

Financial Performance for Second Quarter FY 2026-27

Mumbai, India: JSW Steel Limited (“JSW Steel” or the “Company”) today reported its financial results for the Second Quarter ended 30th September 2026 (“Q2 FY27” or the “Quarter”).

Key Highlights for Q2 FY27 - Consolidated Performance

- Highest ever Crude Steel Production: 7.27 million tonnes
- Highest ever Saleable Steel Sales: 7.46 million tonnes
- Revenue from Operations: ₹54,486 crores
- Reported EBITDA: ₹ 10,120 crores
- Adjusted EBITDA*: ₹ 9,941 crores
- Net Profit after Tax: ₹ 5,359 crores
- Net Debt to Equity: 0.39x and Net Debt to EBITDA: 1.28x

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

Global economic activity remained resilient during the quarter despite continued geopolitical uncertainties and resulting inflation. The IMF recently upgraded its global growth forecast for 2026 by 10 basis points to 3.1%, while maintaining its 2027 outlook at 3.4%. AI-led investments, improving manufacturing indicators and resilient consumer demand have provided support to growth. However, ongoing conflict in the Middle East continues to create uncertainty through its impact on energy markets and commodity prices, while inflation and fiscal concerns have kept bond yields elevated and prompted major central banks to hike rates.

Among major economies, the US continues to demonstrate resilience, aided by ongoing investments in technology and artificial intelligence, and strong consumer spending. In China, robust exports have supported manufacturing activity, while recent policy measures aimed at the real estate sector and infrastructure development are expected to provide support to domestic growth amidst weak demand.

India remains a bright spot in the global economy, with growth being driven by resilient domestic demand, a robust investment cycle and improving industrial activity. Reflecting confidence in the economy's underlying strength, the RBI has raised its FY27 GDP growth forecast to 7.1% from 6.7% earlier. Industrial production and exports have remained healthy despite external headwinds, with engineering exports continuing to demonstrate resilience. Momentum in the automotive sector also remains strong, supported by healthy consumer demand and sustained economic activity.

India's steel consumption remained strong, growing 7.0% YoY to 43.4mt in Q2 FY27 and by 7.5% in H1 FY27, supported by steady domestic demand as well as healthy exports of engineering goods. During H1, exports and imports of total steel (including semi-finished steel) were broadly balanced. However, India remained a net importer of finished steel. In China, steel production and consumption continued to decline. During January-September CY26, steel production fell by 2.9% while consumption contracted by 3.9%. While finished steel exports declined 2% during this period, total steel exports including semi-finished steel, increased 3.3%, driven by a 46% YoY rise in semi-finished steel exports.

Consolidated Performance – Q2 FY27:

Particulars	Consolidated Financial Highlights				
	Q2 FY27	Q1 FY27	QoQ	Q2 FY26 PF*	YoY
Production (mn ton)	7.27	6.59	10%	6.95	5%
Sales (mn ton)	7.46	6.25	19%	6.62	13%
Revenue From Operations	54,486	47,364	15%	41,469	31%
Reported EBITDA (₹ crs)	10,120	9,383	8%	6,395	58%
Adj. EBITDA (₹ crs)**	9,941	9,373	6%	7,129	39%
Adj. EBITDA (₹/ton)	13,329	14,990	-11%	10,772	24%
Adj. EBITDA Margin	18.3%	19.8%		17.2%	

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

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

Consolidated Production for the Quarter was highest ever at 7.27 million tonnes, higher by 5% YoY and 10% QoQ as Vijayanagar BF-3 has ramped up well following light-up in end-June, reaching ~90% utilisation.

Steel Sales for the Quarter were highest ever at 7.46 million tonnes, up 13% YoY and 19% QoQ. Sales of Flats and VASP were highest ever, up 16% and 11% YoY, respectively. Domestic sales stood at a record 6.29 million tonnes, up 12% YoY and 18% QoQ. The Institutional sales volumes stood at 4.15 million tonnes, up 15% YoY. Sales to the Auto sector were highest-ever, up 36% YoY. Exports stood at 0.98 million tonnes, contributing to 13% of sales from India operations for Q2 FY27.

The Company registered quarterly Revenue from Operations of ₹54,486 crores and Adjusted EBITDA of ₹9,941 crores, with an EBITDA margin of 18.3% during the Quarter. The EBITDA increased 6% QoQ, driven by higher volumes, partly offset by higher coking coal prices and lower realisations. Reported EBITDA was ₹10,120 crores during the Quarter. Profit after Tax for the Quarter was ₹5,359 crores.

The Company's Net Gearing (Net Debt to Equity) stood at 0.39x at the end of the Quarter, as against 0.42x at the end of Q1 FY27 and Leverage (Net Debt to EBITDA) stood at 1.28x, as against 1.46x at the end of Q1 FY27. Net Debt as of 30th September 2026 stood at ₹44,482 crores, lower by ₹1,675 crores compared to 30th June 2026.

India Operations Performance – Q2 FY27:

Particulars	India Operations Financial Highlights				
	Q2 FY27	Q1 FY27	QoQ	Q2 FY26 PF*	YoY
Production (mn ton)	7.07	6.35	11%	6.71	5%
Sales (mn ton)	7.27	6.02	21%	6.35	14%
Revenue From Operations	50,188	42,894	17%	38,466	30%
Reported EBITDA (₹ crs)	9,812	9,089	8%	6,160	59%
Adj. EBITDA (₹ crs)**	9,636	9,096	6%	6,893	40%
Adj. EBITDA (₹/ton)	13,248	15,108	-12%	10,849	22%
Adj. EBITDA Margin	19.2%	21.2%		17.9%	

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

Crude Steel Production for the Quarter was highest ever at 7.07 million tonnes, up 5% YoY and 11% QoQ. The capacity utilisation for India Operations for the Quarter stood at 88%. Steel Sales for the Quarter were highest ever as well at 7.27 million tonnes, up 14% YoY and 21% QoQ.

The India Operations registered Revenue from Operations of ₹50,188 crores and Adjusted EBITDA of ₹9,636 crores, with an EBITDA margin of 19.2% during the Quarter.

Performance of Subsidiaries – Q2 FY27:

JSW Vijayanagar Metallica Ltd. (JVML), Vijayanagar:

During the Quarter JVML reported Crude Steel Production of 1.24 million tonnes and Sales volume of 1.23 million tonnes. Revenue from Operations and Adjusted EBITDA for the Quarter stood at ₹7,582 crores and ₹1,630 crores, respectively. Adjusted EBITDA decreased by 10% QoQ, primarily due to higher input material costs. JVML reported a Profit after Tax of ₹1,000 crores for the Quarter.

JSW Steel Coated Products:

During the Quarter, JSW Steel Coated Products registered a production volume (GI/GL, Tin, CRCA & other saleable products) of 1.19 million tonnes and sales volume of 1.24 million tonnes. Revenue from Operations for the Quarter stood at ₹11,344 crores, and Adjusted EBITDA was ₹708 crores. The subsidiary reported a net profit of ₹352 crores for the Quarter.

USA - Ohio:

The EAF-based steel manufacturing facility in Ohio, USA, produced 2,24,933 net tonnes of slabs during the Quarter, with a capacity utilisation of 62%. Slab production were lower QoQ, mainly due to a scheduled shutdown for electrical upgrades and maintenance activities. Sales volume for the Quarter stood at 1,12,663 net tonnes of Slabs and 91,198 net tonnes of HRC. It reported an EBITDA of US\$ 5.85 million for the Quarter, up by 22% QoQ, driven by better sales realisations, partly offsetting the impact of lower volumes.

USA - Plate & Pipe Mill:

The Plate & Pipe Mill based in Texas, USA, produced 1,09,953 net tonnes of plates and 23,846 net tonnes of pipes, reporting a capacity utilisation of 42% and 17%, respectively, during the Quarter. Plate production was lower QoQ, mainly due to a scheduled shutdown for upgradation of the plate mill and annual maintenance shutdown from 10th September 2026. Sales volumes for the Quarter stood at 93,995 net tonnes of plates and 13,121 net tonnes of pipes. The subsidiary reported an EBITDA of US\$ 13.06 million for the Quarter, up by 18% QoQ, primarily due to higher net sales realisations.

Italy Operations:

The Italy-based rolled long products manufacturing facility produced 70,079 tonnes, up 29% QoQ, following the annual shutdown of the rail mill in the previous quarter. Sales of rolled products was 77,224 tonnes during the Quarter. The subsidiary reported an EBITDA of EUR 6.98 million for the Quarter.

Update on Projects:

The BF-3 at Vijayanagar ramped up well during the Quarter, reaching ~90% utilisation and contributing incremental volumes in Q2 FY27.

At Dolvi, the Phase-III expansion from 10 MTPA to 15 MTPA is progressing well. Civil works and equipment erection are underway, and project completion is targeted for September 2027.

At the JSW Utkal project in Odisha, the two pellet plants of 8 MTPA each are on track to be commissioned by FY28, and the 5 MTPA steel capacity of Phase-I will be commissioned by Q3 FY30. The 30 MTPA slurry pipeline in Odisha (being setup by JSW Infrastructure Ltd.), is expected to be commissioned by end-FY27.

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

At Kadapa, in the Rayalaseema region of Andhra Pradesh, the 1 MTPA EAF and Structural Mill project is progressing as planned, with civil work underway and the project is expected to be commissioned by FY29.

The various downstream projects across locations are progressing well, for commissioning as per announced timelines.

The Company is building an ecosystem for sustainable steel recycling with mechanised scrap processing centres planned to be set up across various locations. The first 0.5 MTPA recycling facility is being set up at Khopoli. The baler at the facility was commissioned during the Quarter, and the shredder is expected to be commissioned in Q3 FY27. The recycling facility will support resource circularity, decarbonisation and reduction in import dependency.

Today, the Board has approved additional investments across steelmaking, downstream, mining and joint venture operations.

The Board has approved three steelmaking projects:

1. Phase-II of 5 MTPA at the JSW Utkal facility in Odisha, with a capital outlay of ₹16,150 crores and targeted for commissioning by Q1 FY31. The project will add 5 MTPA of steelmaking capacity, taking the total capacity under construction at the site to 10 MTPA.

2. 8 MTPA pellet plant at JVML-Vijayanagar, which will reduce dependence on iron ore lumps. Further, an additional converter and caster is planned to be set up in the JVML Phase-II expansion announced earlier.
3. Additional Strand of Caster and a Plate Processing Facility to be added at the ongoing Dolvi Phase-III expansion, to enhance the utilisation of the Rolling Mill.

In line with the Company's strategy to enhance downstream capabilities to address market requirements, the Board has approved an expansion at Vasind comprising a 1.8 MTPA Cold Rolling Mill complex, along with 1.2 MTPA metal coating facility, including Zero Sprangle (ZS) and Zinc-Aluminum-Magnesium (ZAM) facility. The project is targeted for commissioning by Q2 FY30.

To bolster raw material security, the Board has approved the expansion of the MdR coking coal mine in Mozambique to a capacity of 9 MTPA of prime hard coking coal. Production is targeted to commence from CY28 in a phased manner. The Company had acquired the MdR coking coal deposit in Mozambique in March 2026.

Further, the Board has approved capex for the development of captive iron ore mines, and coking coal mines and washeries in India.

The Board and our joint venture partner, JFE Steel, has approved a 5 MTPA expansion at JSW JFE Steel Ltd.. This will take the total capacity of the plant to 9.5 MTPA and is planned to be commissioned by FY31.

The Company reported its highest ever quarterly consolidated capex spend of ₹6,266 crores in Q2 FY27. Capex for H1 FY27 stood at ₹11,136 crores. Capital expenditure for FY27 is expected to be in the range of ₹22,000-24,000 crores.

Awards and Recognitions:

JSW Steel won the 2026 worldsteel Steelie Award for Excellence in Clean Steel Production, recognising its efforts towards sustainable steelmaking.

JSW Neosteel was recognised with the Iconic Brands of India Award at the 9th edition of the Brands of India Awards organised by ET Edge.

JSW Steel won the Best Risk Management Solution award in the Highly Commended Winners category at the Adam Smith Awards Asia 2026.

JSW Steel received the Service Excellence Award at the Isuzu Supplier Conference 2026 in recognition of its dependable steel supply and customer service.

JSW Steel became the first steel company to win the Golden Peacock Award for ESG, reinforcing its commitment to sustainable and responsible business practices.

The Dolvi plant received the Platinum Award at the 8th ICC National Occupational Health & Safety Awards 2026 for excellence in health and safety practices.

Outlook

The IMF has upgraded its 2026 global growth forecast to 3.1% from 3.0% projected earlier and maintained the 2027 forecast at 3.4%, reflecting continued resilience in the global economy despite geopolitical uncertainties and inflationary pressures. Global growth continues to be supported by strong AI-driven investments and India's relative outperformance. However, ongoing tensions in the Middle East continue to create supply-side risks and keep energy and commodity prices elevated. Inflationary and fiscal concerns have contributed to higher bond yields, prompting major central banks to maintain a cautious policy stance. Looking ahead, easing geopolitical tensions could lead to reconstruction-led demand and boost growth.

In the United States, economic growth continues to be supported by robust AI-related investments and resilient consumer spending despite inflationary pressures.

China's manufacturing sector continues to expand, supported by strong export momentum. Recent measures aimed at supporting the real estate sector and infrastructure investment should support economic activity going forward, although weak domestic demand continues to remain a concern.

In the Eurozone, improving PMI trends and a strong GDP print for Q2CY26 reflect economic resilience, even as higher energy costs continue to weigh on the growth outlook.

India continues to remain the fastest-growing major economy, underpinned by resilient domestic demand, robust investment activity and improving industrial performance.

Industrial output and exports have remained healthy despite external headwinds, with engineering exports demonstrating resilience, while the automotive sector continues to exhibit robust momentum. Strong public and private sector investments across infrastructure, manufacturing and emerging industries continue to support the capex cycle and long-term growth prospects.

However, elevated energy prices and inflationary pressures arising from a deficient monsoon remain key risks, prompting the RBI to adopt a more hawkish stance and raise policy rates. Despite these challenges, India's economic fundamentals remain supportive of sustained growth. Reflecting confidence in the economy's underlying strength, the RBI has raised its FY2027 GDP growth forecast to 7.1% from 6.7% earlier.

About JSW Steel:

- *JSW Steel is the flagship business of the diversified, US\$ 25 billion JSW Group. As one of India's leading business houses, JSW Group also has interests in energy, infrastructure, cement, paints, realty, e-platforms, mobility, defence, sports, and venture capital.*
- *Over the last three decades, JSW Steel has grown from a single manufacturing unit to become India's leading integrated steel company with combined crude steel capacity of 37.9 MTPA including 4.5 MTPA through the JSW JFE Steel JV. Its next phase of growth will take combined capacity to 64.8 MTPA over the next five years. The Company's plant in Vijayanagar, Karnataka is the largest single-location steel-producing facility in India with current capacity of 19.5 MTPA, and is being expanded to ~25 MTPA by FY30, which would make it the world's largest steel plant.*
- *JSW Steel has always been at the forefront of research and innovation. It has a strategic collaboration with JFE Steel of Japan, enabling JSW to access new and state-of-the-art technologies to produce and offer high-value special steel products to its customers. These products are extensively used across industries and applications including construction, infrastructure, automobile, electrical applications, and appliances.*

- *JSW Steel is widely recognized for its excellence in business and sustainability practices. Some of these recognitions include WorldSteel's Steel Sustainability Champion (consecutively for 8 years from 2019 to 2026), Deming Prize for TQM for its facilities at Vijayanagar (2018), and Salem (2019). It is a constituent of FTSE4Good Index and the Dow Jones World and Emerging Markets Sustainability Indices (DJSI 2025), and ranked #1 globally in the steel sector in the S&P Global Corporate Sustainability Assessment (CSA 2025).*
- *JSW Steel's 4 operations are now Responsible Steel Certified and more than 80% of domestic crude steel production is covered under the Responsible Steel™ Certified Sites.*
- *JSW Steel's Sustainable Energy Environment & Decarbonisation (SEED) project was awarded the Energy Transition Changemakers recognition at COP28.*
- *JSW Steel is ranked 6th among the top 34 world-class steelmakers, according to the 'World-Class Steelmaker Rankings' by World Steel Dynamics (WSD) as of December 2025.*
- *As a responsible corporate citizen, JSW Steel's CO₂ emission reduction goals are aligned with India's Climate Change commitments under the Paris Accord.*
- *JSW Steel aims to reduce its CO₂ emissions by 42% from its steel-making operations by 2030 and has committed to achieve net neutral in carbon emission for all operations under its direct control by 2050.*
- *Sustainability targets include achieving no net-loss in biodiversity at the operating sites by 2030, substantially improving air quality, reducing water consumption in all operations and maintaining Zero Liquid Discharge.*
- *JSW Steel has emerged as an organisation with a strong work culture foundation. It is certified by Great Places to Work (2021, 2022 and 2023) as well as ranked as one of the Best Employers among Nation Builders (2023 and 2024) and one of India's best workplaces in Health & Wellness (2023).*

Forward Looking and Cautionary Statements:

Certain statements in this release 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 risks 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, 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 – has made strategic investments, withdrawal of fiscal governmental incentives, political instability, legal restrictions on raising capital or acquiring companies outside India, unauthorized use of our intellectual property and general economic conditions affecting our industry. The Company does not undertake to update any forward-looking statements that may be made from time to time by or on behalf of the Company.

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