

Financial Performance for Fourth Quarter and Financial Year 2025-26

Mumbai, India: JSW Steel Limited (“JSW Steel” or the “Company”) today reported its financial results for the Fourth Quarter and the Financial Year ended 31st March 2026 (“Q4 FY26” or the “Quarter” and “FY26” or the “Year”).

Key Highlights - Consolidated Performance

FY26:

- Crude Steel Production: 30.14¹ million tonnes
- Saleable Steel Sales: 29.63¹ million tonnes
- Revenue from Operations: ₹1,85,470 crores
- Reported EBITDA: ₹29,821 crores
- Adjusted EBIDTA*: ₹32,048 crores
- Profit After Tax: ₹25,508 crores
- Normalised PAT (excl. Exceptionals): ₹8,698 crores

Q4 FY26:

- Crude Steel Production: 7.49¹ million tonnes
- Highest ever quarterly Saleable Steel Sales: 7.97¹ million tonnes
- Revenue from Operations: ₹51,180 crores
- Reported EBITDA: ₹8,634 crores
- Adjusted EBIDTA*: ₹9,713 crores
- Profit after Tax: ₹19,243 crores
- Normalised PAT (excl. Exceptionals): ₹3,475 crores
- Net Debt to Equity: 0.51x and Net Debt to EBITDA: 1.81x

1: BPSL steel business was transferred to JSW JFE Steel Ltd. (JJSL) on 27 Mar'26 towards formation of JV with JFE Steel, hence BPSL has been de-consolidated from this date. However, above figures for Q4 and FY26 include 0.06mnt of production and 0.05mnt of sales for BPSL steel business pertaining to 27-31 Mar'26

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

Global growth was resilient ahead of the Middle East conflict, with stronger growth outcomes in China and India, in CY25 and FY26, respectively. Robust technology investments and dilution of originally announced US tariffs supported growth.

With the outbreak of the conflict, commodity prices have increased, led by a sharp escalation in energy commodities. Purchasing managers' surveys broadly indicate global manufacturing activity holding reasonably well so far, with front-loading of purchases ahead of expected supply chain disruptions and cost pressures. China recorded a robust 5% growth in Q1CY26, with strong exports and improvement in fixed assets investment, amidst supportive policy measures.

The Indian economy reflected strong fundamentals in H2FY26, with double-digit growth in auto volumes spurred by GST reforms, benign inflation and healthy rural indicators. The government has been calibrating policy measures to navigate through the supply shock and inflationary risks emanating from the Middle East conflict, including various support measures for the affected sectors.

India's crude steel production grew by 10.8% YoY to 44.68MnT in Q4 FY26 and by 11.2% to 169.2 MnT in FY26. Steel consumption rose by 10.4% YoY to 44.61 MnT in Q4, while it was up 7.9% to 164MnT for FY26. Steel demand was slightly subdued in the first nine months of FY26, but picked up in Q4 with Mar'26 demand crossing 16mt, a new high for the domestic industry. India had become a net importer of steel for two consecutive years in FY24 and FY25, primarily due to the unchecked inflow of imports and trade diversion. Following the imposition of safeguard duty last year, steel imports declined by around 22% YoY in FY26, while exports increased by ~33%, making India a net exporter of steel after two years. In China, steel production declined by around 4.6% YoY during January–March CY26, leading to a reduction of nearly 12 Mnt. With easing production and export licensing norms from 1st January 2026, steel exports (including semi's), fell 8.1% YoY to about 27.5 Mnt in Jan-Mar CY26.

Consolidated Performance – Q4 FY26:

Particulars	Consolidated Financial Highlights							
	Q4 FY26	Q3 FY26	QoQ	Q4 FY25	YoY	FY26	FY25	YoY
Production ¹ (mn ton)	7.49	7.48	0.1%	7.63	-2%	30.14	27.79	8%
Sales ¹ (mn ton)	7.97	7.64	4%	7.49	6%	29.63	26.45	12%
Revenue From Operations	51,180	45,991	11%	44,819	14%	185,470	168,824	10%
Reported EBITDA (₹ crs)	8,634	6,496	33%	6,378	35%	29,821	22,904	30%
EBITDA Adj. (₹ crs)*	9,713	6,620	47%	6,486	50%	32,048	22,964	40%
EBITDA Adj. (₹/ton)	12,264	8,662	42%	8,663	42%	10,833	8,695	25%
EBITDA Adj. Margin %	19.0%	14.4%		14.5%		17.3%	13.6%	

1) Includes JJSL Production of 0.06 mnt and sales of 0.05 mnt in Q4 FY26 & FY26 for 27th-31st Mar'26.

Including JVML Trial run production of 0.21 mnt in Q4 FY25 & 0.33 Mnt for FY25 and 0.04 Mnt in sales for FY'25

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

Consolidated Production for the quarter was 7.49 million tonnes higher by 0.1% QoQ and lower by 2% YoY.

Steel Sales for the quarter were highest ever, at 7.97 million tonnes, higher by 4% QoQ and 6% YoY. Domestic sales at 7.09 million tonnes were also highest ever, up 8% QoQ and 6% YoY. The Institutional sales volumes increased by 7% QoQ and 5% YoY while Retail sales increased by 6% QoQ and 3% YoY. Exports at 0.75 million tonnes, increased by 36% YoY, contributing to 10% of sales from the Indian operations for Q4 FY26.

The Company registered its highest ever quarterly Revenue from Operations of ₹51,180 crores and Adjusted EBITDA of ₹9,713 crores, with an EBITDA margin of 19% during the quarter. The EBITDA increased by 47% QoQ, driven by higher sales realization partly offset by higher coking coal prices. Reported EBITDA was ₹8,634 crores during the quarter.

The Profit after Tax for the quarter was ₹19,243 crores after considering an exceptional gain of ₹17,888 crores which includes ₹18,051 crores gain on slump sale of BPSL steel undertaking and ₹163 crores exceptional charge on Employee obligations arising from the implementation of the New Labour Code in Q4, in addition to the charge taken in Q3. The Normalised Profit After Tax (excluding Exceptionals) for the quarter was ₹3,475 crores and ₹8,698 crores for FY26.

The Company's Net Gearing (Net Debt to Equity) stood at 0.51x at the end of the quarter, as against 0.92x at the end of Q3 FY26 and Leverage (Net Debt to EBITDA) stood at 1.81x, as against 2.91x at the end of Q3 FY26. Net Debt as of 31st March 2026 stood at ₹53,870 crores, lower by ₹26,477 crores vs. 31st December 2025 due to deleveraging from the slump sale of the BPSL steel business, healthy cash generation and release of working capital.

Further to this significant deleveraging, we have reduced our stated maximum caps for Leverage (Net Debt to EBITDA) from 3.75x to 3.00x and for Net Gearing (Net Debt to Equity) from 1.75x to 1.25x.

Indian Operations performance – Q4 FY26:

Particulars	Indian Operations Financial Highlights							
	Q4 FY26	Q3 FY26	QoQ	Q4 FY25	YoY	FY26	FY25	YoY
Production ¹ (mn ton)	7.34	7.28	0.7%	7.40	-1%	29.31	26.98	9%
Sales ¹ (mn ton)	7.84	7.42	6%	7.27	8%	28.76	25.67	12%
Revenue From Operations	48,773	43,422	12%	42,679	14%	174,854	160,153	9%
Reported EBITDA (₹ crs)	8,463	6,400	32%	6,436	31%	29,240	22,908	28%
EBITDA Adj. (₹ crs)*	9,574	6,522	47%	6,492	47%	31,383	22,965	37%
EBITDA Adj. (₹/ton)	12,290	8,785	40%	8,933	38%	10,929	8,961	22%
EBITDA Adj. Margin %	19.6%	15.0%		15.2%		17.9%	14.3%	

1) Includes JSSL Production of 0.06 mnt and sales of 0.05 mnt in Q4 FY26 & FY26 for 27th-31st Mar'26.

Including JVML Trial run production of 0.21 mnt in Q4 FY25 & 0.33 Mnt for FY25 and 0.04 Mnt in sales for FY'25

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

The Indian Operations Production for the quarter was 7.34 million tonnes, higher by 0.7% QoQ and lower by 1% YoY. Steel Sales for the quarter were highest ever, at 7.84 million tonnes, higher by 6% QoQ and 8% YoY.

Blast Furnace-3 (BF-3) at Vijayanagar has been under shutdown for capacity upgradation since the end of September 2025, which impacted crude steel production and capacity utilisation at the Company's Indian operations during FY26. The capacity utilisation for the combined Indian operations for the year stood at approximately 92% excluding BF-3 capacity, and 87% including BF-3 capacity.

The Indian Operations registered Revenue from Operations of ₹48,773 crores and Adjusted EBITDA of ₹9,574 crores, with an EBITDA margin of 19.6% during the quarter.

Performance of Subsidiaries – Q4 FY26:

Bhushan Power & Steel Ltd. (BPSL):

During the quarter, BPSL registered Crude Steel Production of 0.95 million tonnes and Sales volume of 1.01 million tonnes. Revenue from Operations and Adjusted EBITDA for the quarter stood at ₹6,285 crores and ₹1,074 crores, respectively. The Adjusted EBITDA increased by 76% QoQ, primarily due to higher sales volumes and realizations partly offset by higher coking coal prices. BPSL reported a Profit after Tax of ₹12,244 crores

for the quarter after recognizing exceptional gain on slump sale of the steel business to JSW JFE Steel Ltd. on 27th March 2026.

JSW Vijayanagar Metallica Ltd. (JVML), Vijayanagar:

During the quarter JVML reported Crude Steel Production of 1.21 million tonnes and Sales volume of 1.23 million tonnes. Revenue from Operations and Adjusted EBITDA for the quarter stood at ₹6,631 crores and ₹1,530 crores, respectively. The Adjusted EBITDA increased by 66% QoQ, mainly driven by higher realizations partly offset by higher coking coal prices. JVML reported a Profit after Tax of ₹736 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 1.21 million tonnes and sales volume of 1.25 million tonnes. Revenue from Operations for the quarter stood at ₹9,986 crores, and Adjusted EBITDA was ₹749 crores. The Adjusted EBITDA was higher by 41% QoQ, primarily due to higher sales volumes and realisations, partly compensated by higher raw material prices. The subsidiary reported a net profit of ₹351 crores for the quarter.

USA - Ohio:

The EAF-based steel manufacturing facility in Ohio, USA, produced 168,100 net tonnes of Slabs during the quarter. Capacity utilisation was at 46% during the quarter. Production was lower due to ramping up of operations in January 2026, post shutdowns for caster upgrade and adverse impact of extreme cold weather. Sales volume for the quarter stood at 76,990 net tonnes of Slabs and 66,529 net tonnes of HRC. It reported an EBITDA loss of US\$ 7.23 million for the quarter.

USA - Plate & Pipe Mill:

The Plate & Pipe Mill based in Texas, USA produced 121,681 net tonnes of Plates and 17,111 net tonnes of Pipes, reporting a capacity utilization of 50% and 12%, respectively, during the quarter. Sales volumes for the quarter stood at 1,01,711 net tonnes of Plates and 16,812 net tonnes of Pipes. It reported an EBITDA of US\$ 7.31 million for the quarter, higher QoQ primarily due to higher realisations for Plates.

Italy Operations:

The Italy based Rolled long products manufacturing facility produced 96,060 tonnes and sold 67,302 tonnes of rolled products during the quarter. It reported an EBITDA of Euro 4.22 million for the quarter, marginally lower QoQ due to lower sales volumes.

Growth Strategy:

The Company is growing steelmaking capacity from 31.9 MTPA currently to 48.8 MTPA by FY30, which has been approved by the Board. Along with 4.5 MTPA capacity at the JSW JFE joint venture, the company's combined India capacity will reach 53.3 MTPA by FY30. Further, the Company plans to grow its India capacity to 62 MTPA by FY32, and capacity through joint ventures will grow to 16 MTPA, taking the combined India capacity to 78 MTPA.

JSW Steel's growth continues to be firmly India-centric, reflecting our long-term conviction in India's growth trajectory. Steel is the building block for growth across manufacturing, infrastructure, engineering, energy and mobility. A strong domestic steel ecosystem directly contributes to self-reliance, while also creating an opportunity to build further resilience as a country, especially in increasing our energy security in an increasingly uncertain global environment. The Company's growth strategy continues to focus on disciplined capital allocation, efficient execution and technology and digitalization to create sustainable value for all stakeholders.

Update on Projects:

The Company's Salem unit upgraded one of its casters in January 2026, followed by the commissioning of a new Ladle Furnace and Vacuum Degasser in February 2026. Upon successful integration of these units by the end of February 2026, the capacity of the Salem unit increased from 1.0 MTPA to 1.2 MTPA, effective March 2026. In Vijayanagar, the Blast Furnace-3, which is being expanded from 3.0 MTPA to 4.5 MTPA is currently under testing and commissioning. The Coke Oven project at Vijayanagar, which comprised 4 batteries of 0.75 MTPA each, is now completed with the fourth battery being commissioned in Q4 FY26.

At the Dolvi Phase-III expansion from 10 MTPA to 15 MTPA, civil work and equipment erection is underway and the project is on track to be completed by September 2027.

At the Kadapa 1 MTPA EAF and Structural mill project, equipment ordering is in progress and the project is expected to be commissioned by FY29.

At the JSW Utkal project in Odisha, the 2 pellet plants of 8 MTPA each are expected to be commissioned by FY28. The 30 MTPA slurry pipeline in Odisha (being setup by JSW Infrastructure Ltd.), is also progressing well and is expected to be commissioned by FY27. The 5 MTPA Phase-I of the integrated steel plant is planned to be commissioned by FY30.

The Board has approved a 5 MTPA brownfield expansion at JVML-Vijayanagar. The project will entail a capex of ₹26,000 crores with commissioning planned by FY30. This will take Vijayanagar's steel capacity to about 25 MTPA, making it the world's largest steel plant.

The Company's consolidated capex spend during Q4 FY26 was ₹4,612 crores, and the total spend for FY26 was ₹15,595 crores. We expect to spend ₹22,000-24,000 crores in FY27.

Strategic Joint Venture with JFE Steel Ltd. for BPSL Steel Business:

On 3rd December 2025, the Company announced a strategic 50:50 JV with JFE Steel, Japan, for its BPSL steel business. The BPSL Steel undertaking was transferred on slump-sale basis to a new entity, JSW Sambalpur Steel on 27th March 2026 for a cash consideration of ₹29,475 crores, and deconsolidated from JSW Steel. The new entity has been renamed to JSW JFE Steel Ltd. with the first tranche of ₹7,875 crores equity invested by JFE in end-March 2026 as per schedule.

This has resulted in deleveraging of ₹29,475 crores with Net Debt reducing to ₹53,870 crores as of Mar'26 vs. ₹80,347cr as of Dec'25. A further deleveraging of ₹7,875 crores is expected in end-June'26 when JFE will invest the 2nd tranche for a further 25% equity stake.

Strategic Joint Venture with POSCO:

On 20th April 2026, the Company announced a strategic 50:50 JV with POSCO at the India-Korea Business Forum in New Delhi. The JV will setup a greenfield 6mtpa integrated steel plant in Dhenkanal, Odisha. The facility will comprise steelmaking, hot rolling, and cold rolling/coating processes producing high-grade flat steel for diverse applications including for the automotive sector. The JV will also aim to synergise with POSCO's 1.8 MTPA downstream unit in Maharashtra.

PRESS RELEASE

14th May 2026



Amalgamation of BMM Ispat Limited (BMMIL):

The Board of Directors of the Company at their meeting held on 14th May 2026 considered and approved Scheme of Amalgamation pursuant to section 230-232 and other applicable provisions of the Companies Act, 2013, of BMM Ispat Limited, a related party, with the Company at an enterprise value of ~₹6,400 cr. BMMIL operates ~1 MTPA integrated steel facility and is predominantly into manufacturing of Long Products, complementing our product basket. BMMIL is located in close proximity (of ~50 km) to JSW Steel's Vijayanagar plant in Karnataka with expansion-ready land which provides an opportunity to increase capacity to 1.8 MTPA at a low specific investment cost, with operational and marketing synergies. The amalgamation is subject to regulatory and other approvals, which is expected to be completed by end of FY27.

Dividend:

The Board has recommended a dividend of ₹7.1 per equity share on the 244,54,53,966 equity shares of face value of ₹1 each, for the year ended March 31, 2026, subject to the approval of the Members at the ensuing Annual General Meeting. The total outflow on account of this dividend will be ₹1,736 crores.

Guidance for FY27:

The production and sales guidance for FY27 is as follows: (million tonnes)

Particulars	Crude Steel Production	Saleable Steel Sales
India Operations	28.75	27.60
USA – Ohio Operations	1.00	1.00
Total Consolidated Volumes	29.75	28.60

Note: India operations guidance includes BMMIL production of 0.75 Mnt and sales of 0.70 Mnt; excludes JSW JFE Steel Ltd.

Awards and Recognitions:

JSW Steel has been recognized as a 2026 Sustainability Champion by World Steel Association for the 8th consecutive year.

JSW Steel was also included in the 2026 S&P Global Sustainability Yearbook and earned the "Top 1%" Emblem for ranking among the top 1% in CSA across industries.

Outlook

The global economy continues to operate amid elevated uncertainty, driven by geopolitical developments, particularly in the Middle East, which have resulted in supply disruptions, higher inflationary pressures, especially in energy markets, and added pressure on interest rates. Despite these challenges, the global growth outlook remains resilient. The IMF projects global GDP growth at 3.1% in 2026, followed by 3.2% in 2027.

Growth continues to be supported by buoyancy in technology investments and potential productivity gains, alongside supportive fiscal policies, the impact of past rate cuts, and the temporary easing of U.S. tariffs. Over time, reconstruction demand is expected to emerge once geopolitical events are resolved.

In the U.S., economic growth remains underpinned by tax incentives, robust private investment and resilient consumer spending. However, the space for further monetary easing is narrowing with inflationary risks.

China has recorded a stable growth trajectory, with GDP expanding by around 5% in Q1, supported by strong export performance, resilient industrial output and fixed asset investment growth turning positive. While the property sector continues to remain weak, policy focus remains on anti-involution and targeted pro-growth measures.

In the Eurozone, manufacturing activity has shown signs of improvement in recent months, even as services activity has moderated. Energy prices and related inflation risks continue to remain key to watch out.

Despite ongoing global uncertainties, India continues to demonstrate strong growth momentum and resilience. The RBI's FY27 growth projection of 6.9% reflects the strength of domestic fundamentals, with demand remaining robust. India has shown resilience in sustaining growth amid recurring geopolitical disruptions. Economic activity strengthened in the second half of FY26, supported by GST led reforms.

The outlook is further supported by a robust Central Government capital expenditure pipeline. The FY27 Budget has allocated ₹12.2 trillion towards capex, reflecting an 11.5% YoY increase, with significantly higher allocations for public housing and defence, providing sustained support to infrastructure and manufacturing led growth.

Even though the possibility of below-normal monsoon presents a risk, healthy rural indicators, strong credit growth and improving capacity utilisation point to sustained momentum across the economy. In addition, broad based traction across key sectors reinforces the outlook and provides confidence in the durability of growth. Prolonged supply chain disruption and consequent inflation due to the Middle East crisis could be a key risk to growth.

About JSW Steel:

- *JSW Steel is the flagship business of the diversified, US\$ 23 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 54.8 MTPA over the next four 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.

For media inquiries, please contact: media.queries@jsw.in