



JSW Steel Limited
Investor presentation

May, 2019

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**JSW Group and
company
overview**

Key highlights

Appendix

JSW Group – overview



JSW Steel*

- Among India's leading integrated steel producers (Installed crude steel production capacity: ~18 MTPA)
- Market capitalisation of US\$10 bn^(a)



JSW Energy

- Engaged across the value chain of power business
- Operational capacity: 4,543 MW
- Market capitalisation of **US\$1.7bn^(a)**



JSW Infrastructure

- Engaged in development and operations of ports
- Operational capacity 75MTPA



JSW Cement

- Manufacturer of Portland Slag Cement (PSC), Ordinary Portland Cement (OPC) and Ground Granulated Blast Furnace Slag (GGBS)
- Operational capacity 12.8MTPA

Presence across the core sectors

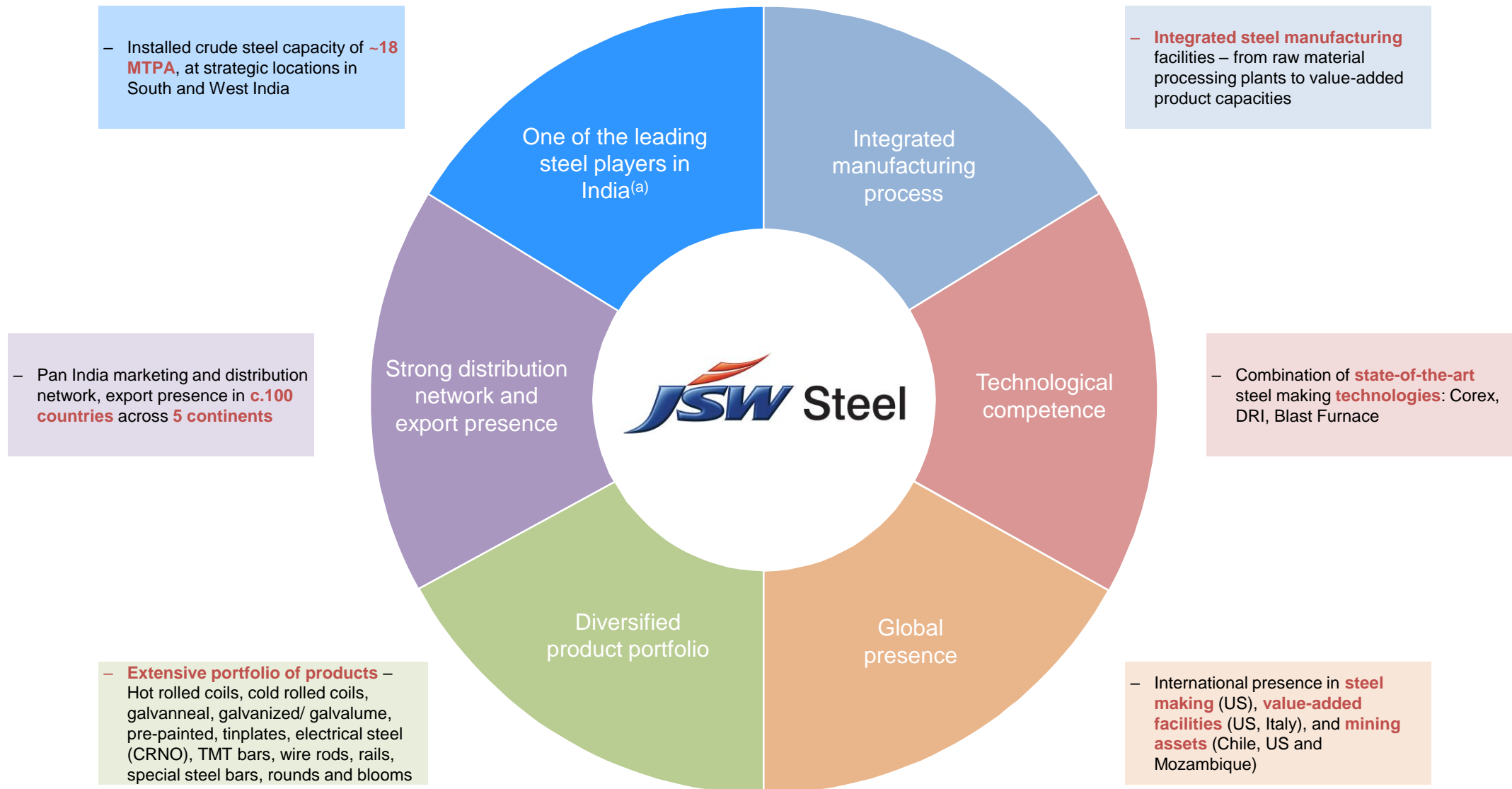
* Listed company

(a) As of 24th May 2019

Note: Translated at 1 USD = 69.54 INR, the rate as of 24th May 2019

Source: Company data, Market Cap data from BSE

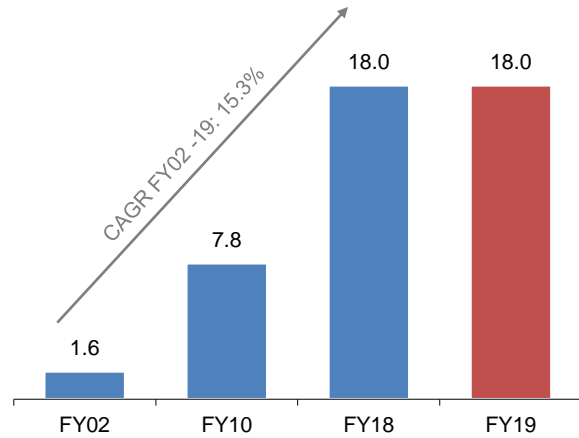
JSW Steel – among India’s leading steel manufacturers



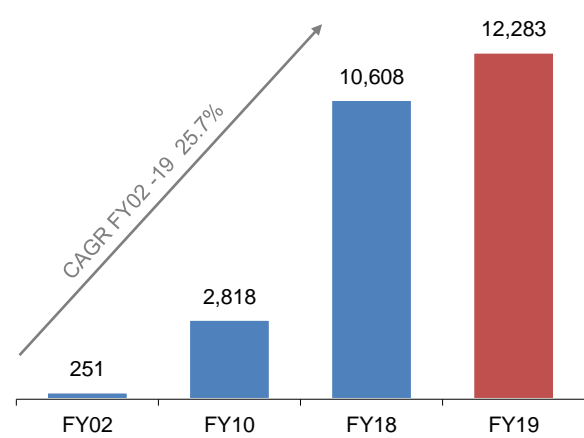
(a) On the basis of weighted average score out of 10 across 23 different parameters from World Steel Dynamics' World-Class Steelmaker Rankings as of Jun 18

Transformational journey to market leadership

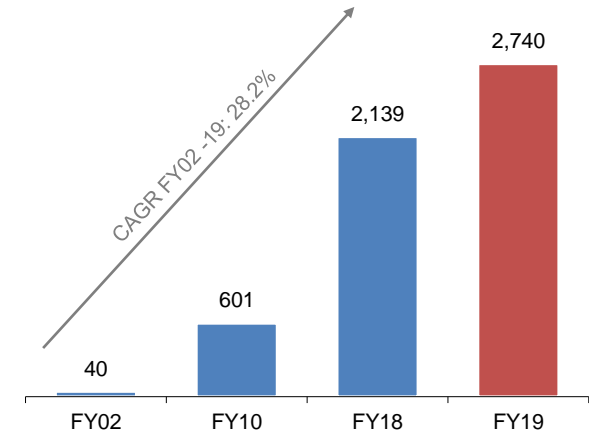
Capacity (MTPA)



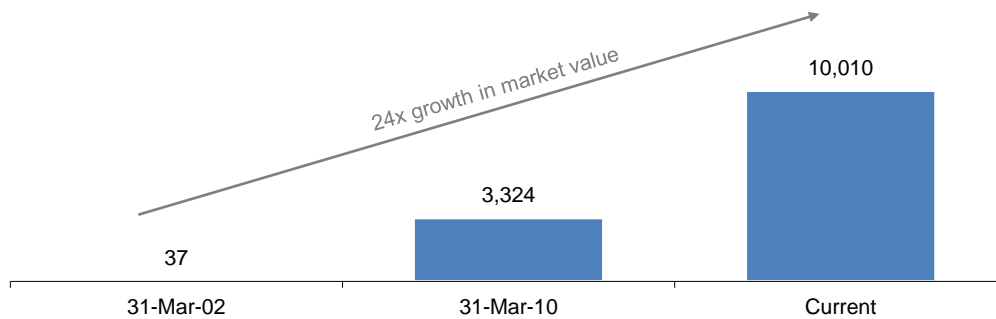
Total revenue (US\$m)^{(a) (b)}



EBITDA (US\$m)



Market cap (US\$m)^(c)



	FY02	FY10	FY19	
Technology	Corex	Corex, BF	Corex, BF, DRI	• 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	• Continuously expanding product canvas with focus on high-end value-added products

Value accretive growth through the economic cycles

Note: Translated at 1 USD = 69.17 INR, RBI Reference Rate as of 29th Mar 2019

(a) Includes other income

(b) Restated Revenue

(c) INR market cap numbers at all three points translated at 1 USD = 69.54 INR, "Current" market cap as of 24th May 2019

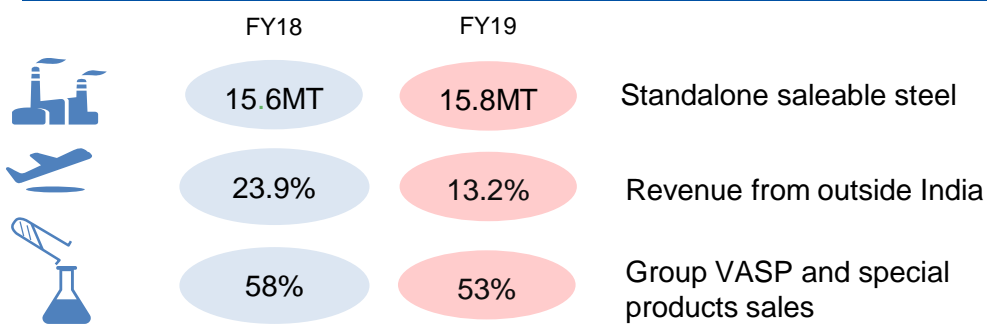
Source: Company data, Market Cap data from BSE

Key credit highlights



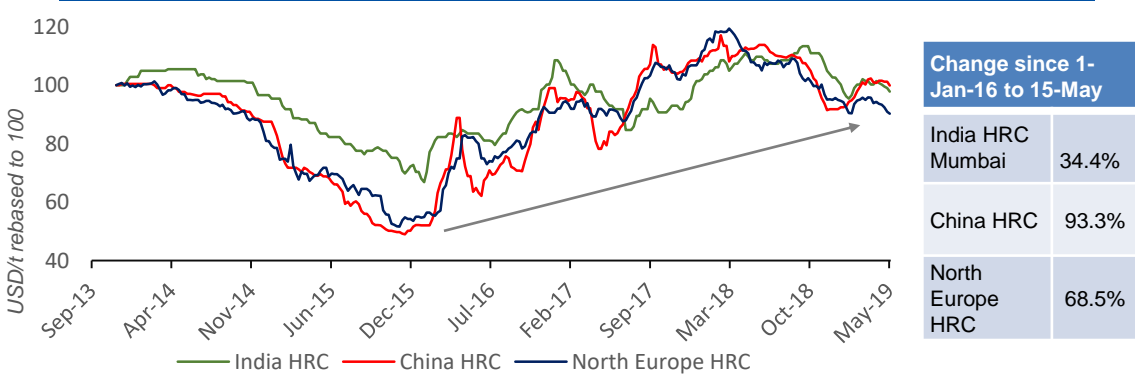
1 One of the leading domestic steel player and well placed to benefit through the cycle

JSW Steel is a leading player in India



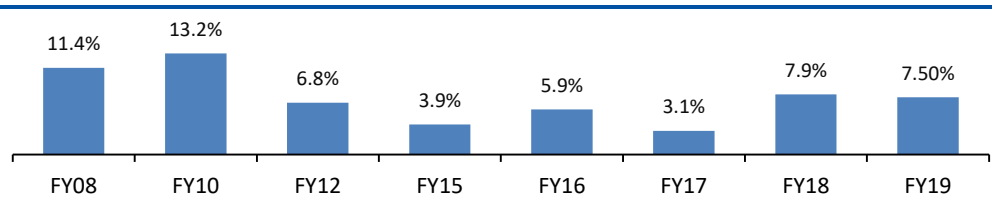
Source: Company data

Steel prices have trended upward since Q4 CY15



Source: Platts, Steelmint

India apparent steel consumption expected to grow significantly



Source: IBEF, Joint Plant Committee

Buoyant steel market conditions

Indian market	<ul style="list-style-type: none"> Gross fixed capital formation continues to grow with the Government focus on infra development Announced outlays of INR ~1 trillion in the Interim Budget via direct income support scheme, pension benefits and tax rebates to spur rural spending and aid overall consumer demand Requirement of crude steel capacity of 300MT by 2030-31 anticipated Current low per capita steel consumption (<73 kg per annum)
Global market	<p>China</p> <ul style="list-style-type: none"> Accounts for c.50% of global steel production Decreasing exports from China due to: <ul style="list-style-type: none"> ✓ continuing closure of inefficient production facilities ✓ pollution-induced production curtailments Chinese growth has moderated, but calibrated fiscal and monetary policy measures underway <p>Europe</p> <ul style="list-style-type: none"> Euro area growth has softened on back of weak industrial growth and soft private consumption. Resolution of trade wars to stabilize growth <p>US</p> <ul style="list-style-type: none"> US growth momentum sustains, though outlook has softened as fiscal impulse fades away. Fed's decision to hold interest rates for 2019 bodes well for a sustained recovery

- Well placed to benefit from the strong domestic fundamentals
- Lower cost from commencement of captive iron ore mines and improved availability
- Stable margins through the cycle



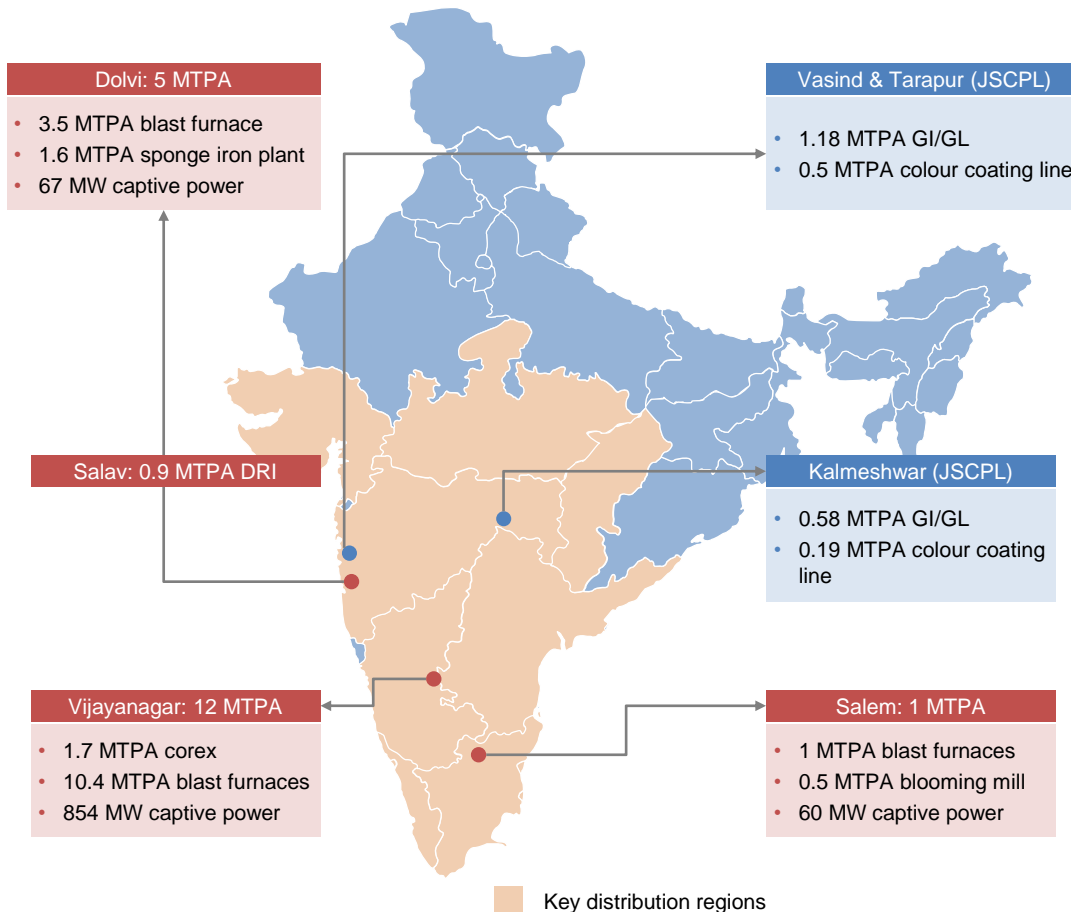
Key highlights

**JSW Group and
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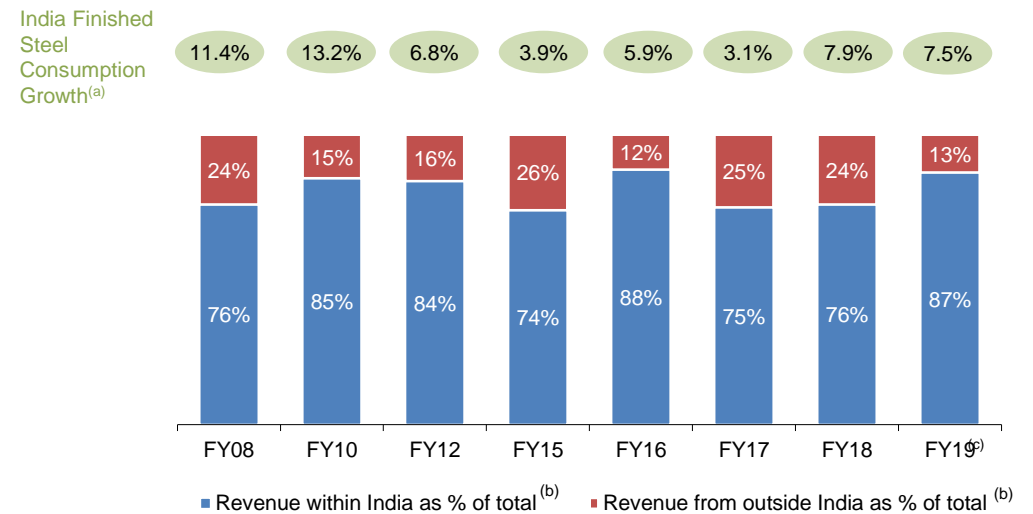
Appendix

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 and international markets based on market conditions



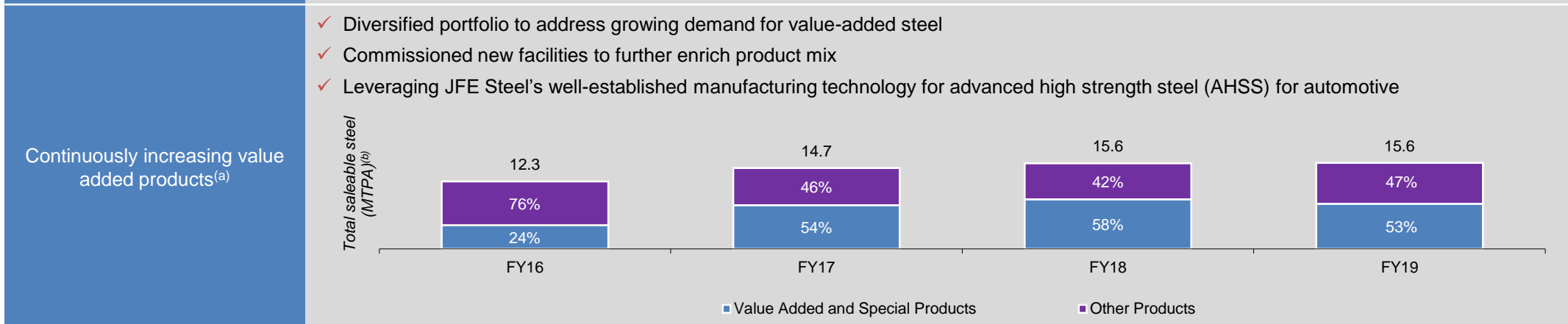
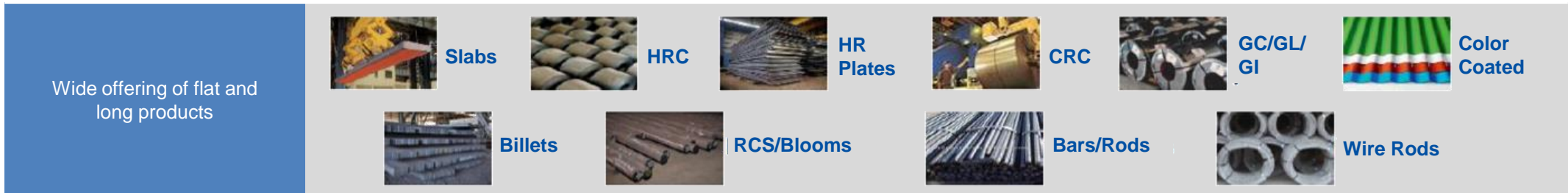
- ✓ One of the largest exporter of steel products from India with export presence in over 100 countries
- ✓ Ability to re-align sales effort as per market conditions
 - strategically reduced share of exports to 12% of total sales in FY16, as global steel consumption declined 3% YoY^(d) in CY15
 - increased exports in FY17-19 to leverage upon robust demand and pricing environment in international markets

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

(a) As per India Brand Equity Foundation, Joint Plant Committee
 (b) Revenue from operations as per Ind-AS from FY16 onwards
 (c) FY18 based on restated financials
 (d) As per WSA for calendar year 2015 as compared to 2014

Source: Company data; Global and Indian steel market data from Joint Plant Committee, WSA

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



Developing new products, capturing niche markets	AHSS for automotive	<ul style="list-style-type: none"> ✓ Enhanced focus on cold rolled, galvanised and galvaneal products for body panels of automobiles ✓ Manufactured at a new CRM2 complex
	Color coated products	<ul style="list-style-type: none"> ✓ Largest color coated facility to address construction, warehousing and roofing requirements ✓ State-of-the-art color coating line for appliance grade products used in consumer durables
	Electrical steel	<ul style="list-style-type: none"> ✓ Commissioned Cold Rolled Non-grain Oriented (CRNO) steel plant to address domestic demand by substituting imports of high grade electrical steel

Focus on enhancing product mix

(a) Special Products data available from FY17

(b) 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 and Special Bars and Rounds. Special products include HR special, TMT Special and WR Special

Source: Company data

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

Ongoing cost benefit initiatives

Project	Description
Vijayanagar Works	
Blast Furnace upgradation	<ul style="list-style-type: none"> Revamp and upgrade of Blast Furnace-3 at Vijayanagar from 3 MTPA to 4.5 MTPA, along with associated auxiliary units
Pipe Conveyor system	<ul style="list-style-type: none"> To transport Iron ore from the mines to the Vijayanagar plant with a capacity of 20 MTPA (Phase 1 completed) Environmental friendly solution and reduction of transportation costs
Pellet and coke	<ul style="list-style-type: none"> Setup 8 mtpa pellet plant and 1.5 mtpa coke oven
Dolvi Works	
Capacity expansion	<ul style="list-style-type: none"> 5.75 mtpa sinter plant, 4 mtpa pellet plant and 4 kilns of 600 TPD LCPs
Vasind Works, Tarapur Works and Kalmeshwar Works	
Capacity modernization	<ul style="list-style-type: none"> Modernization and enhancement of capacity by 1.5 MTPA by setting up PLTCM Modernisation cum Capacity enhancement which includes increase in GI/GL capacity by 1.08 MTPA and Colour coating line by 0.28 MTP

Parameter^(a)       

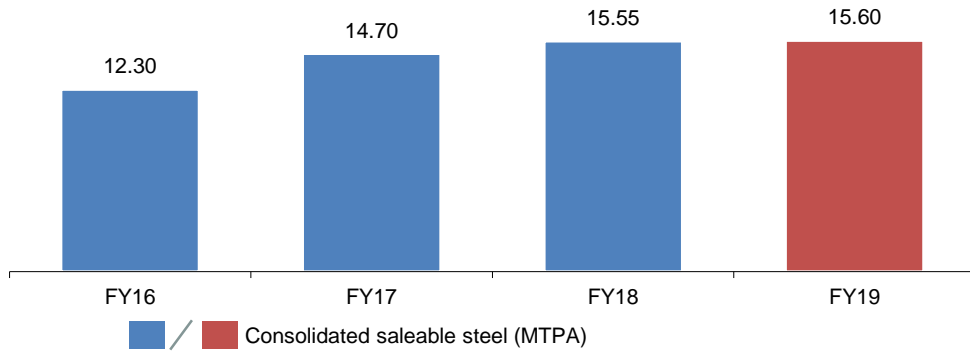
Expanding Capacity	10 / 10	9	8	9	7	6	6
Location in high growth markets	10 / 10	9	6	6	5	7	4
Conversion costs; yields	10 / 10	8	10	10	10	8	10
Labor costs	10 / 10	7	7	8	5	9	6
Cost cutting efforts	9 / 10	7	10	6	10	8	8
Aggregate rank	 8	15	 1	 2	 3	 4	 5

-  #1 ranked Indian player^(b)
-  #3 ranked Asian player^(b)
-  #8 ranked Global player^(b)

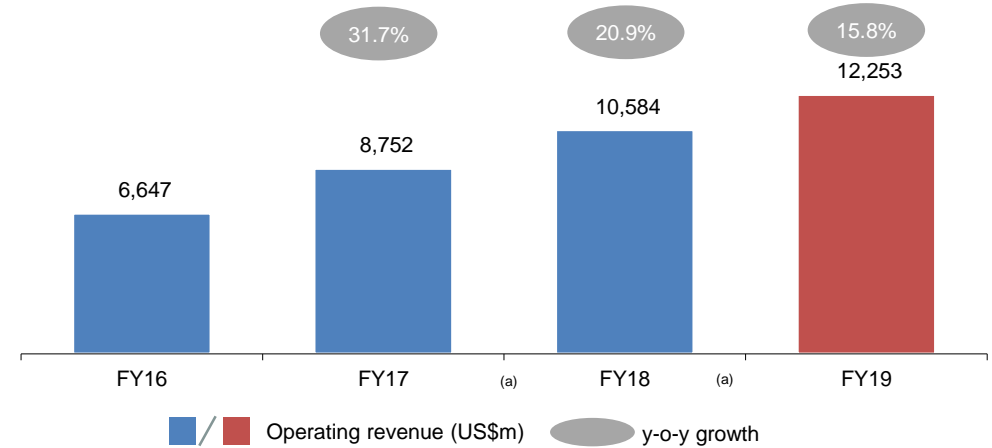
Source: World Steel Dynamics (World-Class Steelmaker Rankings as of June 2018)

4 Robust financial profile and stable cash flows

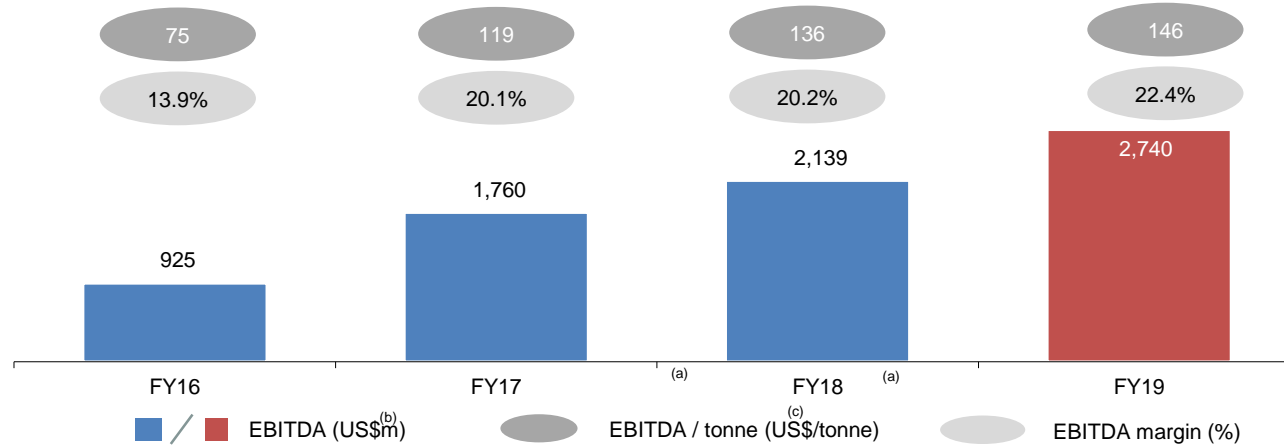
Strong track record of volume growth



Positive momentum in operating revenues



EBITDA margin improvement of 850 bps from FY16 to FY19



Note: 1 USD = 69.17 INR, RBI Reference Rate as of 29th Mar 2019, consolidated financials

(a) FY18 numbers based on restated financials

(b) 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

(c) Based on consolidated saleable steel volume

(d) Excluding income taxes paid

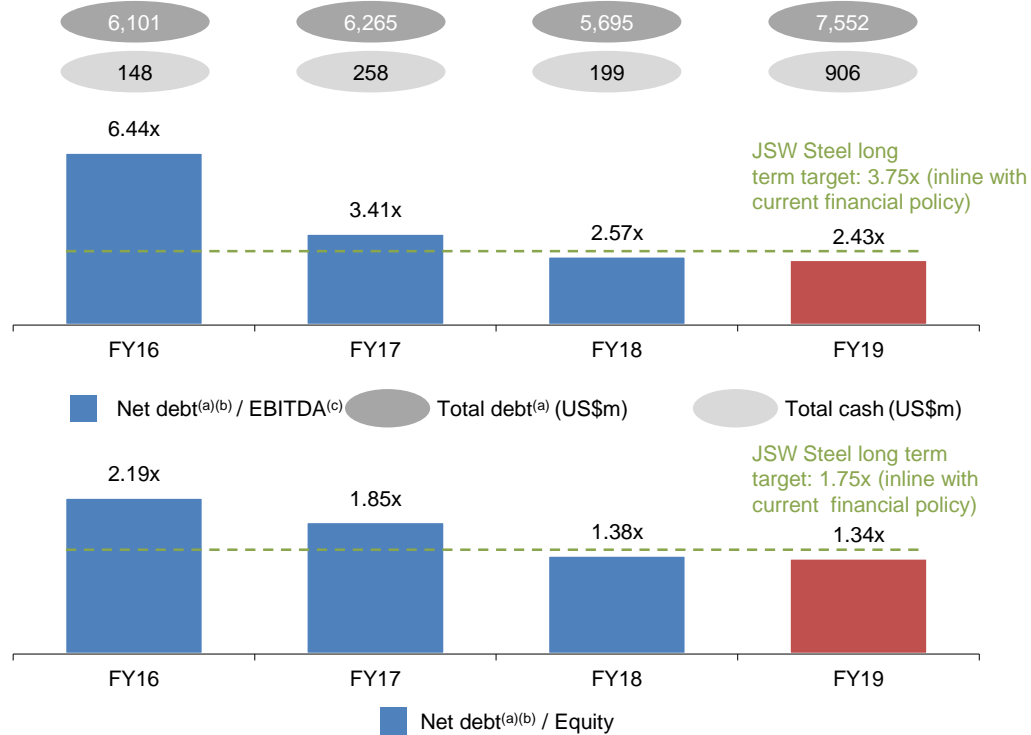
Source: Company data

5 Prudent leverage management

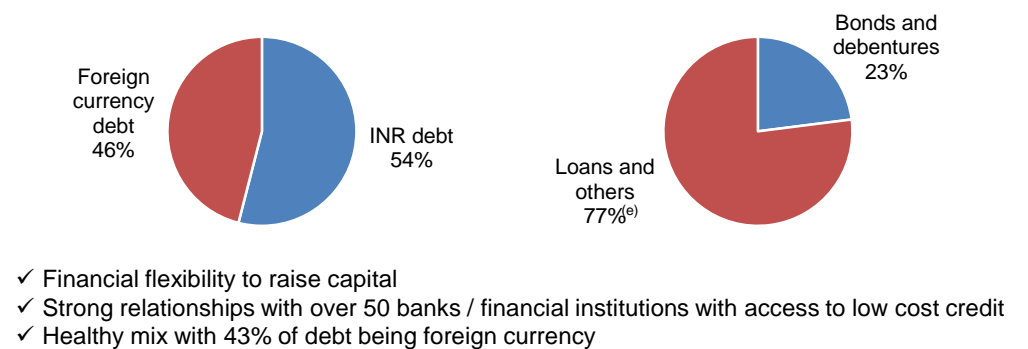
Publicly stated financial policies



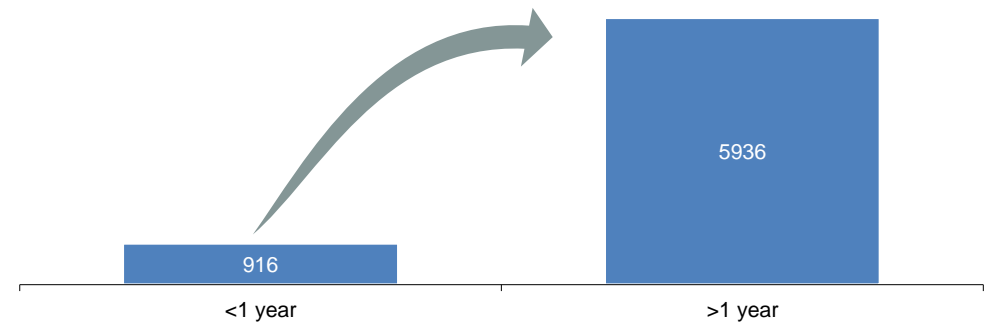
Strong y-o-y profitability improvement -> reduction in net leverage



Diverse sources of funding^(d) (e)



Maturity profile of long term borrowings^(e) (f) (US\$)



Note: 1 USD = 69.17 INR, consolidated financials

(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) As of 31st Mar 2019

(e) Excluding preference share capital and unamortized upfront fees

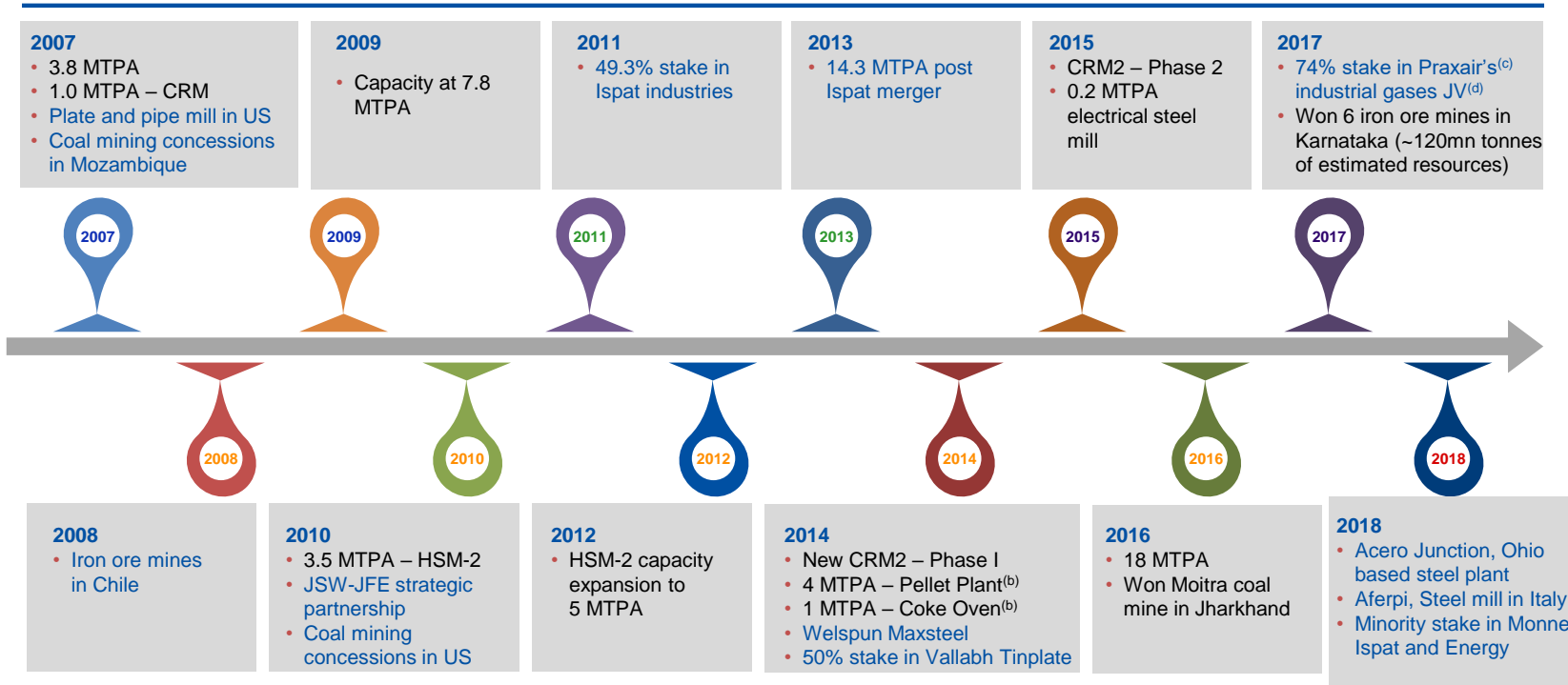
(f) Comprises only term loans, as of 31st Mar 2019

Source: Company data

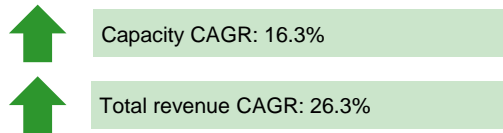
6

Proven track record of growth through organic and inorganic expansions

Combination of organic and inorganic growth



CAGR FY2002 – FY2018



Key new projects

India

- Dolvi: Increasing steel making capacity to 10mtpa
- Vijayanagar: Capacity expansion from 12 to 13 mtpa, capacity expansion of CRM-1 complex from 0.8 mtpa to 1.8 mtpa
- Vasind and Tarapur: Modernization-cum-capacity enhancement

International

- Investment of USD 500mn, in phases, to develop steel manufacturing infrastructure in Baytown, Texas
- Integration of acquired Aferpi to establish its presence in the Italian and European specialty steel long products markets
- Investment of upto US\$500m, in phases, to acquire and upgrade Acero Junction Inc, steel manufacturing unit at Ohio

Continuously evaluating opportunities to deliver value enhancing growth

Note: Highlighted portions indicate acquisitions

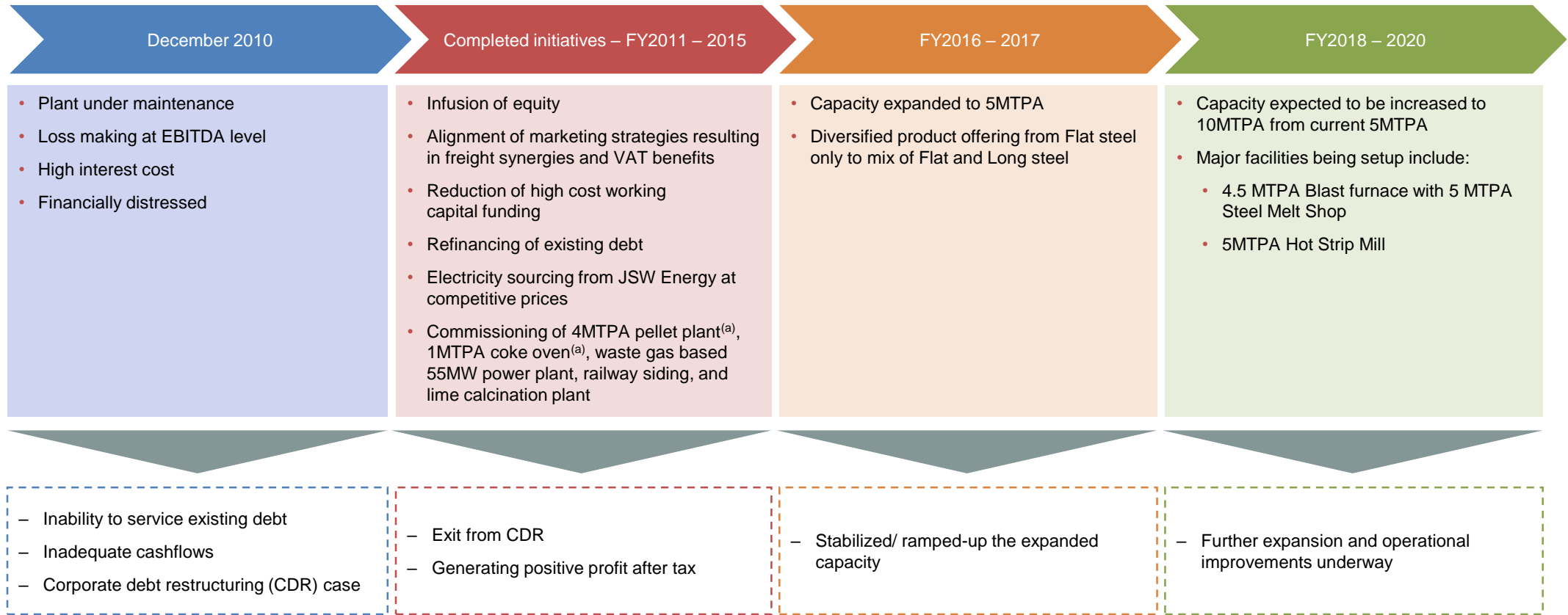
- (a) Southern Iron and Steel Company
- (b) Amba River Coke Limited
- (c) Praxair India Private Limited
- (d) JSW Praxair Oxygen Private Limited

Source: Company data

6 Proven track record of growth through organic and inorganic expansions (continued)

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

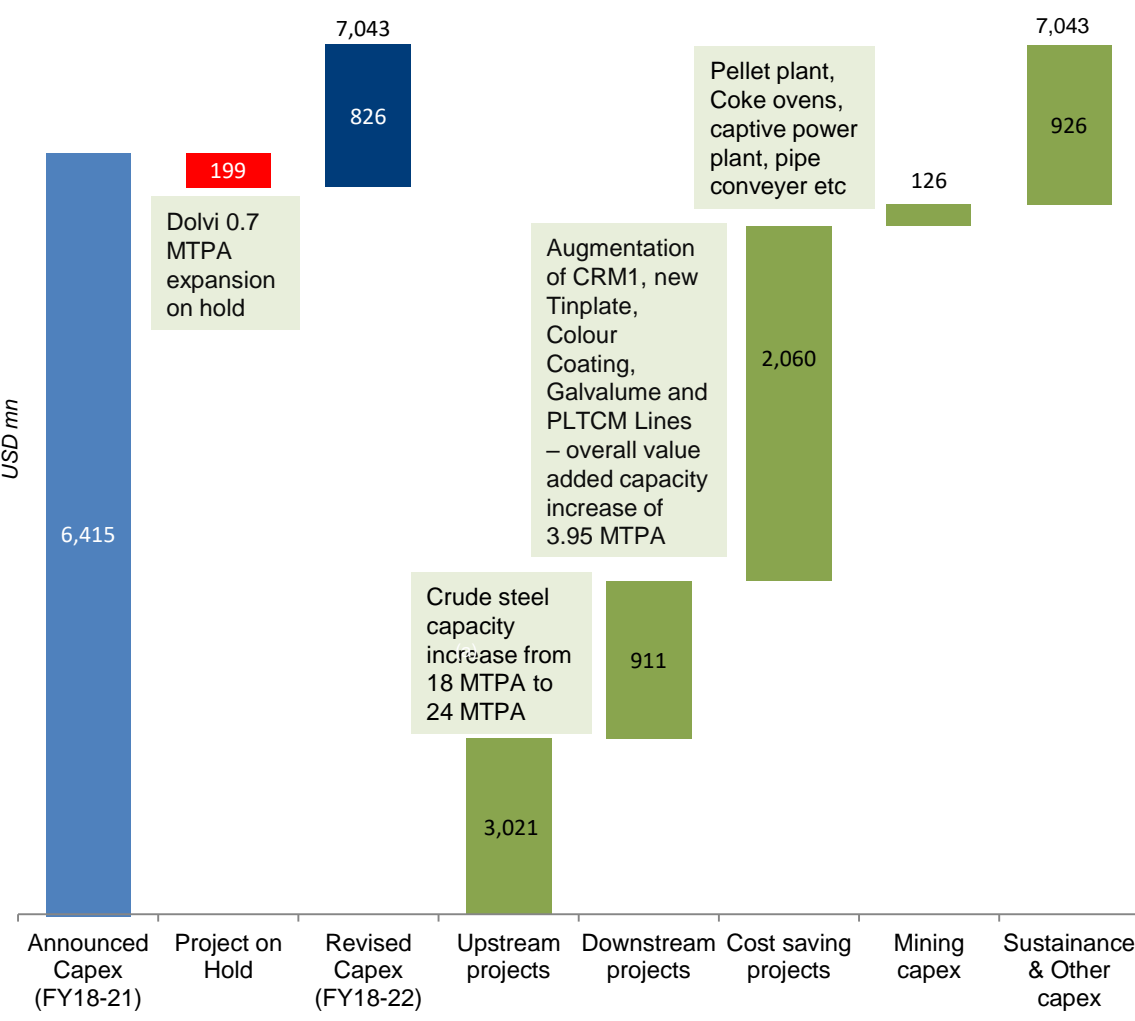
(a) Implemented in a wholly owned subsidiary Amba River Coke Limited

6

Proven track record of growth through organic and inorganic expansions (continued)

Detailed capex plan...

...based on a well thought-out guidelines / strategic rationale



- 

Focus on return metrics instead of pure capacity addition
- 

Well planned spread-out of capex into phases with run-rate value addition at the end of each phase
- 

Funding for capex well thought-out with a significant percentage being funded through internal accruals
- 

Track record of successful project execution on-time and within budget

Note: 1 USD = 69.17 INR, RBI Reference Rate as of 29th Mar 2019

Source: Company data

7 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



Haigreve 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



Ganga Ram 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

- One of the largest steel manufacturers in India^(a)
- One of the largest steel exporters in India^(a)
- 53% share of VASP and special products^(b)



Strong asset portfolio

- Geographically diversified with manufacturing facilities in South and West India
- Focus on flat steel products (approximately 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
- Flexibility to shift sales between domestic and international markets based on market conditions



Well placed to capitalize on improving macro environment

- Well placed to benefit from flexible raw material blends
- Lower cost from recently commenced captive iron ore mines with cumulative capacity of 5 MTPA
- Three of the six iron ore mines already operational
- Planned capex and brownfield expansions to further catalyze growth



Strong growth with improving leverage and robust financial profile

- 9.3% saleable steel CAGR and 24.1% revenue CAGR FY16-19
- 830 bps EBITDA margin expansion from FY16 through FY19
- Strong balance sheet position with net leverage reduced from 6.44x in FY16 to 2.43x^(c) in FY19

Note 1: Net debt calculated as Non-current Borrowings + current borrowings + current maturities of long-term borrowings - cash and cash equivalents - bank balances other than cash and cash equivalents - current investments

Note 2: 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



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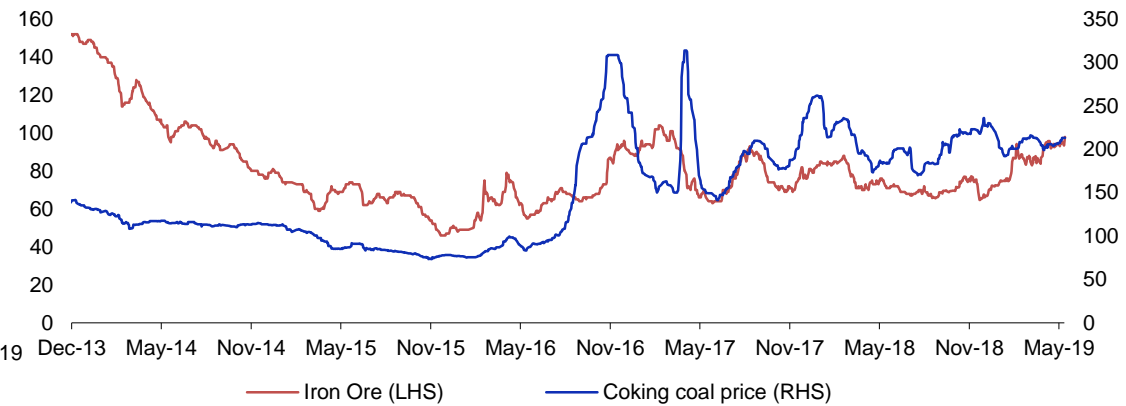
Appendix

Strong momentum in steel prices, with increase faster than raw material cost rise leading to positive spread

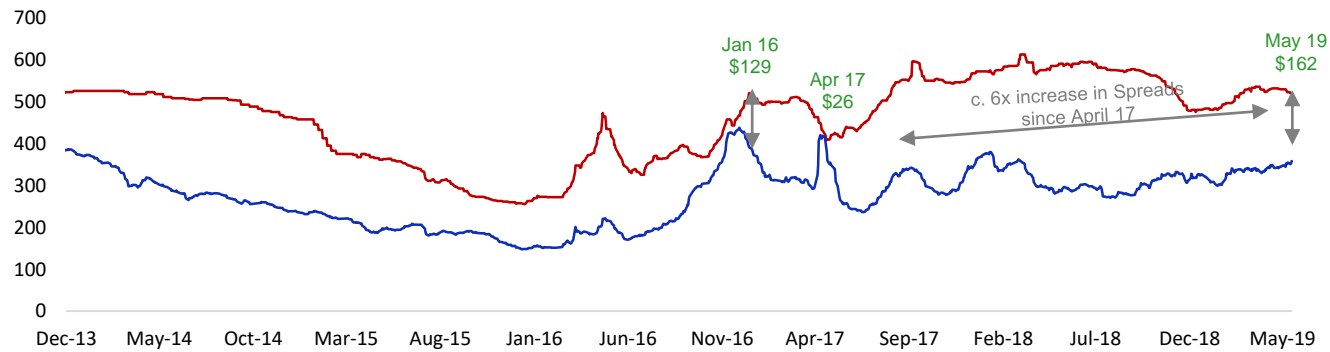
Steel prices have trended upward since Q4 CY15



Raw material price trends (US\$/tonne)^{(a) (b)}



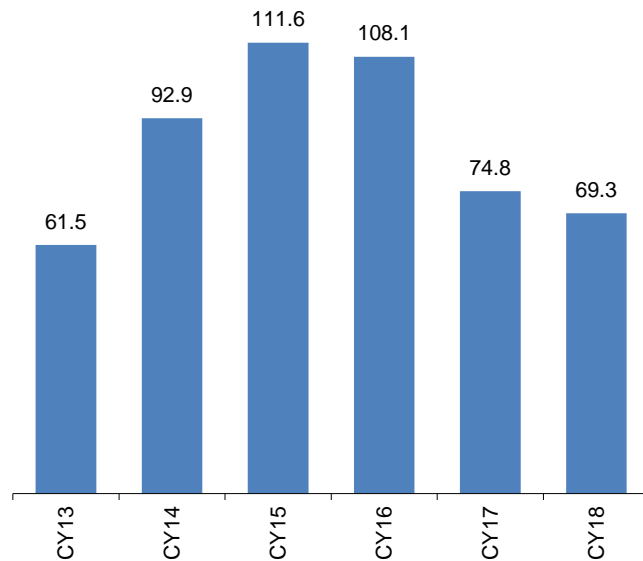
Steel spreads (US\$/tonne)^(c)



(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 prices

Reducing Chinese steel exports supplemented with strong fundamental for domestic consumption growth

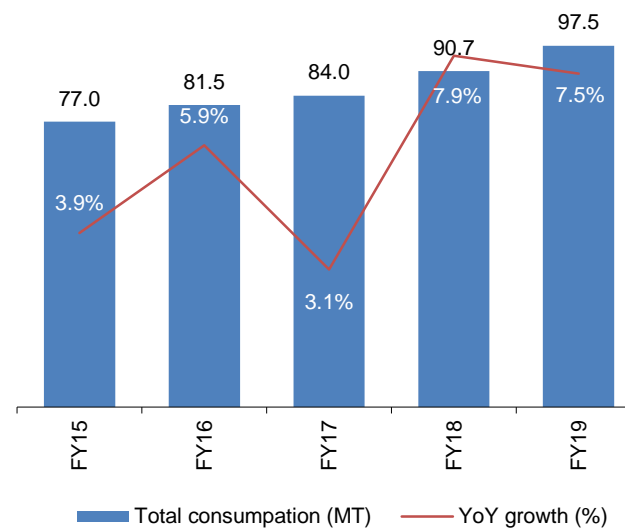
China steel exports (MTPA)



- ✓ China has closed most of its outdated and inefficient induction furnaces
- ✓ The government has introduced pollution-induced production curtailments
- ✓ Stable domestic demand in China

Source: WSA

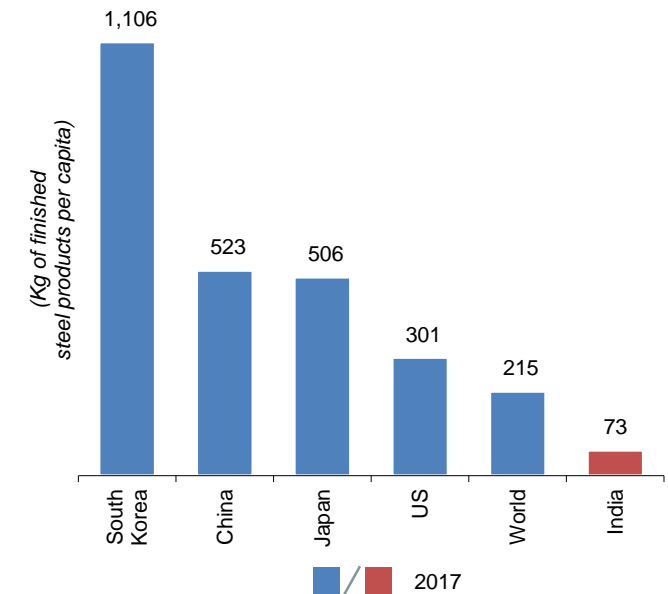
Positive India steel consumption environment



- ✓ Total consumption of steel was 97.5 MT in FY19 as compared to 90.7 MT in FY18
- ✓ Real steel consumption has grown at a CAGR FY08-FY19 of 5.9%
- ✓ Strong growth in steel end-user sector to drive demand

Source: IBEF, Joint Plant Committee

Significant room for improvement in per-capita consumption in India



- ✓ Lower per capita consumption compared to international average
- ✓ Infrastructure, oil and gas expected to drive the growth of the industry
- ✓ Improving policy support from the central government

Source: WSA (World Steel in Figures 2018), IMF — World Economic Outlook Database, October 2018, National Steel Policy 2017

Consolidated financials

Particulars (US\$m)	FY16	FY17	FY18 ^(a)	FY19 ^(a)
Operating revenue	6,647	8,752	10,584	12,253
Operating EBITDA ^(b)	925	1,760	2,139	2,740
<i>% margin</i>	13.9%	20.1%	20.2%	22.4%
Profit before tax	(357)	741	1,100	1,619
Profit after tax	(70)	501	884	1,088
Shareholder's equity ^(c)	2,714	3,239	3,981	4,965
Net Debt	5,954	6,007	5,496	6,646
Net Debt / Equity	2.19x	1.85x	1.38x	1.34x
Net Debt / EBITDA	6.44x	3.41x	2.57x	2.43x

Note 1: Financials as per Ind-AS, translated at 1 USD = 69.17 INR

Note 2: 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 (net debt excludes acceptances)

Note 3: 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

(a) FY18 and financials restated
 (b) EBITDA based on group definition
 (c) Includes non controlling interest
 Source: Company data

Standalone financials

Particulars (US\$m)	FY16	FY17	FY18 ^(a)	FY19 ^{(a) (b)}
Crude steel production	12.56	15.80	16.27	16.69
Saleable Steel sales (MT)	12.13	14.77	15.62	15.76
Operating revenue	5,802	8,082	9,617	11,093
Operating EBITDA	905	1,639	1,951	2,661
<i>% margin</i>	15.6%	20.3%	20.3%	18.5%
EBITDA/ Ton (INR/MT)	75.9	113.0	127.2	168.4

Note 1: Financials as per Ind-AS, translated at 1 USD = 69.17 INR

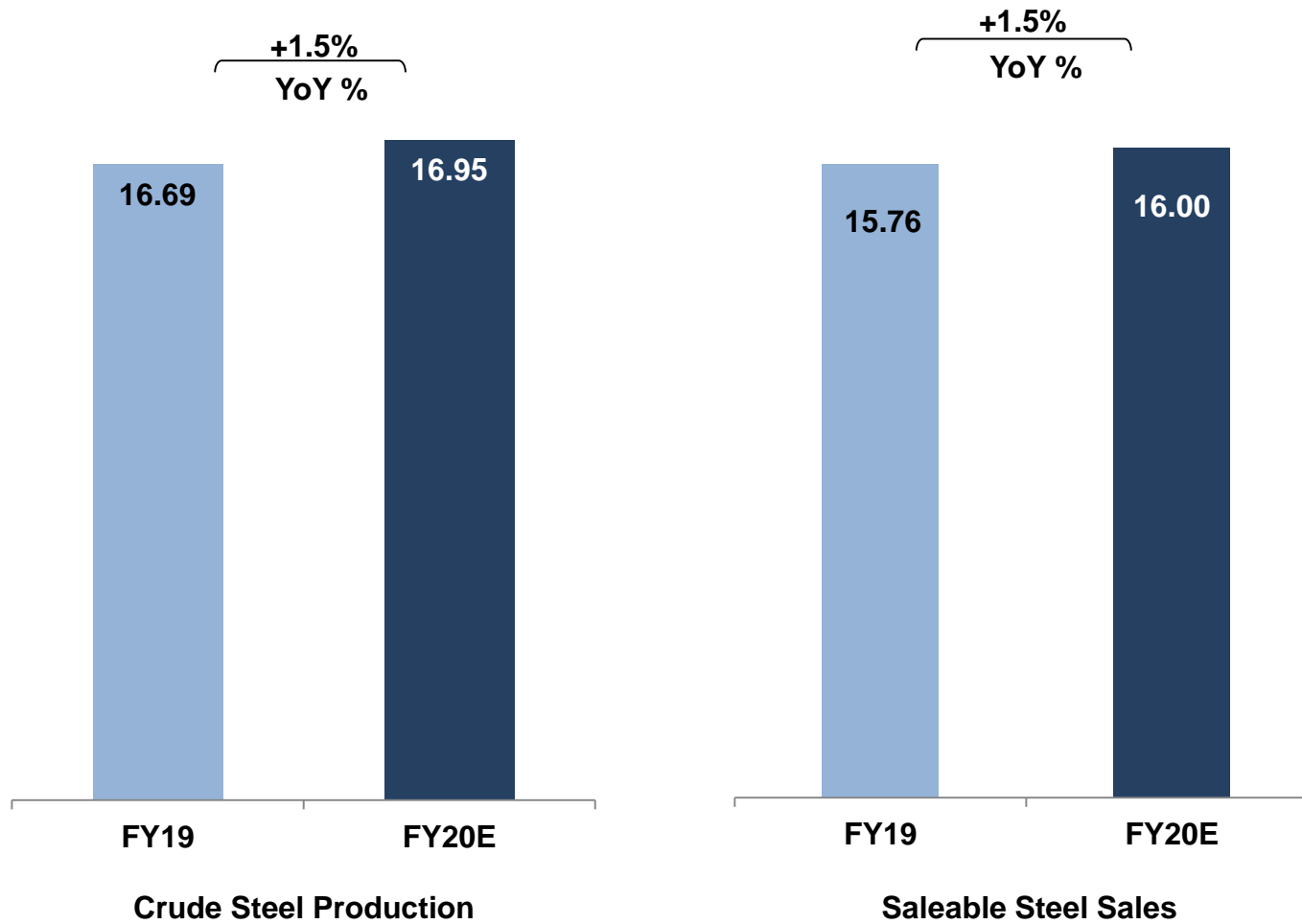
Note 2: EBITDA calculated as total profit/(loss) for the year/period +/- share of profit/ loss from associate + (-) share of profit / loss from joint ventures (net) +/- taxes/(benefit) + exceptional items + depreciation and amortization expense + finance costs - other income

(a) FY18 financials restated

(b) Condensed

Source: Company data

Volume guidance for FY19



All figures are in million tonnes

Key Projects

Dolvi: increasing steel making capacity to 10 MTPA	<ul style="list-style-type: none">➤ Total project cost – ₹15,000 crore (USD \$2,169M)➤ Total capacity will be increased from 5 MTPA to 10 MTPA. The major facilities to be set-up under the expansion project are:<ul style="list-style-type: none">▪ 4.5 MTPA Blast furnace with 5 MTPA Steel Melt Shop▪ 5 MTPA Hot Strip Mill➤ Commissioning: by March 2020
Dolvi Augmentation to 10.66 MTPA	<ul style="list-style-type: none">➤ Total project cost – ₹1,375 crore (USD \$199M)➤ Increase DRI Capacity in Salav from 0.9 MTPA to 1.6 MTPA➤ Modify and augment SMS at Dolvi for Hot Charging of DRI➤ Presently under review given pending environmental clearances
Vijayanagar Augmentation to 13 MTPA	<ul style="list-style-type: none">➤ Total project cost – ₹2,300 crore (USD \$333M)➤ Enhance SMS capacity, augment existing HSM and Wire Rod Mills to support enhanced BF-3 capacity➤ Commissioning: by March 2020

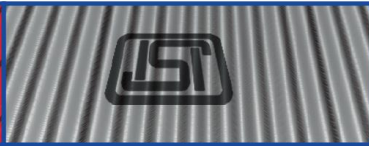
Key Projects

<p>Vijayanagar: CRM-1 complex capacity expansion</p>	<ul style="list-style-type: none"> ➤ Total project cost – ₹2,000 crore (USD \$289M) ➤ 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 ➤ Commissioning from September 2019
<p>Vasind and Tarapur: modernisation-cum-capacity enhancement</p>	<ul style="list-style-type: none"> ➤ Total project cost – ₹1,730 crore (USD \$250M) ➤ The modernisation cum capacity enhancement project includes: <ul style="list-style-type: none"> ▪ increase in GI/GL capacity by 1.08 MTPA ▪ increase in colour coating capacity by 0.28 MTPA ➤ Commissioning: by September 2019
<p>Downstream: new capacity, modernisation-cum-capacity enhancement</p>	<ul style="list-style-type: none"> ➤ Total project cost – ₹940 crore (USD \$136M) ➤ The modernisation cum capacity enhancement project includes: <ul style="list-style-type: none"> ▪ Setting up Color Coating Line at Vijayanagar of 0.3 MTPA ▪ Additional Tinplate Line at Tarapur 0.25 MTPA ▪ Capacity enhancement of PPGL at Kalmeshwar by 0.22 MTPA ➤ Commissioning: between September 2019 and March 2020
	<ul style="list-style-type: none"> ➤ Total project cost – ₹700 crore (USD \$101M) <ul style="list-style-type: none"> ▪ 0.5mtpa New Continuous Annealing Line at Vasind ▪ Commissioning by March 2021 ➤ Total project cost – ₹200 crore (USD \$29M) <ul style="list-style-type: none"> ▪ 0.25mtpa new Color Coated Line at Rajpura in the state of Punjab ▪ Commissioning by March 2021

Key Projects

Vijayanagar: Manufacturing Integration	<ul style="list-style-type: none">➤ Total project cost – ₹5,200 crore (USD \$752M)➤ Pellet plant 8 MTPA➤ Coke oven battery 1.5 MTPA➤ Commissioning: by March 2020
Dolvi – Captive Power	<ul style="list-style-type: none">➤ Total project cost – ₹975 crore (USD \$141M)➤ Instal 175 MW WHRB and 60 MW CPP to harness flue gases and steam from CDQ➤ Commissioning: by March 2020
Dolvi Coke Projects Phase 2	<ul style="list-style-type: none">➤ Total project cost – ₹2,050 crore (USD \$296M)➤ Phase 2: Second line of 1.5 MTPA coke oven battery along with CDQ➤ Commissioning: by June 2020

JSW Steel Branded Portfolio



JSW Everglow
Advanced Roofing Technology
Beautiful Inside, Beautiful Outside

JSW Colouron+
Premium Al-Zn Colour Coated Sheets
Roofs that add beauty to your home

JSW Galvos
Premium GALVALUME
Coil & Sheets
Cost-effective Galvalume sheets
that stand the test of time

JSW Galveco
Lead Free Galvanised Sheets
100% eco-friendly galvalume sheets

JSW Colouron
Premium Al-Zn Colour Coated Sheets
Excellent and innovative
mix of colour and durability

JSW Pragati
Colour Coated Sheets
Cost-effective coloured roofing solutions



JSW Trusteel
Premium Hot Rolled Sheets

JSW Neosteel
Pure TMT Bars
Foundation to every strong structure

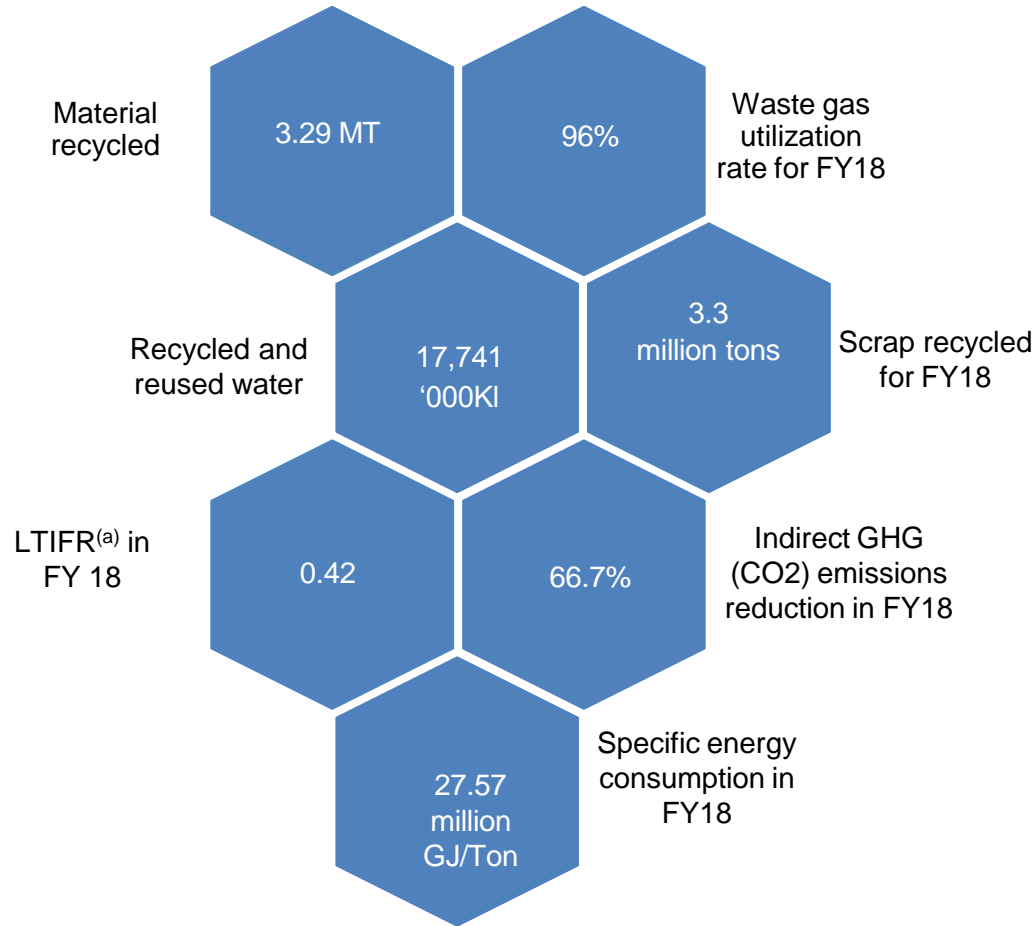
JSW Vishwas
Premium GC Sheets
Finest quality steel roofs

JSW Vishwas+
Premium AL-Zn Sheets
Anti-corrosive sheets
that stand the test of time

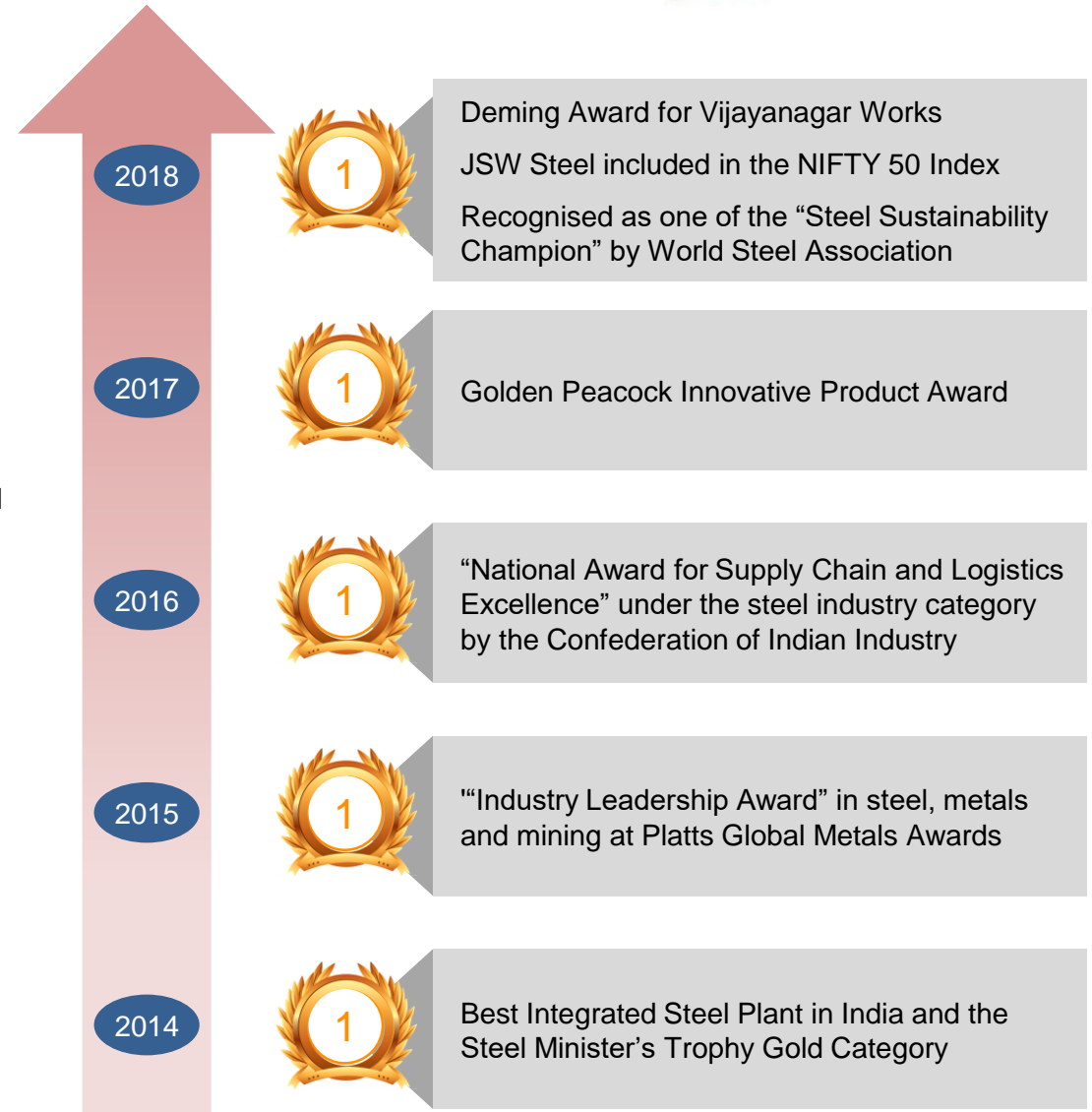


JSW PEHAL
Steel Toilet
Quality sanitation is everyone's right

Performance on sustainability metrics



(a) Lost time injury frequency rate



Source: Company data

The background features a dense pattern of blue wire coils, likely representing a manufacturing or industrial setting. A prominent graphic element is a large, sweeping swoosh that curves from the bottom left towards the top right. This swoosh is composed of a red outer layer and a white inner layer, set against a dark blue background. The text "Thank you" is centered in the upper portion of the image, overlaid on the blue wire coils.

Thank you