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JSWSL: SECT: MUM: SE: 2025-26/05-11
May 23, 2025

To,

1. National Stock Exchange of India Ltd. Exchange Plaza Plot No. C/1, G Block Bandra – Kurla Complex Bandra (E), Mumbai – 400 051 NSE Symbol: JSWSTEEL Kind Attn.: Listing Department	2. BSE Limited Corporate Relationship Dept. Phiroze Jeejeebhoy Towers Dalal Street, Mumbai – 400 001. Scrip Code No.500228 Kind Attn.: Listing Department
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Sub: Investor/Analyst Presentation - Regulation 30 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations 2015")

Dear Sir/Ma'am,

Pursuant to Regulation 30 of the Listing Regulations, 2015, we enclose herewith a copy of the presentation to Analysts for the Q4 FY 2024-25 ended on 31.03.2025.

Thanking you,

Yours faithfully,
For **JSW STEEL LIMITED**

Manoj Prasad Singh
Company Secretary
(in the interim capacity)





**Q4 & FY25
Results Presentation
23 May 2025**

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

Sustainability

05

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**Digitalisation at
JSW Steel**

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Key Highlights – Q4 FY25 & FY25

 <p>Financial Performance</p>	<ul style="list-style-type: none"> Revenue from Operations: ₹44,819 crore in Q4, ₹1,68,824 crore in FY25 Operating EBITDA: ₹6,378 crore in Q4, ₹22,904 crore in FY25 Net Profit: ₹1,501 crore in Q4, ₹3,491 crore in FY25 Net Debt to Equity: 0.94x and Net Debt to EBITDA¹: 3.34x Dividend of ₹2.80 per share
 <p>Operational Performance</p>	<ul style="list-style-type: none"> India capacity utilisation² of 93% in Q4, 91% in FY25 New JVML Blast Furnace operated at over 90% utilisation in March 2025 Consolidated crude steel production of 7.63mt³ in Q4 (up 12% YoY), 27.79mt³ in FY25 (up 5% YoY) Consolidated steel sales of 7.49mt in Q4 (up 11% YoY), 26.45mt⁴ in FY25 (up 7% YoY) Highest ever quarterly and annual Domestic sales, up 30% and 15%, respectively
 <p>Corporate Developments & Highlights</p>	<ul style="list-style-type: none"> The Judgment by the Hon'ble Supreme Court on 2nd May 2025 rejected JSW Steel's resolution plan for BPSL and directed refund of amounts paid to creditors of BPSL, and equity contribution made in BPSL as recorded in the Hon'ble Supreme Court order dated 6th March 2020. We believe that we have strong grounds for availing all available legal remedies.⁵ Recognised as a 2025 Sustainability Champion by World Steel Association for 7th consecutive year Received Responsible Steel certification for four plants: Vijayanagar, Dolvi, Salem and Tarapur

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](#)

Environment: Our Targets & Commitments

 Climate Change	 Water Security	 Energy Transition	 Air Emissions	 Circularity & Biodiversity
<ul style="list-style-type: none">• Targeting Net Neutrality in carbon emissions by 2050• 42% reduction of CO₂ to 1.95 tCO₂/tcs by FY30, aligned with India's NDC's• Increased use of scrap in steelmaking• Adoption of disruptive technologies (Green H₂, CCUS, etc.) in a progressive manner	<ul style="list-style-type: none">• Maintaining zero liquid discharge• 39% reduction in specific water consumption to 2.21 m³/tcs by FY30• Adopting digitalisation for better water control and monitoring	<ul style="list-style-type: none">• 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	<ul style="list-style-type: none">• PM, SO_x and NO_x 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.	<ul style="list-style-type: none">• Promoting Circular Economy• Focus on 'Zero waste to Landfill'• 'No net loss' of Biodiversity by FY30• Increase green cover across operations

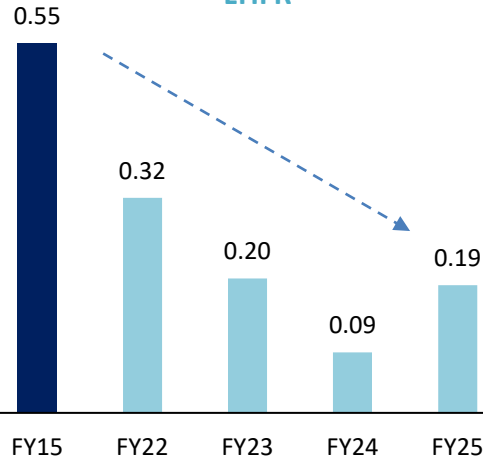
Building a Strong Health & Safety Culture

JSW Steel's Vision 000

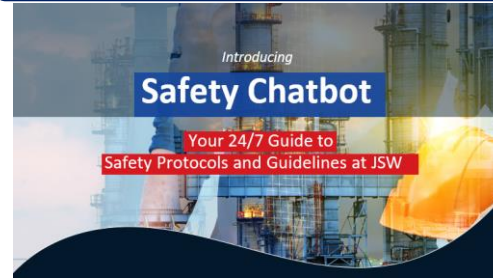
Zero major incidents | Zero injury | Zero harm

Safety Performance

LTIFR

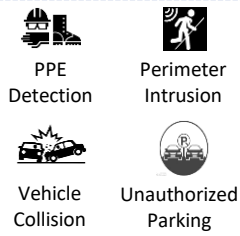


Leveraging Digitalisation to Enhance Safety



Launched in Q1 FY25, enables employees to access safety standards and guidance instantly, anytime

Digital Vision Platform



- AI-powered computer vision & automated insights by processing visual data feeds
- 24/7 real-time detection of safety violations

Safety Highlights

Effective Leadership

- Group Level Subcommittee meeting held for Contractor and Process Safety Management
- Leadership Boot Camp conducted for Department Heads at Raigarh
- Felt Leadership program conducted at Salem

Robust Systems

- Digitally Connected Workers Solution: 'Rakshak' cards issued to workmen at Dolvi plant
- Completed cross-functional audit at Vijayanagar & Dolvi
- Third-party audit of contractors engaged in high-risk activities

Competent Workforce

- Subject Matter Expert training program certified 1,071 employees
- TapRooT® software introduced to enhance incident investigation capabilities

Targeting Net Neutral by 2050: Decarbonization Agenda



Phase-I
2030

Two Phases,
Two Milestones

Phase-II
2050

1.95tCO₂/tcs
↓ 42% from base year
Strategic Levers

Energy Efficiency

Process efficiency - SEED

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 TGR¹ in BF
(Carbon Circularity)

Commercial deployment of green
hydrogen for steel-making

Scrap-based electric arc furnaces

Large scale implementation of CCUS²

Carbon offset and sequestration

Nature-based solutions

Increasing demand side material efficiency

Alternate steel-making technologies, e.g.
Electrolysis

Progress Update

- **Energy Transition:** 2.5GW RE and 320MWh Battery Storage approved; 782MW currently operational and reaching 1GW by Q1 FY26
- **SEED Progress:** Reduction of ~1.87 mn tonnes CO₂ achieved through SEED³ projects in FY25
- **Material Circularity:** Supply Chain for post-consumer scrap established and 200kt scrap procured in FY25 for use in steel-making
- **Digital Flare Monitoring** system incorporated to reduce flaring and enhance gas utilisation
- **Digital Gas Network Optimisation:** Targeting 50% gas flaring reduction (4,00,000 Gcal/year) by optimal distribution of gases
- **Polymer Injection Technology:** Collaborated with University of New South Wales to explore feasibility of patented Polymer Injection Technology in EAF

Our Commitment to Society: Benefitting over 2.7mn Lives Annually



Education

19,73,600

Students Benefitted



Health

19,66,150

Health Consultations



Skill Development

52,900

Individuals Trained



Art, Culture & Heritage

11

Projects Supported



Sports

38,350

Individuals Benefitted



Agriculture

1,01,800

Farmers Benefitted



Water, Environment & Sanitation

44,67,850

Individuals Benefitted



Waste Management

6,23,000

Individuals Benefitted

Our Commitment to Society



Agriculture



Inclusive agri-livelihood model across value chain (chilli, ground-nut, maize, coconut-oil, and other spices & fruits) to increase farm and non-farm livelihoods

Impact in FY25

- 72,150 farmers reached
- 1,100 farmers interest groups
- 17,500 shareholders in FPC¹
- 32 FPCs being supported



Health



Mobile Health Units ensuring access to marginalised people in remote areas. Ambulances also provide free transportation for medical emergencies

Impact in FY25

- 4,76,500 patient consultations
- 12 Mobile Health Units
- 16 Ambulances across 9 locations in 7 States



Skill Development



Skill Impact Bond launched in 2021 by National Skills Development Corporation (NSDC) with a coalition of partners including JSW Foundation

Impact since launch

- 34,500 Enrolments
- 93% Certification
- 76% Placement

Sustainability Initiatives & Recognitions

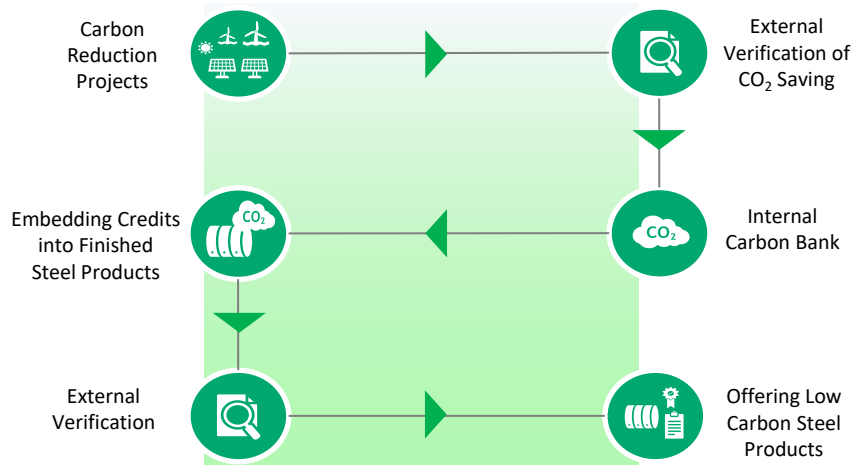


Product Sustainability



JSW Steel has launched [GreenEdge](#), a 'Low Emission Steel' brand that cares for the environment and sustainability

1 mn tonnes of CO₂ credits certified by Bureau Veritas available in Carbon Bank



Responsible Steel Certification



JSW Steel received Responsible Steel™ certification for four plants covering ~80% of our primary steel production

World Steel Sustainability Champions



JSW Steel recognized as a 2025 Sustainability Champion by World Steel Association for the 7th consecutive year

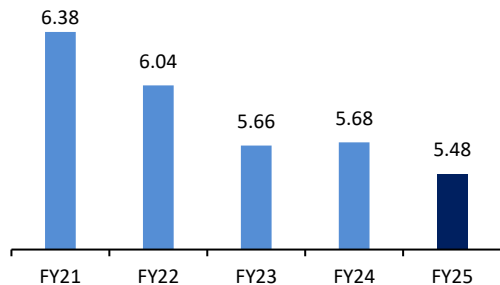
Earth Care Awards



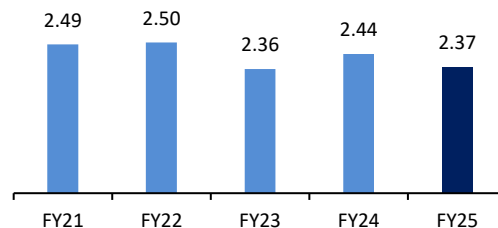
Initiated by JSW with The Times of India in 2008
3,900 Total Applicants and 102 Total Winners over 12 Editions of the Awards

Environmental Performance

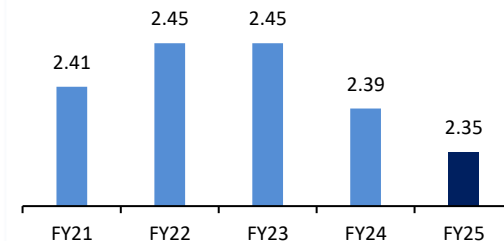
Specific Energy Consumption (Gcal/tcs)



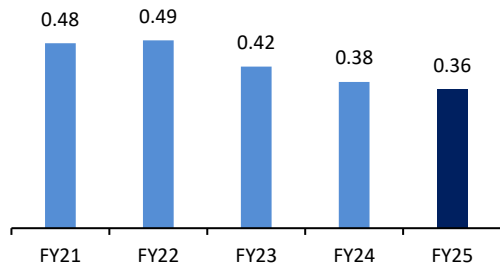
GHG Emission Intensity (tCO₂/tcs)



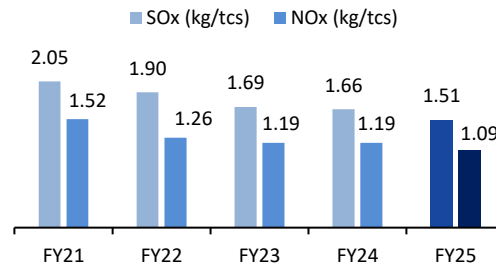
Specific Freshwater Consumption (m³/tcs)



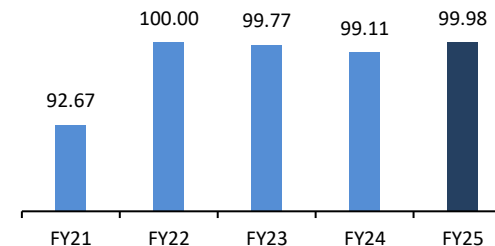
Dust Emissions (kg/tcs)



SO_x & NO_x



Waste Utilization (%)



JSW Silveron+
Premium Al-Zn Sheets



JSW Steel

Business Environment



Sustainability

**Business
Environment**

Operational
Performance

Financial
Performance

Outlook &
Project Updates

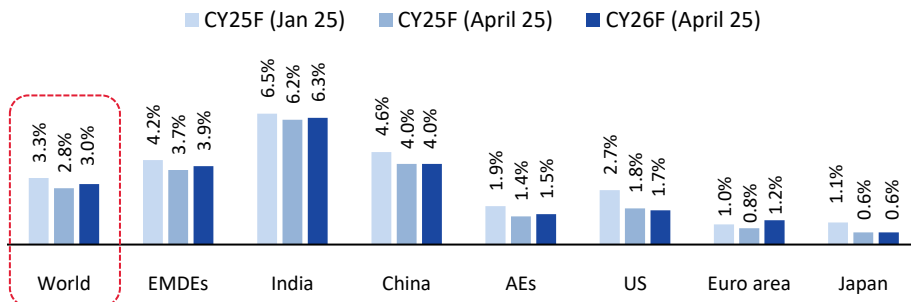
Digitalisation
at JSW Steel

Strategy

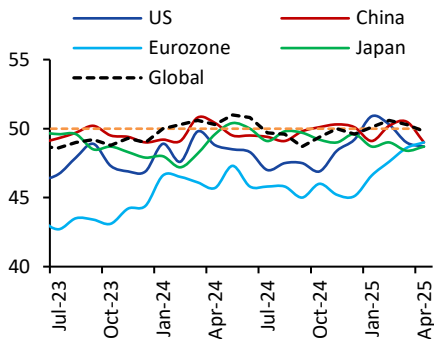
Appendix

Global Economy

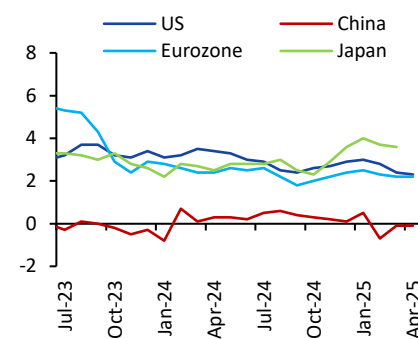
GDP Growth Forecasts (%YoY)



PMI - Manufacturing



CPI - Inflation (YoY, NSA)

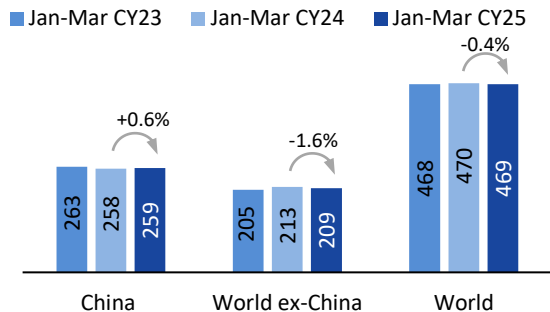


- **Global:** Recent de-escalation of tariffs is a positive. IMF revised growth forecasts lower in April; there may be upside from continued tariff dilution. Geopolitics remains a monitorable
- **US:** Q1 growth impacted due to advancing of imports. Weakness in consumer confidence and inflationary risks to be watched. Fed in a wait-and-watch mode after 100 bps cuts last year. Improving outlook from continued tariff deals and discussions
- **Eurozone:** Near-term growth outlook clouded. Softer inflation likely to support more rate cuts. Medium-term outlook supported by spending plans for defence and infrastructure that will support manufacturing
- **China:** Growth improved in Q4 2024 and Q1 2025; discussions with US post high tariffs is a positive. Signs of bottoming out in housing sales; recovery in investment activity ex-real estate. Fiscal and monetary support continues
- **Japan:** Steady wage growth to support domestic consumption. After robust Q1 exports, headwinds likely from tariffs and strong yen

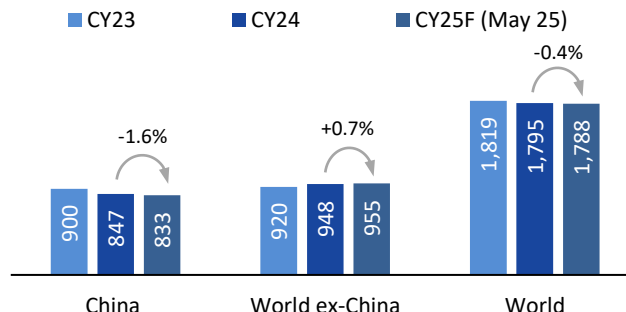
De-escalation of trade war and China's supportive policies are positive for global growth

Global Steel

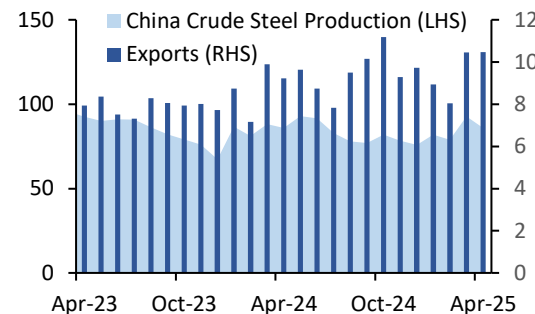
Crude Steel Production – Jan-Mar (mt)



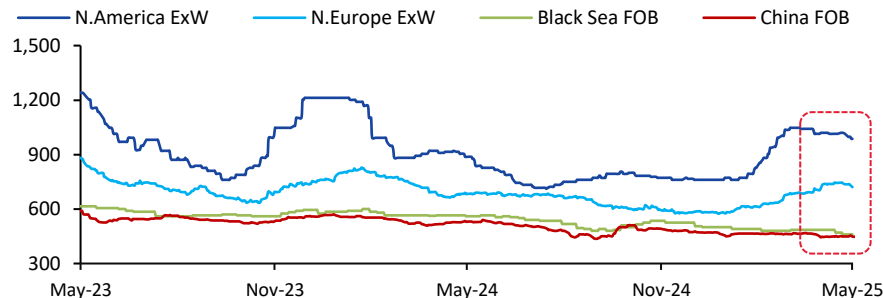
Finished Steel Demand¹ (mt)



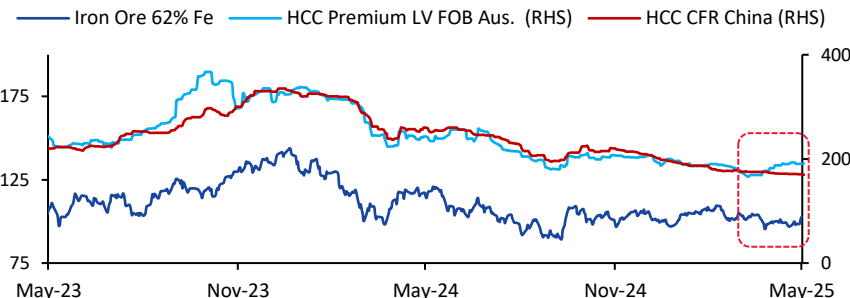
China Steel Production and Export (mt)



HRC Prices US\$/t



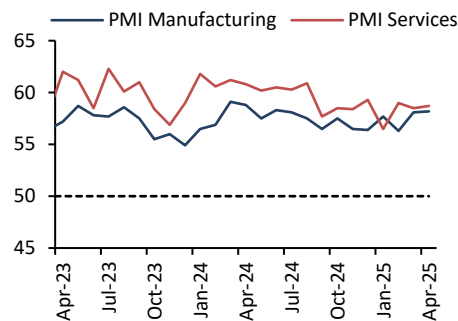
Raw Material Prices (US\$/t)



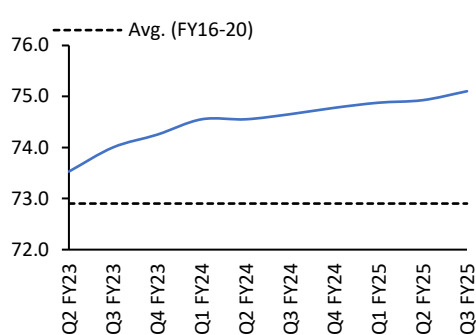
Steel prices have risen in some markets on tariffs; Chinese exports remain elevated

Indian Economy

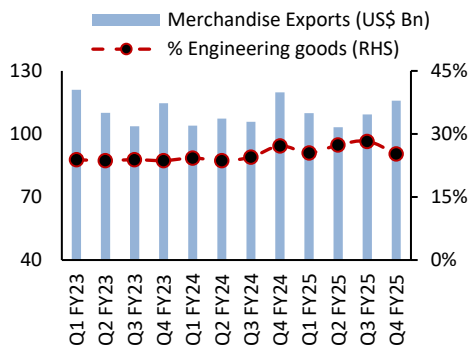
PMI – Manufacturing & Services



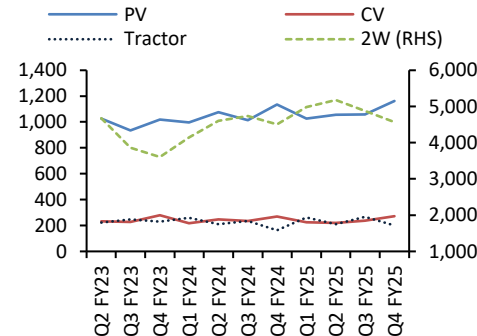
Mfg. Capacity Utilisation % (4 quarter MA)



Merchandise Exports (US\$ bn)



Quarterly Domestic Sales ('000s)



- RBI projects GDP growth at 6.5% in FY26, steady vs. FY25 estimate
- Consumption to be supported by easing food inflation, personal income tax cuts, positive monsoon outlook and monetary easing; ongoing rural recovery and confidence is a tailwind
- Robust growth expected in government capex in FY26 with central capex budgeted at ₹11.2trn
- Improved capacity utilization and rate cuts to support private capex. Power sector capacity additions likely to gain momentum
- Auto: Seasonal pick-up in PV and CV segments in Q4 FY25 though growth at modest levels. Some recovery expected in coming quarters, especially for 2W and tractors with strong rural demand
- Real Estate: Positive outlook for commercial real estate and public housing; residential launches likely to pick-up pace, supported by reduced inventory
- Macro fundamentals healthy with falling inflation, comfortable forex reserves and continuing fiscal consolidation. India could be a beneficiary from realignment of global supply chains

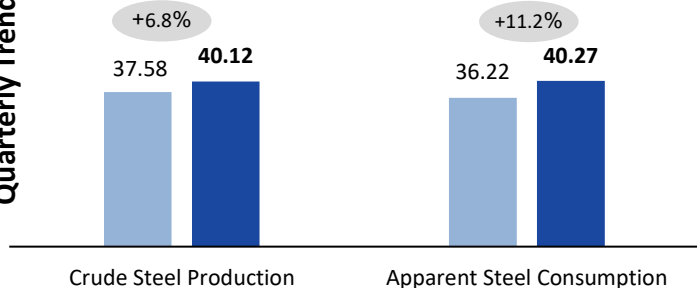
Domestic growth remains resilient amidst global challenges

Indian Steel – Quarterly and Annual Trend

Production and Consumption (mt)

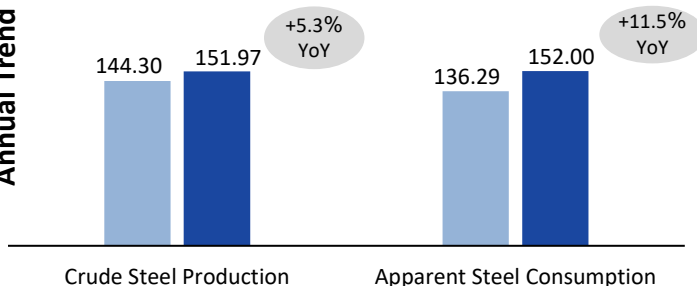
Quarterly Trend

■ Q4 FY24 ■ Q4 FY25



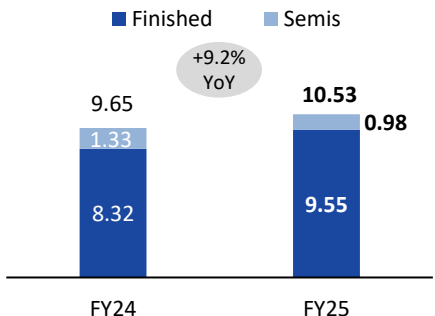
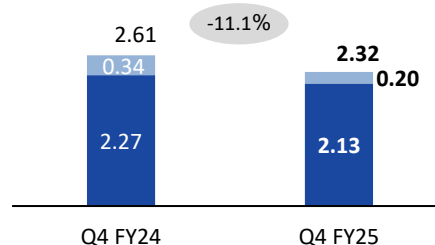
Annual Trend

■ FY24 ■ FY25



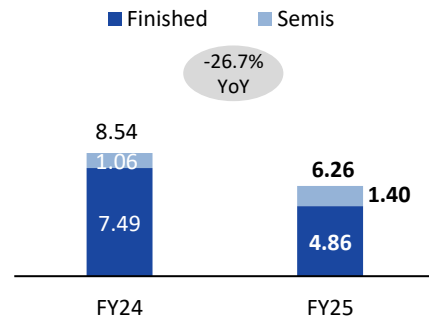
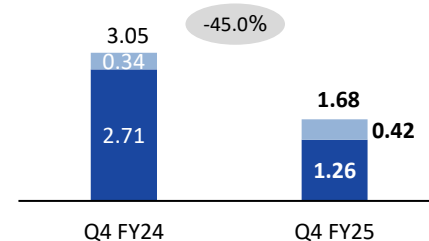
Steel Imports (mt)

■ Finished ■ Semis



Steel Exports (mt)

■ Finished ■ Semis



Robust Domestic demand; imports remained elevated, with India being net importer for second consecutive year

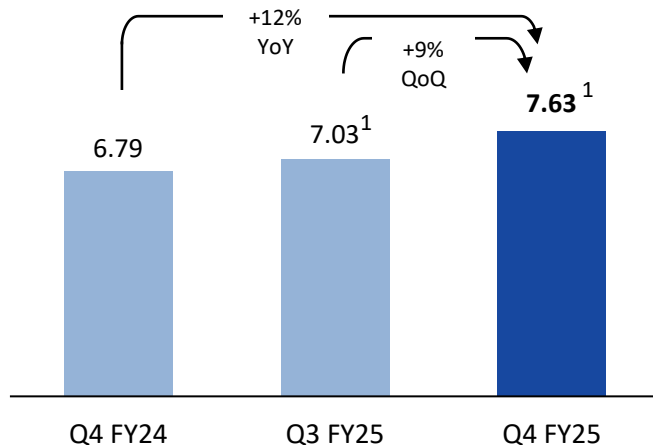
Operational Performance



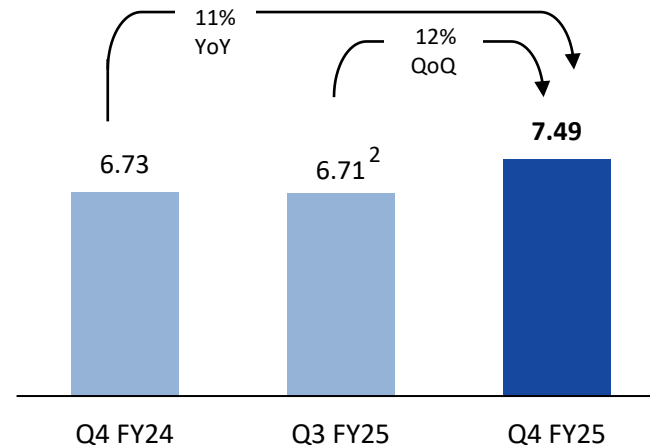
Q4 FY25 Volumes – JSW Steel Consolidated



Crude Steel Production (mt)



Steel Sales (mt)



million tonnes	Q4 FY24	Q3 FY25	Q4 FY25
Indian Operations	6.54	6.82 ¹	7.40¹
Flat	4.83	4.84	5.42
Long	1.31	1.53	1.56
USA - Ohio Operations	0.25	0.21	0.23

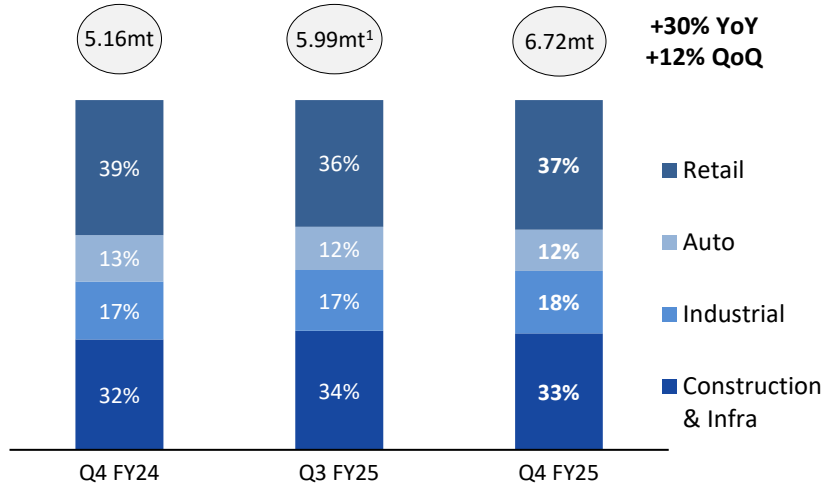
million tonnes	Q4 FY24	Q3 FY25	Q4 FY25
Indian Operations	6.48	6.54 ²	7.27
Domestic	80%	92%	92%
Export	20%	8%	8%
USA - Ohio Operations	0.25	0.17	0.22

Domestic-Export split pertains to Indian Operations.

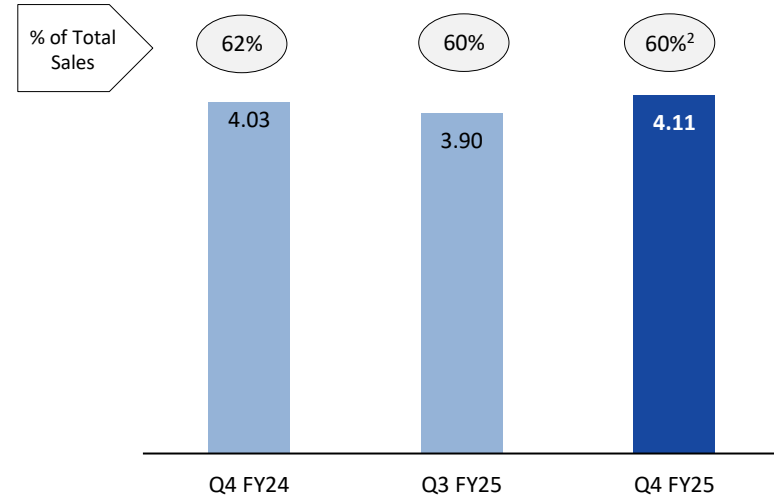
1: Includes trial run production of 0.12mt in Q3 and 0.21mt in Q4FY25. 2: Includes trial run sales of 0.01mt in Q3 FY25.

Q4 FY25 Sales: JSW Steel Consolidated – Indian Operations

Domestic Sales by Customer Segment



Value-Added and Special Products (mt)

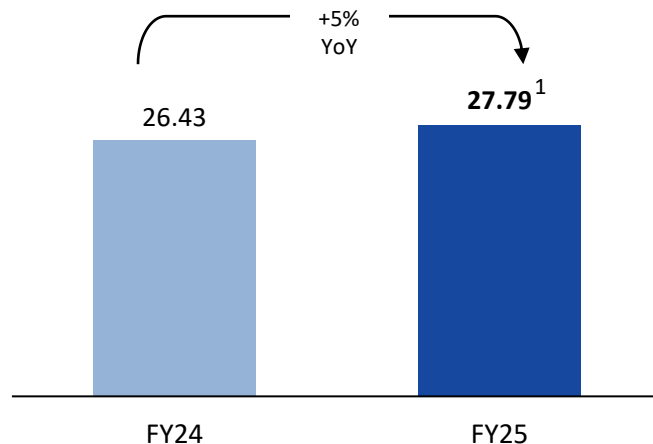


- Highest ever quarterly Domestic sales. VASP share of total sales at 60%²
- Highest ever quarterly Institutional sales, up 33% YoY. Highest ever sales to Auto sector, up 16%
- Highest ever sales to Renewable segment, up 53% YoY. Highest ever Appliance segment sales, up 57% YoY
- Highest ever HR, Long and Coated Product sales, up 15%, 13% and 9% YoY, respectively

FY25 Volumes – JSW Steel Consolidated

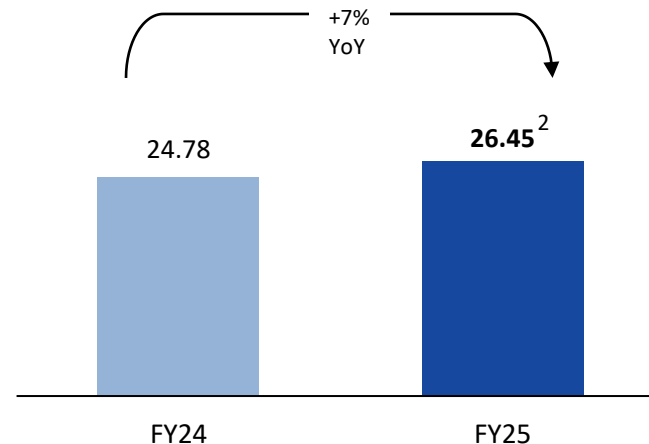


Crude Steel Production (mt)



million tonnes	FY24	FY25
Indian Operations	25.55	26.98¹
Flat	19.25	19.67
Long	4.99	5.74
USA - Ohio Operations	0.87	0.81

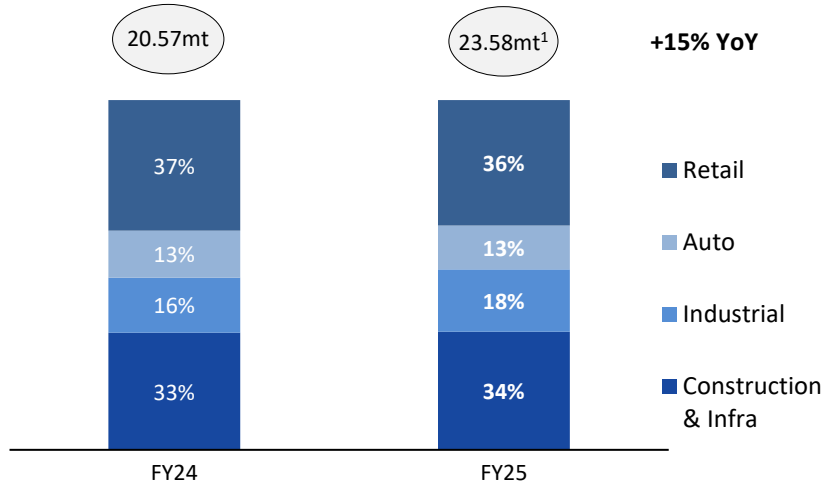
Steel Sales (mt)



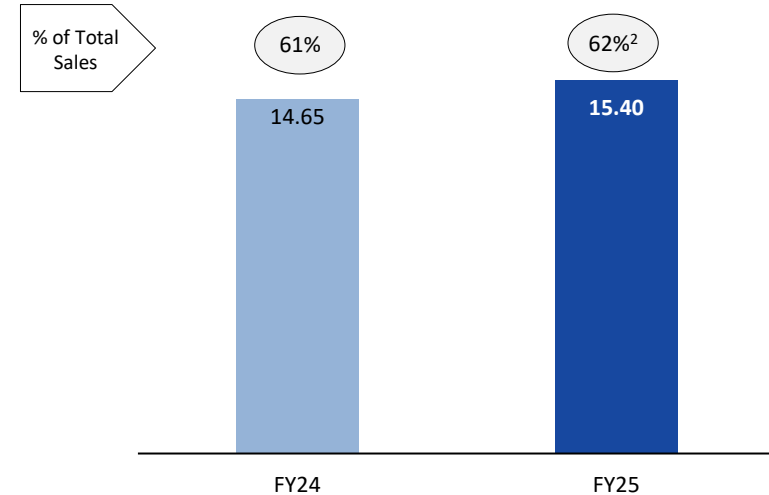
million tonnes	FY24	FY25
Indian Operations	23.96	25.67²
Domestic	86%	92%
Export	14%	8%
USA - Ohio Operations	0.82	0.78

FY25 Sales: JSW Steel Consolidated – Indian Operations

Domestic Sales by Customer Segment

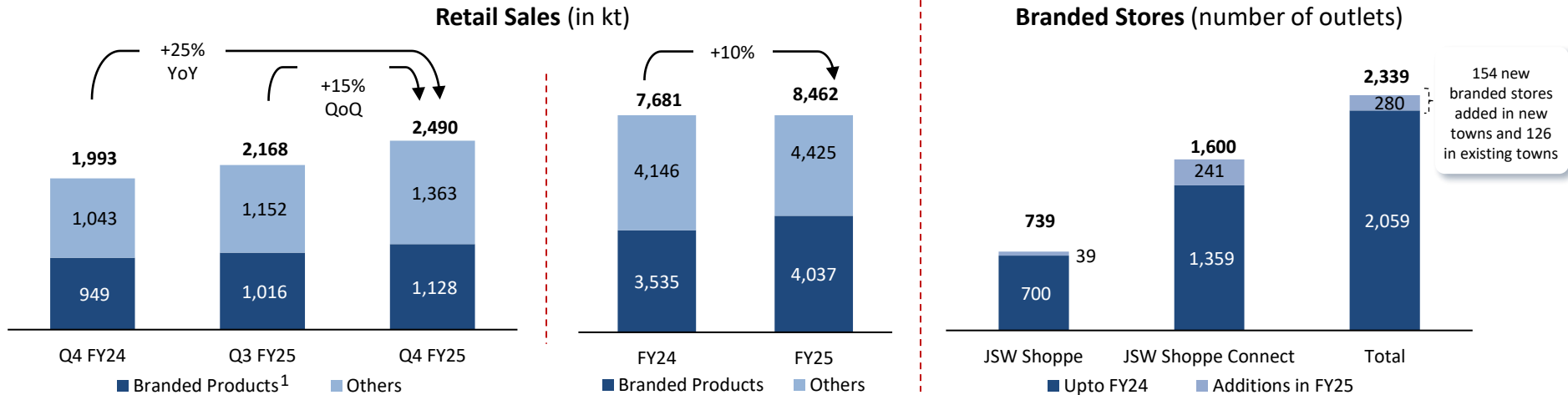


Value-Added and Special Products (mt)



- Highest ever Domestic sales, up 15%. Highest ever Institutional sales, up 17% YoY and Retail sales, up 10%
- Highest ever VASP sales, up 5% YoY; VASP share at 62%² of total sales
- Highest ever sales to: Industrial (+20% YoY) and Auto (+7%)
- Highest ever sales to Renewable segment, up 40% YoY
- Highest ever sales to Appliance segment, up 54% YoY

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



- Retail segment sales in Q4 up 25% YoY and 15% QoQ; up 10% for FY25
- Presence in approx. 20,100 retail stores across 1,909 towns in India
- Strong distribution channel of 2,820 points
 - 481 distributors and 2,339 Branded Stores
 - 739 JSW Shoppe spread across urban areas
 - 1,600 JSW Shoppe Connect in semi-urban and rural areas
- Enrollment of partners in JSW Privilege Club crossed 1,11,000 count. 30 Experience Centres across India

Q4 & FY25 Production & Sales

In million metric tonnes

Particulars	Crude Steel Production			Sales		
	Q4 FY24	Q4 FY25	YoY	Q4 FY24	Q4 FY25	YoY
Consolidated India Operations	6.54	7.40 ¹	13%	6.48	7.27	12%
USA – Ohio Operations	0.25	0.23	-10%	0.25	0.22	-11%
JSW Steel Consolidated Operations	6.79	7.63¹	12%	6.73	7.49	11%
Particulars	FY24	FY25	YoY	FY24	FY25	YoY
Consolidated India Operations	25.55	26.98 ¹	6%	23.96	25.67 ²	7%
USA – Ohio Operations	0.87	0.81	-8%	0.82	0.78	-5%
JSW Steel Consolidated Operations	26.43	27.79¹	5%	24.78	26.45²	7%

Domestic sales up 30% YoY, while Exports fell 58% YoY in Q4 FY25

Domestic sales up 15% YoY, while Exports fell 39% YoY in FY25

FY25 Guidance Achievement : Production 98% & Sales 98%

Guidance of Total Consolidated Volumes for FY26: Production 30.5mt & Sales 29.2mt

1: Includes trial run production of 0.21mt in Q4FY25 and 0.33mt in FY25 2: Includes trial run sales of 0.04mt in FY25

Following the completion of JISPL merger with JSW Steel, volumes for JISPL have been included from 1st Aug'23 in India operations; previous periods have not been restated.

22 Grades/Products Approved in Q4 FY25



Bullet Train Station Roof & Wall
(IS-15961-YS550 PVDF & RMP Paint
System – Coated)



Grain Storage Silos
(CRGI-YS350 – Coated)

Power Plant Roofing & Cladding
(PPGL SDP – Coated)



Fasteners for Automotive
(10B21 – Long & Special Alloy)



Ball Stud for General Engineering
(5140H/41CrS4 – Long & Special Alloy)



All Terrain Defence Vehicle Chassis
(ISH750LA (700MC) – HR)
(ISC980Y, ISC780Y – CR)

100 Grades/Products Approved in FY25

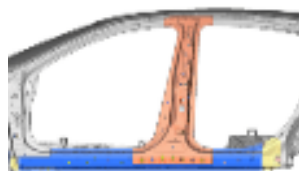


Tubes for 2W Frames
(ISC440W – CR)



Transmission Gear & Shaft
(SAE_8620H – Long & Special Alloy)

Crash Parts: Front Bumper & B-pillar
(SPFC780DP – CR)



Perforated Disc for Gear Couplings
(18CrNiMo7-6 – Long & Special Alloy)



HR Plates for Wind Tower
(S355J0/S355JR – HR)



Flanges (Oil & Gas Industry)
(SAE 4150 (M) – Long & Special Alloy)

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

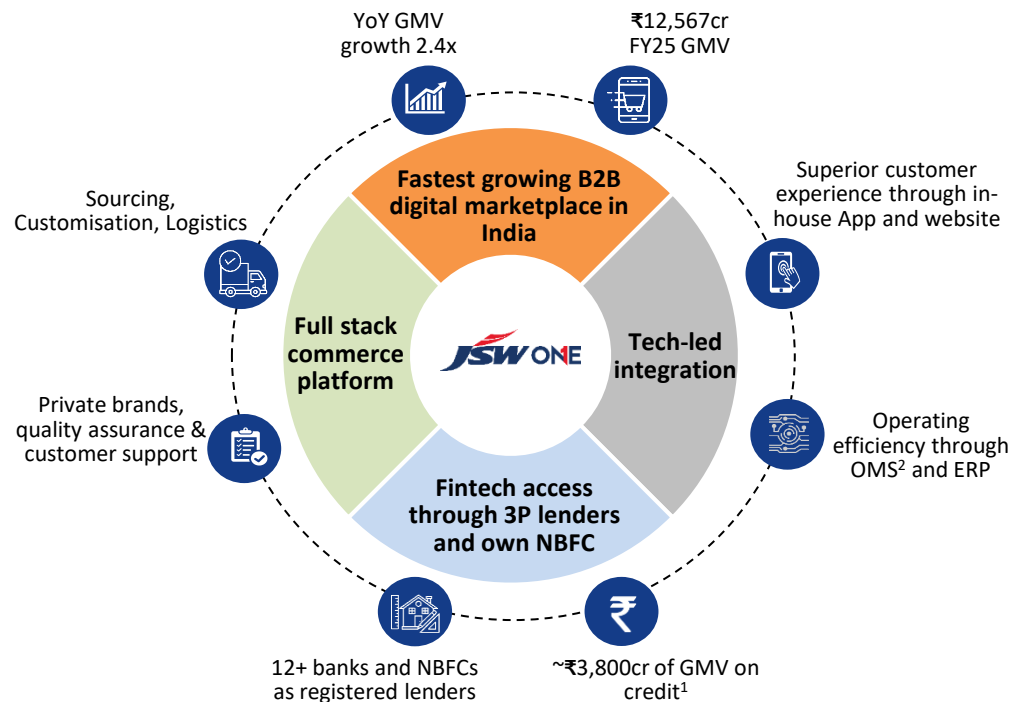


JSW One

- PAN India Delivery with 13 dedicated Service Centers in 6 states; 8 Facilities for private brand segment as on March 2025
- Increased acceptance of JSW One TMT rebar (private brand) in North and Central India
- Delivered 134 homes under JSW One Homes since launch; full stack home construction solutions for Individual Home Builders

JSW One Finance Ltd. (JOFL)

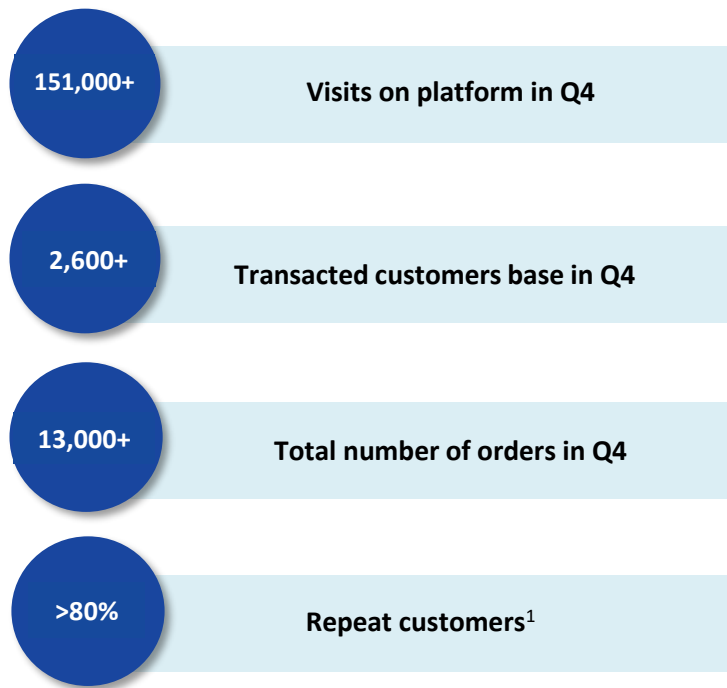
- Commenced NBFC business in August 2024
- To offer diversified product basket in purchase and vendor finance, working capital loan etc. under principal and co-lending models
- Will create a high-quality balance sheet through secured tech infrastructure



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

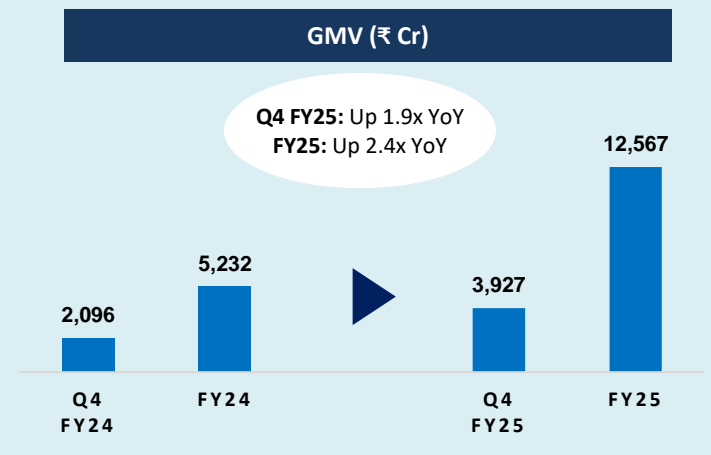


Customer traction and customer base



Significant growth in Volumes & GMV in Q4

Steel	Cement	Credit
5,81,650 tonnes Up 20% QoQ	71,192 tonnes Up 21% QoQ	₹1,269 Cr Up 73% QoQ



Financial Performance



Financials – Consolidated

₹ crore

Particulars	Q4 FY25	Q4 FY24	Q3 FY25	FY25	FY24
Revenue from operations	44,819	46,269	41,378	1,68,824	1,75,006
Operating EBITDA	6,378	6,124	5,579	22,904	28,236
Other Income	230	242	147	694	1,004
Finance Cost	2,094	2,062	2,115	8,412	8,105
Depreciation	2,497	2,194	2,336	9,309	8,172
Share of Profit/ (Loss) of Joint Ventures	(243)	(98)	6	(311)	(172)
Exceptional Items Gain/(Loss)	(44)	-	(103)	(489)	589
Profit Before Tax	1,730	2,012	1,178	5,077	13,380
Tax Expenses	229	554	536	1,804	3,376
Tax impact of earlier years	-	136	(77)	(218)	1,031
Profit after Tax	1,501	1,322	719	3,491	8,973
Diluted EPS*	6.14	5.31	2.93	14.32	36.17

Q4 FY25 Consolidated Results – Drivers of Performance

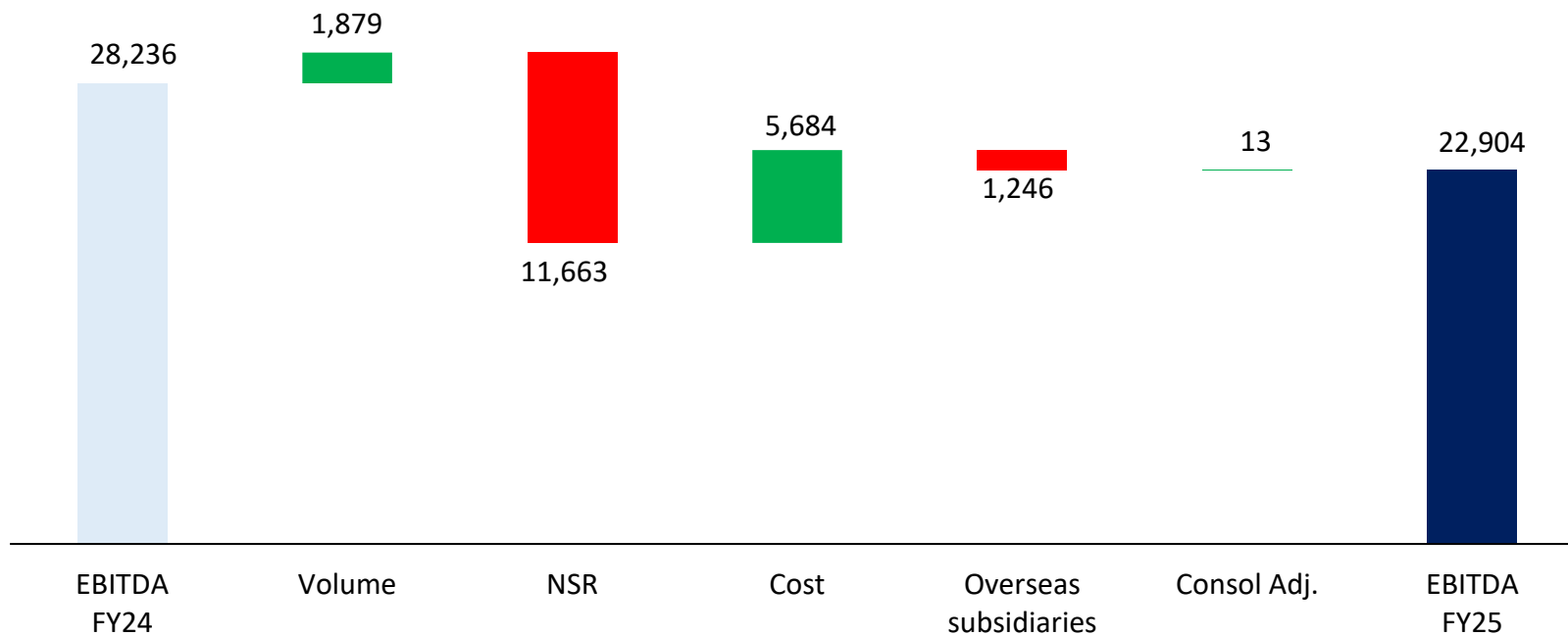
Volumes	<ul style="list-style-type: none"> Consolidated crude steel production of 7.63mt¹, up 12% YoY and 9% QoQ driven by ramp-up of new capacities at BPSL and JVML, Vijayanagar. Capacity utilization of 93% at Indian operations Total sales volumes at 7.49mt, higher by 11% YoY and 12% QoQ driven by strong domestic sales
Revenue and Realisation	<ul style="list-style-type: none"> Revenue from operations increased by 8% YoY on the back of higher volumes and reduced 3% QoQ mainly on lower realisations
Operating Costs	<ul style="list-style-type: none"> Indian operations benefitted from lower coking coal prices and power costs on QoQ basis. Iron ore costs were lower QoQ on optimised sourcing
Finance Costs	<ul style="list-style-type: none"> Interest cost lower by 1% QoQ on lower interest rates; but higher by 2% YoY on higher borrowings on capitalisation of assets
Exceptional Item	<ul style="list-style-type: none"> Stamp duty of ₹44 crores on slump sale of Salav DRI unit along with its auxiliary units to a subsidiary
Tax Expenses	<ul style="list-style-type: none"> Effective Tax rate at 13% for Q4 FY25 is lower YoY due to creation of Deferred Tax Assets at certain subsidiaries
International Operations	<ul style="list-style-type: none"> US: Higher NSR and volumes along with lower costs led to improved performance QoQ Italy: Performance was lower QoQ on lower sales volumes and prices

Consolidated EBITDA Movement – Q4 FY25 vs. Q3 FY25

₹ crore

Consolidated EBITDA Movement – FY25 vs. FY24

₹ crore



Financials – Indian Operations

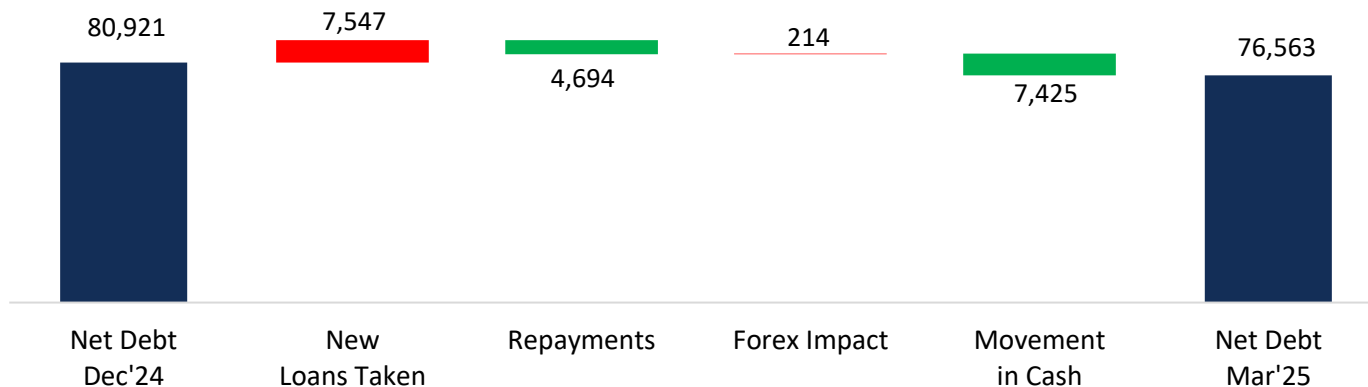


₹ crore

JSW Steel – Indian Operations	Q4 FY25	Q4 FY24	Q3 FY25	FY25	FY24
Crude Steel Production ¹ (mt)	7.40	6.54	6.82	26.98	25.55
Steel Sales ² (mt)	7.27	6.48	6.54	25.67	23.96
Revenue from Operations	42,679	43,158	39,440	1,60,153	1,63,409
Operating EBITDA	6,436	5,889	5,564	22,908	27,007
Profit/(Loss) after Tax	2,184	1,501	1,045	5,245	9,180

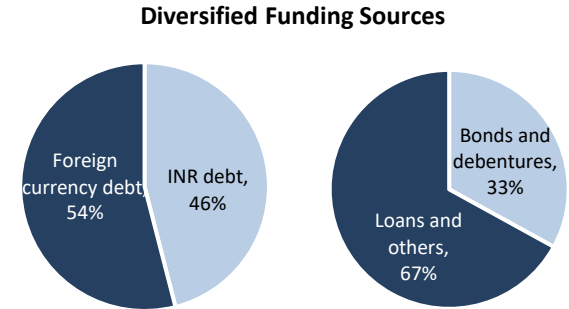
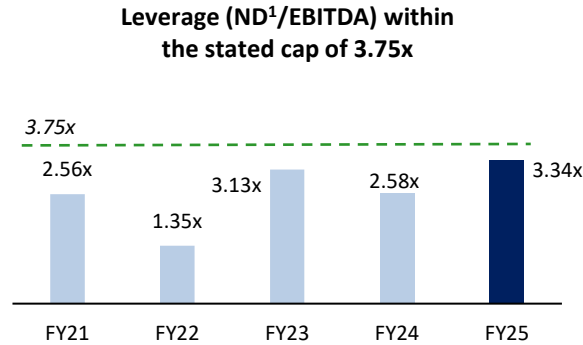
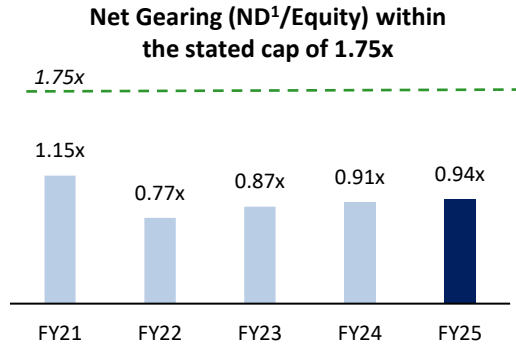
Consolidated Net Debt Movement

₹ crore



Particulars	31.03.2025	31.12.2024	31.03.2024
Net Debt (₹ Cr)	76,563	80,921	72,985
Cash & Cash Equivalents (₹ Cr)	19,394	11,969	12,590
Net Debt/Equity	0.94x	1.00x	0.91x
Net Debt/EBITDA	3.34x	3.57x	2.58x

Debt Profile and Credit Ratings



Strong Liquidity and Credit Ratings

- Cash and Cash Equivalents of ₹19,394 crore
- Credit Ratings:
 - International: Moody's: Ba1 (Stable Outlook) and Fitch: BB (Stable Outlook)
 - Domestic: ICRA: AA (Stable Outlook), CARE: AA (Stable Outlook), IndRa: AA (Rating watch with developing implications)

Debt Profile

- Access to diverse pools of liquidity. Strong relationships with domestic and international banks and financial institutions
- Net Gearing and Leverage within stated caps of 1.75x and 3.75x, respectively
- Successfully raised US\$3.84bn through global bond markets since 2014 of which US\$1.9bn repaid till April 2025
- Issued global steel industry's first USD Sustainability Linked Bond in September 2021
- Successfully raised ECB of US\$1.8bn through syndicated loans in the past 12 months and Non-Convertible Debenture of ₹2,250 crore in August 2024

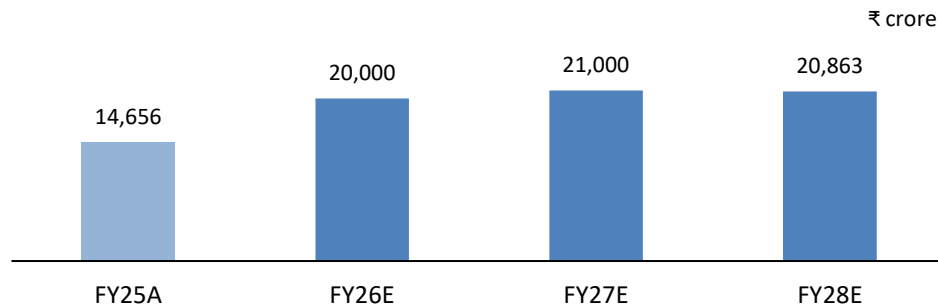
Outlook & Project Updates



JSW Steel Consolidated Capex Update

Particulars	₹ Cr
Capex carried forward (including Creditors and Acceptances)	47,798 ¹
New Approvals:	
Dolvi: Sinter Plant, CPP capacity increase, etc.	3,151
Mining and Cost Saving projects	4,208
Value Added Product facilities	2,700
Sustenance Capex	4,006
Total	61,863

Approx. 96% of capex is for India operations, 4% for overseas operations



Key Project Updates – Vijayanagar

5mtpa Expansion at JVML-Vijayanagar ramping up well

- RMHS, Sinter Plant, BF and one SMS unit commissioned
- SMS converter-2 expected to be commissioned in Q2 FY26
- HSM commercial production and sales had commenced in March 2024
- Overall project ramping up well

Other Projects at Vijayanagar

Coke Ovens (4 x 0.75mtpa)

- Two Batteries commissioned earlier
- Third commissioned in Q3 FY25, Fourth Battery to be commissioned by end of FY26

BF-3 Upgradation by 1.5mtpa

- Planned 150 days shutdown of BF-3 starting in July 2025



SMS Control Room at JVML-Vijayanagar



HSM at JVML-Vijayanagar

Key Project Updates – Dolvi & Others

Dolvi Phase-III Expansion from 10 to 15 MTPA

- Long lead-time items ordered, Letters of Credit established
- Project to be completed by Sep'27

Other Projects

0.12 MTPA Color Coating line in Jammu & Kashmir:

- Commissioned in Q4FY25

30 MTPA Slurry pipeline in Odisha (302km)¹:

- Progressing well; commissioning in FY27

8mtpa Pellet plant in Odisha

- Construction progressing well, commissioning in FY27



Color Coating line in Jammu & Kashmir

FY26 Guidance

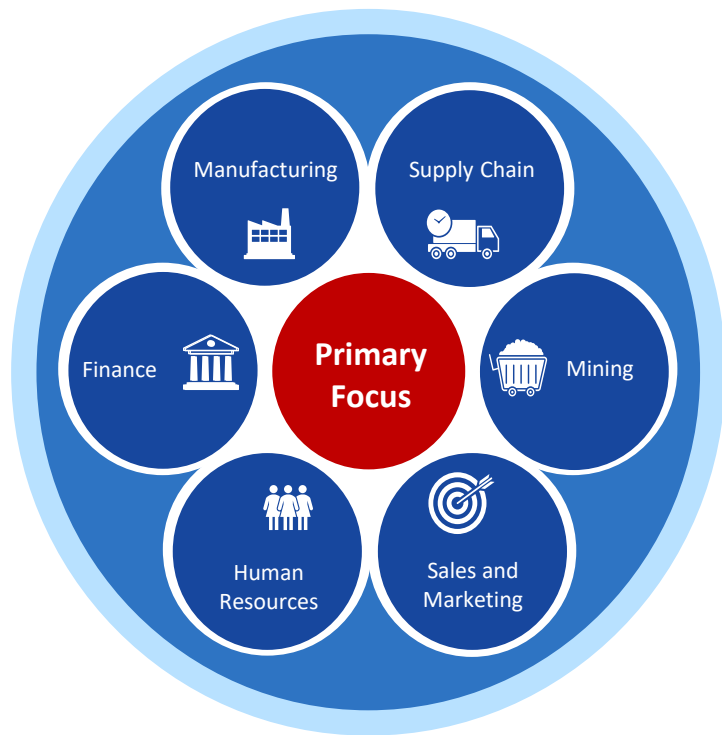
All fig. in million metric tonnes

Particulars	FY26	
	Crude Steel Production	Sales
Consolidated India Operations	29.50	28.20
USA – Ohio Operations	1.00	1.00
JSW Steel Consolidated Operations	30.50	29.20

Digitalisation at JSW Steel



Digitalisation at JSW Steel



ADDITIONAL FOCUS



Safety, Security,
Governance



Sustainability
led R&D



Cultural
Transformation



Integrated Control
Tower



Automation, Integration and
Intelligence

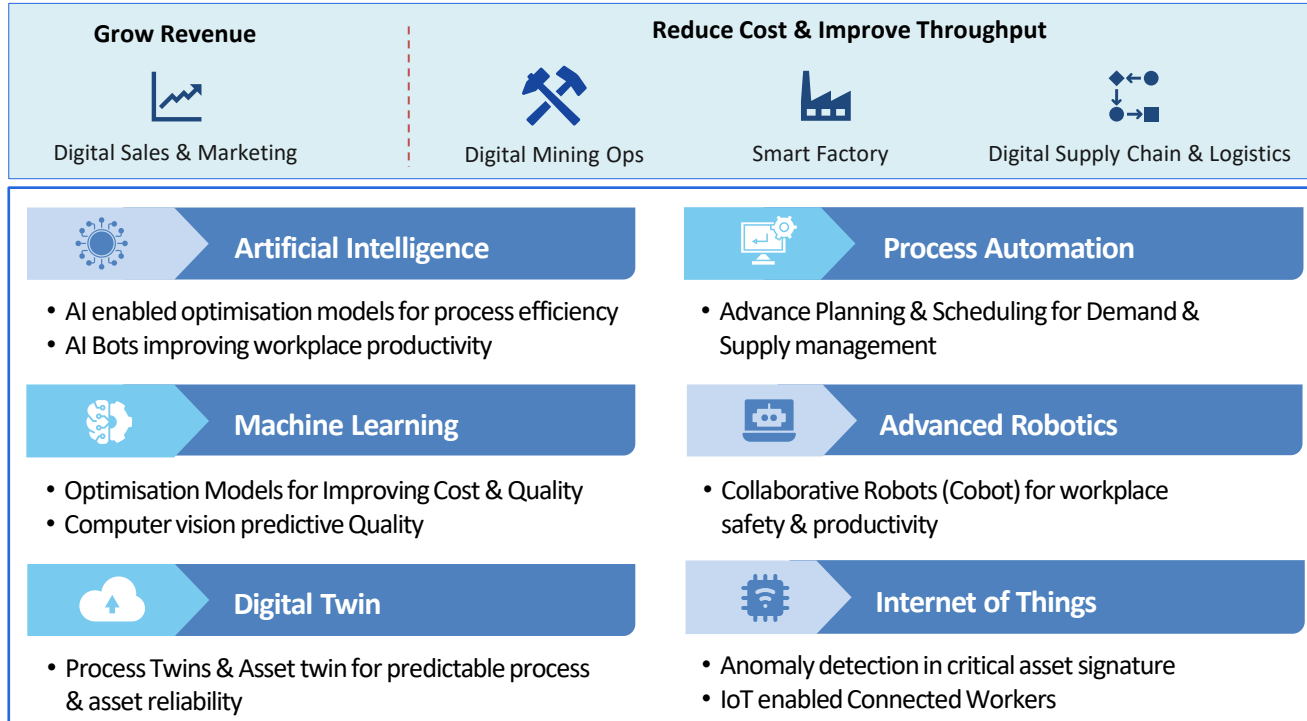


End-to-End Functional Transformation
Focus



Future-ready Digital
Workforce

Digitalisation Driving End-to-End Transformation

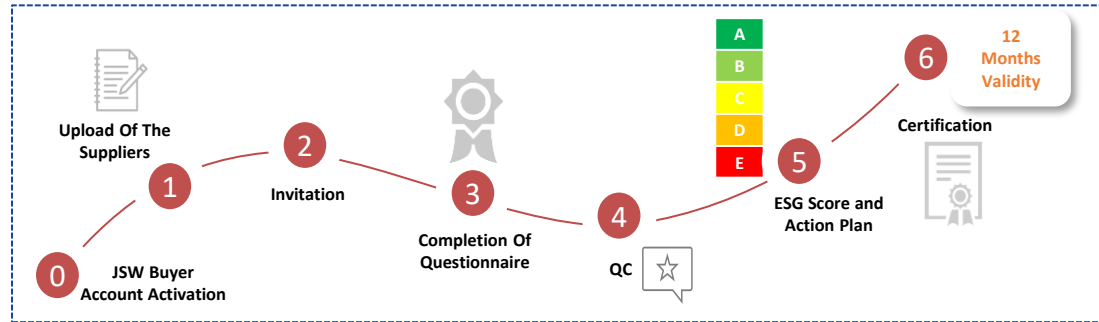


Providing competitive advantage through predictive simulation

Digitalisation for Sustainability

Evaluate ESG maturity of suppliers

- Evaluate sustainability of the supply chain
- Prevent operational and reputational risks
- AI-powered customised action plans generated for each vendor - continuous improvement and risk mitigation



Computer Vision AI for Reducing Emissions

- Vision AI for gas flow monitoring and automated anomaly detection
- Real-time IR image generation and frame identification, automated volume quantification and alerts in high-flare situations
- Next Phase: Gas Network Optimisation control systems to create a balanced gas network



Digitalisation of Sustainability Reporting

- Digitalised the preparation of BRSR*
- Leveraging Cloud, Big data and Advance Analytics, Business Intelligence and Robust Data Governance Mechanism
- In subsequent phases, Digital BRSR will gather data directly from source systems and data lake-house



Strategy



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



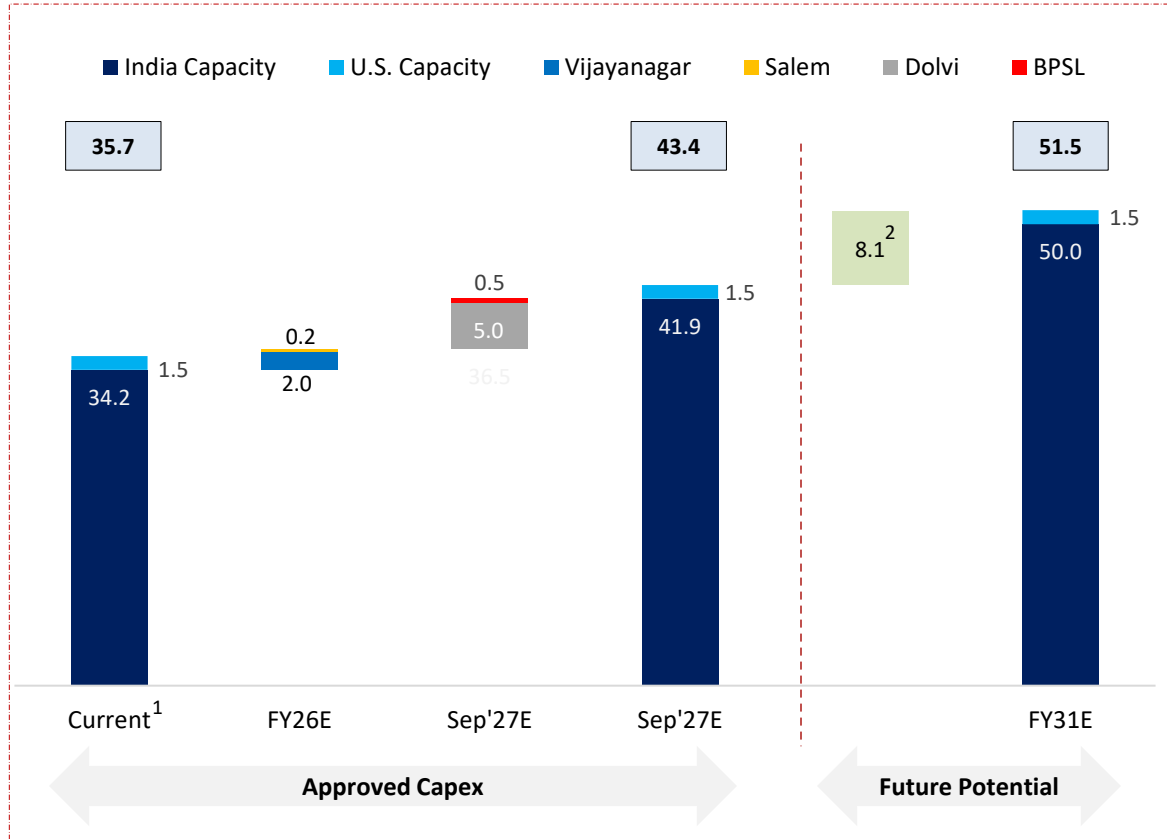
Being future ready through technology-led transformation and digitalisation



Strong financial profile and credit ratings

Creating Value for all Stakeholders

JSW Steel: Growth Path



Growth Options in the Portfolio

Organic

- Brownfield growth potential of ~5mt at each of Vijayanagar and BPSL
- 4mt brownfield Green Steel in 2 phases
- Greenfield growth in Odisha (13mt in phases)
- Greenfield EAF

Inorganic

- Selectively explore value-accretive acquisitions

Value Added and Special Products

- Maintain >50% share of VASP in total sales

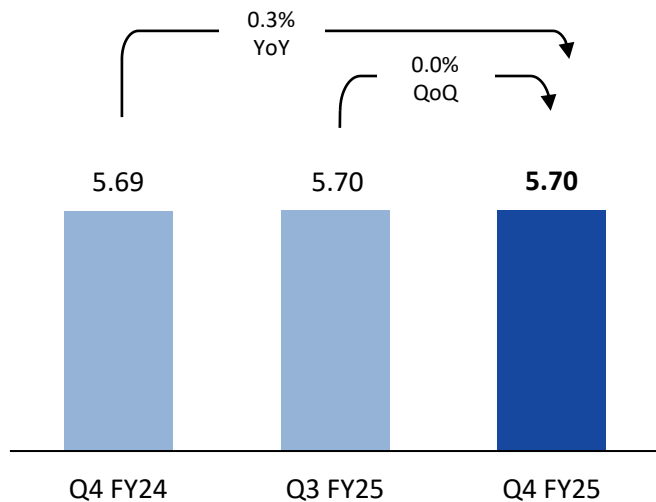
Underpinned by Raw Material Security

Appendix

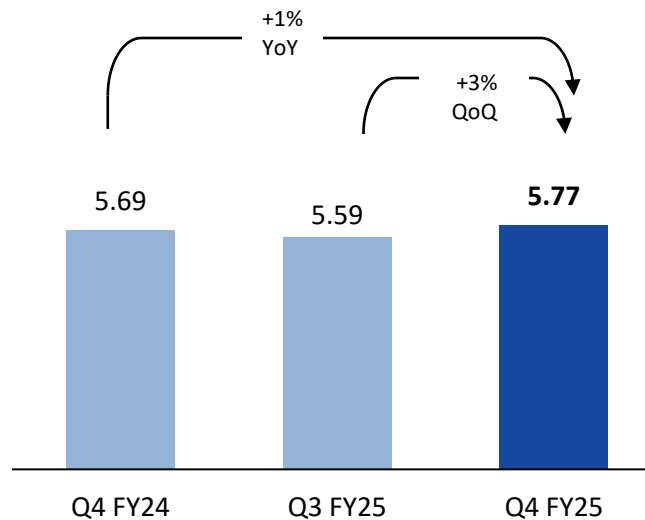


Quarterly Volumes – Standalone

Crude Steel Production (mt)

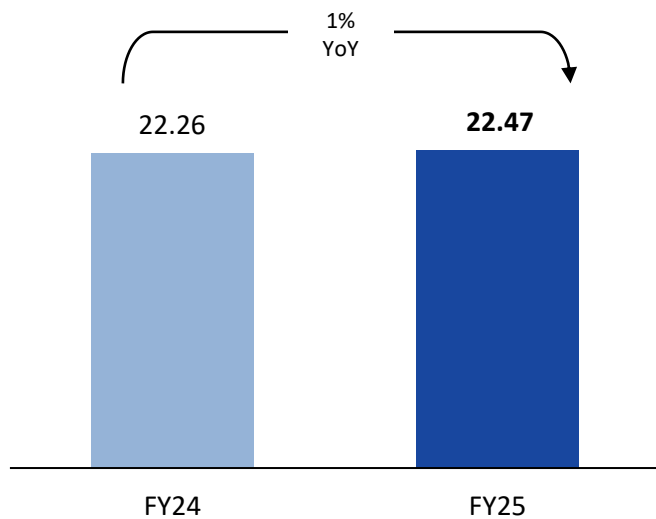


Steel Sales (mt)

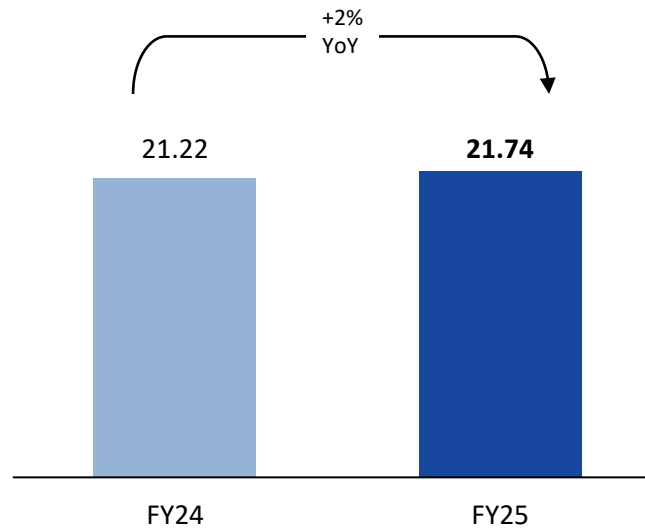


Annual Volumes – Standalone

Crude Steel Production (mt)



Steel Sales (mt)



Financials – Standalone

₹ crore

Particulars	Q4 FY25	Q4 FY24	Q3 FY25	FY25	FY24
Revenue from Operations	32,471	35,341	31,799	1,27,702	1,35,180
Operating EBITDA	5,068	4,442	4,397	18,381	21,980
Other Income	578	451	452	1,865	1,704
Finance Cost	1,595	1,569	1,633	6,486	6,108
Depreciation	1,490	1,460	1,475	5,913	5,435
Exceptional Items Gain/(Loss)	(859)	(240)	(103)	(1,304)	(39)
Profit before Tax	1,702	1,624	1,638	6,543	12,102
Tax Expenses	(345)	481	429	924	3,030
Tax impact of earlier years	-	136	(77)	(218)	1,031
Profit after Tax	2,047	1,007	1,286	5,837	8,041
Diluted EPS*	8.37	4.12	5.26	23.87	33.01

Financials – BPSL and JSW Steel Coated Products

BPSL	Q4 FY25	Q4 FY24	Q3 FY25	FY25	FY24
Crude Steel Production (mt)	0.98	0.81	0.96	3.54	3.18
Steel Sales (mt)	0.94	0.78	0.88	3.31	2.96
Revenue from Operations (₹ crore)	5,635	5572	5,340	21,440	21,893
Operating EBITDA (₹ crore)	570	536	541	2,212	2,765
Profit/(Loss) after Tax (₹ crore)	42	6	11	260	674
JSW Steel Coated Products¹					
Production (mt)	1.20	1.15	1.15	4.58	4.16
Sales (mt)	1.22	1.14	1.15	4.51	4.11
Revenue from Operations (₹ crore)	9,035	9,225	8,600	34,491	34,137
Operating EBITDA (₹ crore)	575	495	496	1,781	1,525
Profit/(Loss) after Tax (₹ crore)	221	156	170	507	337

Financials – US Operations

USA – Ohio Operations	Q4 FY25	Q4 FY24	Q3 FY25	FY25	FY24
Production - Crude Steel (net tonnes)	2,49,003	2,75,822	2,31,872	8,90,182	9,62,697
Sales - Slab (net tonnes)	1,81,867	2,03,733	1,28,394	6,31,763	6,47,371
HRC (net tonnes)	60,534	67,801	63,817	2,30,897	2,58,492
Revenue from Operations (US\$ mn)	170.00	209.52	123.62	588.36	710.75
Operating EBITDA (US\$ mn)	(7.51)	(5.17)	(15.58)	(54.84)	(38.40)
USA – Plate and Pipe Mill					
Production - Plate Mill (net tonnes)	1,29,225	1,16,105	1,09,490	4,53,713	4,23,856
Pipe Mill (net tonnes)	11,912	8,825	11,287	41,084	31,435
Sales - Plate Mill (net tonnes)	1,15,592	1,00,668	90,796	4,05,940	3,88,596
Pipe Mill (net tonnes)	10,657	8,245	12,210	41,567	31,495
Revenue from Operations (US\$ mn)	141.87	161.99	120.43	547.78	667.75
EBITDA (US\$ mn)	4.37	23.69	(2.28)	20.15	113.28
Combined US Operations EBITDA (US\$ mn)	(3.14)	18.52	(17.86)	(34.69)	74.88

Financials – Piombino, Italy

Piombino, Italy	Q4 FY25	Q4 FY24	Q3 FY25	FY25	FY24
Production – Rolled Products (tonnes)	63,398	65,918	60,237	2,66,305	3,21,242
Grinding Balls (tonnes)	8,634	8,558	8,672	35,069	28,856
Sales – Rolled Products (Bars, Wire Rod & Rails) (tonnes)	48,624	71,476	55,084	2,35,753	3,00,610
Grinding Balls (tonnes)	6676	8,493	10,067	33,625	30,300
Revenue from Operations (€ mn)	59.91	84.38	60.25	275.72	375.51
Operating EBITDA (€ mn)	(0.71)	7.48	1.85	14.98	51.65

Our Steel is Helping Build Key Infrastructure in India



High Speed Rail Project (Mumbai-Ahmedabad Bullet Train)

892 km of Railway Freight Corridors (Surat-JNPT and Mumbai-Haryana WDFC)



Metro Projects: 51 km of Metro project lines (Mumbai, Delhi, Chennai, Pune, Bengaluru, Ahmedabad, Kochi, Nagpur, Bhopal and Indore)



Water Pipelines: 2,182 km of water pipelines across major projects



Oil & Gas Pipelines: 888 km of pipelines across major projects

Our Steel is Helping Build Key Infrastructure in India



2.1 GW Solar Projects

1.3 GW Wind Projects



Nuclear Power Plants: 763 MW for Kudankulam, Tarapur, Kakrapar Power Projects



Expressways and Highways: 864 Km Roads & 222 Km Bridges across major projects



Airports: International Greenfield Airports in Chennai, Navi Mumbai, Jewar (Noida)

THANK YOU

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