



**JSW Steel Limited**  
**Corporate Presentation**  
November 2020

BETTER EVERYDAY



**JSW company  
overview**

**Business  
update**

**Key credit  
highlights**

**Appendix**

# FY 2021- Key strategic priorities



- Successfully navigating through Covid-19
  - Safety and well being of employees, communities and stakeholders is paramount
  - FY21 crude steel production guidance of 16mt and saleable steel sales guidance of 15mt
  - Strong track-record and experience of successfully navigating though multiple cycles and emerging stronger



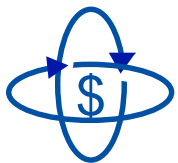
- Completion and commissioning of key organic expansion projects
  - Expansion of Dolvi steel making facility from 5 to 10 mtpa by Q4 FY21
  - 1.2 Mtpa Wire Rod Mill at Vijayanagar successfully commissioned, trial production underway
  - Vasind and Tarapur modernisation and capacity enhancement during H2 FY21



- Focus on mining operations to enhance captive iron ore security and achieve c.50%-60% self-sufficiency run-rate
  - Mining operations commenced in Odisha, focused on safely ramping up production at the newly acquired mines
  - Target of 6-7mt iron ore production in FY21 from the captive mines in Karnataka
  - Overall dispatches from captive mines in Q2 FY21 constituted 27% of Company's iron ore requirements

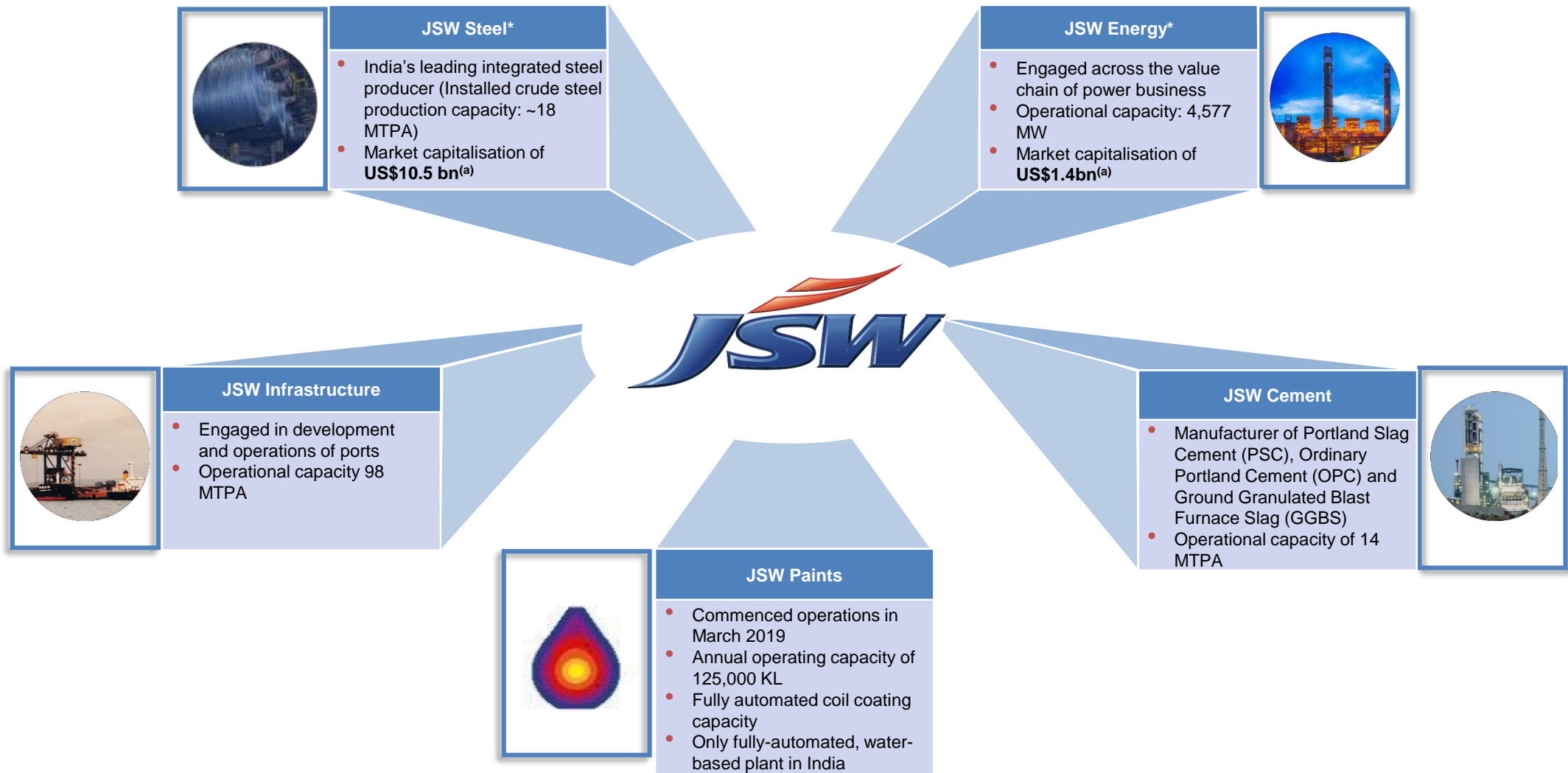


- Targeted cost take-out initiatives for a 10 – 15% reduction in fixed costs to help preserve and enhance margins



- Sharp re-calibration of discretionary spend for Balance sheet conservation, tap into diverse liquidity pools and maintain a robust liquidity profile

# JSW Group – overview



Presence across the core sectors

\* Listed company

Note:

(a) Translated at 1 USD = 73.58 INR as of 23<sup>rd</sup> October 2020 referenced from Bloomberg

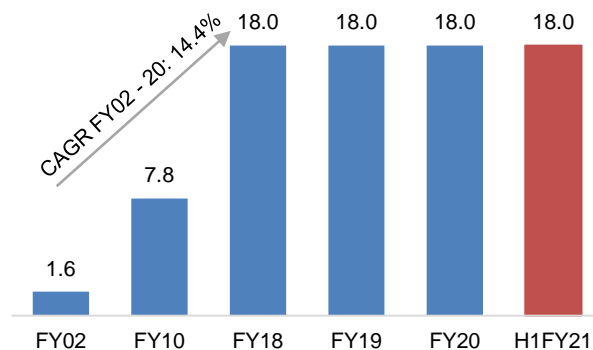
Source: Company reports, Bloomberg

# JSW Steel – among India’s leading steel manufacturers

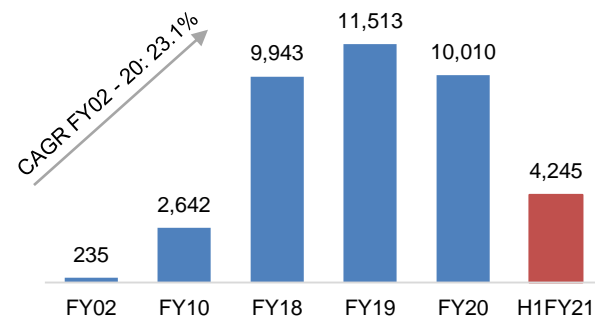


# Transformational journey to market leadership

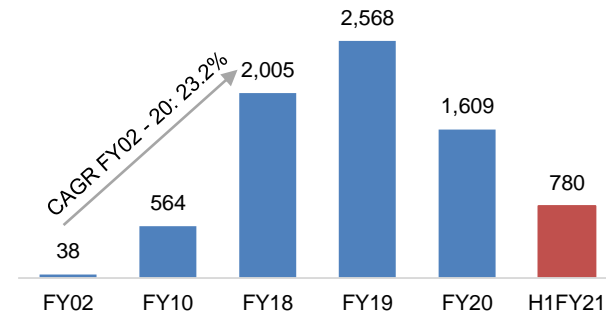
## Capacity (MTPA)



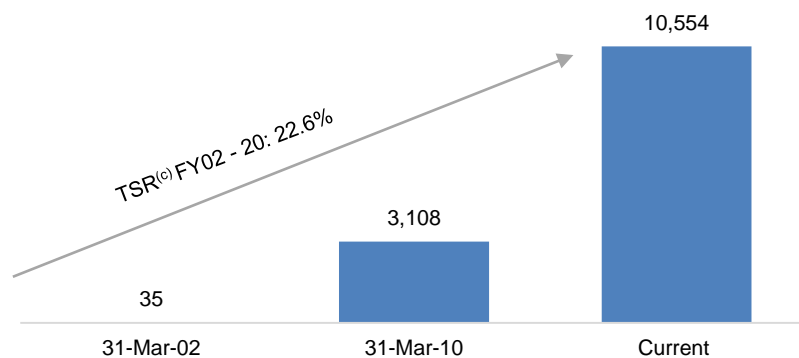
## Total revenue (US\$m)<sup>(a)</sup>



## EBITDA (US\$m)



## Market cap (US\$m)<sup>(b)(c)</sup>



|             | FY02  | FY10                                       | FY20  |   |
|-------------|-------|--|---|---|
| Technology  | Corex | Corex, BF                                  | Corex, BF, Conarc   | • Adopting industry leading technologies  |
| Product mix | Flats | Flats, long, special steel and value added | Flat, long, special steel, value added, AHSS for automotive, electrical steel, colour coated steel, Tin plate | • Continuously expanding product canvas with focus on high-end value-added products |

Value accretive growth through the economic cycles

Note: Translated at 1 USD = 73.80 INR, the RBI reference rate as of 30<sup>th</sup> Sept 2020

(a) Includes other income

(b) Market Cap as of 23<sup>rd</sup> October 2020, Translated at 1 USD = 73.58 INR (Bloomberg)

(c) Market Cap and Total Shareholder Returns ("TSR") as per Bloomberg



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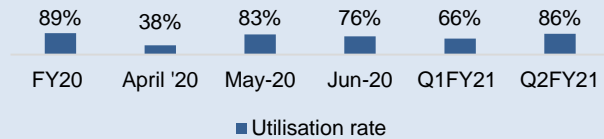
**Key credit  
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**Appendix**

# Navigating through Covid-19

## Resilient Operations

- Nation wide lock-down in late March and subsequent extensions adversely impacted operations across the domestic steel industry
  - Disruptions in supply chain, logistics and labor shortages
  - Demand slow-down as end-user industries severally impacted
  - Industry utilizations dropped to c.27% in April



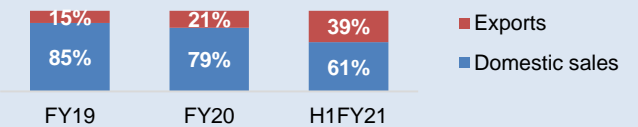
- Agile and resilient realignment of supply chain and logistics aided significant ramp-up in utilization rates in May and June 2020

## Export focus to mitigate headwinds in the domestic demand

- Impact on domestic demand due to lock-down
- Judicious shift to exports key to maintaining sales volume momentum, liquidate inventory and generate liquidity

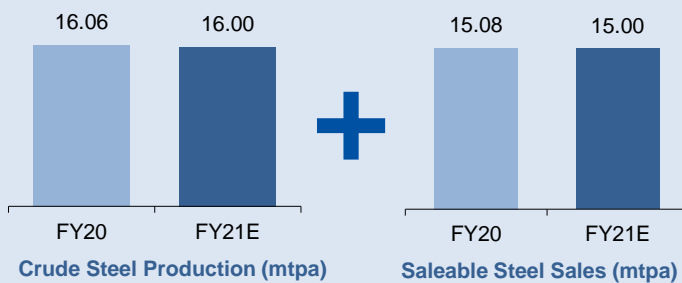
- Share of exports significantly increased in Q1FY21

Export volumes as a % of total sales



- Exports realizations remain attractive on account of meaningful recovery in exports benchmark price (>\$100/t) since April

## FY 2021-Guidance



- FY21 target of 15mt sales
- Incremental contribution from key expansion projects likely to aid volume growth in FY22
- Targeted cost take out measures and tighten discretionary spend

## Sustainability even more critical now

- Operating with revised SOP's and robust systems to mitigate the spread of pandemic
- Health and safety paramount
  - "Zero harm", accidents and fatalities target
- Committed to reducing carbon footprint
  - Committed to reducing carbon consumption intensity over and above India's commitment to the Paris Treaty
  - Achieve carbon neutrality in all downstream facilities by 2030
  - Shift to renewable sources for power over medium term
  - R&D initiatives to reduce met coal usage in BF's
- Robust corporate governance framework
- Strong leadership and oversight through diverse and highly experienced Board Members



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# Key highlights



01

● Established steel player with track record of successfully navigating through multiple cycles and emerging stronger

02

● Strong business profile diversified by region, markets and products

03

● Strong focus on operational efficiency with best-in-class conversion costs

04

● Increasing integration through captive raw material supply

05

● Proven track record of growth through organic and inorganic expansions

06

● Major capex program nearing completion....benefits to accrue

07

● Robust financial profile and stable cash flows

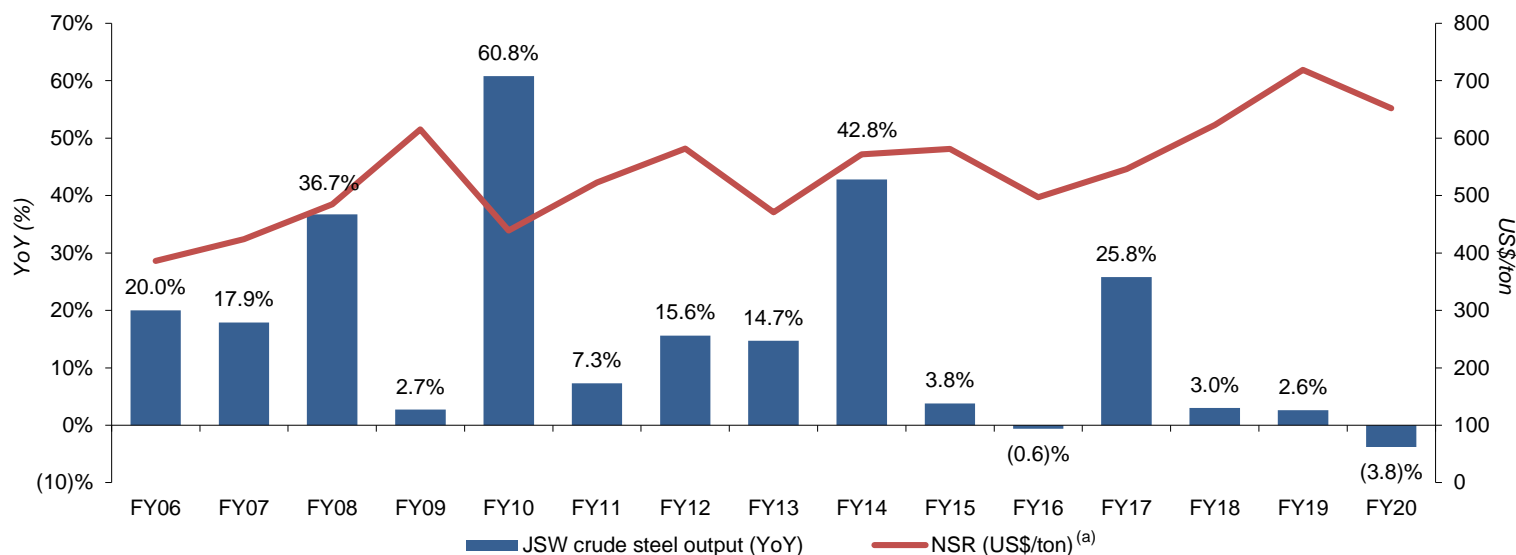
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● Balance sheet strengthened by capital preservation and liquidity management

09

● Experienced management with strong parentage

# 1 Established steel player with track record of successfully navigating through multiple cycles and emerging stronger



## Navigating through COVID-19

- Improving demand from domestic markets
  - Noticeable improvement in government backed infra and construction projects such as roads, metros and railways
  - Progressive recovery in auto segment
- US\$1.4tn spend plan on National Infrastructure Pipeline (NIP) over the next 5 years is likely to revive Gross Fixed Capital Formation (GFCF) cycle
- Opportunity from global supply chain realignment currently underway
- FY21 target of 15mt sales

|  |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Capacity (Mtpa)                          | 2.5   | 3.8   | 4.8   | 4.8   | 7.8   | 7.8   | 10.8  | 10.8  | 14.3  | 14.3  | 15.8  | 18.0  | 18.0  | 18.0  | 18.0  |
| Utilizations (%)                         | 90%   | 70%   | 76%   | 78%   | 77%   | 82%   | 69%   | 79%   | 85%   | 88%   | 79%   | 88%   | 90%   | 93%   | 89%   |
| EBITDA / tonne (\$/tonne) <sup>(b)</sup> | 133   | 145   | 140   | 119   | 96    | 106   | 103   | 80    | 102   | 103   | 69    | 110   | 126   | 161   | 106   |
| EBITDA margin (%) <sup>(b)</sup>         | 34.4% | 34.2% | 28.9% | 19.3% | 21.9% | 20.2% | 17.8% | 17.0% | 17.9% | 17.7% | 15.4% | 21.9% | 20.6% | 22.4% | 16.2% |
| Net debt / EBITDA                        | 1.9x  | 1.3x  | 3.2x  | 5.2x  | 3.8x  | 2.9x  | 2.7x  | 3.0x  | 3.7x  | 3.8x  | 6.4x  | 3.4x  | 2.6x  | 2.4x  | 4.5x  |
| Captive iron ore (%)                     | -     | -     | -     | -     | -     | -     | -     | -     | -     | -     | -     | -     | -     | 4%    | 15%   |
| ROCE (%) <sup>(c)</sup>                  | 21.1% | 23.8% | 20.8% | 12.2% | 16.8% | 12.7% | 11.9% | 11.7% | 12.7% | 11.9% | 6.3%  | 14.8% | 16.4% | 19.6% | 12.5% |

- ➔ Target capacity of 23mtpa by end FY21
- ➔ To benefit from gradual economic recovery
- ➔ Focus on operational efficiency and best in class conversion costs
- ➔ Stable margins across cycles
- ➔ Proven leverage management
- ➔ c.50-60% captive sourcing run rate in FY21
- ➔ Efficient capital allocation track record

Note

(a) For FY11-FY20, NSR (Net Sales Realization) = Revenue from operations/ Saleable steel. For FY06-FY10, NSR = Net turnover/Saleable steel

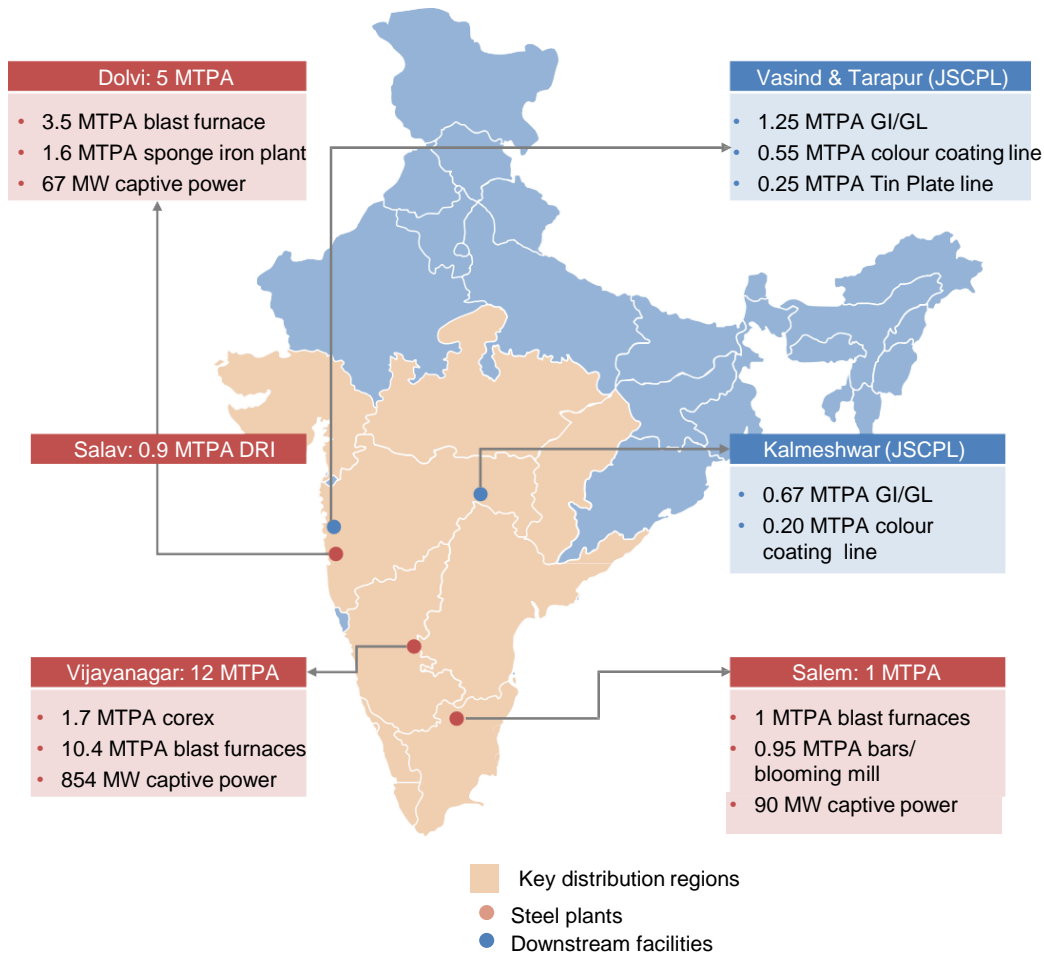
(b) Derived from restated numbers on historical basis

(c) Calculated as ratio of Operating EBITDA/(Total Assets – Current liabilities) for FY14

Source: IMF, IBEF and Ministry of Steel

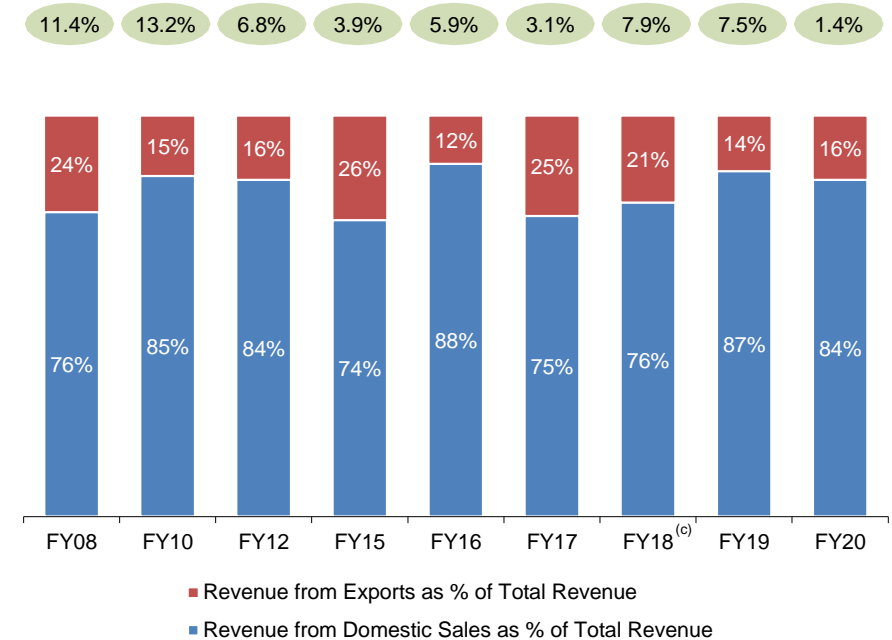
## ② Strong business profile diversified by region, markets and products

### Geographically diversified with manufacturing facilities in South and West India along with strategic overseas presence



### Flexibility to judiciously shift between domestic markets and exports based on market conditions<sup>(b)</sup>

India Finished Steel Consumption Growth<sup>(a)</sup>

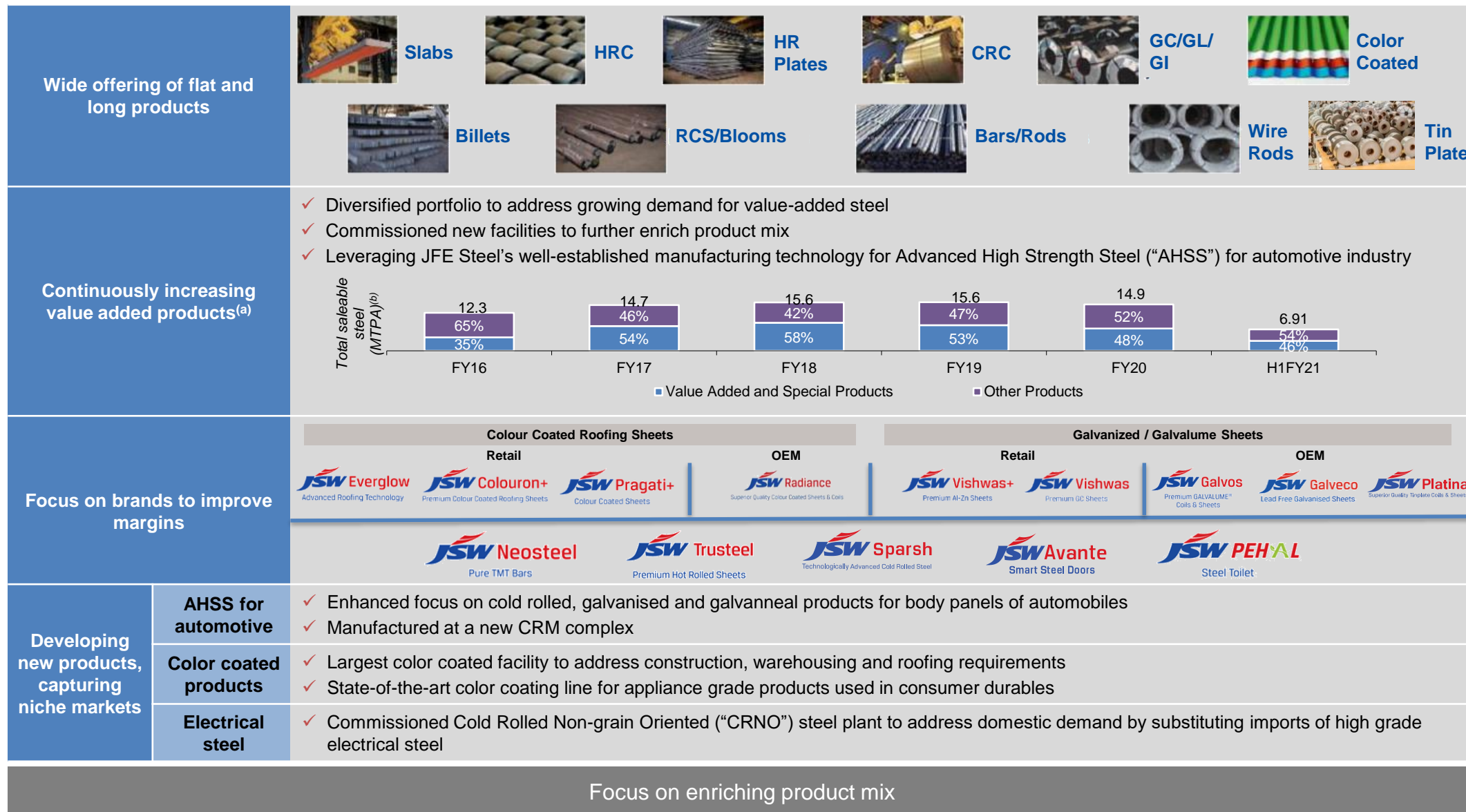


- ✓ One of the largest exporters of steel products from India with export presence in over 100 countries
- ✓ Ability to re-align sales effort as per market conditions

Extensive geographical presence in India with nimble sales setup to shift sales judiciously between domestic market and exports

(a) Joint Plant Committee  
 (b) Revenue from operations as per IND-AS from FY16 onwards  
 (c) FY18 based on restated financials  
 Source: Company reports, Ministry of Steel

## 2 Strong business profile diversified by region, markets and products (continued)



(a) Total sales (JSW Standalone + JSW Steel Coated Products after netting-off inter-company sales). Value added and Special products (VASP) include HRPO, CRFH, CRCA, ES, Galvanised, Colour Coated, Tin Plate, Special Bars and Rounds. Special products include HR special, TMT Special and WR Special

# 3 Strong focus on operational efficiency with best-in-class conversion costs

## Focus on cost leadership has strengthened resilience of business model

- Leading position on global conversion cost curve
  - Conversion cost of c.US\$117/tonne in FY20
- Target to reduce fixed costs by further 10-15%
- Technology, analytics and innovation continue to be the key levers to further optimize cost and operational efficiencies
  - FY20 savings from digitization is ~US\$60mn
  - Implementation of cost reduction projects targeting overall cost savings and reduced dependencies
  - Optimization of fuel consumption at blast furnaces
  - Reducing coke moisture
  - Vijayanagar works:
    - Pellet plant and coke oven
    - Utilisation of pipe conveyor system for transporting iron ore fines
  - Dolvi Works:
    - Coke oven plant
    - 235MW power plants (175 MW WHRB and 60 MW CPP)

| Parameter <sup>(a)</sup>        | JSW Steel | TATA STEEL | POSCO | NUCOR | Severstal | NLMK | voestalpine |
|---------------------------------|-----------|------------|-------|-------|-----------|------|-------------|
| Expanding Capacity              | 10 / 10   | 8          | 8     | 9     | 6         | 7    | 7           |
| Location in high growth markets | 10 / 10   | 8          | 7     | 6     | 6         | 6    | 5           |
| Conversion costs; yields        | 10 / 10   | 8          | 10    | 10    | 8         | 7    | 10          |
| Labor costs                     | 10 / 10   | 7          | 7     | 8     | 9         | 9    | 5           |
| Cost cutting efforts            | 9 / 10    | 7          | 9     | 7     | 8         | 8    | 10          |
| Aggregate rank                  | 9         | 12         | 1     | 2     | 3         | 4    | 5           |

- ✓ #1 ranked Indian player<sup>(b)</sup>
- ✓ #3 ranked Asian player<sup>(b)</sup>
- ✓ #9 ranked Global player<sup>(b)</sup>

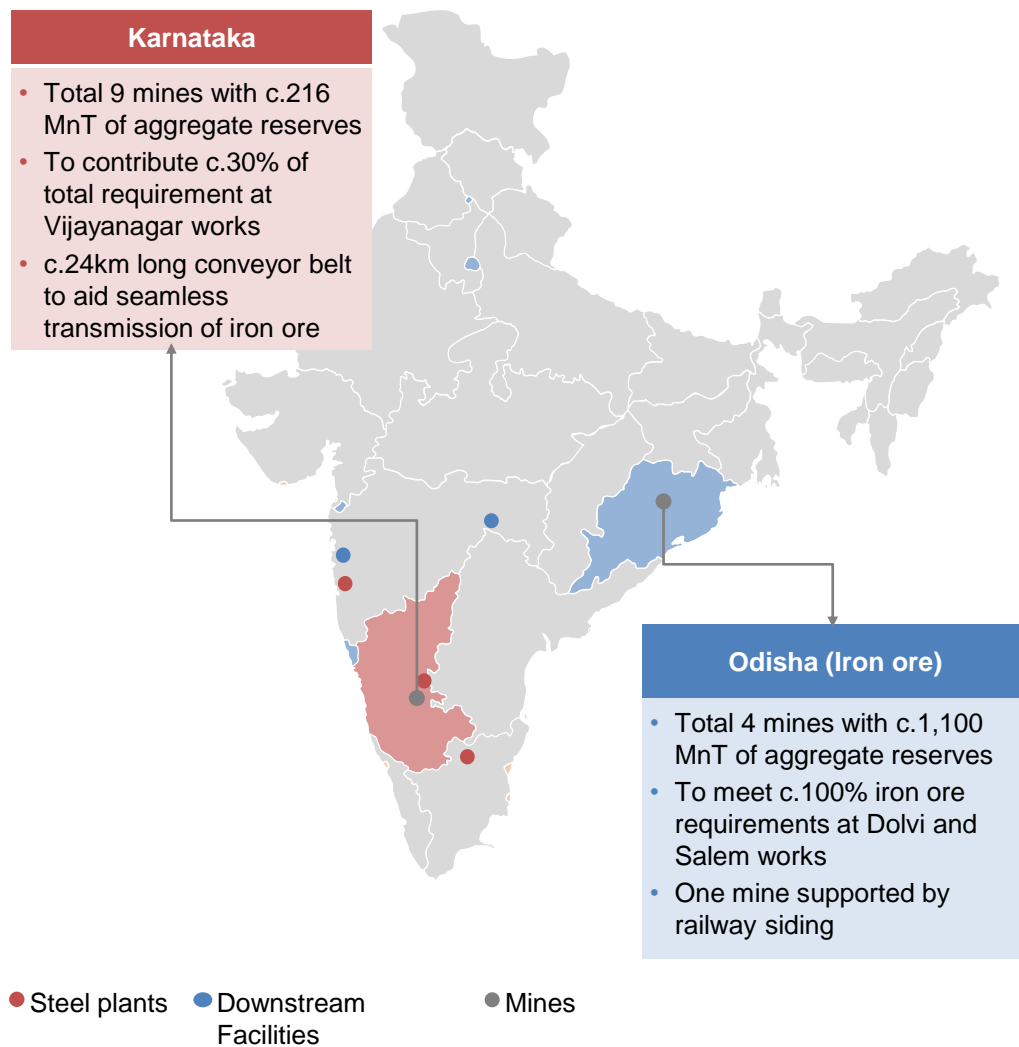
Source: World Steel Dynamics (World-Class Steelmaker Rankings as of October 2020)

(a) All quoted numbers are scores assigned out of 10 on World Steel Dynamics' World-Class Steelmaker Rankings as of June 2019

(b) On the basis of weighted average score out of 10 across 23 different parameters from World Steel Dynamics' World-Class Steelmaker Rankings as of June 2019

# 4 Increasing integration through captive raw material supply

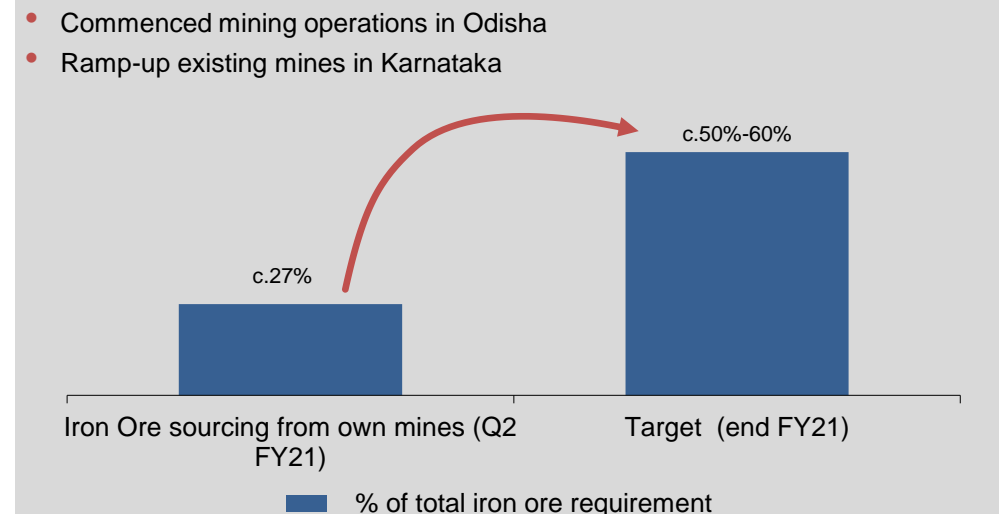
## Captive iron ore mines ensuring adequate raw material supply



## Increasing raw material security

- Total captive iron ore production of 4.1 mtpa in FY20
- Bid and won 6 iron ore mines in Karnataka through auctions in 2016 and 2018
  - Contributing 20% of total requirement at Vijayanagar plant
  - Preferred bidder for 3 additional mines in Karnataka during FY20, targeting 6-7mtpa in FY21 from the Karnataka mines
- Acquired 4 iron ore mines in the state of Odisha - with access to c.1.1bn tonne reserves
  - ✓ Strategic long term iron ore security for Dolvi and Salem works
  - ✓ Consistent and high quality iron ore grade to enhance BF productivity
  - ✓ Opportunity to optimize and significantly reduce logistics cost over time

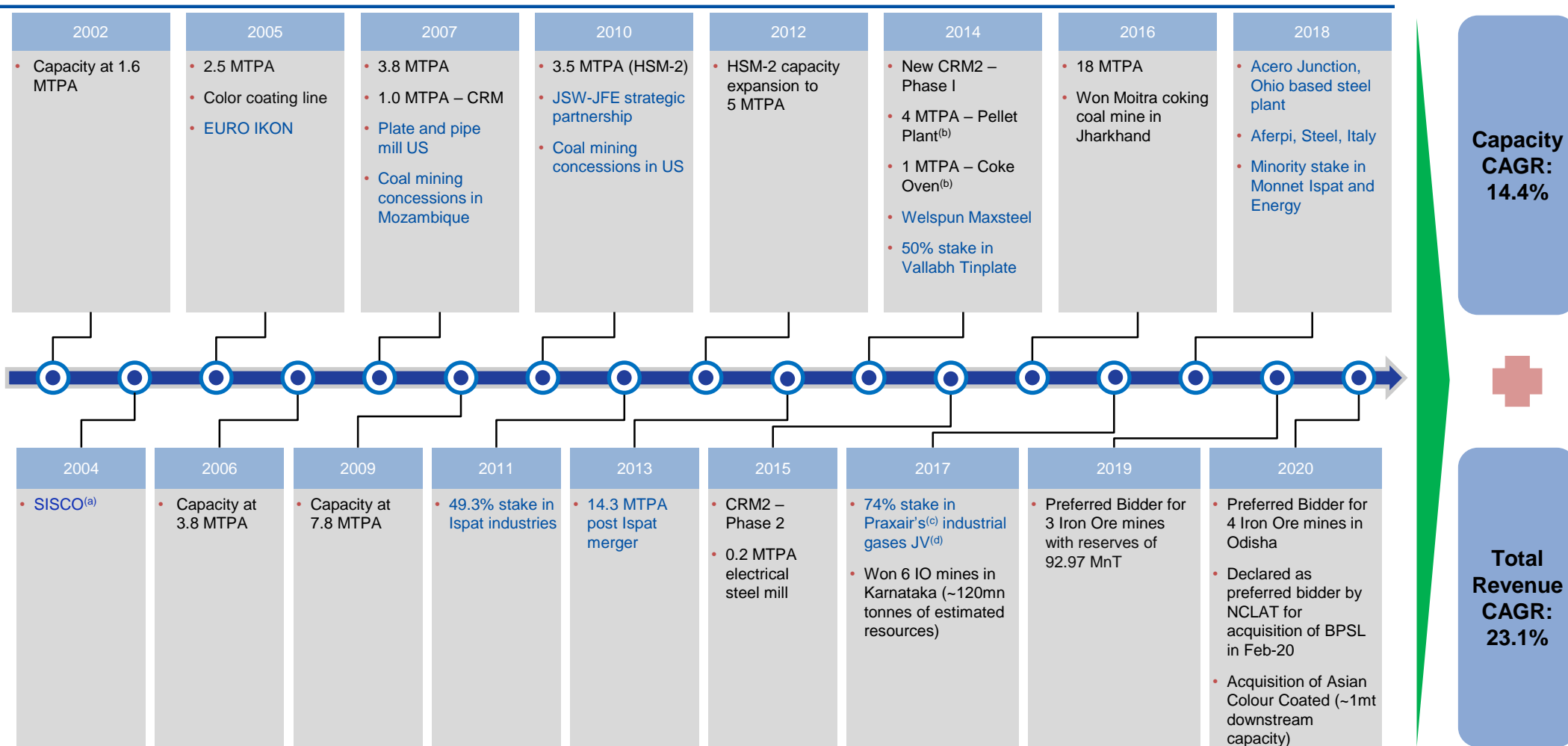
## Enhance captive iron ore security c.50%-60% in FY21



Source: Company reports as of 31<sup>st</sup> March 2020

# 5 Proven track record of growth through organic and inorganic expansions

## Combination of organic and inorganic growth



Continuously evaluating opportunities to deliver value enhancing growth

Note: Highlighted portions indicate acquisitions; Years above refer to financial years ending March

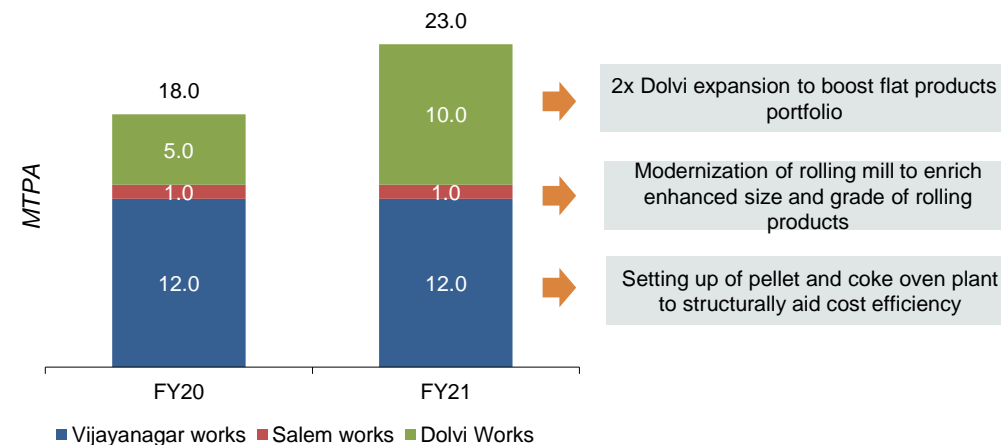
- (a) Southern Iron and Steel Company
- (b) Amba River Coke Limited
- (c) Praxair India Private Limited
- (d) JSW Praxair Oxygen Private Limited

# 6 Major capex program nearing completion....benefits to accrue

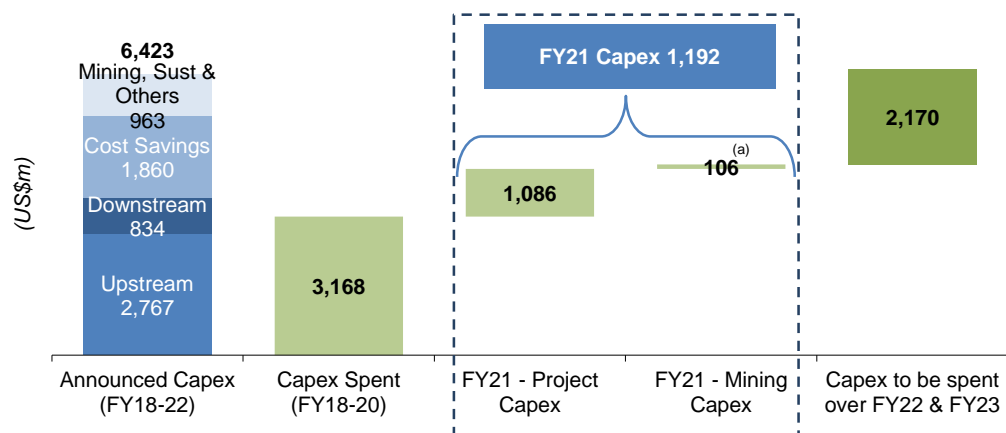
## Major capex projects to be completed in FY21

| Projects                 | Name                     | Total Capex (US\$m) | Target completion |
|--------------------------|--------------------------|---------------------|-------------------|
| Dolvi expansion          | Dolvi works              | 2,033               | Q4 FY21           |
| Vijayanagar works        | Pellet plant             | 705                 | Q3 FY21           |
|                          | CRM1 Complex             | 271                 | H2 FY21           |
| Downstream modernization | Vasind & Tarapur         | 234                 | H2 FY21           |
|                          | Vijayanagar & Kalmeshwar | 127                 | H2 FY21           |

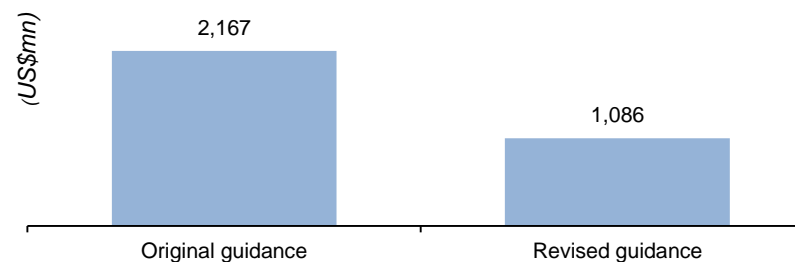
## Capacity expansion and enhancements to yield benefits



## Announced capex program revised post covid outbreak



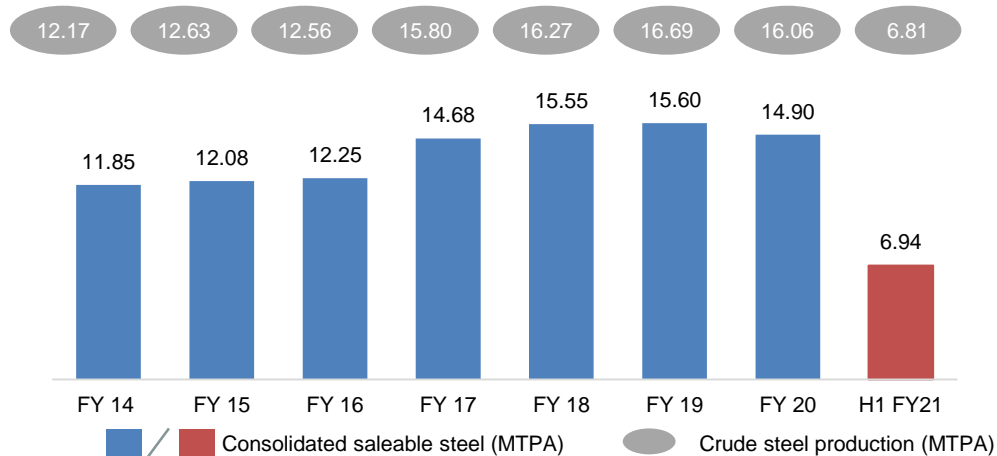
## Cutback on announced growth capex in FY21



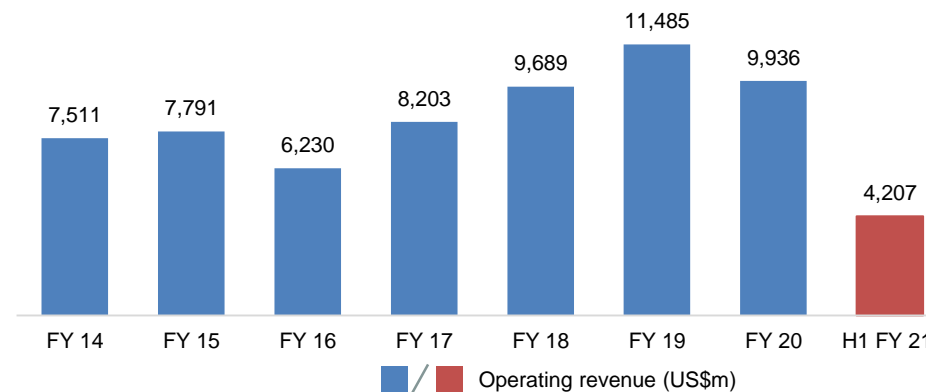
Note: Translated at 1 USD = 73.80 INR, the RBI reference rate as of 30<sup>th</sup> September 2020

# 7 Robust financial profile and stable cash flows

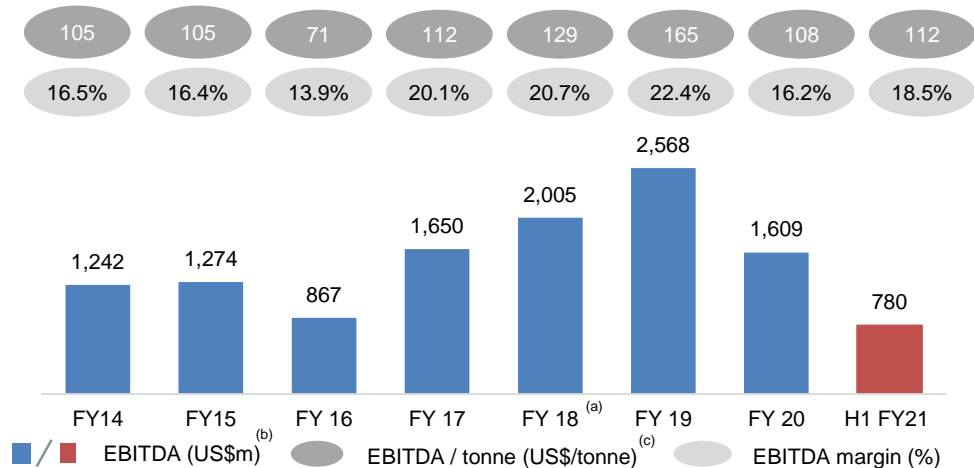
## Strong track record of volume growth



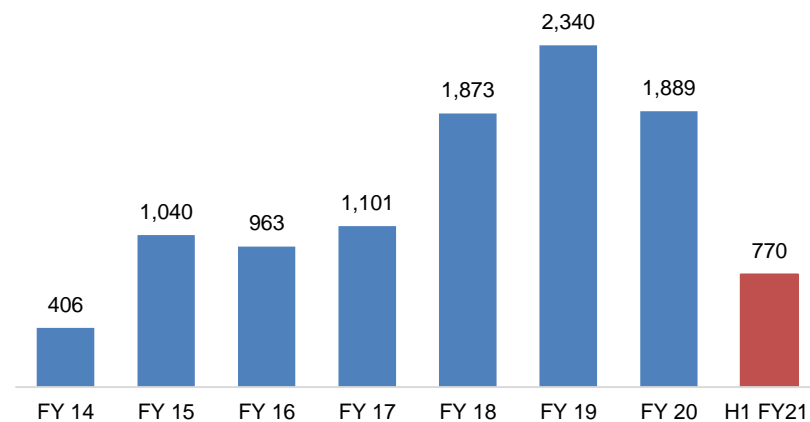
## Track record of operating revenues



## Robust EBITDA margin through the cycle



## Cashflow from operations (US\$m)



Note: Translated at 1 USD = 73.80 INR, the RBI reference rate as of 30<sup>th</sup> September 2020

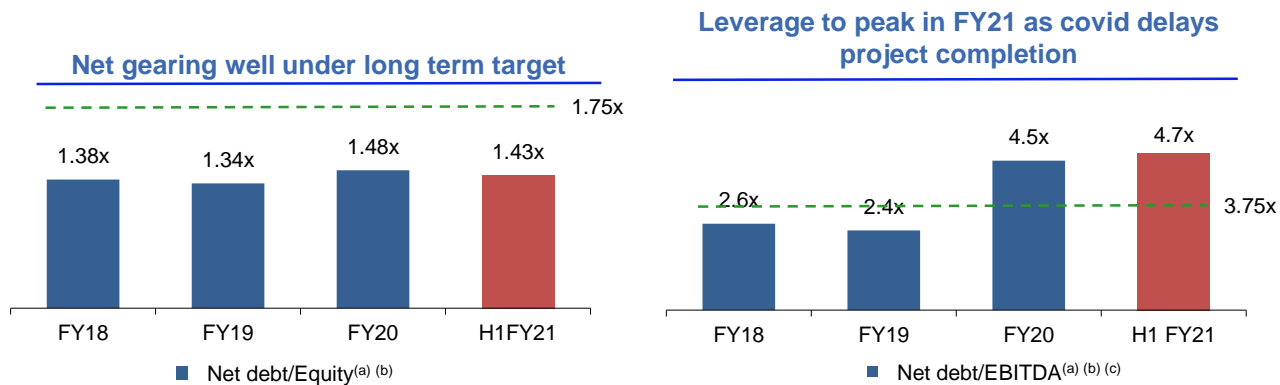
(a) FY18 numbers based on restated financials

(a) EBITDA calculated as total profit/(loss) for the year period +/- share of profit/ loss from associate + (-) share of profit / loss from joint ventures (net) +/- taxes/(benefit) + exceptional items + depreciation and amortization expense + finance costs - other income

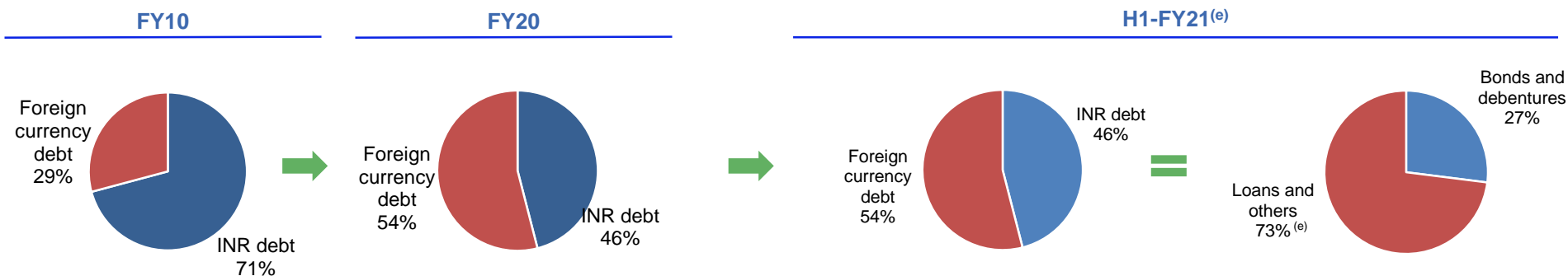
(b) Based on consolidated saleable steel volume

# 8 Balance sheet strengthened by capital preservation and liquidity management

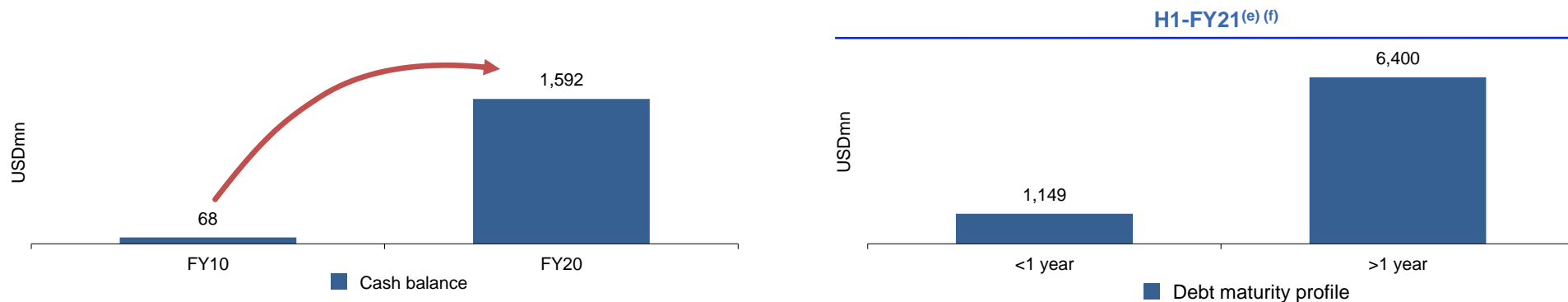
✓ Focused leverage management



✓ Diversified funding sources



✓ Improving liquidity & debt maturity profile



Note: Translated at 1 USD = 73.80 INR, the RBI reference rate as of 30<sup>th</sup> Sep 2020

(a) Debt excludes acceptances

(b) Net debt calculated as Non-current Borrowings + current borrowings + current maturities of long-term borrowings + current maturities of finance lease obligations - cash and cash equivalents - bank balances other than cash and cash equivalents - current investments

(c) EBITDA calculated as total profit/(loss) for the year/period +(-) share of profit/ loss from associate + (-) share of profit / loss from joint ventures (net) +(-) taxes/(benefit) + exceptional items + depreciation and amortization expense + finance costs - other income

(d) Operating debt = (Net debt - Cumulative capex spent) / Total operating capacity

(e) Excluding preference share capital and unamortized upfront fees

(f) Comprises term loans, finance lease and export advance from customers, as of 30<sup>th</sup> Sep 2020

# 9 Experienced management with strong parentage

## Chairperson — Emeritus



Savitri Devi Jindal

## Promoter Director



Sajjan Jindal  
Chairman and  
Managing Director

## Executive Directors



Seshagiri Rao M.V.S  
Joint Managing  
Director  
and Group CFO



Dr. Vinod Nowal  
Dy. Managing Director



Jayant Acharya  
Director  
(Commercial and  
Marketing)

## Independent Directors



Malay Mukherjee  
40yrs of rich experience  
in mining and steel  
industry



Harsh Charandas  
Mariwala  
Chairman of Marico,  
Chairman and MD of  
Kaya



Nirupama Rao  
40yrs of experience as  
a diplomat, Ex-Foreign  
Secretary of India



Dr. Punita Kumar Sinha  
Former CIO at The Asia  
Tigers Fund



Haigreave Khaitan  
Senior Partner at  
M/s. Khaitan & Co



Seturaman Mahalingam  
CA, Ex-CFO of TCS, Ex  
member of the  
Tax Administration  
Reform Commission

## Nominee Directors



Gangaram Baderiya,  
IAS, Nominee Director  
of KSIIDC



Hiroyuki Ogawa  
Nominee Director of  
JFE Steel Corporation



## JSW-JFE partnership

### Partnership overview

- 14.99% minority stake bought by JFE in 2010
- Access to cutting edge technologies
- Operational excellence for cost reduction
- Balance Sheet deleveraging to support growth

### Technology agreements benefits:

- ✓ Access to fast growing auto steel market
- ✓ Technical know-how for electrical steel manufacturing
- ✓ Short learning curve
- ✓ Application engineering
- ✓ New product development
- ✓ Benchmarking and personnel training

### Other benefits:

- ✓ Improvement in quality, productivity, yield, energy efficiency
- ✓ Sharing best maintenance, environment and safety practices
- ✓ Benchmarking, training and talent sharing
- ✓ Standardization of processes

# Conclusion



## Market leadership

- FY21 target of c.23 MTPA name plate capacity
- One of the largest steel exporters in India
- Proven track record of successfully navigating through multiple steel cycles and emerge stronger



## Cost leadership

- Focus on backward integration offering lower conversion costs
- Strengthen use of technology through digital innovation
- Cost take out projects to reduce fixed costs, improve yields and enhance operational efficiencies



## Asset and product portfolio catering to high growth markets

- Strategically located manufacturing facilities in South & West India
- 46%<sup>(a)</sup> share of VASP and special products
- Focus on flat steel products (c.75% of capacity) with higher entry barriers, differentiated end-product and sticky customer base
- Wide product range and new product development targeted at capturing niche markets eg. AHSS for auto, electrical steel for electrical motors, generators, power plants
- Demonstrated flexibility to shift sales between domestic and international markets based on market conditions



## Emerging integrated play

- Ramping up captive iron ore production
- Targeting c.50%-60% through captive iron ore sources by FY21



## Major capex program nearing completion

- Total planned capex program of US\$6.4bn of which US\$3.1bn was spent till FY20
- c.US\$1.2bn of planned capex to be completed in FY21
- Balance capex to be incurred over FY22-23



## Established Funding track record

- Successfully raised US\$2.3bn through bond markets since 2014
- Strong relationships with banks and financial institutions, access to diverse pools of liquidity

Note:  
(a) As of H1 FY21



**JSW company  
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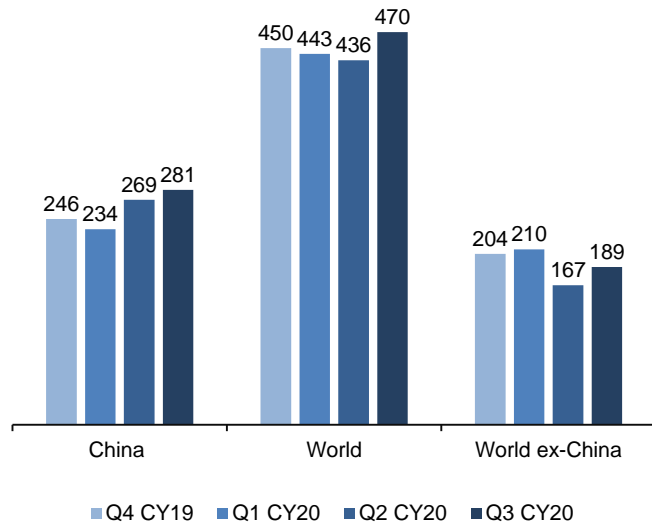
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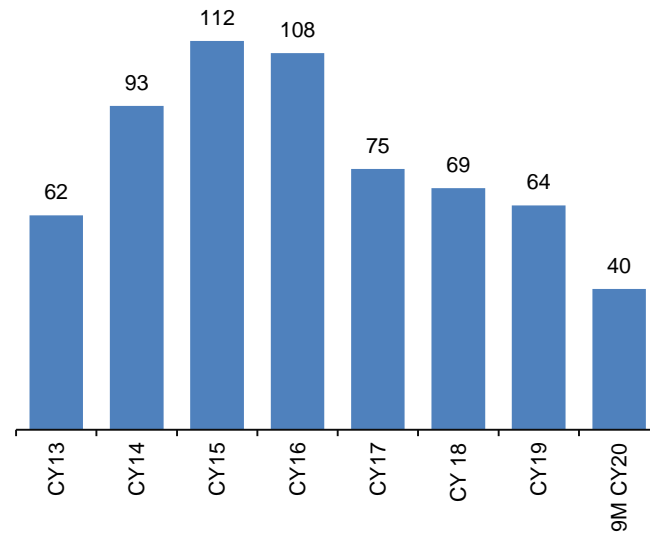
**Appendix**

# Reducing Chinese steel exports supplemented with gradual domestic recovery bodes well for the domestic steel sector

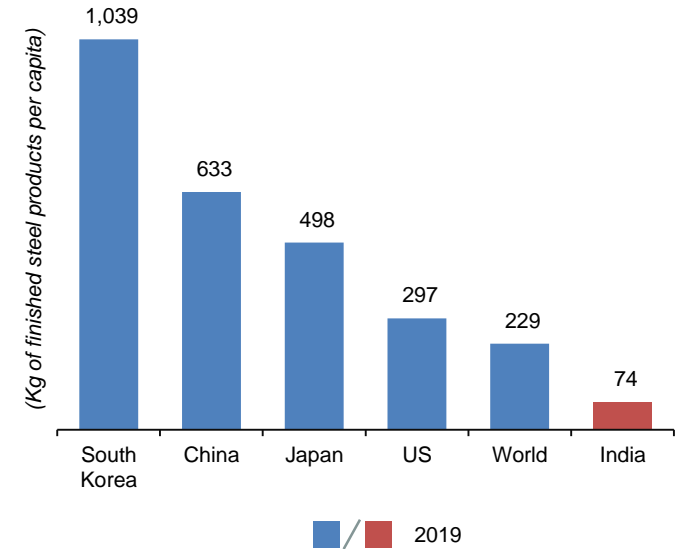
Global Crude Steel Production (MTPA) trend



China steel exports (MTPA)



Significant room for improvement in per-capita consumption in India



- ✓ Chinese steel production is moderately high, however steel net exports out of China are declining sharply
- ✓ Global Steel supply side adjustments underway in step with weaker demand outlook

Source: WSA

- ✓ China has closed most of its outdated and inefficient induction furnaces
- ✓ Higher domestic demand in China on the back of proactive fiscal and monetary policies

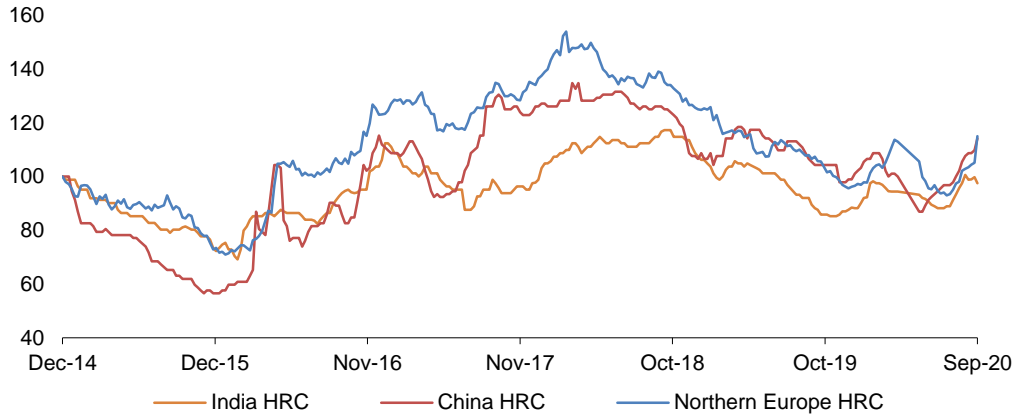
Source: WSA

- ✓ Lower per capita consumption compared to international average
- ✓ Govt driven Infrastructure, construction spend to drive the growth in the domestic steel demand

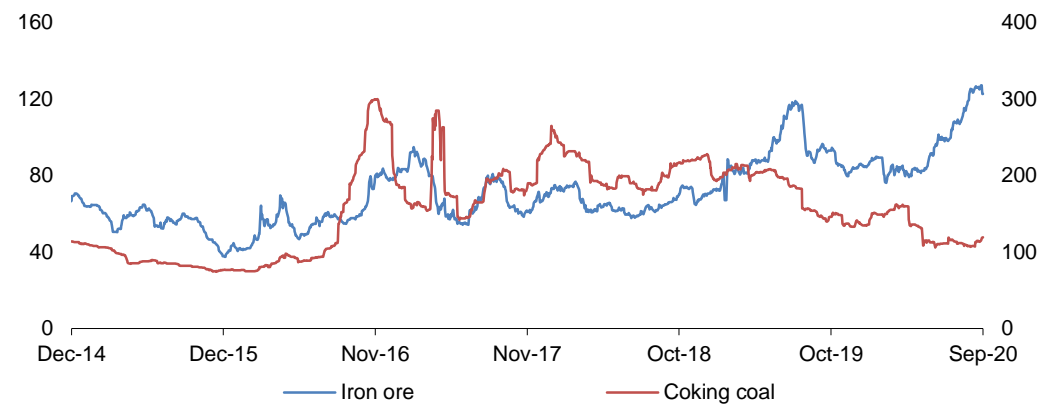
Source: WSA (World Steel in Figures 2020)

# Steel spreads enhanced by upward trajectory of steel prices and weaker coking coal prices, which offset the surge in iron ore prices

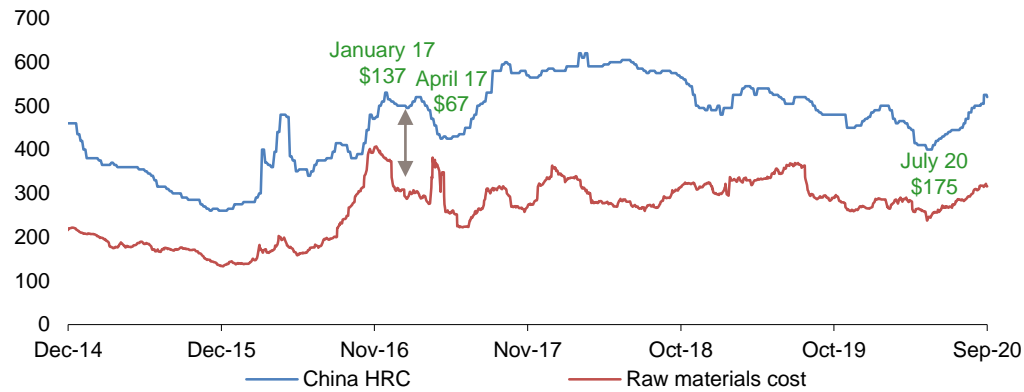
**Steel prices trend**



**Raw material price trends (US\$/tonne) (a) (b)**



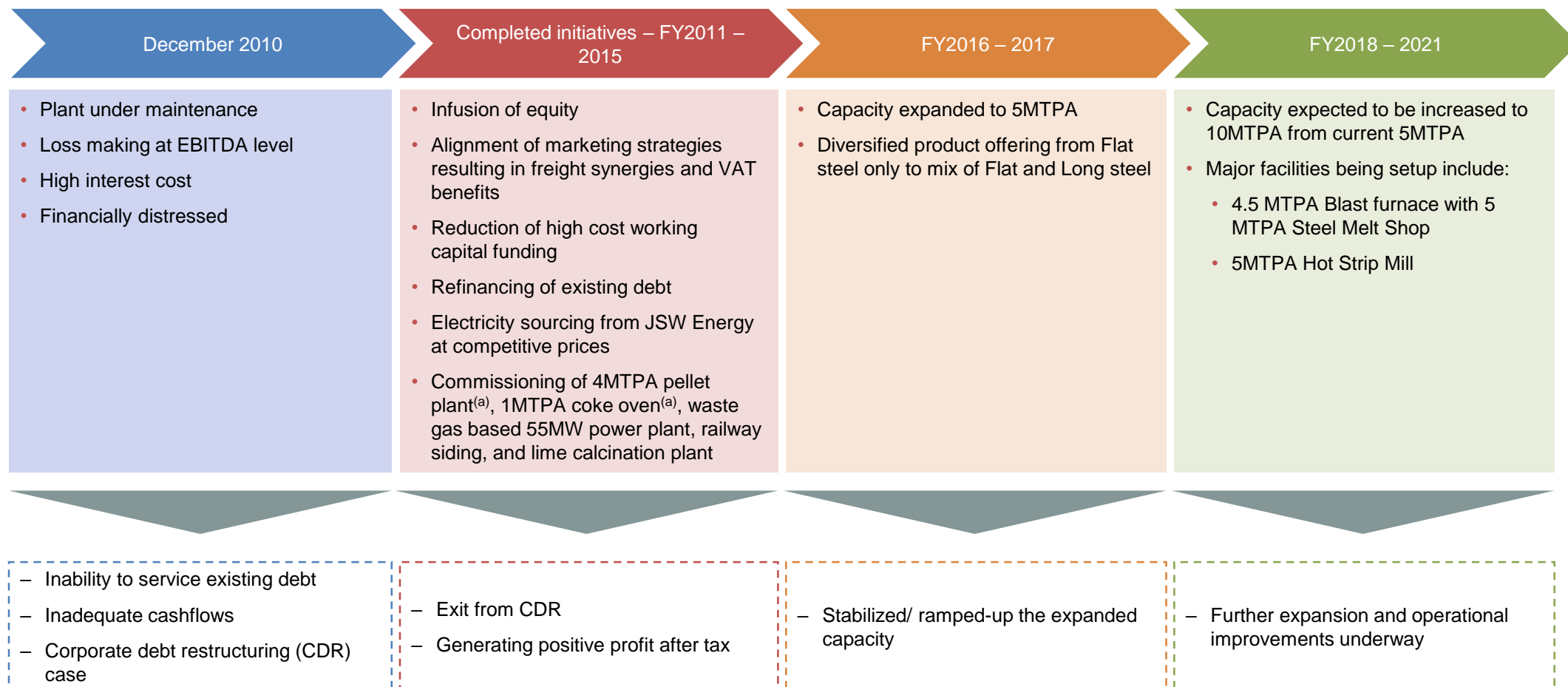
**Steel spreads (US\$/tonne) (c)**



(a) SBB premium hard coking coal - FOB east coast port  
 (b) Iron-Ore delivered to Qindago China - 62% ferrous content  
 (c) Raw material costs calculated as 1.7 times the Iron ore prices plus 0.9 times coking coal price  
 Source: Bloomberg

# Case study: Turnaround strategy at JSW Ispat's Dolvi plant

JSW Steel has a proven track record of identifying, acquiring and integrating assets creating synergies and optimizing costs



Able to leverage an acquisition to maximum value accretion through application of knowledge and experience

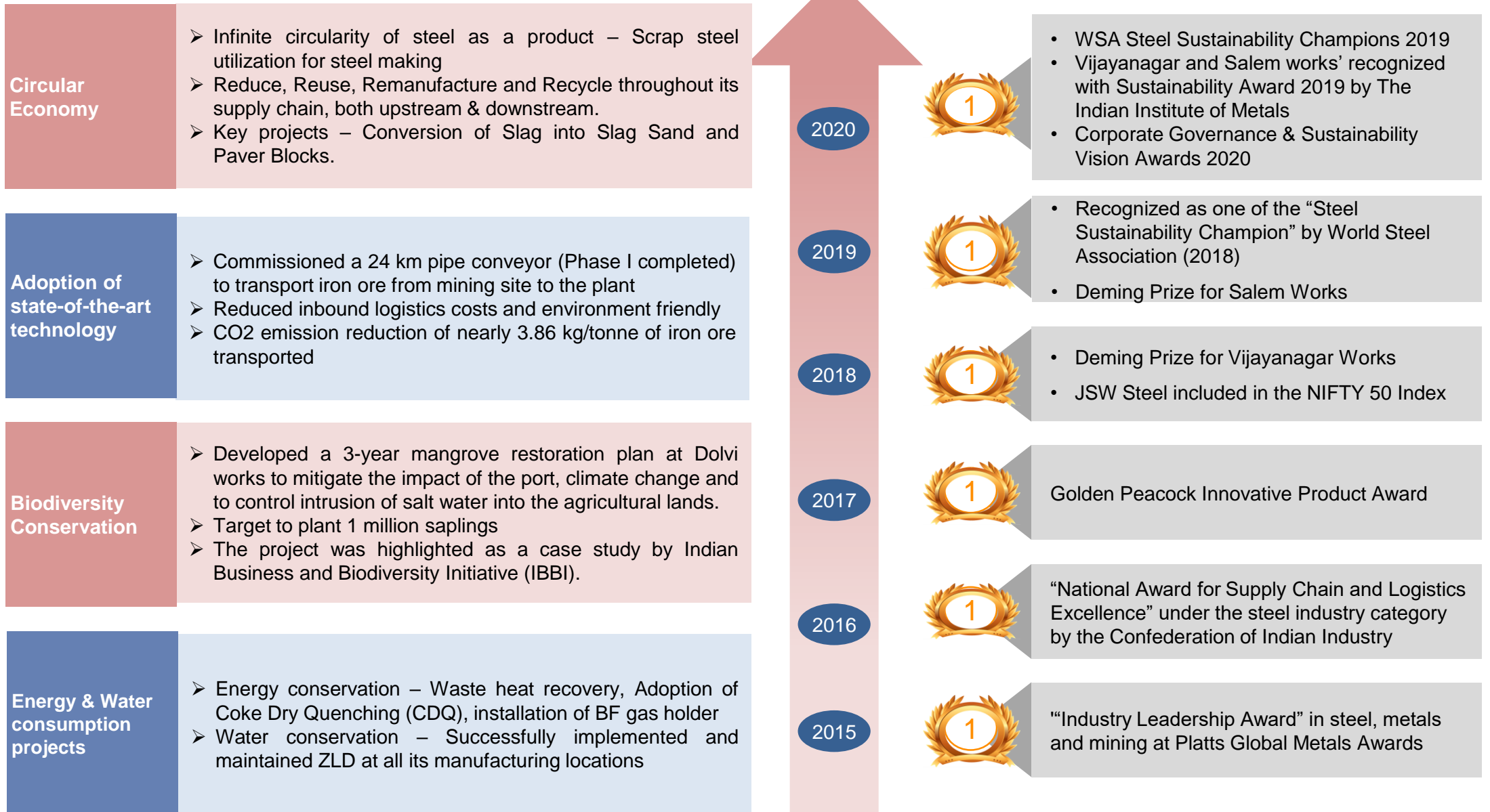
(a) Implemented in a wholly owned subsidiary Amba River Coke Limited

# Key Projects

|   |  |   |
|---|--|---|
| Upstream Projects                                   | Dolvi: Doubling steel making capacity from 5 MTPA to 10 MTPA     | <ul style="list-style-type: none"> <li>➤ Total project cost – ₹15,000 crore (USD \$2,033M)</li> <li>➤ Doubling steel making capacity to enhance capacity of flat products portfolio The major facilities to be set-up under the expansion project are:               <ul style="list-style-type: none"> <li>▪ 4.5 MTPA Blast furnace with 5 MTPA Steel Melt Shop</li> <li>▪ 5 MTPA Hot Strip Mill</li> </ul> </li> <li>➤ Commissioning: during Q4 FY21</li> </ul>           |
|   | Vijayanagar Augmentation Steel Making capacity to 13 MTPA        | <ul style="list-style-type: none"> <li>➤ Total project cost – ₹2,300 crore (USD \$312M)</li> <li>➤ Enhance SMS capacity, augment existing HSM and Wire Rod Mills to support the upgradation of BF-3</li> </ul>  |
| Downstream Projects                                 | Vijayanagar: CRM-1 complex capacity expansion                    | <ul style="list-style-type: none"> <li>➤ Total project cost – ₹2,000 crore (USD \$271M)</li> <li>➤ CRM1 complex capacity will be increased from 0.85 MTPA to 1.80 MTPA along with two Continuous Galvanizing Line of 0.45 MTPA each, a new 1.2 MTPA Continuous Pickling Line for HRPO products</li> <li>➤ Commissioning in phases during H2 FY21</li> </ul>   |
|   | Vasind and Tarapur: modernisation-cum-capacity enhancement       | <ul style="list-style-type: none"> <li>➤ Total project cost – ₹1,730 crore (USD \$234M)</li> <li>➤ The modernisation cum capacity enhancement project includes:               <ul style="list-style-type: none"> <li>▪ Increase in GI/GL capacity by 1.08 MTPA</li> <li>▪ Increase in colour coating capacity by 0.28 MTPA</li> </ul> </li> <li>➤ Commissioning in phases during H2 FY21</li> </ul>   |
|   | Downstream: new capacity, modernisation-cum-capacity enhancement | <ul style="list-style-type: none"> <li>➤ Total project cost – ₹940 crore (USD \$127M)</li> <li>➤ The modernisation cum capacity enhancement project includes:               <ul style="list-style-type: none"> <li>▪ Setting up Color Coating Line at Vijayanagar of 0.3 MTPA</li> <li>▪ Capacity enhancement of PPGL at Kalmeshwar by 0.22 MTPA                   <ul style="list-style-type: none"> <li>▪ Commissioning: by March 2021</li> </ul> </li> </ul> </li> </ul> |
| Manufacturing Integration and Cost Savings projects | Vijayanagar: Manufacturing Integration                           | <ul style="list-style-type: none"> <li>➤ Total project cost – ₹5,200 crore (USD \$705M)               <ul style="list-style-type: none"> <li>▪ Pellet plant 8 MTPA , Commissioning: by Q3 FY21</li> <li>▪ Coke oven battery 1.5 MTPA, Commissioning in H2 FY22</li> </ul> </li> </ul>   |
|   | Dolvi – Captive Power  | <ul style="list-style-type: none"> <li>➤ Total project cost – ₹975 crore (USD \$132M)</li> <li>➤ Install 175 MW WHRB and 60 MW CPP to harness flue gases and steam from CDQ</li> <li>➤ Commissioning during H2 FY21</li> </ul>  |
|   | Dolvi Coke Projects Phase 2                                      | <ul style="list-style-type: none"> <li>➤ Total project cost – ₹2,050 crore (USD \$278M)</li> <li>➤ Phase 2: Second line of 1.5 MTPA coke oven battery along with CDQ</li> <li>➤ Commissioning during H2 FY21</li> </ul>   |

Note: Translated at 1 USD = 73.80 INR, the RBI reference rate as of 30<sup>th</sup> September 2020

# Sustainability - Integral to Our Operating Philosophy



# JSW Group – COVID-19 social initiatives



**Narendra Modi** @narendramodi · 29 Mar  
 I am extremely proud of our industrial leaders, who are rising to the occasion and contributing towards a healthy India.  
 Thank you to @TheJSWGroup. The poorest of the poor will benefit from their remarkable gesture. #IndiaFightsCorona

**Sajjan Jindal** @sajjanjindal  
 .@TheJSWGroup is making an immediate contribution of Rs.100 Crores to #PMCARES to support all relief effort. We will continue to evaluate all needs to fight the fallouts of COVID-19 and have earmarked further funds to respond dynamically for future requirements.  
 @narendramodi

**JSW**  
 TOGETHER. WE RISE FOR THE NATION

As the central and state governments continue with their heroic efforts to provide relief, the JSW Group is committing **INR 100 Crores** as a direct contribution towards the PM CARES fund.

**India, let's see it through, together!**

We have also pledged assistance to the following initiatives to complement the INR 100 Crores Contribution:

- Each JSW Group employee has pledged a minimum of a single day's salary to the PM CARES Fund
- Communities around JSW Group Facilities will be provided with food and essential staples
- A component of the funds will be used towards sourcing ventilators, testing kits & PPE for health workers
- Conversion of various JSW Group facilities into isolation wards limiting stress on community hospitals

#BetterEveryDay

1:13 pm · 29 Mar 2020 · Twitter for iPhone

# 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.



**Thank You**

BETTER EVERYDAY

