on account of technology overhaul of BF-3 in Vijayanagar works.

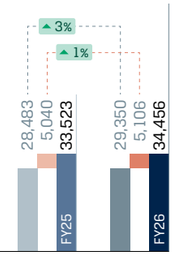
Capital work-in progress increased by ₹3,340 crore to ₹13,878 crore primarily related 10 MTPA expansion at Dolvi works which is offset by capitalisation of assets during the year.

The Right to use asset increased by ₹968 crore to ₹3,899 crore primarily on account of commence of contract relating to Air Separator Unit at Vijayanagar works, cargo handling at ports and coal washing plant in Jharkhand offset by depreciation charge during the year.

6.2.13 Investments

34,456
₹ crore
(Change: +933)

3 ▲
Growth %



Investments in Associates and Joint Ventures
Other Investments
Total Investments

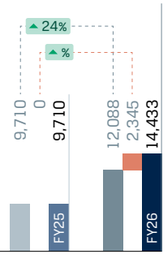
Investments in subsidiaries, associates and joint ventures increased by ₹867 crore to ₹29,350 crore during the year. The increase was primarily on account of an investment of ₹527 crore in Saffron Resources Private Limited to secure land at Dhenkanal, Odisha for future industrial projects, additional equity investment of ₹238 crore in JSW JFE Electrical Steel Private Limited, ₹61 crore in JSW Rayalaseema Steel Limited for the development of a 1.0 MTPA integrated steel plant with electric arc furnace technology, Kadapa district, Andhra Pradesh, ₹79 crore in JSW Renewable Energy projects at Vijayanagar and Anjar partially offset by impairment provision of ₹58 crore in respect of JSW Jharkhand Steel Limited.

Other investments increased by ₹66 crore to ₹5,106 crore, primarily on account of an additional preference share investment of ₹351 crore in Mivaan Steel Limited, made to support the Company's funding requirements and growth plans, and an investment of ₹250 crore in JSW One Platforms Limited towards business expansion and strengthening of the digital and platform-led ecosystem partly offset by a decrease of ₹566 crore in the fair value of the equity stake in JSW Energy Limited, attributable to a decline in its share prices.

6.2.14 Loans and Advances

14,433
₹ crore
(Change: +4,723)

49 ▲
Growth %



Long-term Loans and Advances
Short-term Loans and Advances
Total Loans and Advances

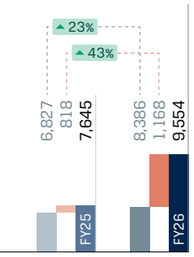
Long-term loans and advances increased by ₹2,378 crore to ₹12,088 crore primarily due to additional loans extended to overseas subsidiaries for acquisition of acquisition of 92.19% of the equity stake and the shareholder loans of Minas de Revuboe Limitada, increase in economic interest in Illawarra Metallurgical coal from 20% to 30%, for catering to the interest and principal repayment obligations, exchange rate variation and loans extended to Indian subsidiaries to support their operations.

Short-term Loans and advances increased to ₹2,345 crore due to loans extended to JSW Utkal Steel Limited towards temporary support to meet the obligation in relation to project payables.

6.2.15 Other Financial Assets

9,554
₹ crore
(Change: +1,909)

25 ▲
Growth %



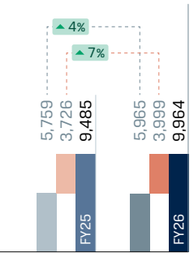
Other Non-Current Financial Assets
Other Current Financial Assets
Total Other Financial Assets

The total financial assets increased by ₹1,909 crore to ₹9,554 crore on account of increase in the GST incentive receivable from the state of Maharashtra and Karnataka by ₹738 crore, the increase in accrued interest income on loans extended to subsidiaries amounting to ₹777 crore, increase in fixed deposits more than 12 months by ₹107 crore.

6.2.16 Other non-financial assets

9,964
₹ crore
(Change: +479)

5 ▲
Growth %



Other Non-Current Financial Assets
Other Current Financial Assets
Total Other Financial Assets

Other non-current assets increased by ₹206 crore to ₹5,965 crore primarily due to an increase in the GST input tax credit receivables.

Other current assets increased by ₹273 crore to ₹3,999 crore on account of an increase in advances to suppliers and security deposits partially offset by reduction in GST input tax credit available for set-off.

6.2.17 Inventories

	FY 2025-26	FY 2024-25	Change	Growth (%)
Raw materials	10,739	7,203	3,536	49%
Work-in-progress	26	34	(9)	-25%
Semi-finished/finished goods	8,142	9,615	(1,473)	-15%
Production consumables and stores & spares	2,996	2,967	29	1%
Total Inventories	21,903	19,819	2,083	11%

The increase in value of inventories was primarily due to the increase in raw material inventories, partly offset by decrease in semi-finished/finished good inventory.

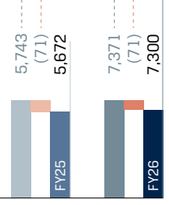
The increase in raw material inventories is primarily due to increase in coking coal inventory, higher prices of materials, and unfavourable exchange rate impact.

Liquidation of ~75K tonnes of semi-finished/finished goods due to robust domestic steel demand led to decrease in semi-finished/finished good inventory.

6.2.18 Trade Receivables

7,300
₹ crore
(Change: +1,628)

29 ▲
Growth %



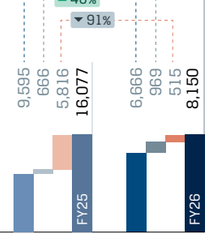
Total Debtors
Provision for Doubtful Debts
Trade Receivables

Trade receivables increased by ₹1,628 crore to ₹7,300 crore, primarily due to an increase in sales volumes in Q4 FY 2025-26.

6.2.19 Cash and bank balances

8,150
₹ crore
(Change: -7,927)

49 ▼
Growth %



Cash and Cash equivalents
Bank Balances
Investments
Total Cash and Bank Balances

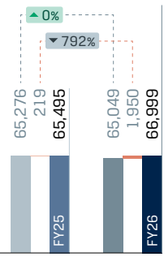
To meet short-term cash commitments and repayment obligations, the Company parks surplus funds in short-term and highly liquid instruments which represent cash and cash equivalents and other bank balances.

Total cash and bank balances (including balance in Mutual fund) decreased to ₹8,150 crore from ₹16,077 crore. The cash and bank balances were higher in FY 2024-25 as the funds were required for repayment of Bond maturing in April 2025 was temporarily parked in fixed deposits and mutual funds.

6.2.20 Borrowings

66,999
₹ crore
(Change: +1,504)

2 ▲
Growth %



- Borrowings (non-current) (including current maturities of long-term borrowings)
- Borrowings (current) (excluding current maturities of long-term borrowings)
- Total Borrowings

Borrowings (non current) (including current maturity of long-term borrowings) decreased by primarily due to repayment of term loans (net of drawls) offset by increase in borrowings due to exchange fluctuation on account of rupee depreciation against US Dollar and Euro.

Borrowings (current) increased by ₹1,731 crore to ₹1,950 crore primarily due to increase in acceptances for capital projects.

6.2.21 Acceptances

15,541
₹ crore
(Change: +966)

7 ▲
Growth %

Acceptances increased by ₹966 crore during FY 2025-26, primarily due to adverse movements in the USD exchange rate, with no material change in the underlying equivalent USD exposure.

6.2.22 Trade Payables

10,783
₹ crore
(Change: +1,870)

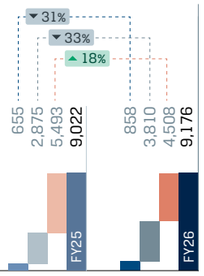
21 ▲
Growth %

Trade payables increased by ₹1,870 crore to ₹10,783 crore primarily on account of increase in volume of operations.

6.2.23 Other Financial Liabilities

9,176
₹ crore
(Change: -154)

2 ▼
Growth %



- Other Financial Liabilities
- Lease Liabilities
- Other Current Financial Liabilities
- Total Other Financial Liabilities

Other financial liabilities increased by ₹203 crore to ₹858 crore. The increase is primarily on account of increase in retention money from capital creditors.

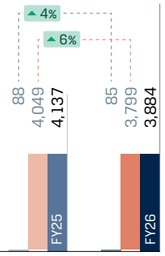
Lease liabilities increased by ₹936 crore to ₹3,810 crore primarily on account commencement of contract relating to Air Separator Unit at Vijayanagar works, cargo handling at ports and coal washing plant in Jharkhand partially, partially offset by the repayment of principal amount on leases.

Other current financial liabilities decreased by ₹984 crore to ₹7,222 crore primarily on account of decrease in bid premium and royalty payable due to decrease in overall volume of iron ore production, reduction in refund liabilities.

6.2.24 Other Liabilities

3,884
₹ crore
(Change: -253)

6 ▼
Growth %



- Other Non-current Liabilities
- Other Current Liabilities
- Total Other Liabilities

Other liabilities decreased by ₹253 crore to ₹3,884 crore due to decrease in statutory liabilities partially offset by increase in export obligation deferred income.

6.2.25 Deferred Tax Liabilities

8,080
₹ crore
(Change: -448)

5 ▼
Growth %

Deferred tax liabilities decreased by ₹448 crore primarily on account of creation of deferred tax asset on exchange difference pertaining to capital payables.

6.2.26 Capital Employed

Total capital employed increased 3.6% y-o-y to ₹1,28,772 crore in FY 2025-26 primarily due to capitalisation of Property, Plant & Equipment and increase in net current assets. Return on average capital employed for FY 2025-26 was 11.1%, as against 10.5% in FY 2024-25 due to higher EBITDA margin at 15.2% in FY 2025-26 as against 14.4% in the previous year.

6.2.27 Own Funds

JSW Steel's equity increased from ₹79,839 crore to ₹85,660 crore as on March 31, 2026. Book value per share was at ₹350.28 as on March 31, 2026, as compared to ₹326.48 as on March 31, 2025.

6.2.28 Other Key Financial Indicators

	FY 2025-26	FY 2024-25	Change	Growth (%)	Reason for change
Efficiency ratio					
Debtors Turnover (no. of days)	**18**	18	**-**	-	No movement
Raw Materials Inventory (including own mines) Turnover (no. of days)	**48**	47	**1**	2%	Increase was primarily due to increase in raw material inventory.
Finished Goods Inventory Turnover (no. of days)	**24**	29	**-5**	-17%	Inventory decline was driven by higher liquidation and increased sales on improved domestic demand.
Inventory Turnover (no. of days)	**77**	81	**-4**	-5%	Decrease was primarily due to lower average inventory and higher cost of goods sold due to sales volume increase.
Solvency/Leverage ratio					
Interest Coverage Ratio	**4.16**	3.21	**0.95**	30%	Interest Coverage ratio increased mainly due to higher EBITDA margin over previous year and increase in volumes resulting into higher operating EBITDA of ₹20,191 crore as compared to ₹18,381 crore in last year.
Debt Equity Ratio	**0.78**	0.82	**-0.04**	-5%	The debt equity ratio was lower as borrowing increased by ₹1,504 crore only as compared to increase in equity by ₹5,821 crore due to profit after tax for the year was ₹6,522 crore.
Liquidity ratio					
Current Ratio	**1.04**	1.06	**-0.02**	-2%	Marginal decrease due to marginal increase in current liabilities over current assets.
Profitability ratio					
Operating EBITDA Margin (%)	**15.20%**	14.39%	**0.81%**	6%	The Company achieved an annual operating EBITDA of ₹20,191 crore, with an EBITDA margin of 15.2% an increase of 5.6% y-o-y. EBITDA per tonne was at ₹9,015 during FY 2025-26, higher by 7% y-o-y primarily on account of decrease in cost per ton which was partially offset by decrease in net sales realisation in FY 2025-26.
Net Profit Margin	**4.91%**	4.57%	**0.34%**	7%	The net profit margin increased primarily on account of increase in operating profit.

7.0 CORPORATE FINANCE

Monetary policy

Global financial conditions in 2026 were shaped by heightened geopolitical uncertainty following the escalation of conflict in the Middle East, which disrupted commodity markets, intensified inflationary pressures and weakened global growth expectations. Global growth was projected at 3.1% in 2026, lower than the 3.4% recorded during 2024 and 2025 while global inflation was expected to rise to 4.4%. Although supportive monetary policies, technology-led investments and relatively accommodative financial conditions provided some resilience, concerns around volatile energy prices, elevated public debt and tighter long-term financial conditions continued to weigh on the global outlook, particularly for emerging and developing economies.

India's financial environment remained supportive during FY 2025-26, backed by the Reserve Bank of India's accommodative monetary stance. Between April and December 2025, the RBI reduced the repo rate by 100 basis points to 5.25% and lowered the cash reserve ratio by 100 basis points to 3.0% to improve credit availability and stimulate investment activity. These interventions supported credit flow, strengthened liquidity conditions and encouraged investment activity, resulting in a sustained surplus liquidity environment across the financial system during FY 2025-26.

Disciplined capital management

JSW Steel continues to maintain a prudent capital structure aligned with the needs of its capital-intensive business, focusing on sustaining strong credit quality, healthy capital ratios and an optimal mix of debt and equity. Capital allocation remained directed towards capacity expansion, strategic acquisitions and disciplined debt management, supported by strong operational cash flows, banking facilities and capital market funding. The Company also pursued financing and refinancing opportunities to diversify its debt profile, optimise borrowing costs and enhance maturity tenures. Supported by robust liquidity management practices, effective risk monitoring frameworks and diversified customer exposure, the Company maintained adequate liquidity, mitigated credit risks and ensured financial resilience through continuous monitoring of cash flows, counterparties and funding requirements.

Credit ratings

JSW Steel continued to maintain strong credit ratings across leading domestic and international rating agencies, reflecting the Company's resilient financial profile and prudent capital management. Internationally, the Company was rated Ba1 (Positive) by Moody's and BB (Rating Watch Positive) by Fitch, while the Japanese Credit Rating Agency and Research & Investment Inc. assigned ratings of A- (Stable), positioned one notch above India's sovereign rating. Domestically, the Company maintained ratings of AA (Watch with Positive Implications) from ICRA and India Ratings (Ind-Ra) alongside AA (Stable) from CARE.

8.0 DIGITALISATION

JSW Steel's digital transformation strategy leverages the power of Industry 4.0 technologies to enhance operational efficiency, product quality, safety and sustainability. By integrating advanced digital solutions such as IoT-enabled sensors in mining and machine learning applications in manufacturing, the Company enables real-time process optimisation. Key initiatives, including digital twins, predictive analytics and AI-driven systems support proactive maintenance and strengthen data-driven decision-making. These advancements foster a culture of innovation, streamline operations and establish new industry benchmarks. Through this transformation, JSW Steel is redefining conventional practices and contributing to a more efficient and sustainable future for steel production.

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9.0 HUMAN RESOURCES

JSW Steel recognises that its ambition to become a more efficient and leading steel producer is underpinned by the commitment and expertise of its people. Talent management remains central to the Company's strategy, supported by a nurturing work environment and competitive remuneration structures. Employees are provided with extensive learning and career development opportunities, while a strong focus on diversity and inclusion fosters an empowering and inclusive culture. The integration of digitalisation further enhances workforce capabilities and drives operational efficiency. Backed by robust health and safety practices, the Company prioritises employee well-being, enabling its workforce to consistently deliver high performance.

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10.0 CORPORATE SOCIAL RESPONSIBILITY

JSW Steel's guiding principle, 'Better Everyday', extends well beyond its commitment to Corporate Social Responsibility. The Company is dedicated to addressing social inequalities and contributing to a more inclusive and prosperous India. Its approach is grounded in empathy with a strong emphasis on meaningful stakeholder engagement, grassroots participation and local involvement, ensuring its initiatives are relevant and impactful within communities. The Company focuses on high-impact programmes across critical areas, including advancing education to unlock potential, promoting livelihoods and skill development to drive economic independence, enhancing health and nutrition for overall well-being and strengthening community development through essential infrastructure and sustainable practices. In addition, it actively supports sports development and the preservation of India's rich art and cultural heritage. Through these scalable and sustainable initiatives, JSW Steel remains committed to creating lasting, positive change across the nation.

CSR focus areas

Health and nutrition

Improving rural healthcare through outreach, building a healthier nation with comprehensive programmes.

3.36 lakh
Beneficiaries

Waste management

Promoting waste management, raising awareness and encourage waste upcycling and alternative livelihoods in communities.

5.2 lakh
Beneficiaries (Waste)

Art, culture and heritage

Champion India's art, culture and heritage through restoration initiatives, preserving traditions and societal evolution.

8
Projects supported

Education

Creating safe, inspiring learning environments, ensuring lifelong passion for education through strategic collaborations.

2.19 lakh
Beneficiaries

Skills and livelihoods

Empower communities by providing vocational training, micro entrepreneurship and supporting women's self-help groups.

~66,000
Beneficiaries

Agriculture and allied livelihoods

Collaborate with farmers, enhancing skills, productivity and market access to promote sustainable incomes.

Water, environment and sanitation

Supporting sustainable water solutions, including solar bore wells and rainwater harvesting, aligned with United Nations Sustainable Development Goals.

~13.32 lakh
Beneficiaries (WES)

Sports promotion

Nurture India's sporting talent through school initiatives, offering training in various disciplines to develop champions.

26,000
Beneficiaries

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11.0 RISK MANAGEMENT

JSW Steel's Enterprise Risk Management (ERM) framework offers a robust and structured approach to identify, prioritise, manage, monitor and report on both current and emerging risks. Adhering to the globally recognised Committee of Sponsoring Organisations (COSO) framework, it integrates internal controls seamlessly into business processes. The Company employs a balanced risk management strategy, incorporating both bottom-up and top-down approaches. Local plants and corporate functions identify and assess risks, implementing effective mitigation strategies, while the Risk Management Group (Senior Leadership Team) and the Risk Management Committee (RMC) oversee long-term strategic and macro risks. The RMC, chaired by an Independent Director, ensures risks are prudently managed, focusing on executing strategies and mitigating unintended.

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12.0 INTERNAL CONTROL MECHANISMS

JSW Steel has established a robust internal control and internal financial control framework aligned with the scale and complexity of its operations. Supported by integrated ERP systems, comprehensive policies, compliance mechanisms, risk-based internal audits and strong governance oversight through the Audit Committee, the framework ensures operational efficiency, regulatory compliance, financial reporting integrity and effective risk management. The internal audit function, guided by globally recognised practices and the COSO framework, regularly evaluates controls, with no material weaknesses identified during the year.

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