



JSWSL: MUM: SEC: SE: 2026-27/04/08
April 20, 2026

To,

1. National Stock Exchange of India Ltd. <i>Exchange Plaza, Plot No. C/1, G Block Bandra – Kurla Complex Bandra (E), Mumbai – 400 051</i> Ref: NSE Symbol - JSWSTEEL Kind Attn.: Listing Department	2. BSE Limited Corporate Relationship Dept. Phiroze Jeejeebhoy Towers Dalal Street, Mumbai – 400 001. Ref: Company Code No.500228. Kind Attn.: Listing Department
---	---

Dear Sir/Madam,

Sub: Intimation under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 –

Update on Joint Venture Agreement between JSW Steel Limited and POSCO Group through which Saffron Resources Private Limited, a wholly owned subsidiary of the Company would become a 50:50 Joint Venture between the Company and POSCO Group

We refer to our earlier announcement dated April 17, 2026, whereby we had intimated that the Board of Directors of the Company has approved entering into a joint venture partnership, with POSCO Co., Ltd and POSCO-India Private Limited (together referred to as "POSCO Group") through which Saffron Resources Private Limited ("Saffron"), a wholly owned subsidiary of the Company would become a 50:50 Joint Venture between the Company and POSCO Group.

In this connection, we would like to update you that the Company, POSCO Group and Saffron have today executed the Share Subscription and Joint Venture Agreement in this regard.

The transaction is subject to necessary regulatory approvals, including approval of the Competition Commission of India, and customary conditions precedent under the definitive document/s.

Please find enclosed a Press Release issued by the Company.

The aforesaid disclosure is also available on the Company's website www.jsw.in.

Thanking you,

Yours faithfully,
For **JSW Steel Limited**,

Manoj Prasad Singh
Company Secretary
(in the interim capacity)

Encl: as above



Press Release

JSW Steel and POSCO Form Landmark Joint Venture to set up 6 MTPA Integrated Steel Plant in India

New Delhi, 20 April 2026:

JSW Steel, India, and South Korea's POSCO, both leaders in steel production globally, have signed a joint venture agreement for setting up a 6 mtpa greenfield steel plant in the state of Odisha. The agreement marks a significant step towards deepening strategic collaboration between two of the world's most respected steel companies. The announcement was made at the India-Korea Business Forum in New Delhi, in the august presence of Shri Piyush Goyal, Hon'ble Minister of Commerce & Industry, Government of India, H.E. Mr. Jung-Kwan Kim, Hon'ble Minister of Industry, Trade and Resources of the Republic of Korea, Mr. Sajjan Jindal, Chairman, JSW Group and Mr. Chang In-Hwa, Chairman, POSCO and senior executives from both companies.

JSW and POSCO have steadily built their collaborative foundation through an MoU in October, 2024 and a Heads of Agreement in July, 2025, which has now been fortified with the signing of this joint venture agreement. The proposed integrated steel project of 6 mtpa will comprise steelmaking, hot rolling, and cold rolling/coating processes. The land for the project has already been secured. The project, once commissioned, will be capable of manufacturing high-grade flat steel products for automotive and other applications. Leveraging on POSCO's technological expertise, the joint venture's product portfolio will complement that of JSW and provide new product opportunities in India. The project gives POSCO access to India's high growth market and will be operational by 2031. The joint venture aims to leverage the integration with POSCO's 1.8mtpa downstream unit in Pune, Maharashtra, to drive significant synergies.

The joint venture will deepen strategic ties between the two companies, and set the stage for future collaborations. The completion of the transaction is subject to receipt of regulatory approvals.

Mr. Jayant Acharya, Joint Managing Director & CEO, JSW Steel, said, *"This joint venture with POSCO reflects our strong belief in India's long-term growth story. The partnership will ensure alignment of our vision and commitment, while leveraging POSCO's technological expertise and JSW's strengths in project execution and cost leadership. We see this as a significant step towards strengthening India's steel ecosystem and supporting the nation's industrial value chain."*

Mr. Lee Hee-geun, President, POSCO, said, *"Through this joint venture, we will do our utmost to combine POSCO's innovative steel technology with JSW Group's strong local competitiveness,*

making a meaningful contribution not only to future value creation but also to the industrial development and economic growth of both nations.”

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 35.9 MTPA including 1.5 MTPA in US. Domestic crude steel capacity stands at 34.4 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.

About POSCO Group

POSCO Group is a leading industrial group in South Korea with world-class steel production capabilities and a global business network, operating a diverse portfolio that spans steel, secondary battery materials, construction, and energy.

*Among its businesses, **POSCO (Steel Division)** is one of the world's top steelmakers, with an annual crude steel production capacity of approximately 42 million tonnes. Centered around its integrated steelworks in **Pohang** and **Gwangyang** in Korea, POSCO operates production, processing, and sales networks across major global locations, supplying high-quality steel products to a wide range of industries.*

*Leveraging its long-standing competitiveness in the steel industry, POSCO has been **ranked No. 1 in the “World's Most Competitive Steelmaker”** assessment by the global steel industry analysis firm **World Steel Dynamics (WSD)** for **15 consecutive years**.*

*The company is also actively pursuing the development of **HyREX hydrogen reduction steelmaking technology** and a transition to renewable energy, with the goal of achieving **net-zero carbon emissions by 2050**.*

ends