JSW Steel

Q2 FY27 Results Presentation
23 October 2026

Forward Looking and Cautionary Statement

Certain statements in this report concerning our future growth prospects are forward looking statements, which involve a number of risks, and uncertainties that could cause actual results to differ materially from those in such forward looking statements. The risk and uncertainties relating to these statements include, but are not limited to risks and uncertainties regarding fluctuations in earnings, our ability to manage growth, intense competition within Steel industry including those factors which may affect our cost advantage, wage increases in India, our ability to attract and retain highly skilled professionals, time and cost overruns on fixed-price, fixed-time frame contracts, our ability to commission mines within contemplated time and costs, our ability to raise the finance within time and cost client concentration, restrictions on immigration, our ability to manage our internal operations, reduced demand for steel, our ability to successfully complete and integrate potential acquisitions, liability for damages on our service contracts, the success of the companies in which the Company has made strategic investments, withdrawal of fiscal/governmental incentives, impact of regulatory measures, political instability, legal restrictions on raising capital or acquiring companies outside India, unauthorized use of our intellectual property and general economic conditions affecting our industry. The company does not undertake to update any forward-looking statements that may be made from time to time by or on behalf of the company.

Agenda

JSW Steel

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Key Highlights – Q2 FY27

Financial Performance	• Revenue from Operations: ₹54,486 crore in Q2 • Reported EBITDA: ₹10,120 crore; Adjusted EBITDA[1]: ₹9,941 crore • Net Profit: ₹5,359 crore • Net Debt to Equity: 0.39x and Net Debt to EBITDA[2]: 1.28x
Operational Performance	• India Capacity Utilisation at 88% in Q2, with BF-3 ramping up well and reaching ~90% utilisation during the quarter • Highest ever consolidated crude steel production of 7.27mt in Q2, up 5% YoY • Highest ever consolidated steel sales of 7.46mt, up 13% YoY

Corporate Developments	• 0.5mtpa Scrap Processing Centre at Khopoli, Maharashtra: Baler commissioned
	• Key New Projects Announced:
	  ○ JSW Utkal Steel, Odisha: Phase-II of 5mtpa
	  ○ Vasind: 1.8mtpa CRM complex
	  ○ JJSL Joint Venture: 5mtpa expansion
	• MdR Mozambique: Capex approved for ~9mt coking coal mine
	• Credit Rating Upgrades: Moody's: Investment Grade - Baa3 (Stable Outlook); Fitch: BB+ (Positive Outlook); CARE, ICRA & Ind-Ra: AA+ (Stable Outlook)
	• JSW One filed DRHP in September 2026 for IPO

Awards & Recognitions	• 2026 worldsteel Steelie Award for Excellence in Clean Steel Production • Iconic Brands of India Award by ET Edge for JSW Neosteel • Service Excellence Award at Isuzu Supplier Conference 2026

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

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

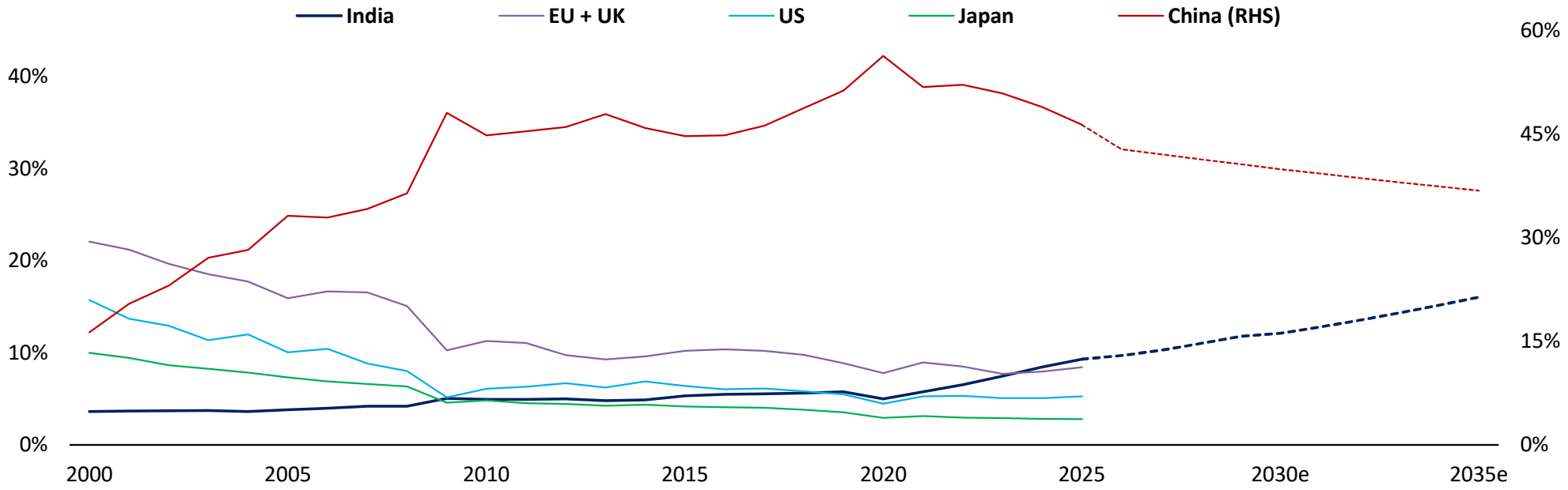
- The steel business undertaking of Bhushan Power and Steel Limited (BPSL), a subsidiary of the Company, was transferred on a slump-sale basis to JSW Sambalpur Steel Ltd. (JSSL) with effect from 27 March 2026
- JFE invested the second tranche of ₹7,875 crore at the end of June 2026, with the JV transaction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

JSW Trusteel
Hot Rolled Sheets

Strategy

India to be Key Steel Market Over Next Decade

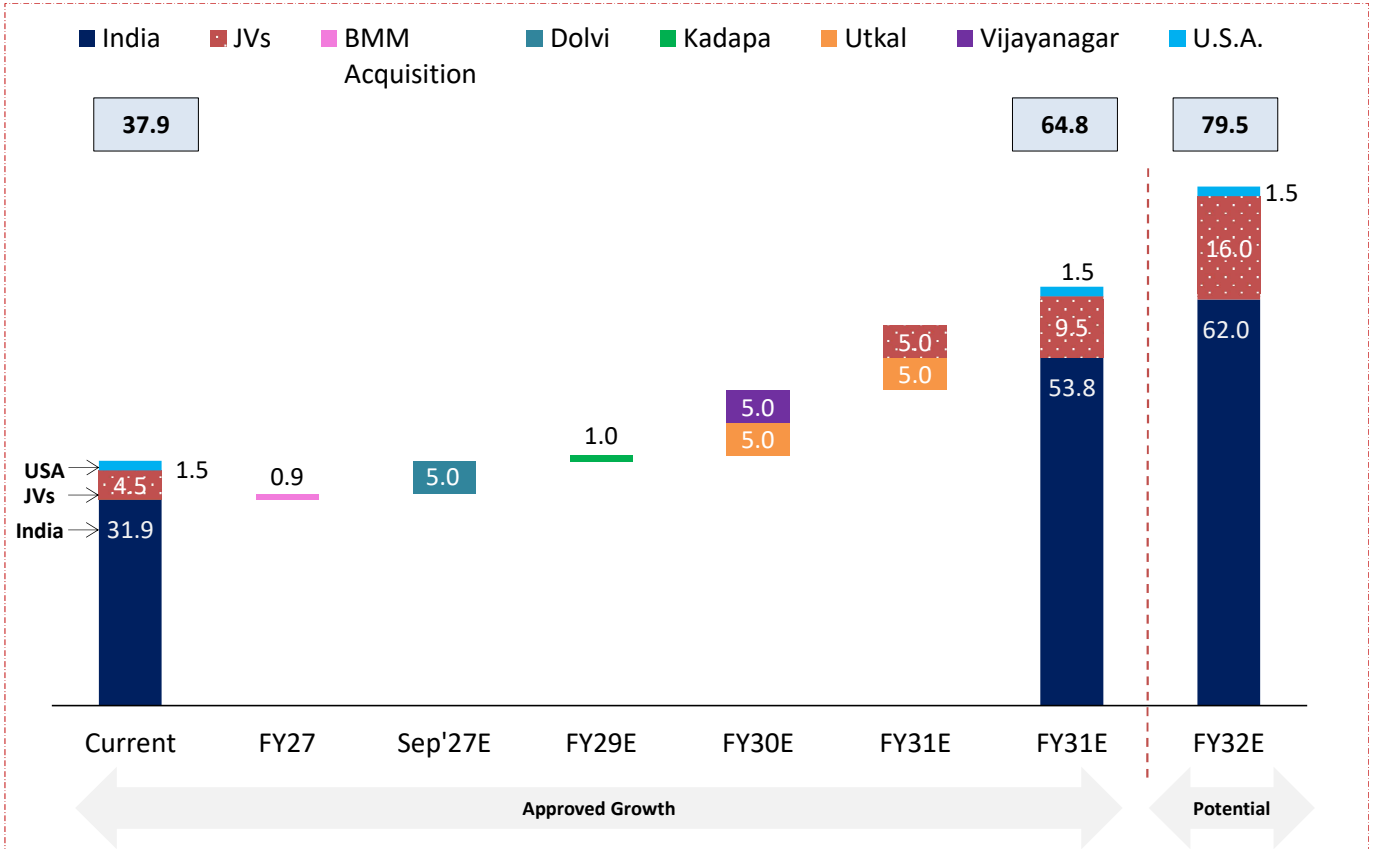
Steel Consumption as % of World



- China Steel Production and Consumption as % of World peaked in 2020, to see gradual decline; other developed markets to see muted growth
- India going through Nation-Building Phase: Long runway of Steel Demand Growth outpacing Real GDP Growth
- India as #2 Steel producer and consumer will continue to increase as % of World. India Production growth likely to lag Consumption
- Draft India National Steel Policy 2047: 604mtpa capacity; 531mtpa production; 505mtpa consumption at 302 kg per capita

 Source: World Steel Dynamic, National Steel Policy, and market intelligence

JSW Steel: Growth Path



Target of 62mtpa (+JV's) by FY32. On path to deliver 13% capacity CAGR

Growth Options in the Portfolio

Organic
- Expansion at Utkal for 5mt
- Brownfield Green Steel at Salav
- Expansion of EAF at Kadapa

New Sites
- Keonjhar-Odisha and Gadchiroli-Maharashtra for further expansion

Inorganic
- Selectively explore value-accretive acquisitions

JVs
- 5.5mt expansion at JSW JFE Steel
- 6mt Greenfield at POSCO JV

Maintain >50% share of VASP in total sales
Underpinned by Raw Material Security and Strong Balance Sheet

All capacities are in million tonnes.

Strategic Priorities to Create Shared and Sustainable Value

Mainstreaming **sustainability** across the business

Strategic growth with efficient **capital allocation**

Cost leadership through **resource optimisation** and improved raw material security

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

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

Strong financial profile and **credit ratings**

Creating Value for all Stakeholders

JSW Galvos
Premium GALVALUME®
Coil & Sheets

Certified

Sustainability

Sustainability at JSW Steel

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

Our Focus Areas

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

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

G
- Business Ethics
- Human Rights
- Supply Chain

Driving sustainability initiatives across platforms

Aligned to national & international frameworks

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

Environment: Our Targets & Commitments

JSW Steel

Climate Change

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

Water Security

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

Energy Transition

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

Air Emissions

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

Circularity & Biodiversity

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

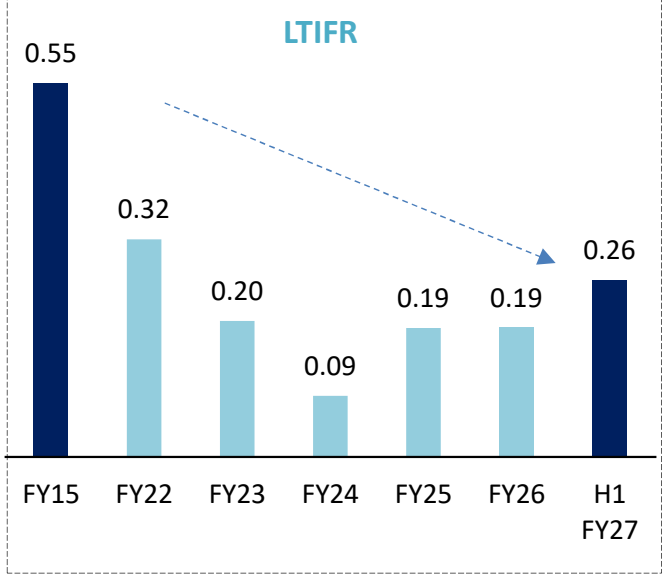
Target reduction for CO_2 emissions, specific energy consumption, specific water consumption, specific process dust emissions, SOx and NOx emissions by 2030 is from baseline 2005 levels

Building a Strong Health & Safety Culture

JSW Steel's Vision 000

Zero major incidents | Zero injury | Zero harm

Safety Performance



Fire Fighting Drill at Vijayanagar

Safety Highlights

Effective Leadership

- Hosted 14th ISA Health & Safety Committee Meeting at Vijayanagar attended by all major peers for industry-wide safety collaboration
- Process Safety Management initiated at Salem in partnership with dss+ (formerly DuPont)

Robust Systems

- JSW Safety Assurance Protocol across Vijayanagar, Dolvi and Salem shows 11% improvement in audit scores for H1
- 'Seeing is Believing' safety videos launched for cross-learning, replication and standardisation

Competent Workforce

- Safety Quizathon launched for strengthening safety awareness and culture, engaging 10,500+ participants over two-month campaign
- 46 Virtual Reality safety modules launched; trained over 41,000 manpower till date in critical-risk activities

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

Targeting Net Neutral by 2050: Decarbonisation Agenda

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

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

Net Neutral in Carbon emissions
Strategic Levers

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

Progress Update

Electric Bus Terminus at Vijayanagar

- **Sustainable Mobility:** Deployed 134 electric buses and 98 electric cars till date across Vijayanagar, Dolvi and Salem
- **Renewable Energy:** ~1.1 GW of renewable energy capacity commissioned across operations as of Q2 FY27
- **Resource Circularity:** Ramping up steel scrap charge, with scrap utilisation up 10% in H1 FY27

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

Sustainability Initiatives & Recognitions

Ecosystem for Sustainable Steel Recycling

0.5 mtpa Scrap Processing Centre, Khopoli

Resource Circularity | **Decarbonisation** | **Reduce Import Dependency**

- JSW Steel's 1st Scrap Processing Centre at Khopoli (0.5 mtpa)
- Setting up mechanised scrap processing centres across various locations
- 0.5 mtpa facility at Khopoli: Baler commissioned in Q2 FY27 and Shredder to be commissioned in Q3
- Scrap sources: automobile manufacturers, end-of-life vehicles, white-goods, construction & demolition, industrial, etc.
- High quality and clean scrap: low contamination, high bulk density, no radioactivity

Steelie Award for Clean Steel Production

JSW Steel won the 2026 worldsteel Steelie Award for Excellence in Clean Steel Production

ICC Platinum Award for Occupational Health & Safety Excellence

Dolvi plant received Platinum Award at 8th Indian Chamber of Commerce National Occupational Health & Safety Awards 2026

Our Commitment to Society: Impacting 3mn lives annually

Education

19,80,519
Students Benefitted

Health

26,06,401
Health Consultations

Skill Development

54,522
Individuals Trained

Art, Culture & Heritage

14
Projects Supported

Sports

46,850
Individuals Benefitted

Agriculture

1,01,800
Farmers Benefitted

Water, Environment & Sanitation

58,74,500
Individuals Benefitted

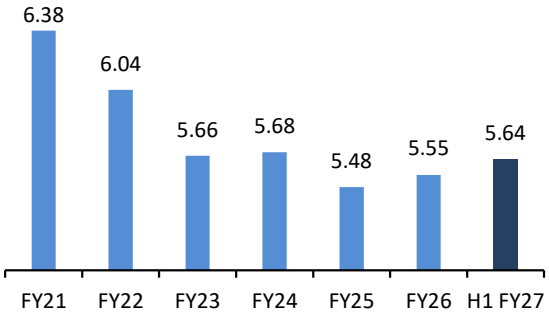
Waste Management

14,35,751
Individuals Benefitted

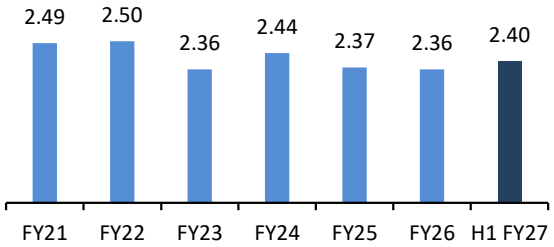
Note: Data is from April 2020 onwards

Environmental Performance

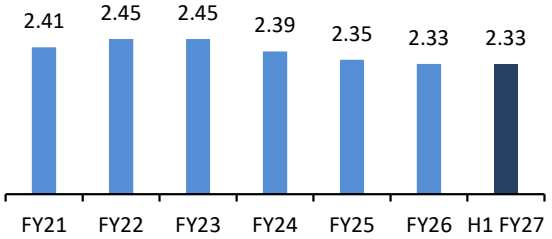
Specific Energy Consumption (Gcal/tcs)



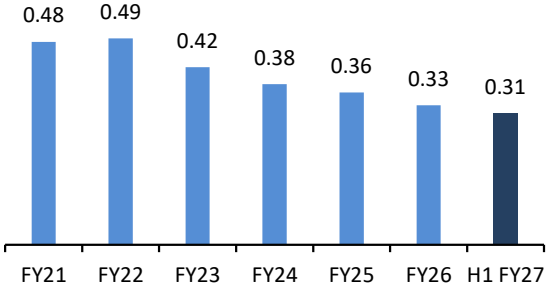
GHG Emission Intensity (tCO_2/tcs)



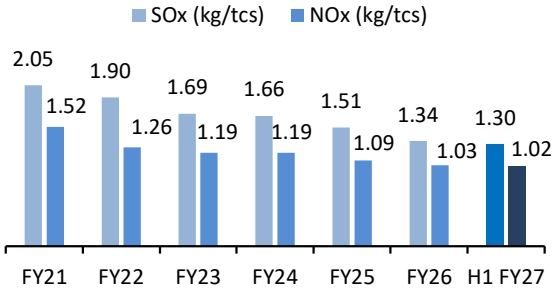
Specific Freshwater Consumption (m^3/tcs)



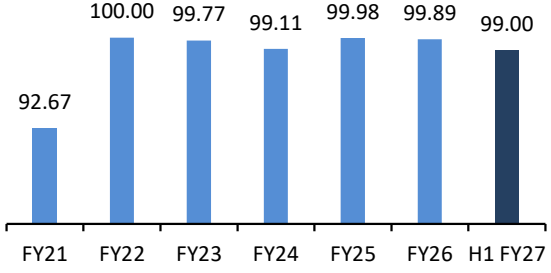
Dust Emissions (kg/tcs)



SOx & NOx



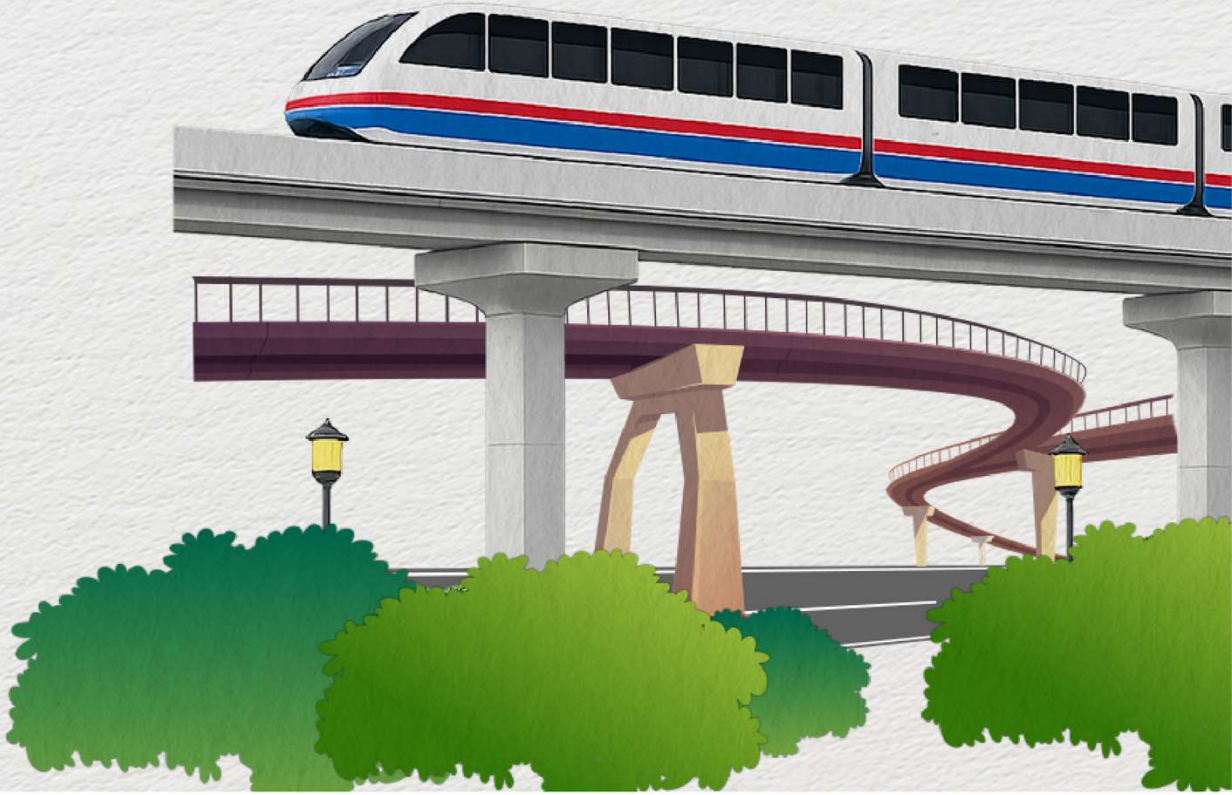
Waste Utilisation (%)



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

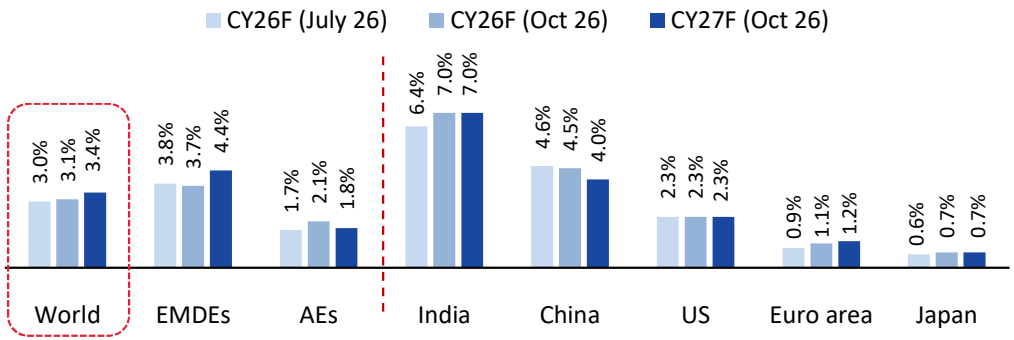
JSW Neostrands
LRPC Strands

Business Environment

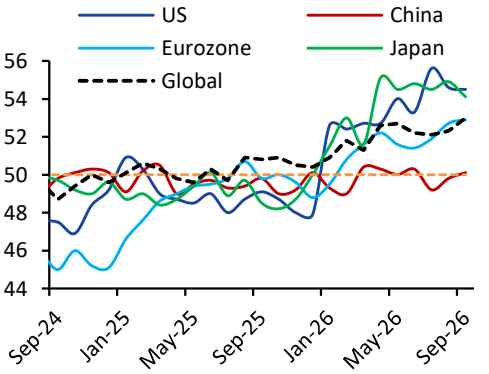


Global Economy

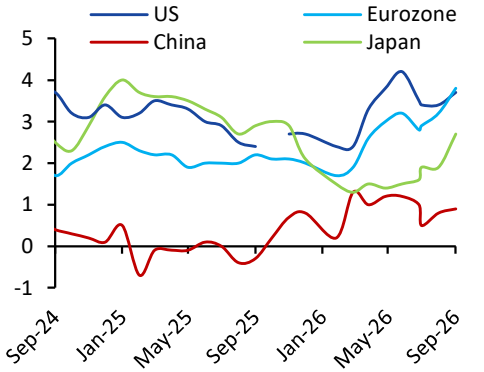
GDP Growth Forecasts (%YoY)



PMI - Manufacturing



CPI – Inflation (YoY, NSA)



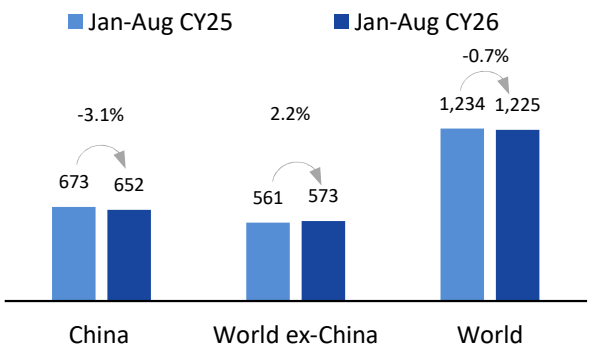
- **Global growth** remains resilient despite geopolitical uncertainties. IMF upgraded CY26 growth by 10bps to 3.1%
- **Middle East** war causing supply pressures and high energy and commodity prices. Resolution and post war reconstruction could bolster growth outlook
- **Inflation and fiscal concerns** driving higher bond yields. Central banks on rate hiking cycle
- **US** economy expanding at a solid pace, driven by AI investments; consumer spending resilient so far despite inflationary pressures
- **China:** Export strength supports manufacturing; recent measures for real estate and infra investments to support growth amidst weak demand
- **Eurozone:** Improving PMI trend and strong Q2CY26 GDP print reflects resilience even as the energy shock weighs on the outlook

AI capex keeps global growth resilient, India stays robust. Inflation, interest rates and energy are key monitorables

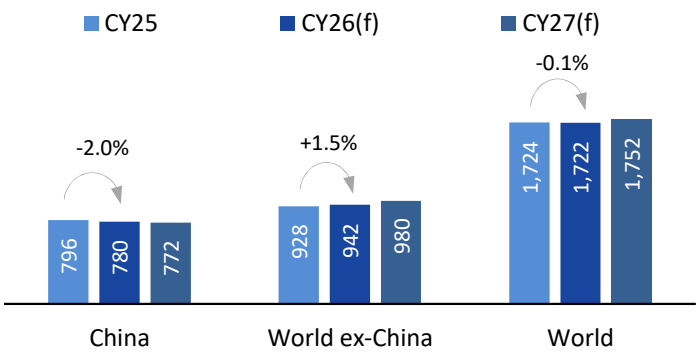
Source: IMF: World Economic Outlook October'26; Bloomberg. India's GDP forecast pertains to fiscal year. EMDEs: Emerging Market & Developing Economies, AEs: Advanced Economies. Note: US CPI-Inflation not released for Oct'25, hence the gap in the graph.

Global Steel

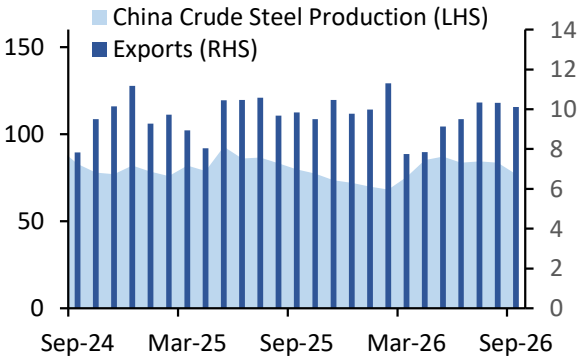
Crude Steel Production – Jan-May (mt)



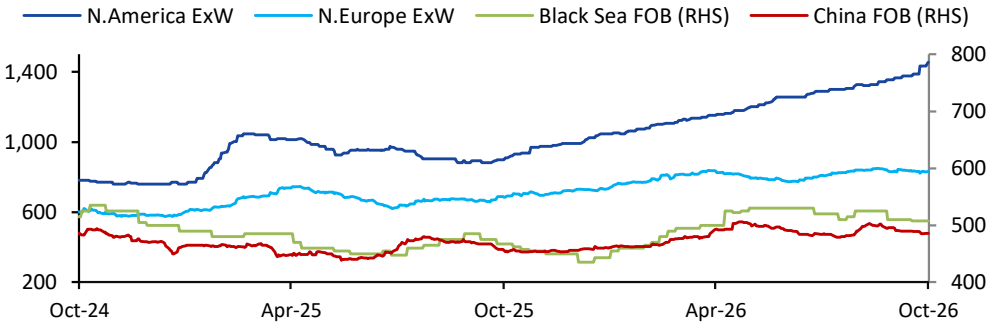
Finished Steel Demand[1] (mt)



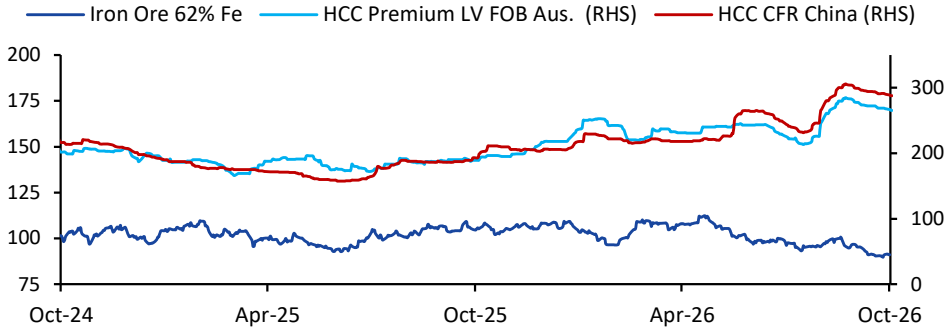
China Steel Production and Export (mt)



HRC Prices US$/t



Raw Material Prices (US$/t)

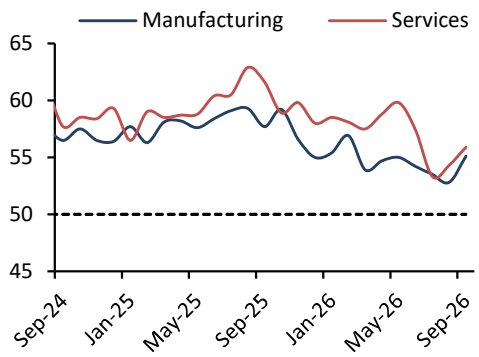


Positive World ex-China demand outlook for CY27. Significant cost inflation; regional divergence in prices due to trade policies

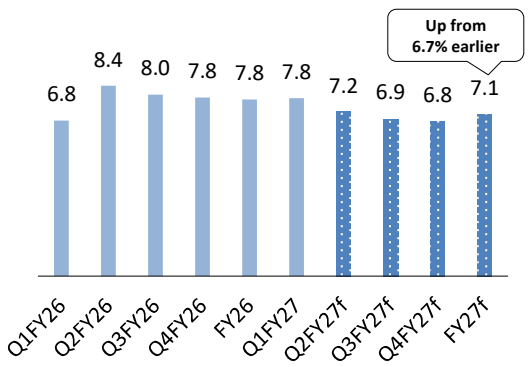
Source: World Steel Association (WSA), WSA Oct'26 SRO; Bloomberg, Platts Note: Some numbers may not foot due to rounding.

Indian Economy

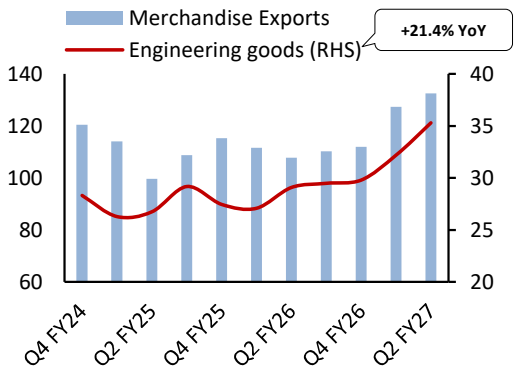
PMI – Manufacturing & Services



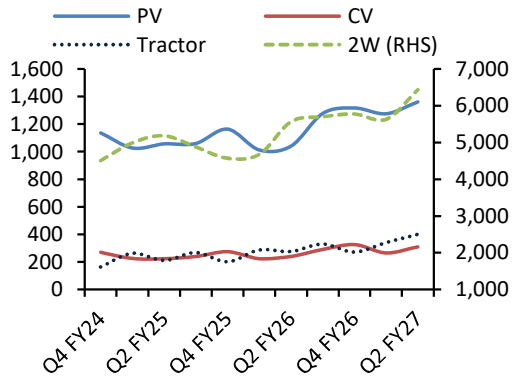
GDP Growth - RBI forecasts (% yoy)



Merchandise Exports (US$ bn)



Quarterly Domestic Sales ('000s)

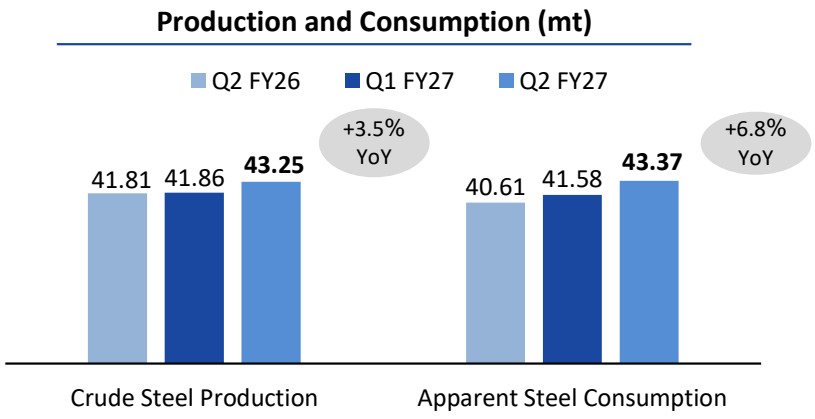


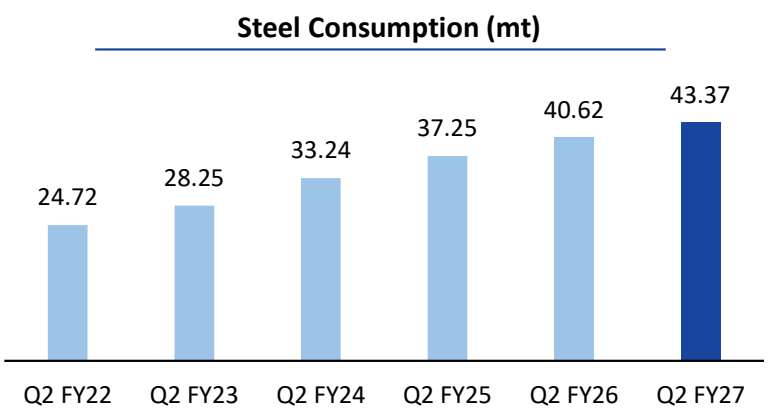
- RBI's FY27 GDP growth projection at 7.1% reflects robust momentum in economic activity indicators
- Industrial output and exports have accelerated despite global headwinds; engineering exports showing a robust trend
- Auto industry momentum remains strong. Healthy tax collections reflect economy's resilience
- High oil prices and deficient monsoon driving inflationary pressures; RBI has shifted to hawkish stance and hiked rate
- Capex outlook constructive with strong growth in public capex; Energy, Data Centres, Defence, Maritime showing promising prospects
- Broader macros resilient amidst external headwinds; strong response to RBI's scheme for attracting NRI deposits has bolstered FX reserves

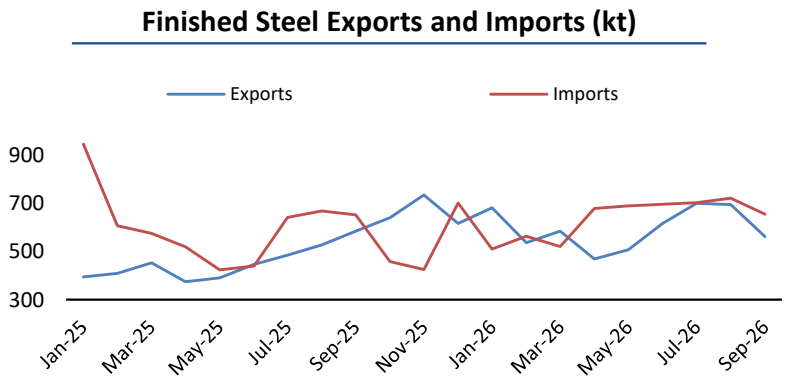
India's economy continues to be robust; elevated energy prices a risk

Source: Bloomberg, RBI, CMIE, Ministry of Commerce, MOSPI, SIAM, TMA, PIB

Indian Steel







Strong steel demand growth continues; however, India remains a net importer of finished steel

Source: Joint Plant Committee

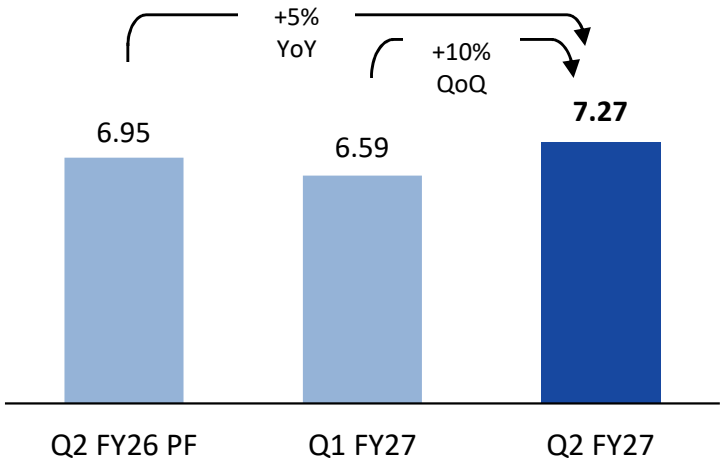
JSW Galveco
Lead-Free Galvanised Steel

RoHS COMPLIANT

Operational Performance

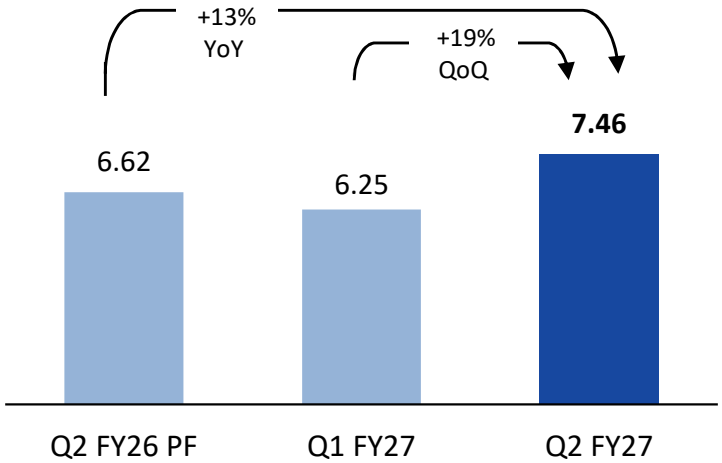
Q2 FY27 Volumes – JSW Steel Consolidated

Crude Steel Production (mt)



million tonnes	Q2 FY26 PF	Q1 FY27	Q2 FY27
India Operations	6.71	6.35	**7.07**
Flat	5.09	4.88	**5.41**
Long	1.27	1.13	**1.22**
USA - Ohio Operations	0.24	0.24	**0.20**

Steel Sales (mt)



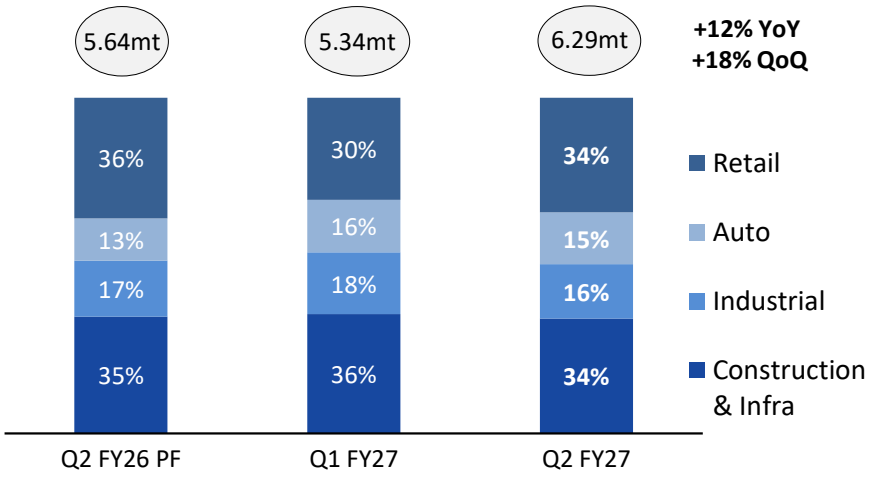
million tonnes	Q2 FY26 PF	Q1 FY27	Q2 FY27
India Operations	6.35	**6.02**	**7.27**
Domestic	89%	89%	**87%**
Export	11%	11%	**13%**
USA - Ohio Operations	0.26	0.23	**0.18**

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

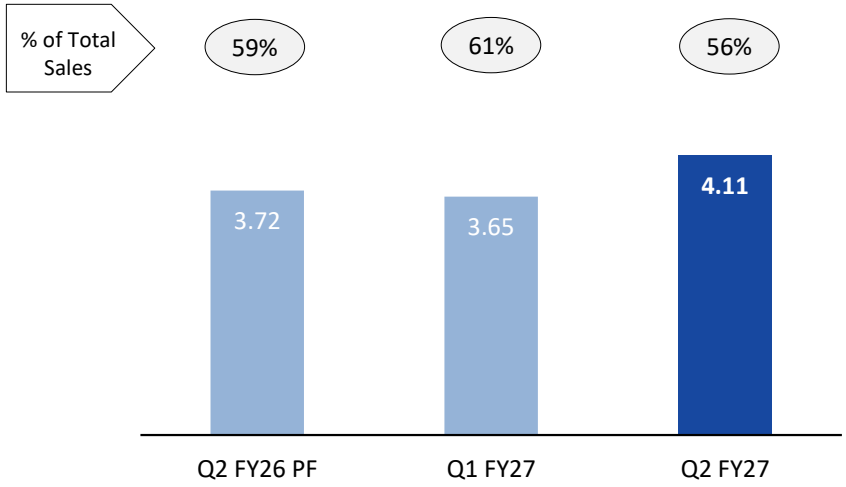
Domestic-Export split pertains to India Operations

Q2 FY27 Sales: JSW Steel Consolidated – India Operations

Domestic Sales by Customer Segment



Value-Added and Special Products (mt)



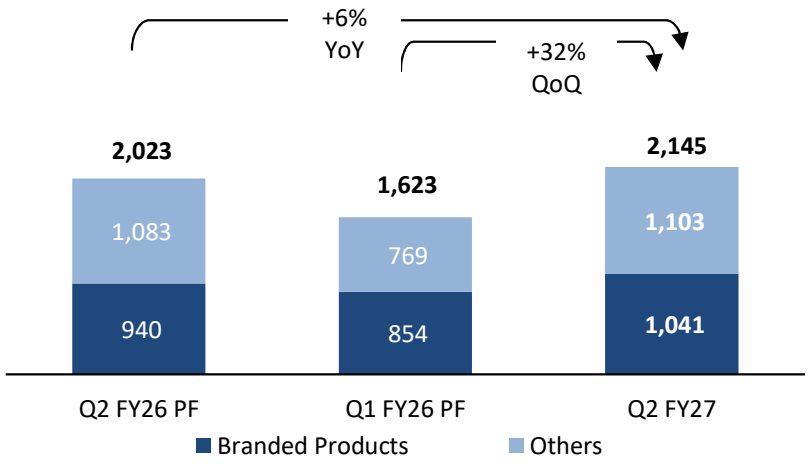
- Highest Ever:
  - Quarterly sales of 7.27mt (+14% YoY) and Domestic sales (+12% YoY)
  - VASP sales (+11% YoY)
  - Sales to Auto (+36% YoY)
  - Sales of Flats (+16% YoY), Alloy Longs (+13% YoY) and CRCA (+10% YoY)
- Sales to Appliances up 28% YoY and Renewables up 14% YoY

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

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

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

Retail Sales (in kt)



Branded Stores (number of outlets)

- Retail segment sales up 6% YoY, Branded Products sales up 11%
- Presence in more than 26,500 retail stores across 1,909 towns in India
- Strong distribution channel of 2,710 points
  - 419 distributors and 2,291 Branded Stores
    - 662 JSW Shoppe spread across urban areas and 1,629 JSW Shoppe Connect in semi-urban and rural areas
    - Sales up 21% YoY via JSW Shoppe and JSW Shoppe Connect outlets
- JSW Privilege Club partners enrollment around 1,53,000, with volumes through this program up 14% YoY
- 32 Experience Centres across India

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

Q2 FY27 Production & Sales

Particulars	Crude Steel Production			Sales		
In million metric tonnes	Q2 FY27	Q2 FY26 PF	YoY	Q2 FY27	Q2 FY26 PF	YoY
Consolidated India Operations	**7.07**	**6.71**	**5%**	**7.27**	**6.35**	**14%**
USA – Ohio Operations	0.20	0.24	-16%	0.18	0.26	-30%
JSW Steel Consolidated Operations	**7.27**	**6.95**	**5%**	**7.46**	**6.62**	**13%**
JSW JFE Steel Ltd. (JJSL)[1]	0.91	0.96	-5%	0.92	0.83	11%
JSW Steel Combined Operations	**8.18**	**7.90**	**4%**	**8.38**	**7.34[2]**	**14%**
	H1 FY27	H1 FY26 PF	YoY	H1 FY27	H1 FY26 PF	YoY
Consolidated India Operations	**13.41**	**12.85**	**4%**	**13.29**	**12.13**	**10%**
USA – Ohio Operations	0.45	0.48	-7%	0.42	0.52	-20%
JSW Steel Consolidated Operations	**13.86**	**13.32**	**4%**	**13.71**	**12.65**	**8%**
JSW JFE Steel Ltd. (JJSL)[1]	1.90	1.84	4%	1.79	1.61	11%
JSW Steel Combined Operations	**15.76**	**15.16**	**4%**	**15.50**	**14.02[2]**	**11%**

Guidance for JSW Steel Consolidated Volumes for FY27: Production 29.75mt & Sales 28.6mt

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

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

1: Pursuant to the transfer of BPSL's steel business to the JSW JFE JV, BPSL has been de-consolidated and JV figures are shown separately
2: After eliminating inter-company transfers since BPSL was a subsidiary in Q2 FY26

30 Grades/Products Approved in Q2 FY27

Solar Structural Purlins
(IZMC420S – Coated)

Bull Gear
(20MnCr5 – Long & Special Alloy)

Concrete Pipe Tube
(JD39 C30 – HR)

Automotive Body
(IS 513 - CR)

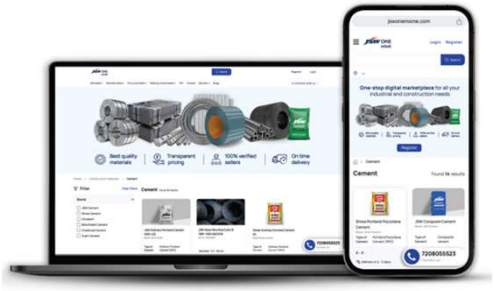
Rear Housing
(37C15 Dia 75.0 & 80.0 mm
– Long & Special Alloy)

Differential Case
(AISI 1020- Long & Special Alloy)

JSW One: One of the Fastest Growing B2B Commerce Players in India*

JSW One

- JSW One operates a unified technology-enabled platform providing an integrated full-stack ecosystem
- The platform integrates commerce, embedded financing solutions, logistics and value-added services such as processing and customisation capabilities and private brands across steel and related products, cement and other construction materials
- Pan-India footprint with 12 contract service centers; 9 contract manufacturers for private brands business
- ₹6,989 cr GMV in Q2 FY27, up 77% YoY
- Robust financial performance and strong unit economics delivering capital-efficient growth
- JSW Steel holds 66.15% of the paid-up Equity Share capital



JSW One Continued to Deliver EBITDA Profitability in Q2 FY27

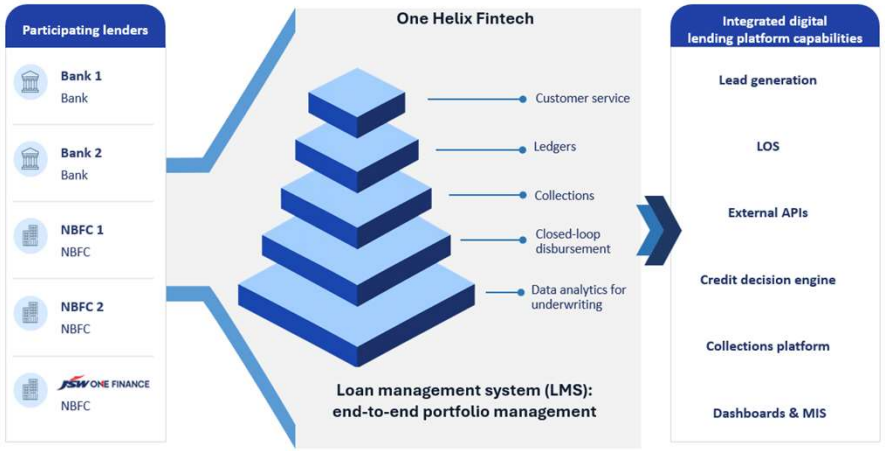
Reference of DRHP : https://www.jswonemsme.com/corporate/investor-relations-offer-documents

*as on June 30th 2026 as per 1lattice

JSW One: One of the Fastest Growing B2B Commerce Players in India*

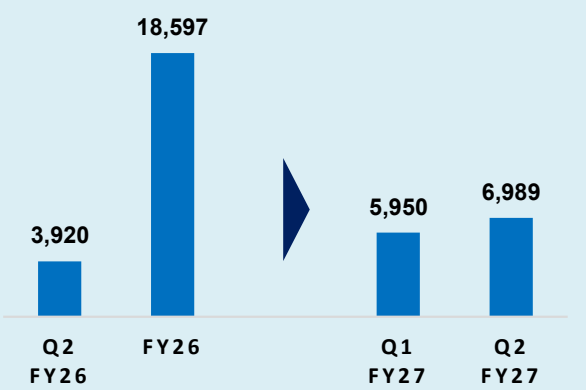
JSW One Finance Ltd. (JOFL) & One Helix Fintech

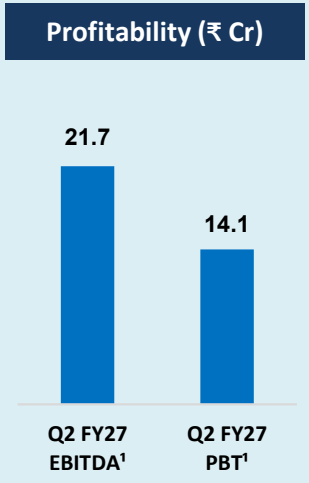
- One Helix Fintech an embedded finance stack
- Financing is orchestrated through financing partners, including banks, NBFCs and JOFL, an RBI-registered NBFC
- Improved access to financing products enhances repeat purchases on the platform, supported by the closed-loop model that drives deeper engagement and wallet share
- JOFL Q2 FY27: ₹370 cr AUM



Significant growth in Volumes & GMV in Q2 FY27

Steel	Cement	Credit
9,06,193 tonnes	68,173 tonnes	₹2,432 Cr
+53% YoY	+10% YoY	+91% YoY





1: Excluding ESOP cost and NBFC
*as on June 30th 2026 as per 1lattice

JSW Platina
Superior Quality Tinplate

Certified

Financial Performance

Financials – Consolidated

₹ crore

Particulars	Q2 FY27	Q2 FY26 PF	Q1 FY27	H1 FY27	H1 FY26 PF	FY26 PF	Reported		
							Q2 FY26	H1 FY26	FY26
Revenue from operations	**54,486**	41,469	47,364	**1,01,850**	81,349	1,70,186	45,152	88,299	1,85,470
Reported EBITDA	**10,120**	6,395	9,383	**19,503**	13,211	26,663	7,115	14,691	29,821
Adjusted EBITDA[1]	**9,941**	7,129	9,373	**19,314**	14,235	28,888	7,849	15,715	32,048
Other Income	**441**	430	724	**1,165**	909	1,700	284	634	1,248
Finance Cost	**1,602**	2,255	1,712	**3,314**	4,318	8,486	2,413	4,630	9,102
Depreciation	**2,200**	2,198	2,137	**4,337**	4,388	8,657	2,554	5,091	9,601
Share of Profit/ (Loss) of JVs	**292**	(11)	(98)	**194**	48	986	(88)	(188)	(475)
Exceptional Items Gain/(Loss)	**-**	-	-	**-**	-	(611)	-	-	17,359
Profit Before Tax	**7,051**	2,360	6,160	**13,211**	5,462	11,595	2,344	5,416	29,250
Tax Expenses	**1,692**	698	1,464	**3,156**	1,561	3,020	698	1,561	3,742
Profit after Tax	**5,359**	1,662	4,696	**10,055**	3,901	8,575	1,646	3,855	25,508
Diluted EPS*	**21.59**	6.69	19.02	**40.61**	15.72	32.17	6.64	15.57	91.25

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

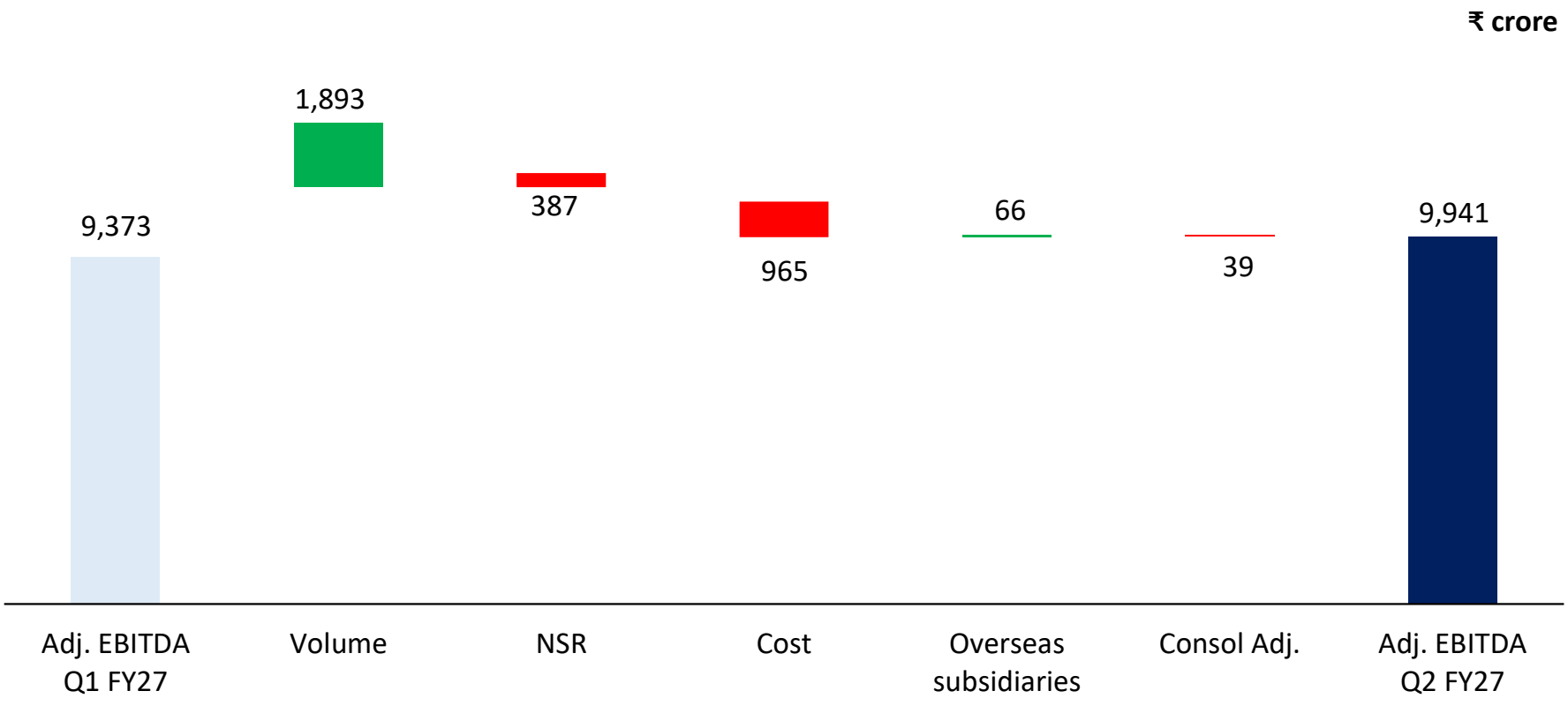
1: Excludes FX gains/losses on long-term borrowings net of intercompany receivables
*Not Annualized

Q2 FY27 Consolidated Results – Drivers of Performance

Volumes	• Consolidated crude steel production of 7.27mt, up 5% YoY and 10% QoQ, with BF-3 ramping up well and reaching ~90% utilisation during the quarter • Total sales volumes of 7.46mt, up 13% YoY and up 19% QoQ
Revenue and Realisations	• Revenue from operations up 31% YoY driven by higher realisations and sales volumes. Revenues up 15% QoQ, driven by higher volumes, partially offset by lower realisations
Operating Costs	• Costs at India operations increased mainly due to higher coking coal and other input costs on a QoQ basis
Finance Costs	• Interest cost down by 29% YoY and 6% QoQ, primarily driven by lower debt levels and lower interest rates
Tax Expenses	• Effective tax rate excluding Share of Profit/Loss from JV is 25%
International Operations	• US: Ohio Operations EBITDA improved both YoY and QoQ despite lower volumes, driven by higher realisations. Plate & Pipe Mill EBITDA remained stable YoY and up QoQ • Italy: EBITDA remained stable YoY and QoQ

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

Consolidated Adj. EBITDA Movement – Q2 FY27 vs. Q1 FY27



Financials – India Operations

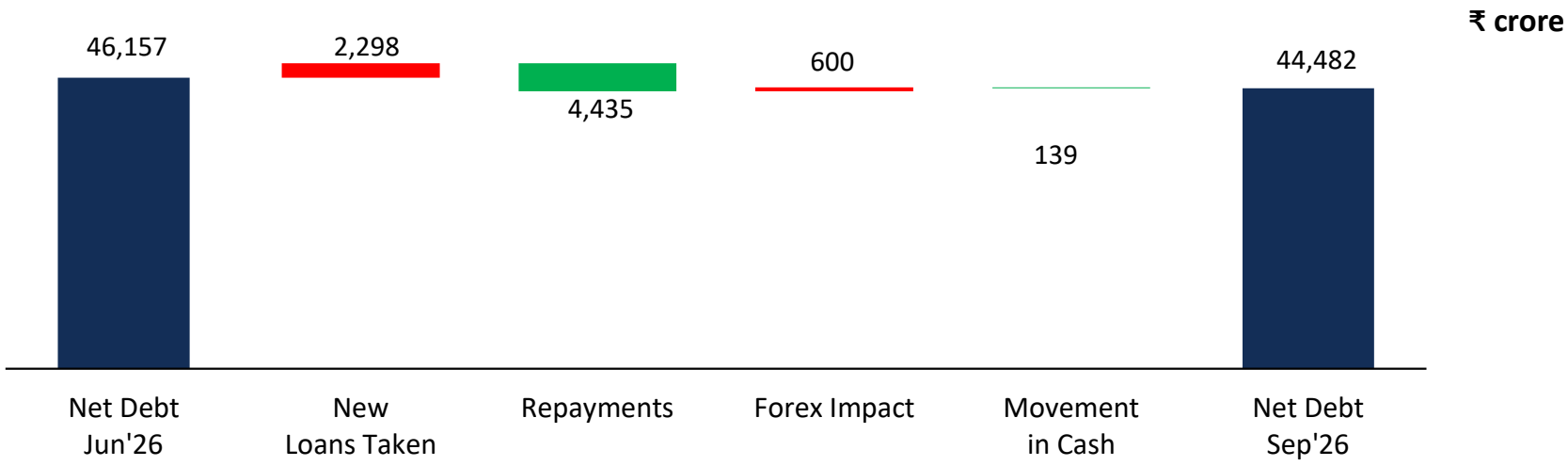
₹ crore

JSW Steel – India Operations (₹ crore)	Q2 FY27	Q2 FY26 PF	Q1 FY27	H1 FY27	H1 FY26 PF	FY26 PF	Reported		
							Q2 FY26	H1 FY26	FY26
Crude Steel Production (mt)	**7.07**	6.71	6.35	**13.41**	12.85	25.45	7.66	14.69	29.31
Steel Sales (mt)	**7.27**	6.35	6.02	**13.29**	12.13	25.68	7.07	13.50	28.76
Revenue from Operations	**50,188**	38,466	42,894	**93,081**	75,709	1,59,570	42,149	82,658	1,74,854
Operating EBITDA	**9,812**	6,160	9,089	**18,900**	12,897	26,082	6,881	14,377	29,240
Adj. Operating EBITDA[1]	**9,636**	6,893	9,096	**18,731**	13,807	28,223	7,614	15,288	31,383
Profit/(Loss) after Tax	**5,099**	1,795	4,927	**10,026**	4,341	9,866	1,778	4,295	26,799

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

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

Consolidated Net Debt Movement

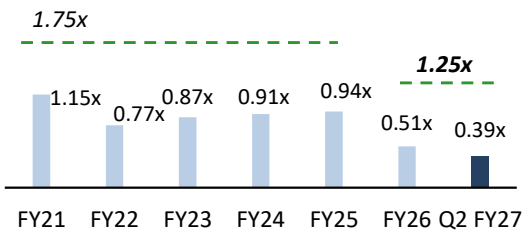


Particulars	30.09.2026	30.06.2026	30.09.2025
Net Debt (₹ Cr)	**44,482**	46,157	79,153
Cash & Cash Equivalents (₹ Cr)	**21,768**	21,630	19,077
Net Debt/Equity	**0.39x**	0.42x	0.93x
Net Debt/EBITDA	**1.28x**	1.46x	2.97x

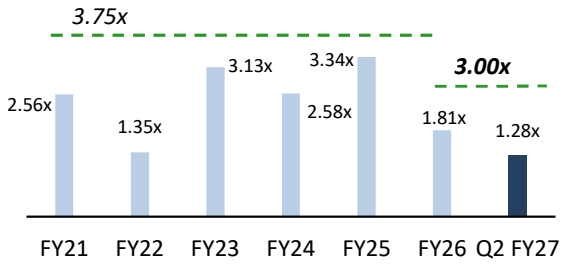
Note: Net Debt excludes Leases and Revenue Acceptances. Net Debt/EBITDA on LTM basis

Debt Profile and Credit Ratings

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



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



International	Moody's	Baa3 (Stable Outlook)
	Fitch	BB+ (Positive Outlook)
	JCR and R&I	A- (Stable Outlook)
Domestic	ICRA, CARE and IndRa	AA+ (Stable)

Significant Deleveraging following JSW JFE JV Transaction

- Deleveraging of ~₹37,000 crore completed with Net Debt reducing to ₹44,482 crore as on September 30, 2026
- Early redemption of USD 500 million 3.95% bonds on October 7, 2026, 6 months ahead of its schedule maturity in April 2027
- Significant improvement in financial metrics, with leverage reduced to 1.28x and net gearing reduced to 0.39x
- Rating Upgrades during the Quarter — Investment Grade Rating from Moody's: Ba1 → Baa3 (Stable Outlook) ; Fitch: BB → BB+ (Positive Outlook) ; CARE ICRA and India Ratings: AA → AA+ (Stable Outlook)

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

Strong Liquidity and Access To Diversified Funding Sources

- Cash and Cash Equivalents of ₹21,768 crore and undrawn committed credit lines
- Strong relationships with domestic and international banks and financial institutions, and debt capital markets
- Issued global steel industry's first USD Sustainability Linked Bond in September 2021

Note: Net Debt/EBITDA on LTM basis

JSW Neosteel
Pure TMT Bars

Certified

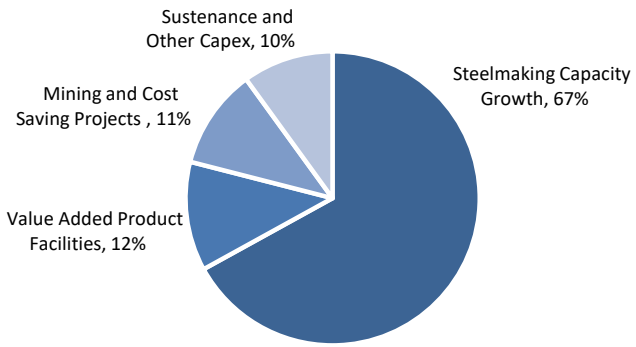
Project Updates

JSW Steel Consolidated Capex Update

Particulars (₹ crore)			
Capex carried forward as on 1st April 2026* (including Creditors and Acceptances)			96,888
New Projects approved since 1st April 2026:	**Announced so far**	**Announced at Q2 Results**	**Total**
Steelmaking:			
JVML Phase-II capacity expansion of 5mtpa	26,000		26,000
8mtpa Pellet plant at JVML, and BOF and Caster at JVML Phase-II	-	4950	4,950
Additional facilities at Dolvi Phase-III	2,000		2,000
Caster & Plate Processing Facility at Dolvi Phase-III		2,000	2,000
Utkal Phase-II of 5mtpa	-	16,150	16,150
Value Added Product Facilities:			
Capacity enhancement at various locations	2,350		2,350
1.8mtpa CRM Complex at Vasind		2,600	2,600
Mining and Cost Saving Projects:			
Expansion of MdR Mozambique Coking Coal mine to 9mtpa, and Development of Iron Ore and Coking Coal Mines in India		3,150	3,150
Sustenance Capex	3,250	200	3,450
Total			**159,538**
Less: Spent during H1 FY27			(11,136)
Balance Capex to be spent			148,402

Note: The above capex will be spent over 5-6 years.
Capex spend for FY27 expected at ₹22,000-24,000 crores.

Capex Breakup



*Net of ₹678 cr of balance capex pertaining to JSW JFE Steel Ltd as of 1st April 2026

Key Project Updates – Steelmaking Projects

Upgradation and Expansion of BF-3 from 3.0mtpa to 4.5mtpa at Vijayanagar
- BF-3 ramped up well, reaching ~90% utilisation following light up in June 2026

JVML Vijayanagar – Phase-II 5mtpa expansion
- Equipment ordering in progress
- To be commisioned by FY30

JSW Utkal, Paradip – Phase-I 5mtpa Greenfield project
- Two Pellet Plants (8mtpa each): to be commissioned by FY28
- 5mtpa Blast Furnace, 6mtpa SMS and 6mtpa HSM-2: to be commissioned by Q3 FY30

Dolvi Phase-III - Expansion from 10 to 15mtpa
- Civil work and equipment erection underway
- Project to be commissioned by Sep'27

1mtpa EAF and Structural mill at Kadapa
- Civil work underway
- To be commisioned by FY29

30mtpa Slurry Pipeline in Odisha (302km)[1]
- Progressing well; to be commissioned by Mar'27

Pellet Plant under construction at JSW Utkal

Dolvi Phase-III under construction

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

Key Project Updates – Downstream Projects

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

0.5mtpa Continuous Galvanising Line in Vijayanagar
- High Strength Automotive grade steel
- Equipment ordered. To be commissioned by Q2 FY29

0.6mtpa CRM and 0.96mtpa Continuous Galvanising Line in Khopoli
- CGL-2 (Construction Grade): Civil work underway; to be commissioned by Q1 FY28
- CGL-3 (Zero Spangle & ZAM): Civil work underway; to be commissioned by Q1 FY29

0.2mtpa Tinplate and 0.6mtpa Continuous Galvanising Line in Rajpura
- Equipment ordered
- To be commissioned by FY28

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

CGL-2 under construction, Khopoli

CGL-2 under construction, Khopoli

ZAM: Zinc-Aluminium-Magnesium

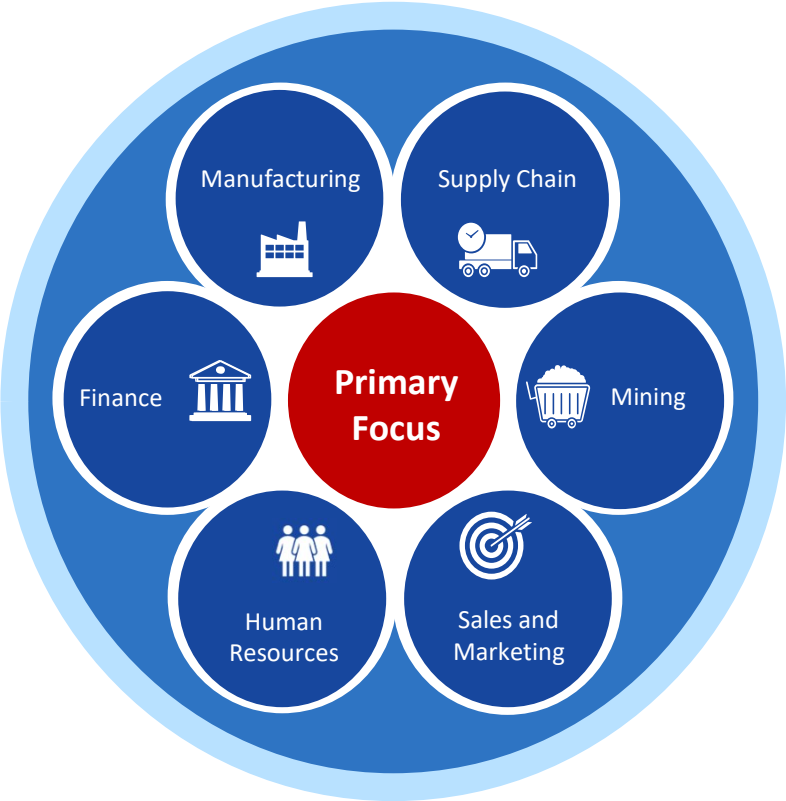
JSW Radiance
Superior Quality Colour Coated Sheets & Coils

Certified

25 YEARS WARRANTY

Digitalisation at JSW Steel

Digitalisation at JSW Steel



ADDITIONAL FOCUS

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

ANTICIPATED IMPACT

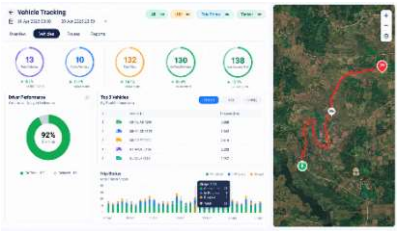
- Increased Sales
- Cost Optimisation
- Asset Availability
- Emissions Reduction
- Safety Enhancement
- Employee Satisfaction and Wellbeing

Automation, Integration and Intelligence

End-to-End Functional Transformation Focus

Future-ready Digital Workforce

Digitalisation Transformation in Mining: Delivering end-to-end Traceability and Control



Integrated Mine Management System

80%+

Reduction in MDO billing Inefficiencies

- 70% reduction in discrepancies and disputes
- Weighbridge fully automated, resulting in 100% traceability from production to dispatch

Digital Logistics Management System

20–25%

Lower turnaround time per vehicle

- ~800 trips/day monitored live, mine to railway siding
- 30% faster resolution of bottlenecks
- 100% report integrity and trip reconciliation

Fuel Management System

100%

Authorised, system-reconciled refuelling

- Audit trail on every litre dispensed
- Fuel wastage checked in real time
- 100% speed monitoring, strengthening site safety

Land and R&R Management System

100%

Land and R&R activities captured in the workflow

- Single source of truth on every case and payment
- End-to-end trail from acquisition to closure
- Faster approvals with stronger compliance

Higher asset productivity, lower operating cost and audit-ready governance across mining value chain

 MDO: Mine Development Operator; R&R: Resettlement & Rehabilitation

JSW Colouron+
Premium Colour Coated Roofing Sheets

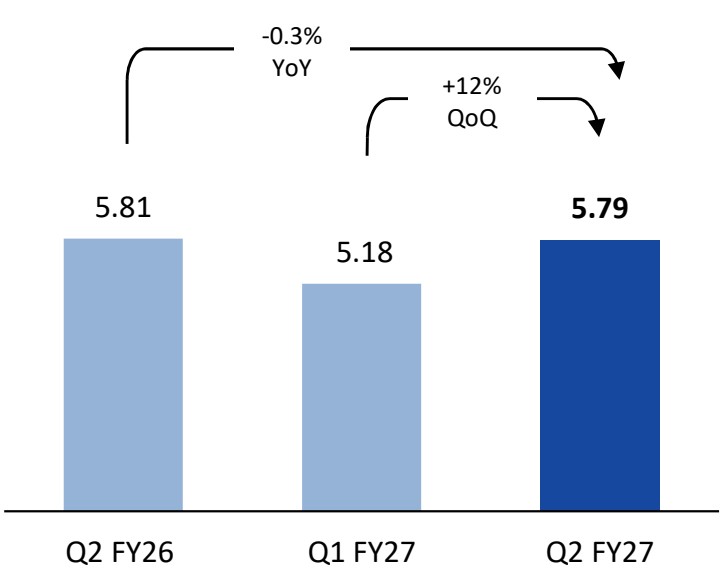
Certified

WARRANTY 15 YEAR

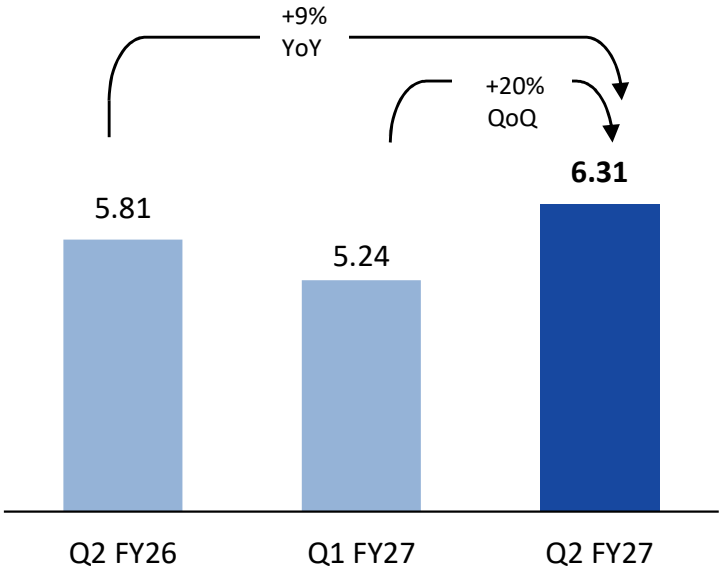
Appendix

Quarterly Volumes – Standalone

Crude Steel Production (mt)



Steel Sales (mt)



Financials – Standalone

₹ crore

Particulars	Q2 FY27	Q2 FY26	Q1 FY27	H1 FY27	H1 FY26	FY26
Revenue from Operations	**42,008**	33,004	35,540	**77,548**	64,824	1,33,408
Reported EBITDA	**7,361**	4,989	6,606	**13,967**	10,639	20,514
Adjusted EBITDA[1]	**7,173**	5,539	6,680	**13,853**	11,228	22,070
Other Income	**413**	1,487	3,358	**3,771**	2,059	5,291
Finance Cost	**1,646**	1,762	1,733	**3,379**	3,348	6,479
Depreciation	**1,568**	1,603	1,540	**3,108**	3,197	6,274
Exceptional Items Gain/(Loss)	**-**	-	-	**-**	-	(487)
Profit before Tax	**4,560**	3,111	6,691	**11,251**	6,153	12,565
Tax Expenses	**1,164**	694	941	**2,105**	1,471	(584)
Profit after Tax	**3,396**	2,417	5,750	**9,146**	4,682	13,149
Diluted EPS*	**13.53**	9.63	22.90	**36.43**	18.65	52.37

Note: Results for previous periods have been restated due to amalgamation of subsidiaries (Amba River Coke Limited, Monnet Cement Limited, JSW Retail & Distribution Limited and Piombino Steel Limited) w.e.f. 1st April 2026

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

Financials –JVML-Vijayanagar and JSW Steel Coated Products

JVML-Vijayanagar	Q2 FY27	Q2 FY26	Q1 FY27	H1 FY27	H1 FY26	FY26
Crude Steel Production (mt)	**1.24**	0.85	1.12	**2.35**	1.60	3.99
Steel Sales (mt)	**1.23**	0.84	1.14	**2.37**	1.63	4.08
Revenue from Operations (₹ crore)	**7,582**	5,057	7,032	**14,614**	9,993	22,714
Adjusted EBITDA[1] (₹ crore)	**1,630**	627	1,821	**3,452**	1,393	3,844
Profit/(Loss) after Tax (₹ crore)	**1,000**	(1)	1,223	**2,223**	181	1,299

JVML: JSW Vijayanagar Metallics Ltd.

JSW Steel Coated Products	Q2 FY27	Q2 FY26	Q1 FY27	H1 FY27	H1 FY26	FY26
Production[2] (mt)	**1.19**	1.20	1.15	**2.34**	2.33	4.70
Sales (mt)	**1.24**	1.17	1.11	**2.35**	2.27	4.69
Revenue from Operations (₹ crore)	**11,344**	9,071	9,991	**21,335**	17,708	36,470
Adjusted EBITDA[1] (₹ crore)	**708**	699	698	**1,406**	1,255	2,536
Profit/(Loss) after Tax (₹ crore)	**352**	324	354	**706**	572	1,102

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

Financials – US Operations

USA – Ohio Operations	Q2 FY27	Q2 FY26	Q1 FY27	H1 FY27	H1 FY26	FY26
Production - Crude Steel (net tonnes)	**2,24,933**	2,66,519	2,66,418	**4,91,351**	5,25,853	9,13,150
Sales - Slab (net tonnes)	**1,12,663**	2,31,024	1,61,598	**2,74,261**	4,52,656	7,18,484
HRC (net tonnes)	**91,198**	60,194	94,451	**1,85,649**	1,20,226	2,39,146
Revenue from Operations (US$ mn)	**185.56**	194.02	217.65	**403.21**	410.31	704.47
Operating EBITDA (US$ mn)	**5.85**	(1.08)	4.80	**10.65**	0.27	(6.77)
USA – Plate and Pipe Mill						
Production - Plate Mill (net tonnes)	**1,09,953**	1,42,767	1,47,827	**2,57,780**	2,79,752	5,24,413
Pipe Mill (net tonnes)	**23,846**	18,851	18,575	**42,420**	32,479	65,236
Sales - Plate Mill (net tonnes)	**93,995**	1,29,124	1,18,161	**2,12,156**	2,46,033	4,56,131
Pipe Mill (net tonnes)	**13,121**	7,948	18,087	**31,208**	21,874	47,132
Revenue from Operations (US$ mn)	**168.75**	173.34	188.90	**357.65**	346.27	676.80
EBITDA (US$ mn)	**13.06**	13.27	11.07	**24.13**	32.32	42.50
Combined US Operations EBITDA (US$ mn)	**18.91**	12.18	15.87	**34.78**	32.59	35.73

Net tonnes = 0.907 metric tonnes

Financials – Piombino, Italy

Piombino, Italy	Q2 FY27	Q2 FY26	Q1 FY27	H1 FY27	H1 FY26	FY26
Production – Rolled Products (tonnes)	**62,119**	68,840	45,184	**1,07,303**	1,32,871	2,88,036
Grinding Balls (tonnes)	**7,960**	3,242	9,305	**17,264**	8,691	26,638
Sales – Rolled Products (Bars, Wire Rod & Rails) (tonnes)	**65,387**	74,705	68,515	**1,33,902**	1,44,481	2,74,817
Grinding Balls (tonnes)	**11,837**	4,509	11,287	**23,124**	10,888	26,391
Revenue from Operations (€ mn)	**91.06**	55.35	86.74	**177.80**	140.73	330.57
Operating EBITDA (€ mn)	**6.98**	5.61	7.05	**14.03**	6.96	16.43

Financials – JSW JFE Steel Ltd.

JJSL	Q2 FY27	Q1 FY27	H1 FY27
Crude Steel Production (mt)	**0.91**	0.99	**1.90**
Steel Sales (mt)	**0.92**	0.86	**1.79**
Revenue from Operations (₹ crore)	**6,818**	6,022	**12,839**
Adjusted EBITDA[1] (₹ crore)	**1,137**	1,069	**2,206**
Profit/(Loss) after Tax (₹ crore)	**(28)**	176	**148**

Note: JSW JFE Steel Ltd. (JJSL) is a 100% subsidiary of JSW JFE Kalinga Steel Ltd. (JJKSL). JJKSL is a 50:50 JV between JSW Steel & JFE Steel.

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

BETTER EVERYDAY

JSW Steel

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