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Ref: JSWSL: SEC: Mum: 2025-26/11/12
December 3, 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 Ref: NSE Symbol - JSWSTEEL Kind Attn.: Listing Department	2. BSE Limited Corporate Relationship Dept. Phiroze Jeejeebhoy Towers Dalal Street, Mumbai – 400 001. Fax No. 2272 2037/2039/ 2041/ 20 61 Ref: Company Code No.500228. Kind Attn.: Listing Department
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Sub: JSW Steel Ltd announces a Strategic Transaction with JFE Steel Corporation, Japan

Dear Sirs/Ma'ams,

Enclosed herewith is a press release dated 03.12.2025 on the above subject, which is self-explanatory.

This is for your information and in compliance with applicable Regulation of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Thanking You,

Yours faithfully,
For **JSW Steel Limited**

Manoj Prasad Singh
Company Secretary
(in the interim capacity)



Part of O. P. Jindal Group

JSW Steel Ltd announces a Strategic Transaction with JFE Steel Corporation, Japan

Slump sale of the Bhushan Power and Steel Limited Steel business undertaking to a 50:50 Joint Venture at an equity value of INR 31,500 crore

Mumbai, December 3, 2025: JSW Steel Ltd. ("JSW" or the "Company") has entered into a strategic joint venture partnership with JFE Steel Corporation, Japan ("JFE"). As part of the transaction, the Steel business undertaking of Bhushan Power and Steel Limited ("BPSL"), a subsidiary of JSW, will be transferred to a 50:50 joint venture with JFE, by way of a slump sale for a cash consideration of INR 24,483 crore. JFE will invest a total amount of INR 15,750 crore in two tranches, for a 50% stake in the joint venture.

JSW is a growth-oriented company with a target of achieving a steel-making capacity of 50mtpa in India by FY 2031 and is excited about the opportunities that lie beyond. The Company believes that India presents a multi-decadal opportunity for growth, and wants to ensure that it is well positioned to capitalise on this opportunity. The present transaction is aimed at securing the Company's growth in a financially prudent manner to enable it to pursue its aspirations across business cycles.

JSW acquired BPSL in 2021 through an IBC process and then turned it around successfully. What was a 2.75 mtpa sick unit now stands proud as a profitable company with an enhanced capacity of 4.5 mtpa, employing 25,000 people. Through this transaction, the Company will monetise part of its holding in BPSL, in order to accelerate the growth of JSW. While doing so, the Company will bring in JFE, a trusted, long-term strategic partner that will bring in technological expertise, and along with JSW Steel's capability of project execution and operational excellence, will create further value for the joint venture. JSW shall continue to remain invested in, and will participate in the future value creation in the joint venture.

The Company firmly believes that the cash proceeds it receives from the transaction will strengthen its balance sheet even further and provide a clear runway for growth that will create significant value for its stakeholders.

Mr. Jayant Acharya, Joint Managing Director and CEO of JSW Steel Ltd. said, "We are delighted to announce this strategic Joint Venture with JFE Steel for our BPSL business undertaking. JFE has been a trusted partner for JSW Steel since 2009, and the relationship has strengthened over the years as both companies have collaborated on numerous initiatives. Today's announcement brings together JSW's expertise in India with JFE's technological strengths, and will enable the joint venture to realise its growth potential and produce a variety of value-added steels. India is the fastest growing major economy as well as steel market in the world, and this transaction enables JSW to accelerate its growth in a financially prudent manner, and create further value for its stakeholders."

Mr. Masayuki Hirose, President and CEO of JFE Steel Corporation said, “Since we signed the strategic comprehensive alliance agreement with JSW in 2009, we have engaged in various collaborations and partnerships including capital participation; licensing of manufacturing technology for automotive steel and non-oriented electrical steel sheets; and a joint venture for the manufacturing of grain-oriented electrical steel sheet. Our relationship is now entering a new phase. I am confident that by leveraging our technological strengths and jointly operating an integrated steel plant in India with JSW, we will not only contribute to the further growth of both companies but also make a significant contribution to the development of the Indian steel industry.”

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 consolidated crude steel capacity of 35.7 MTPA including 1.5 MTPA in US. Domestic crude steel capacity stands at 34.2 MTPA. Its next phase of growth will take consolidated capacity to 43.4 MTPA over next three years. The Company's plant in Vijayanagar, Karnataka is the largest single-location steel-producing facility in India with current capacity of 17.5 MTPA.
- 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 World Steel Association's Steel Sustainability Champion (consecutively for 7 years from 2019 to 2025), Leadership Rating (A-) in CDP climate change disclosure and A in CDP Water Disclosure (2023), CDP's Supplier Engagement Assessment (SEA) A-list for 2024 disclosure cycle, Deming Prize for TQM for its facilities at Vijayanagar (2018), and Salem (2019). It is a constituent of the FTSE4Good Index and the Dow Jones World and Emerging Markets Sustainability Indices (DJSI). It is in the top 5% of the S&P Global CSA Score 2024, and ranked 2nd among global steel companies.
- 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 8th among the top 35 world-class steelmakers, according to the 'World-Class Steelmaker Rankings' by World Steel Dynamics (WSD), based on a variety of factors.
- 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.

- JSW Steel aims to lead the energy transition by powering steel-making operations entirely by renewable energy by 2030.
- Other 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).

About JFE Steel Corporation:

JFE Steel Corporation, one of the world's leading integrated steel producers, was established through the consolidation of NKK Corporation and Kawasaki Steel Corporation in 2003. The company operates several steelworks in Japan and numerous branch offices and affiliates throughout the world. Under the corporate vision of "contributing to society with the world's most innovative technology," JFE Steel leverages world-class technologies and know-how to produce a wide range of products. The company reported consolidated sales of 3,365 billion yen and consolidated crude steel output of 23.20 million tons in the fiscal year ended March 2025.

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