

**Corporate Presentation**  
**June 2024**



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.



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## Sustainability

Overview

Key Investment Highlights

Digitalisation at JSW Steel

Appendix

## ESG Focus Areas

### Environment

- Climate change
- Energy
- Resources
- Water resources
- Waste
- Waste Water
- Air emissions
- Biodiversity
- Sustainable mining
- Supply chain sustainability

### Social

- Indigenous people
- Cultural heritage
- Employee wellbeing
- Local considerations
- Social sustainability

### Governance

- Business ethics
- Human rights

## Driving Sustainability Initiatives Across Platforms



## Integrated Reporting



ESG Databook FY 2023



FY 2023

Aligned to National & International Frameworks



Governance & Oversight By Board-level Business Responsibility And Sustainability Committee

# Targeting Net Zero by 2050

## Short-Term



Ensuring Energy Efficiency



Renewable Power (Energy Transition)



Actively Improving Material Quality



Enhancing Process Efficiency



Utilizing Alternative Fuel Sources



Increase in Scrap (Material Circularity)

## Medium and Long-Term



Commercial Deployment of Green Hydrogen for Steelmaking



Nature Based Solutions



Use of Syngas & TGR<sup>1</sup> in BF (Carbon Circularity)



Scrap-based EAF



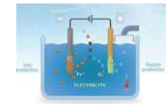
Increasing Demand-side Material Efficiency



Carbon Offsetting



Large Scale Implementation of CCUS<sup>2</sup>



Alternate Steel-making Technologies, e.g. Electrolysis



Sustainability

**Overview**

Key Investment Highlights

Digitalisation at JSW Steel

Appendix

# JSW Group: Key Verticals



- India's largest steel producer
- Consol. capacity of 36.2\* mtpa, growing to 43.5 mtpa by Sep'27
- Targeting 51.5 mtpa capacity by FY31
- Listed on NSE, BSE. Market Cap of US\$ 27.0bn



- 9.8 GW power generation portfolio by end-CY24
- Targeting 20GW generation along with 40GWh of Storage by FY30
- Listed on NSE, BSE. Market Cap of US\$ 13.0bn



- Second largest private port operator in India, 170 mtpa capacity
- Strategically located Ports and Terminals
- Recently listed on NSE, BSE. Market Cap of US\$7.0bn



- Capacity of 20.6 mtpa, growing to ~40 mtpa
- Lowest CO<sub>2</sub> emission intensity in Indian cement industry and among major global companies
- Targeting 60mtpa capacity



- Capacity of 170,000 ktpa
- State-of-the-art plants in Karnataka and Maharashtra
- Targeting 800,000 ktpa capacity by FY30



- 35% stake in JSW MG Motors India
- Plan to build largest EV complex in India
- Targeting 300k of PV and 100k of CV capacity by 2030



- High Performance Training centre at Vijayanagar and 4 satellite centres - trained Olympic medal winners
- Sports Franchises: Delhi Capitals, Pretoria Capitals, Bengaluru FC and Haryana Steelers



- Early-stage institutional venture capital fund investing in technology companies across Platform and SaaS businesses at pre-series A to series A stages



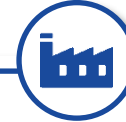
## One of the leading steel players in India

- Most geographically diversified steel company in India
- Sustainability and Governance at the core of the enterprise



## Diversified product portfolio

- **Extensive product portfolio**  
Hot-rolled, cold-rolled & coated products, tinplate, electrical steel, bars & rods, wire rod, plates, AHSS, LRPC, rails, grinding balls, etc.



## Integrated manufacturing process

- From raw material processing plants to downstream value-added product capacities



## Technological competence

- Combination of state-of-the-art steel making technologies: Corex, DRI, Conarc, Blast Furnace, BOF



## Global presence

- International presence in Steel making (US), Value-added facilities (US, Italy)



## Strong institutional & retail network and export presence

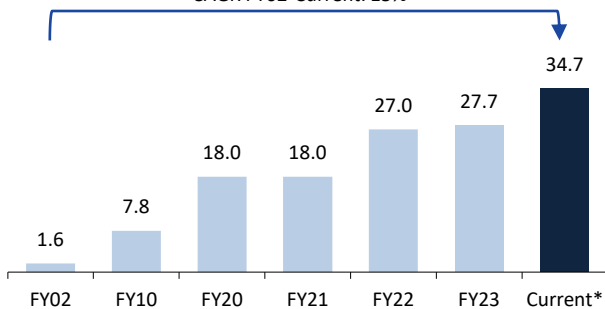
- Strong presence in B2B across all sectors
- Export footprint in over c.100 countries across 5 continents

# Transformational Growth and Value Creation



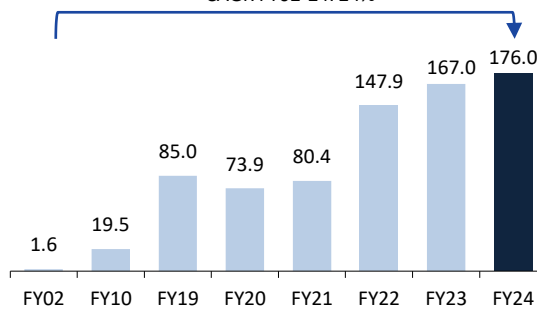
### India Capacity (mtpa)

CAGR FY02-Current: 15%



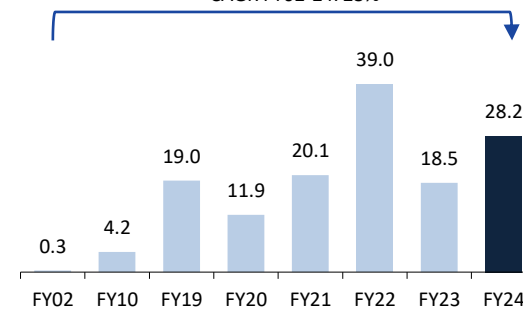
### Total Revenue (₹ 000's Cr)

CAGR FY02-24: 24%



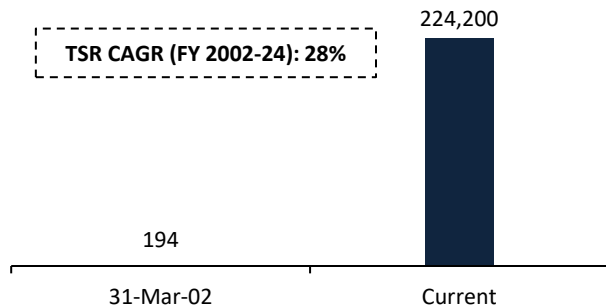
### EBITDA (₹ 000's Cr)

CAGR FY02-24: 23%



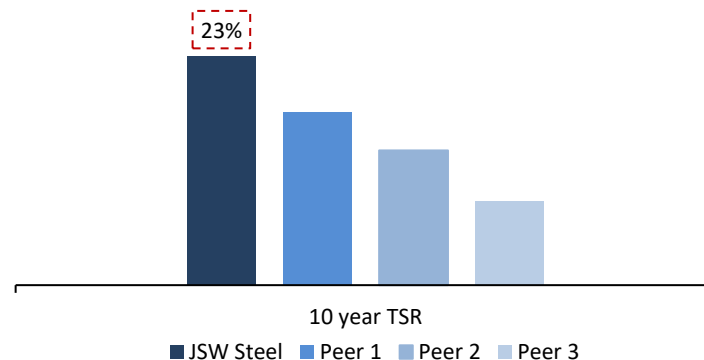
### Market cap (₹ Cr)

TSR CAGR (FY 2002-24): 28%



### 10 year Total Shareholder Return

23%



# Strategic Priorities to Create Shared and Sustainable Value



Mainstreaming sustainability across the business



Strategic growth with efficient capital allocation



Cost leadership through resource optimisation and improved raw material security



Enhance value-added product portfolio with innovation and R&D



Being future ready through technology-led transformation and digitalisation



Strong financial profile and credit ratings

Creating Value for all Stakeholders



Sustainability

Overview

**Key Investment Highlights**

Digitalisation at JSW Steel

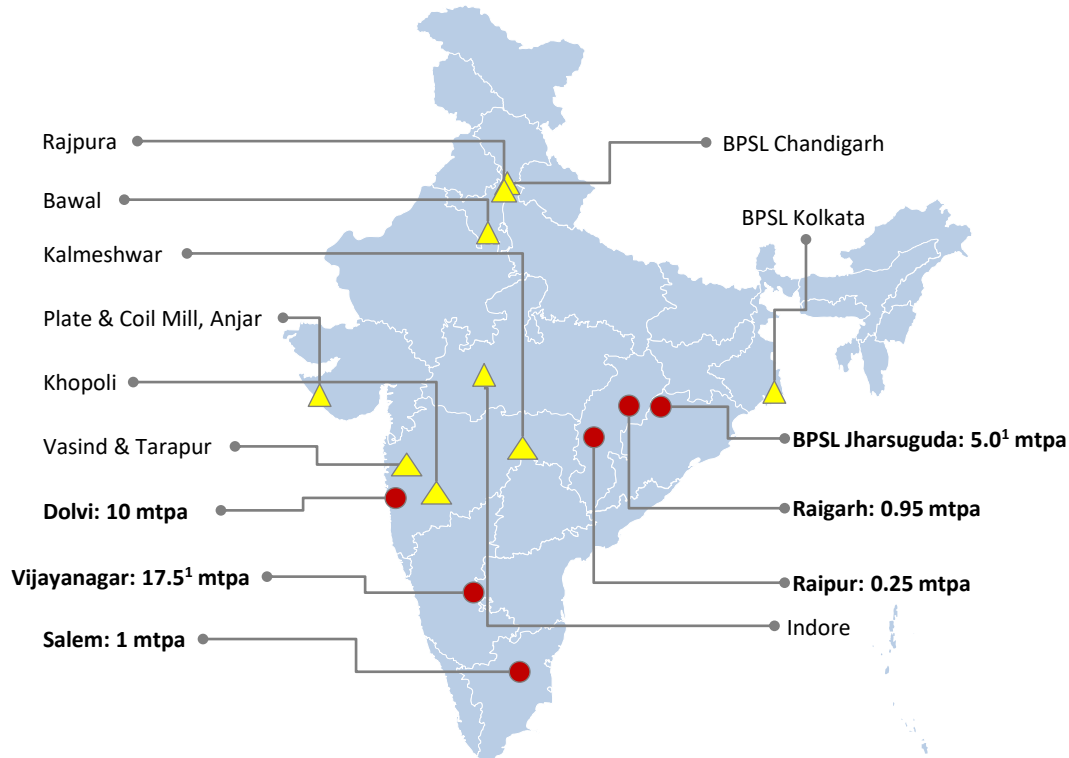
Appendix

# JSW Steel: Key Investment Highlights



- 1 Size, Scale & Growth** Leading steel producer in India with plans to expand domestic capacity to 42mtpa by Sep'27 and to 50mtpa by FY31
- 2 Efficiency** Lowest cost of conversion in India, one of the lowest globally. Strong domestic iron ore linkage
- 3 Product Mix** Strong margins further enhanced by significant downstream capacities producing value added and special products
- 4 ESG** Sustainability at the core of the enterprise. Actively pursuing climate change agenda and targeting Net Zero by 2050
- 5 Governance & Management** Strong board and experienced management team
- 6 Track Record of Growth** Track record of efficient organic and inorganic growth & Partnerships: India capacity growth of 15% CAGR (FY02-Current)
- 7 Shareholder Value** Prudent capital allocation: TSR CAGR of 28% (FY02-FY24), and uninterrupted dividends
- 8 Balance Sheet Strength** Strong balance sheet and access to diversified funding sources globally

## India

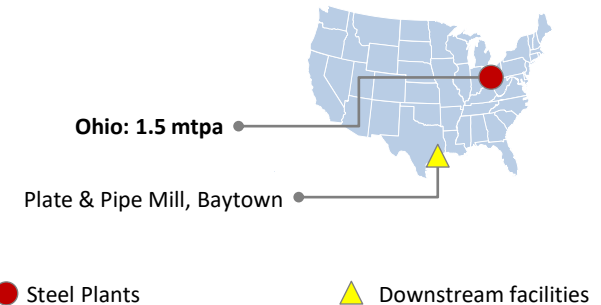


## International

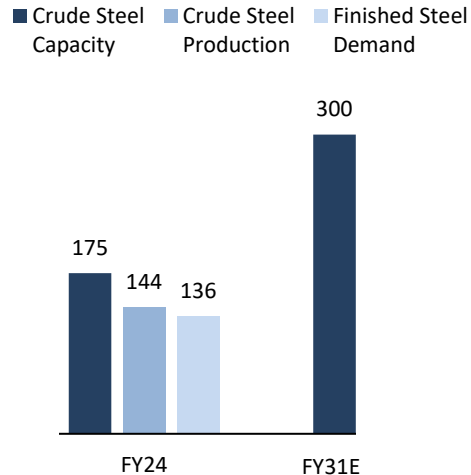
### Europe



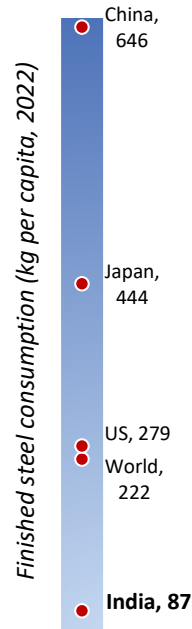
### USA



## India Steel: Strong Fundamentals (mt)

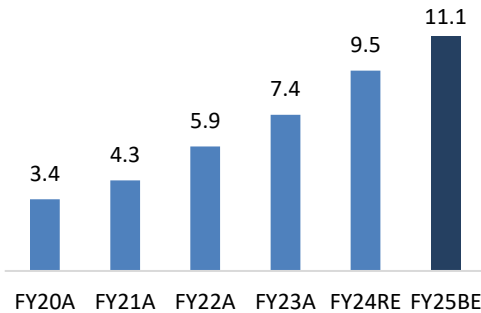


## Significant room for growth in steel consumption in India



## Healthy Steel Demand Outlook in India

### Government Capex (INR tn)<sup>2</sup>



### Production-Linked Incentive Scheme<sup>1</sup>

Govt. incentive > ₹2 tn

746 Applications approved

Across 14 Sectors

Estimated Capex ₹3 tn

- Govt. thrust on infra, housing and increasing share of mfg. in GDP
- Productive investments like PLI scheme and defence indigenisation to drive capex
- Robust demand from auto, residential real estate and energy transition
- India to remain competitive exporter of steel and steel products
- JSW has industry-leading volume growth accompanied by strong value added product basket to meet rising domestic demand

**JSW is best placed Indian steel producer to benefit from strong domestic demand growth**

# 1 JSW Steel: Growth Path



## Growth Options in the Portfolio

### Organic

- Brownfield growth potential of ~5mt at each of Vijayanagar and BPSL
- 4mt brownfield Green Steel in 2 phases
- Greenfield growth in Odisha (13mt in phases)
- Greenfield EAF at Kadapa, Andhra Pradesh

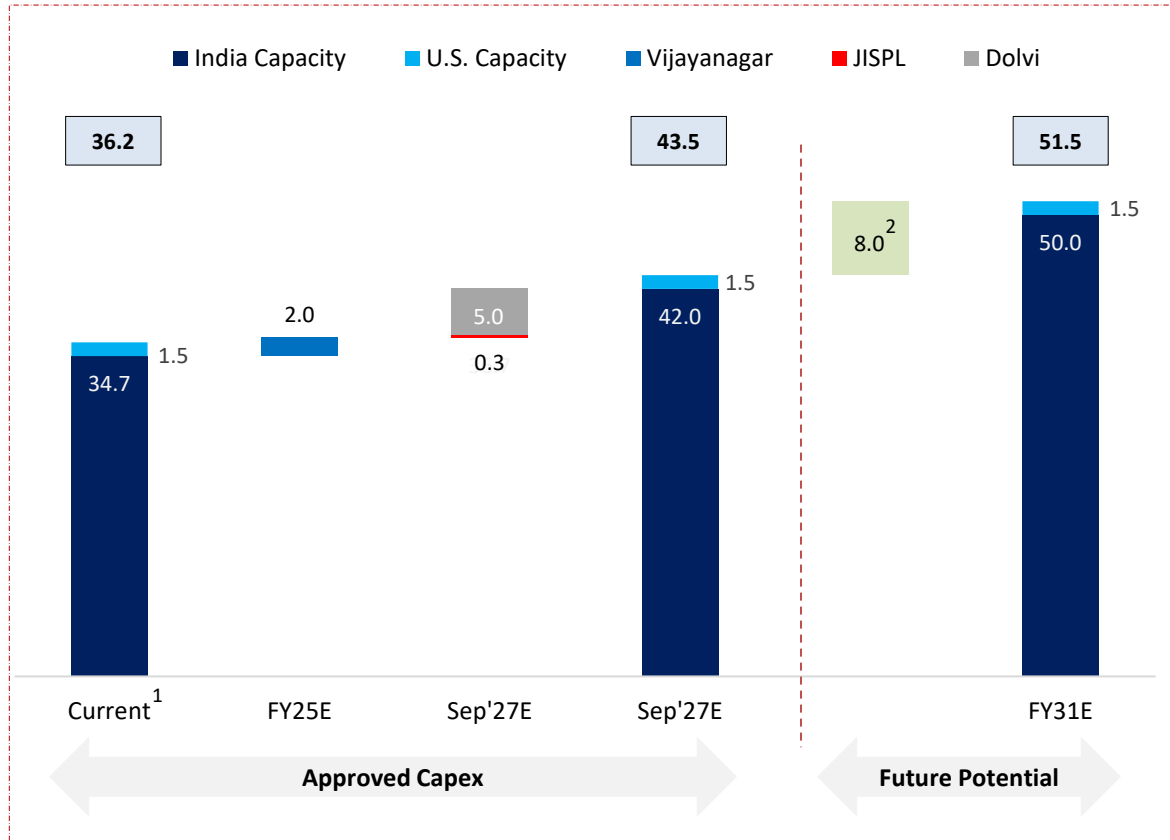
### Inorganic

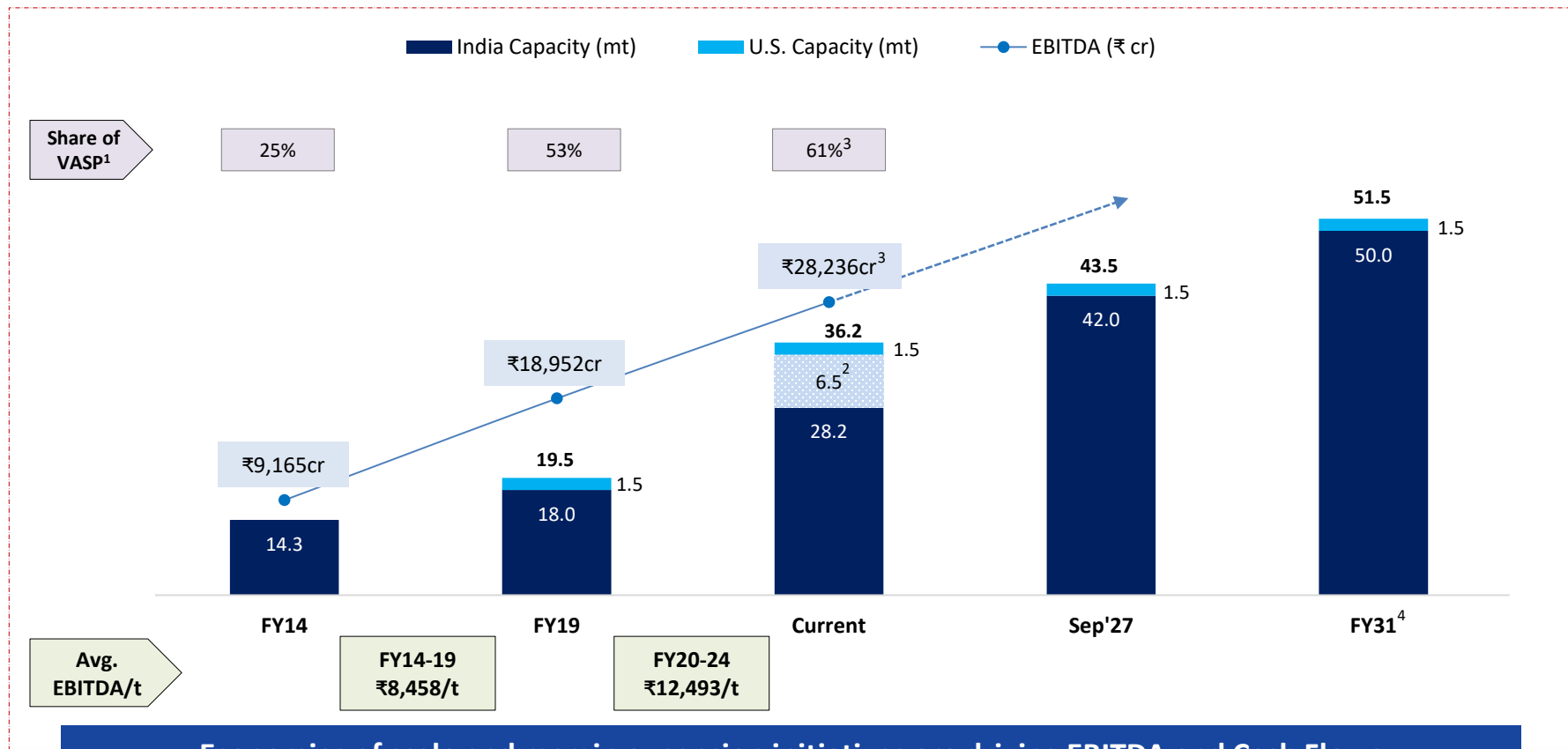
- Selectively explore value-accretive acquisitions

### Value Added and Special Products

- Maintain >50% share of VASP in total sales

### Underpinned by Raw Material Security





## Resilient business model based on continued focus on cost leadership



Leading position on global conversion cost curve

- Conversion cost of c.\$149/tonne in FY23



Technology, analytics and innovation continue to be the key levers to further optimize cost and operational efficiencies



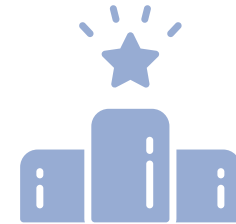
Implementation of cost reduction projects targeting overall cost savings and reduced dependencies, such as:

- Pellet plant and coke oven facilities at Vijayanagar and Dolvi
- Utilisation of pipe conveyor system for transporting iron ore fines in Karnataka; setting up slurry pipeline in Odisha
- Larger blast furnace of 5mtpa for economies of scale

## WSD Aggregate Ranking<sup>1</sup>

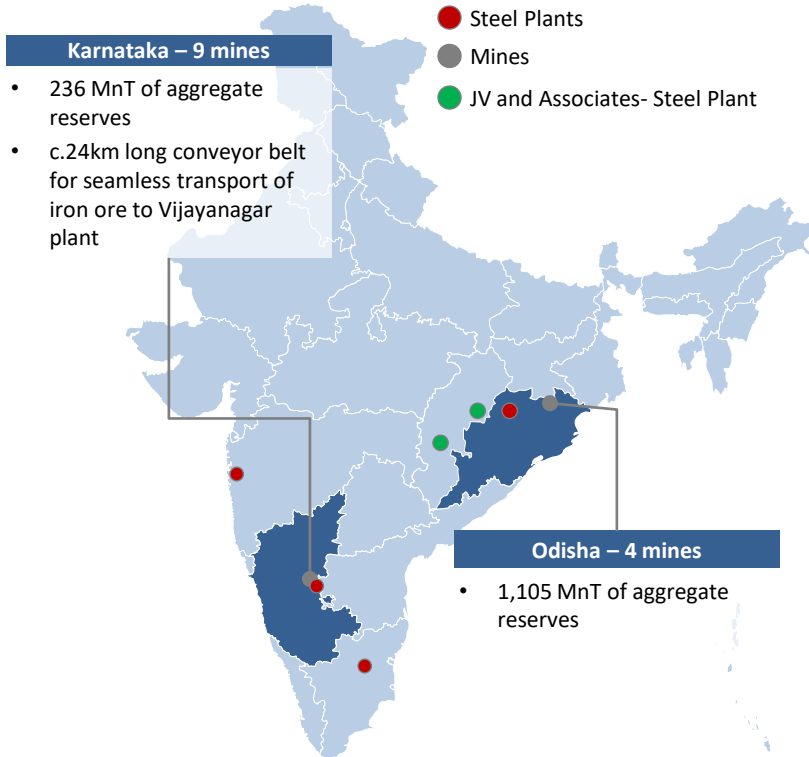


# 5 ranked  
in Asia



# 8 ranked  
Globally

## 13 operational captive iron ore mines ensuring raw material supply



## Raw material security

- Operating 9 mines in Karnataka (7mtpa capacity) and 4 mines in Odisha (20-25mtpa)
- Won 3 mines in Karnataka, 2 in Goa and 2 exploration blocks in Maharashtra through auction mechanism recently which would be commissioned over time
- Karnataka: Enhancing existing mines capacity by 4mtpa. Targeting 4.5mtpa from 3 mines won recently
- Advantages of Captive iron ore mines: Strategic long term iron ore security; consistent grades to enhance BF productivity; optimize logistics cost over time
- Cost of captive iron ore comprises
  - Bid premium based on prevailing domestic prices declared by IBM
  - Royalties & other statutory levies
  - Mining & logistics costs

## Strengthening Mining Operations in Odisha

- Mining projects in progress:
  - Grinding and washing facilities to improve the quality of the ore, aiding higher productivity at the steel-making operations
  - Implement digitalization across the mining operations
  - Slurry pipeline in Odisha to reduce logistic costs
  - Pellet plant in Odisha to improve RM feed

### Key Products

Flats

- HR Plates, Coils & Sheets
- HRPO
- CRCA
- Electrical Steel
- GI / GL / GA
- Zn-Mg
- PPGI / PPGL
- Tinplate

Longs

- Alloy Steels
- Wire Rods
- LRPC
- TMT Bars

### Infra & Construction

- Buildings (Resi. & Commercial)
- Roads
- Bridges
- Metro & other Urban Infra
- Airports
- High Speed Rail
- Shipbuilding
- Renewables (Wind+Solar)
- Power Sector
- Roofing Solutions



### Consumer Durables

- Refrigerators
- Air Conditioners
- Home Appliances
- Tinplate for Packaging
- Oil & Non-Oil Cans
- Aerosols
- Battery Casings
- Paint Containers
- Bottle Caps



### Pipes & Tubes



- Oil & Gas (API grade)
- Industrial Applications
- Agriculture

### General Engineering



- Alternators
- Motors
- Compressors
- Pumps
- Fans
- Generators
- Inverters
- Yellow Goods

### Railways & Defence



- Hopper & Headstock in Wagons
- Roof of Railway Locomotive
- Cargo Containers
- Shell Casings (Defence)

### Automotive



- Outer skin panels
- Connecting Rod
- Axle Shafts
- A&B Pillars
- Cross Beams
- Suspensions & Chassis
- Bumper Cross Member
- Seat Rails
- Seat Belt Tongue
- Door Impact Beams

## Colour Coated



- Super premium, colour coated coils & sheets, with a 20 year warranty



- Premium colour coated coils & sheets, with a 15 year warranty
- 3 variants - Cool Roof, Anti Dust & High Gloss



- High quality Al-Zn alloy & colour coated roofing sheets with anti-corrosion technology and 7 year warranty



- Superior colour coated sheets for OEM customers, upto 20 year warranty
- 6 variants – Anti Microbial, Anti Graffiti, Anti Dust, Anti Statics, Cool Roof and High Gloss



- Premium category Al-Zn coated roofing sheets & coils with 7 year warranty



- Al-Zn coated coils and sheets designed for complete requirement of solar structures (purlin, rafter, bracers, etc.)



- Al-Zn-Mg coated galvanized steel that offers better protection than GI/GL against moderate to aggressive corrosive environments, upto 25 year warranty



- Desired weight as per customer requirements
- Corrosion protection and enhanced durability

## Galvalume / Zn-Mg

## Tinplate



- Tinplate coils and sheets with high strength and formability, used in food and non-food packaging

## Galvanised



- Lead-free Galvanized steel, suited for consumer durables with high safety and non-hazardous material needs



- Premium GC (galvanized corrugated) sheet with high durability

## Other Brands



- GreenPro certified TMT bars. Manufactured through primary production process to ensure purity & superior quality. Unique rib pattern that provides best bonding with cement



- Low Relaxation Prestressed Concrete Strands (LRPC) enables longer span concrete structures in Bridges, Sea Links, High Speed Rail, Metros etc.



- Cut-to-Length HR sheets available in wide variety of sizes and grades



- Steel doors designed to overcome the common issues associated with wooden doors like seasonal door jams, fire, termites and heavy-handed installation



- ERW and superior quality GP pipes and tubes with wide range of applications

**JSW Steel offers branded products across all customer segments**

## Strong distribution reach across India

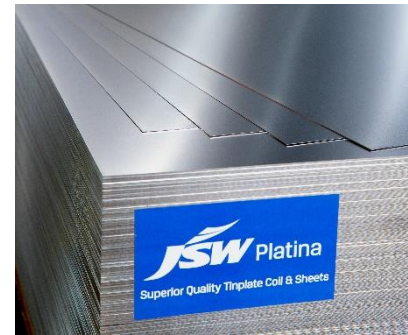
- Presence in around 17,500 retail stores across more than 530 districts in India
- Strong distribution channel of 2,528 points
  - 2,059 Branded Stores
    - 700 JSW Shoppe spread across urban areas
    - 1,359 JSW Shoppe Connect in semi-urban and rural areas
  - 469 distributors
- Enrollment of partners in JSW Privelege Club crossed 90,000 count
- 16 Experience Centres across India

## Automotive GreenPro Certification



- First manufacturer to receive the prestigious GreenPro ecolabel for its 'Automotive Steel' products

## JSW Steel's branded Products

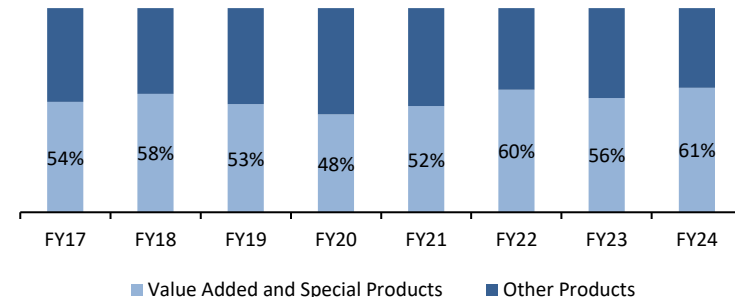


JSW Platina



JSW Colouron+

## JSW Steel's share of Value Added products



Solar Structures



Solar Trackers



- JSW Steel has developed a new coated product for Solar applications, that offers superior corrosion resistance than conventional Galvanised or Galvalume coated steel sheets
- 1<sup>st</sup> company in India to produce Zn-Mg-Al Coated Steel; applied for patent
- Currently, 100% of the Zn-Mg-Al coated steel products used in India are imported



## Key features of the product:

- **Environment-friendly**
  - Lower carbon footprint; lead and arsenic free
- **Superior corrosion resistance vs. conventional coated products**
  - Ideal for C4-high and C5 environmental conditions (coastal areas)
- **Higher scratch resistance**
  - Provides higher throughput and lower production costs
- **Higher chemical resistance**
  - Adaptable to various weather conditions

## Supplying Steel to Mumbai Ahmedabad Bullet Train Project

- Mumbai–Ahmedabad High Speed Rail (MAHSR) Corridor is the first of the twelve lines planned by the government. It will cover more than 500 km in 2 hours and 58 minutes with a maximum speed of 320 km/hr
- JSW Steel is supplying high strength TMT Bars, HR Plates & LRPC for the MAHSR project and has become one of the preferred and leading suppliers, with more than 50% share of steel supplied
- The next bullet train project between Varanasi and Delhi of approx. 865 km is undergoing feasibility study, social impact surveys, assessments, and utility identification

## Steel Usage in the Mumbai-Ahmedabad Bullet Train<sup>1</sup>

- This will be the highest steel consuming infra project in India till date
- Estimated steel consumption at ~2.5 million tonnes



MAHSR Viaduct at Anand District, Gujarat

# Our Commitments: No harm to People, Environment & Society

## Water Security



Maintaining zero liquid discharge

39% reduction in specific water consumption to 2.21 m<sup>3</sup>/tcs by FY30

Adopting digitalisation for better water control and monitoring



## Circularity & Biodiversity



Promoting Circular Economy

Focus on 'Zero waste to Landfill'

'No net loss' of Biodiversity by FY30

Increase green cover across operations

## Climate Change



Targeting Net Zero by 2050

42% reduction of CO<sub>2</sub> to 1.95 tCO<sub>2</sub>/tcs by FY30, aligned with India's NDC's

Increased use of scrap in steelmaking

Adoption of disruptive technologies (Green H<sub>2</sub>, CCUS, etc.) in a progressive manner

## Energy Transition



Transition from thermal to RE

19% reduction in specific energy consumption to 5.65 Gcal/tcs by FY30

Energy efficiency and process efficiency improvements through BATs

## Air Emissions



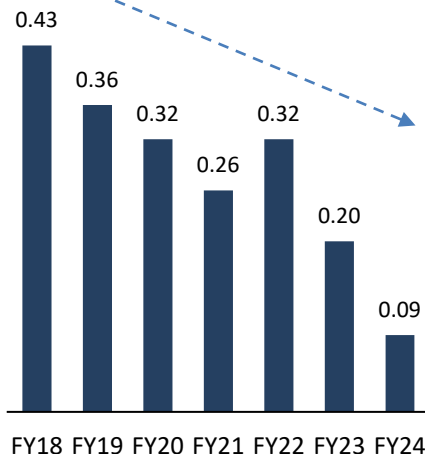
PM, SO<sub>x</sub> and NO<sub>x</sub> emission targets of 0.26, 0.82 and 0.91 kg/tcs respectively, by FY30

Adoption of best available technologies like MEROS, Oven Pressure Control, CDQ, TRT etc.

## JSW Steel's Vision 000

Zero major incidents | Zero injury | Zero harm

### LTIFR



## Safety Culture Survey



## Camera-fitted Helmet



## Capacity Building

- **Safety Culture Survey** of the workforce including contract workmen, conducted at JSW Raigarh
- **Camera-fitted Helmets** for monitoring high-risk/critical operations in real-time at JSW BPSL and Dolvi
- Corrective & Preventive Actions module to streamline lessons learned from incidents over 5 years
- Comprehensive road safety campaign organized across all units to raise awareness. Complete restriction on 2W in all plants.

## Initiatives that have driven results

- Skill assessment of contract workmen
- Safety Experience Centres at plants
- Safety Champion program for employees
- Pre Qualification Assessment for contractor selection
- CARES (Contractor Assessment and Rating Evaluation System) for assessing the safety performance of contractor post deployment

More than 575 villages and over 1mn people reached



Health & Nutrition

Education

Water, Environment & Sanitation

Waste Management

Agriculture

Skill Development

Sports

Art, Culture & Heritage

6,07,000

5,55,000

2,50,000

1,47,000

52,000

19,000

70,000

2 nos.

Individuals benefitted

Students benefitted

Individuals benefitted

Individuals benefitted

Farmers benefitted

Individuals benefitted

Individuals benefitted

Shalimar Bagh and Hampi Art Labs (ongoing projects)



## Health and Nutrition



**Sharpening Vision:**  
clearer sight for a better tomorrow

- **74,457 people impacted** in Maharashtra, Karnataka, Odisha & Tamil Nadu
- Rural Eye Health program launched in Mar'24 in Raigad



## Education



**2,50,000 children in 1,400 schools** reached through JSW Aspire and Room to Read programs

- **19,670 children covered across 199 schools** through Foundational Literacy and Numeracy (FLN) initiatives
- **45,000 students** engaged under the JSW Green Schools initiative

## Water, Environment & Sanitation



**5,92,270 m<sup>3</sup>**

Total Water Harvesting capacity added

**46,681 tonnes**

Carbon sequestration through mangroves

**2,50,000**

People benefitted

**62,000 tonnes**

CO<sub>2</sub>e abated

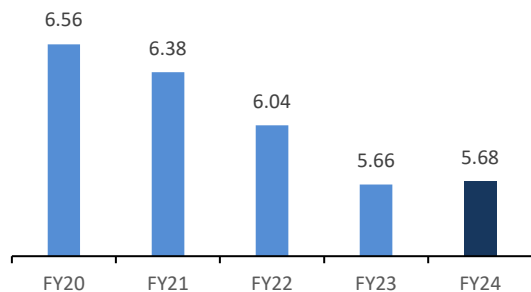


## Art, Culture and Heritage

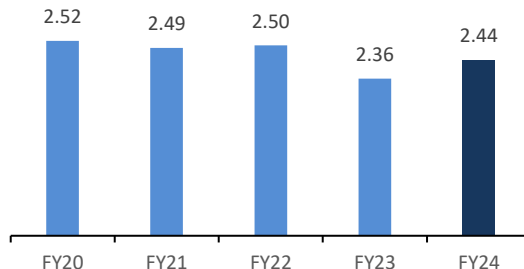
- **Hampi Art Labs** is a first in a series of new-age constellation sites within the arts ecosystem in India
- Will engage the local community and international visitors with contemporary art in all forms. Learning activities and workshops will be developed for schools in the area
- **Nine-acre facility** comprising exhibition spaces, studios, gardens, a café and apartments for residencies
- Unique production facilities including a creatively invigorating environment and world-class galleries for display



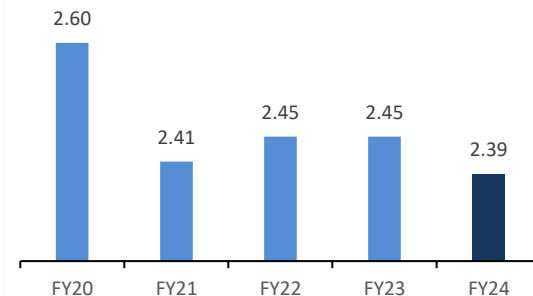
### Specific Energy Consumption (Gcal/tcs)



### GHG Emission Intensity (tCO<sub>2</sub>/tcs)



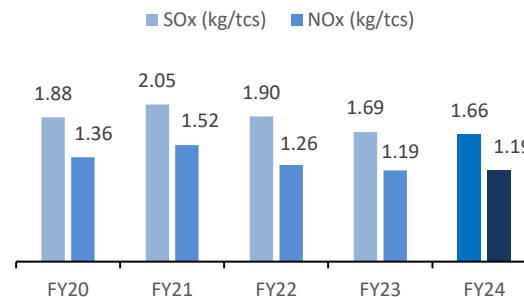
### Specific Freshwater Consumption (m<sup>3</sup>/tcs)



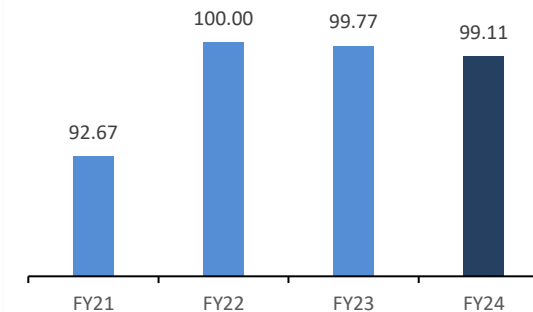
### Dust Emissions (kg/tcs)



### SO<sub>x</sub> & NO<sub>x</sub>



### Waste Utilization (%)



## Chairperson - Emeritus



**Savitri Devi Jindal**

## Chairman and MD



**Sajjan Jindal**

## Executive Directors



**Jayant Acharya**  
*Joint Managing Director &  
CEO*



**Gajraj Singh Rathore**  
*Whole-Time Director &  
COO*

## Independent Directors



**Seturaman Mahalingam**  
*CA, Ex-CFO of TCS, Ex member  
of Tax Admin. Reform  
Commission*



**Haigreve Khaitan**  
*Senior Partner at  
M/s. Khaitan & Co*



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



**Ms. Fiona Jane Mary Paulus**  
*37 years of experience in  
resources and energy  
investment banking, risk mgmt.*



**Marcel Fasswald**  
*Former COO & CTO of SMS  
Group, Germany*

## Nominee Directors



**Dr. Sateesha B.C.**  
*Nominee Director  
of KSIIDC*



**Hiroyuki Ogawa**  
*Nominee Director  
of JFE Steel Corporation*

## Combination of organic and inorganic growth

**2002-2005**

- Capacity expanded from 1.6 mtpa to 2.5 mtpa
- SISCO<sup>(1)</sup>
- Color coating line
- Euro Ikon

**2006-2009**

- Capacity increased to 3.8 mtpa
- Capacity increased to 4.8 mtpa
- 1.0 mtpa – CRM
- Plate and pipe mill US
- Capacity increased 7.8 mtpa

**2010**

- 3.5 mtpa (HSM-2)
- JSW-JFE strategic partnership

**2011-2012**

- 49.3% stake in Ispat industries
- HSM-2 capacity expansion to 5 mtpa

**2013**

- 14.3 mtpa capacity post Ispat merger

**2018**

- EAF-based steel plant in Ohio, US
- Aferpi Steel, Italy
- Minority stake in Monnet Ispat

**2017**

- 74% stake in Praxair's<sup>(3)</sup> industrial gases JV<sup>(4)</sup>
- Won 6 Iron Ore mines in Karnataka

**2016**

- Capacity increased to 18 mtpa
- Won Moitra coking coal mine in Jharkhand

**2015**

- CRM-2 – Phase 2
- 0.2 mtpa electrical steel mill

**2014**

- New CRM-2 – Phase I
- 4 mtpa– Pellet Plant<sup>(2)</sup>
- 1 mtpa– Coke Oven<sup>(2)</sup>
- Welspun Maxsteel, Salav
- 50% stake in Vallabh Tinplate

**2019-2020**

- Won 3 Iron Ore mines in Karnataka
- Won 4 Iron Ore mines in Odisha
- Acquisition of Asian Colour Coated (c.1mt downstream capacity)

**2021**

- Acquired 49% in BPSL through IBC process, steel making capacity of 2.75 mtpa in Odisha
- Acquired Plate & Coil Mill Division of Welspun Corp in Anjar, Gujarat

**2022**

- Increased stake in BPSL to 83.3% w.e.f. 1<sup>st</sup> October
- Dolvi 5 mtpa expansion commenced operations

**2023-2024**

- Expanded BPSL capacity from 2.75mtpa to 3.5mtpa
- Merger of JSW Ispat Special Products with JSW Steel
- Acquired National Steel
- Announced JV with JFE for CRGO Steel

**2024-2025**

- Expanded capacity at BPSL by 1.5mt and Vijayanagar by 5mt
- Approved acquisition of MdR: coking coal asset in Mozambique

Consol. Capacity Of 36.2\* MTPA

\* Including 6.5mtpa of capacity under commissioning at Vijayanagar and BPSL, 1: Southern Iron and Steel Company 2: Amba River Coke Ltd. 3: Praxair India Pvt. Ltd. 4: JSW Praxair Oxygen Pvt. Ltd.

Note: Blue text indicates acquisitions; Years above refer to financial years ending March



### JSW-JFE partnership

#### Partnership overview

- 14.99% minority stake bought by JFE in 2010
- Announced JV in 2023 for setting up a CRGO steel plant in India
- Access to cutting edge technologies
- Operational excellence for cost reduction

#### Technology agreements benefits:

- ✓ Faster penetration into the growing Auto Industry
- ✓ Technical know-how for electrical steel manufacturing
- ✓ Short learning curve
- ✓ Application engineering
- ✓ New product development
- ✓ EVI (Early Vendor Involvement) activities
- ✓ 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



### JV with Severfield UK Plc

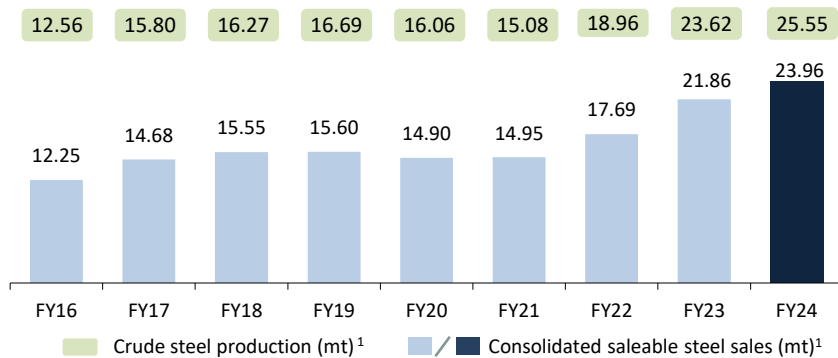
- JSW Severfield Structures Limited (JSSL) is a 50:50 JV with Severfield Plc, UK, the largest steel fabricator in UK, since 2009 with a production capacity of over 150ktpa
- This partnership makes JSSL one of the leading companies in India to offer complete Structural Steel Building Solutions
- Comprehensive expertise in Project Management, Design, Fabrication and Erection, in the development of complex engineering solutions
- Commissioned multiple projects across India and overseas



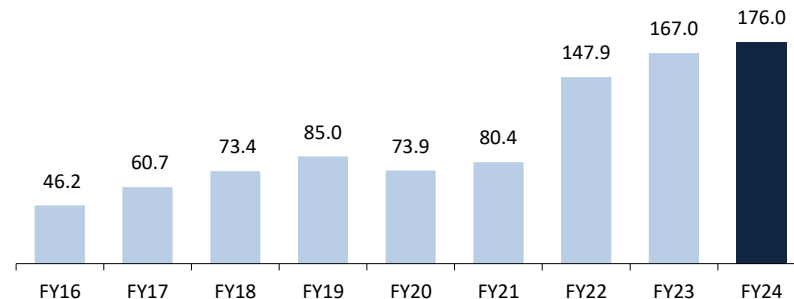
### JV with Marubeni-Itochu Steel

- JSW MI Steel Service Center Pvt Ltd is a 50:50 JV with Marubeni Itochu Steel since 2011
- JV has steel service centres in strategic steel consuming regions across North, West and South India and is further expanding footprint
- JV provides efficient and reliable just-in-time solutions to key industries such as automotive, general engineering, pipe & tubes, white goods, infrastructure and construction

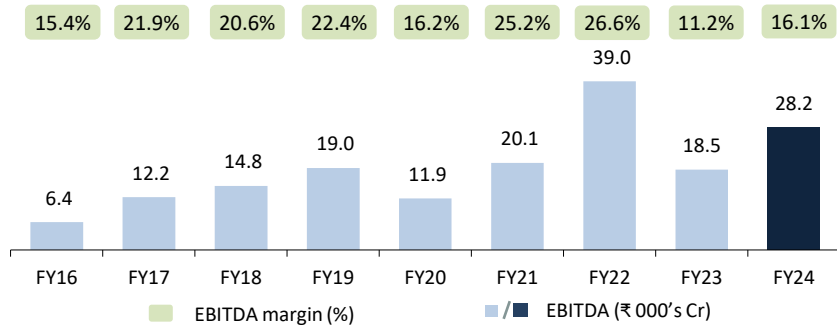
## Strong track record of volume growth



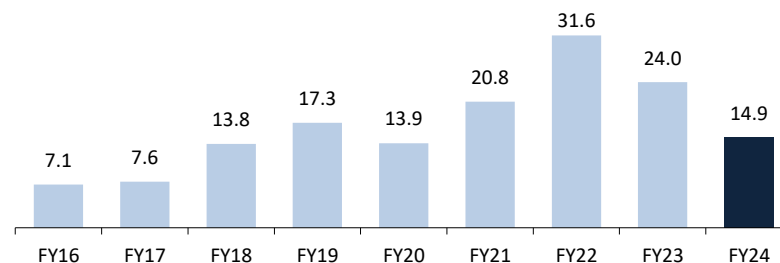
## Track record of Total Revenues (₹ 000's Cr)



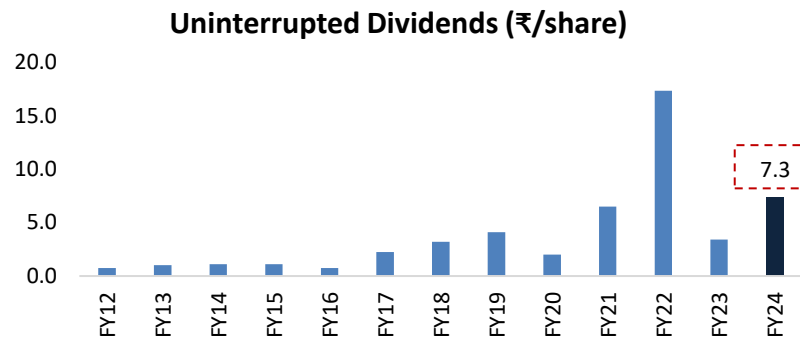
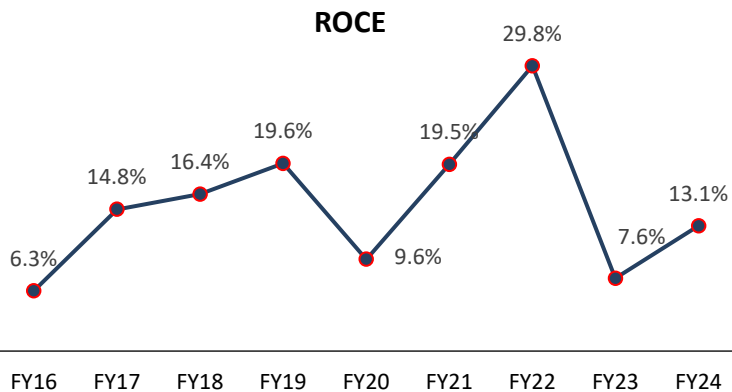
## Robust EBITDA Margin through the cycle



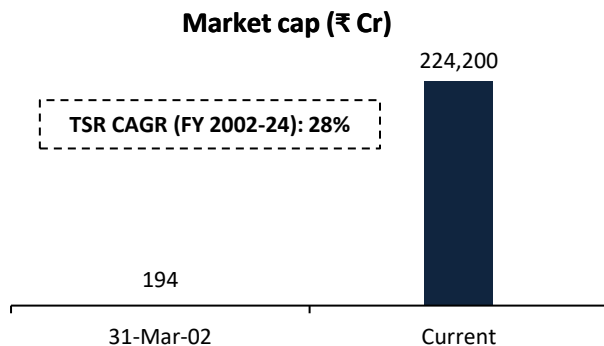
## Cashflow from Operations (₹ 000's Cr)



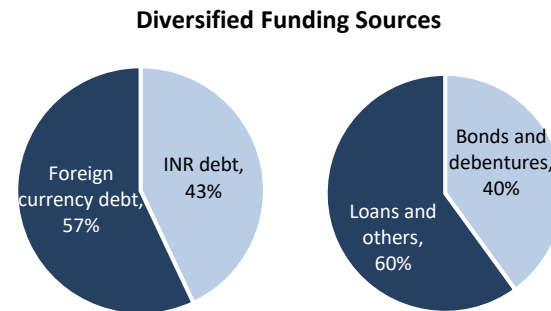
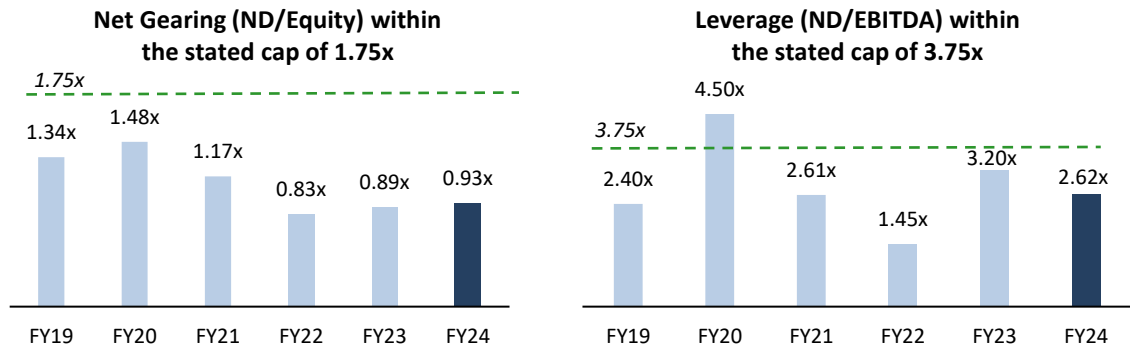
Note: FY18 numbers based on restated financials. 1: Production and Consolidated Sales Volume comprises JSW Steel Indian operations and excludes JV's. BPSL has been included since H2 FY22 as it became a sub from 1<sup>st</sup> Oct 2021. JISPL has been included from 1<sup>st</sup> Aug'23 following the merger with JSW Steel. Previous periods have not been restated. Sales volumes are after netting-off inter-company transactions.



Dividend Policy of paying out 15-20% of Consol. Net Profit<sup>1</sup>



Value-accretive growth through economic cycles



### Strong Liquidity and Credit Ratings

- Cash and Cash Equivalents of ₹ 12,590 crore
- Credit Ratings:
  - International: Moody's: Ba1 (Stable Outlook) and Fitch: BB (Stable Outlook)
  - Domestic: ICRA: AA (Stable Outlook), IndRa: AA (Stable Outlook), CARE: AA (Stable Outlook)

### Debt Profile

- Access to diverse pools of liquidity. Strong relationships with domestic and international banks and financial institutions
- Net Gearing and Leverage within stated caps of 1.75x and 3.75x, respectively
- Successfully raised US\$3.84bn through global bond markets since 2014
- Issued global steel industry's first USD Sustainability Linked Bond in September 2021



Sustainability

Overview

Key Investment Highlights

**Digitalisation at JSW Steel**

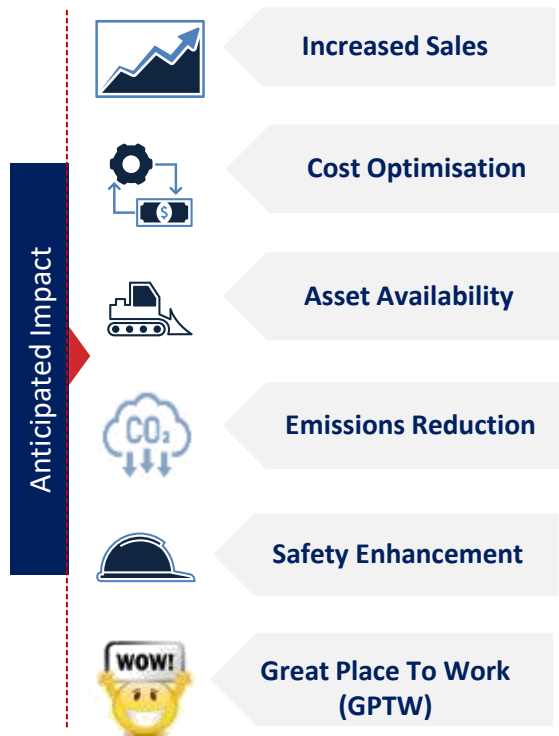
Appendix

# JSW Steel's Digital Focus Areas



## Additional Focus

- Safety, Security, Governance
- Sustainability led R&D
- Cultural Transformation
- Integrated Control Tower



## The Project at Vijayanagar and Dolvi has 3 Aspects

In-bound logistics

In-plant logistics

Out-bound logistics

Under Implementation

Live

### Digital Transformation of Out-bound Logistics



#### Parking Entry & Exit

Automation of parking Entry/Exit & vehicle allocation based on routes



#### Weighments

Integrated Weigh Bridges & automation of Gross & Tare Weighing



#### Loading & Exit

Automated Invoicing, Loading & Verification of consignment

## Key Benefits

- **Reduction in road logistics cost**
  - Approx. 3.5% reduction in logistics cost from better process efficiencies, increased manpower productivity, e-proof of delivery & bill discounting opportunities
  - Additional benefits due to improved On-Time-In-Full & customer service
- **Reduced vehicle Turn-Around-Time (TAT)**
  - Estimated reduction by 1hr per vehicle (handling >1,500 vehicles/day)
- **Enhance workplace safety**
  - Touch-less activities ensuring no Man-Machine/Vehicle interface
  - Speed Monitoring
- **Complete visibility of truck moments inside plant**
  - Interactive web-based dashboard for accurate location tracking within plant and delivery to customer

## Digitalized Mine Planning & Operations

- 3D Mine Planning & Geological Modelling for mine designs
- Digitalized Mine Operations Management for scheduling, allocations, operational control and reporting

## Digitalise Fuel Management System

- Automation & Digitalisation with IoT sensors, RFID tags, GPS gateways & real-time alerting
- Reduced operational cost and improved equipment utilization by 5%, timely fuel disbursement compliance of 98%, reduction of 25% diesel bowsers



## Optimize End-to-End Logistics

- Pit-to-Plant Digital Logistics Management
- RFID-based vehicle authorization; automated man-less weighbridge operations
- Optimised dispatch scheduling, reducing overall TAT by 50%
- 57% TAT reduction for Railway Rakes

## Responsible Mining - Health & Safety

- Comprehensive health and safety management system for identifying risks, reporting incidents, digitalisation of action tracking & control plans
- Transparency to government agencies and improved safety practices



Sustainability

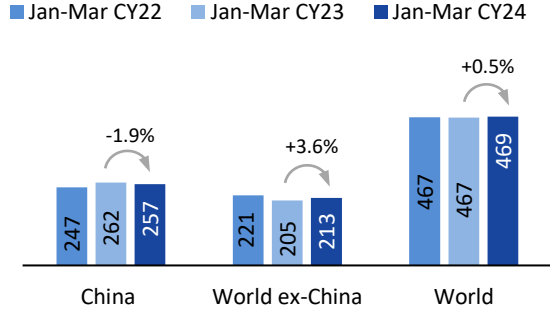
Overview

Key Investment Highlights

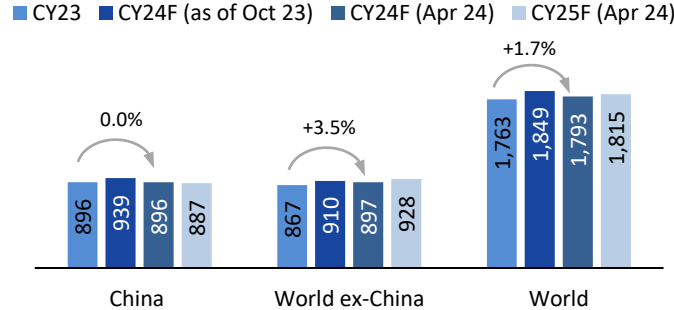
Digitalisation at JSW Steel

Appendix

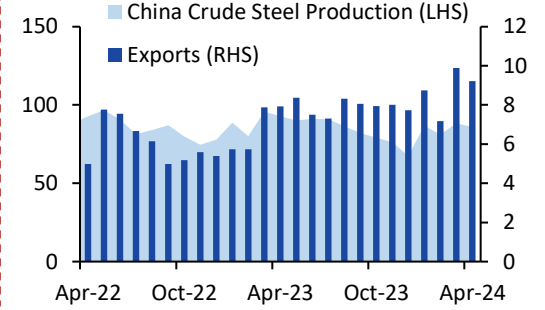
## Crude Steel Production – Jan-Mar (mt)



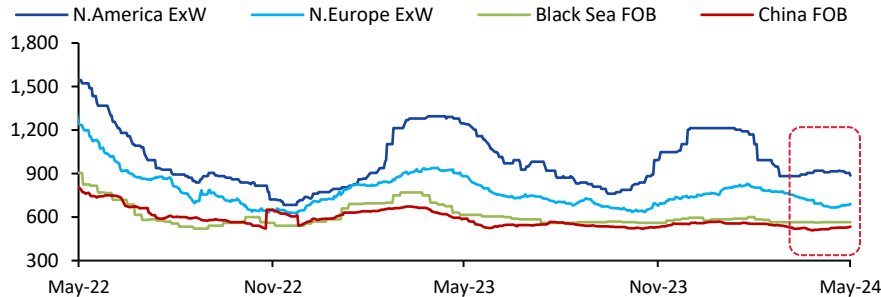
## Finished Steel Demand (mt)



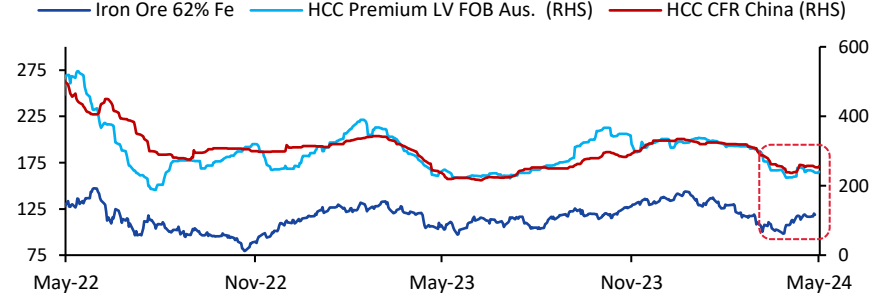
## China Steel Production and Export (mt)



## HRC Prices US\$/t



## Raw Material Prices (US\$/t)

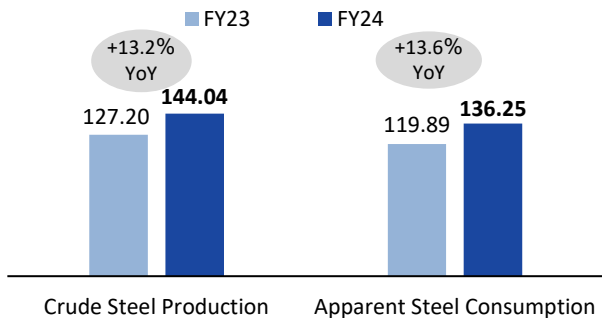


Exports from China remain a concern for global industry; coking coal prices moderated while iron ore remains firm

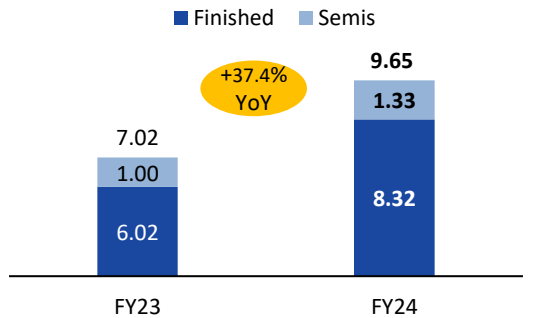
# Indian Steel – Annual Trend



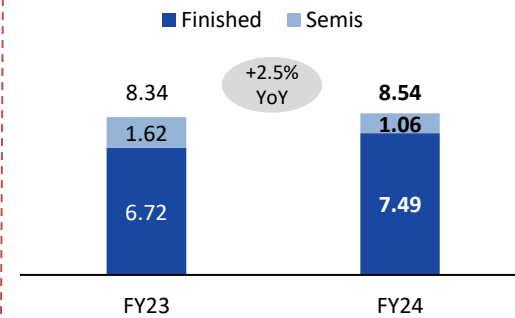
### Production and Consumption (mt)



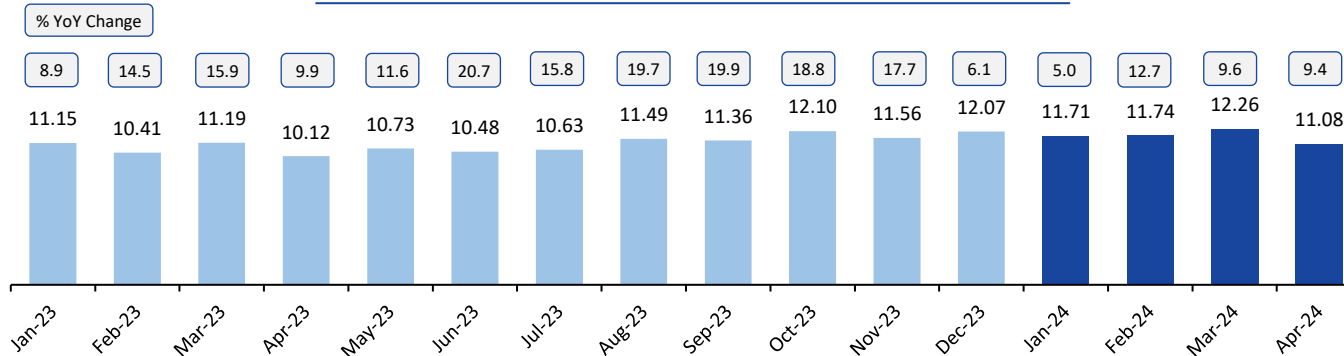
### Steel Imports (mt)



### Steel Exports (mt)



### Apparent Steel Consumption (mt) and YoY Growth



**Robust growth in domestic demand, but rising imports a key concern**

# Q4 & FY24 Production & Sales

In million metric tonnes

Particulars	Crude Steel Production			Sales		
	Q4 FY24	Q4 FY23	YoY	Q4 FY24	Q4 FY23	YoY
<b>Consolidated India Operations</b>	6.54	6.37	3%	6.48	6.35	2%
USA – Ohio Operations	0.25	0.21	19%	0.25	0.18	37%
<b>JSW Steel Consolidated Operations</b>	<b>6.79</b>	<b>6.58</b>	<b>3%</b>	<b>6.73</b>	<b>6.53</b>	<b>3%</b>
JSW Ispat Special Products Ltd. (JISPL)	-	0.18	-	-	0.17	-
<b>Total Combined Volumes</b>	<b>6.79</b>	<b>6.77</b>	<b>0%</b>	<b>6.73</b>	<b>6.70</b>	<b>0%</b>
	FY24	FY23	YoY	FY24	FY23	YoY
<b>Consolidated India Operations</b>	25.55	23.62	8%	23.96	21.86	10%
USA – Ohio Operations	0.87	0.53	63%	0.82	0.52	57%
<b>JSW Steel Consolidated Operations</b>	<b>26.43</b>	<b>24.16</b>	<b>9%</b>	<b>24.78</b>	<b>22.39</b>	<b>11%</b>
JSW Ispat Special Products Ltd. (JISPL)	0.26	0.42	NC	0.23	0.41	NC
<b>Total Combined Volumes</b>	<b>26.68</b>	<b>24.57</b>	<b>9%</b>	<b>25.00</b>	<b>22.80</b>	<b>10%</b>

**Achieved FY24 Guidance: Production 101% & Sales 100%**

**Guidance of Total Combined Volumes for FY25: Production 28.40mt & Sales 27.00 mt**

Following the completion of JISPL merger with JSW Steel, volumes for JISPL have been included from 1<sup>st</sup> Aug'23 in India operations.

Previous periods have not been restated

NC: Not comparable

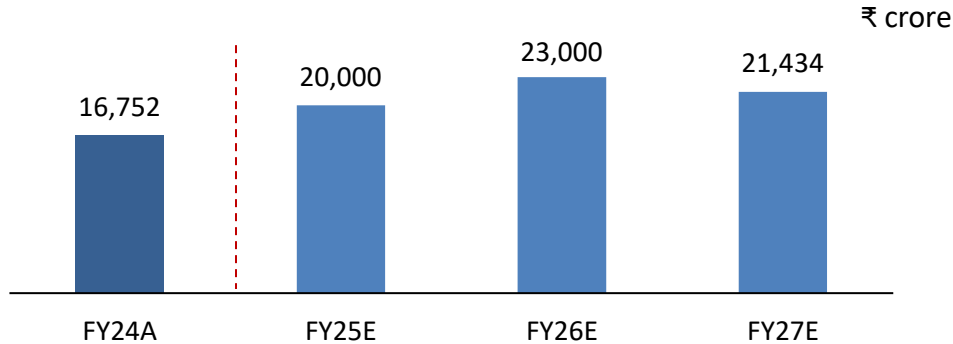
All fig. in million metric tonnes

Particulars	FY25	
	Crude Steel Production	Sales
<b>Consolidated India Operations</b>	<b>27.40</b>	<b>26.00</b>
JSW Steel USA Ohio	1.00	1.00
<b>Total Combined Volumes</b>	<b>28.40</b>	<b>27.00</b>

# JSW Steel Consolidated Capex Update

Particulars	₹ Cr
Capex carried forward (including Creditors and Acceptances)	37,094
New Approvals:	
Dolvi Phase-III	19,125
Growth, Mining Projects, Italy Rail Mill modernisation	4,665
Sustenance Capex	3,550
<b>Total</b>	<b>64,434</b>

Approx. 95% of capex is for India operations, 5% for overseas operations



## 5mtpa Brownfield Project

- HSM commissioning, commercial production and sales have commenced in March 2024
- Commissioning of 5mtpa integrated facility expected by July 2024
- Ramp-up expected by end of Q3 FY25



Finishing Mill Stand at HSM

## Coke Oven Plant

- 1.5 mtpa coke oven capacity commissioned
- Further 1.5 mtpa coke oven: Phased commissioning from Q2 FY25



Converter-2 at SMS

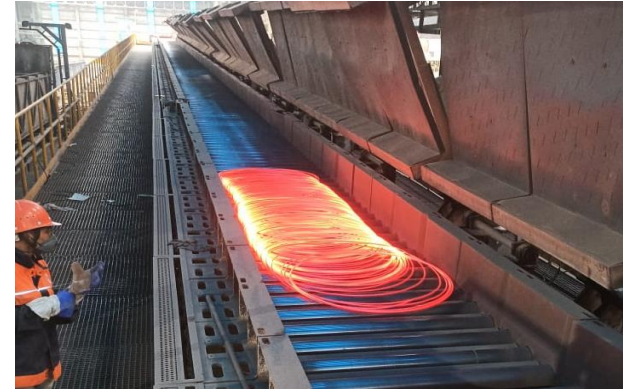
# Key Project Updates – BPSL & Others

## Phase-II Expansion from 3.5 to 5 MTPA

- Wire Rod Mill-2, Billet Caster commissioned
- Lime Calcination Plant-6 commissioning in Q1 FY25
- Gradual ramp-up expected by end of Q3 FY25

## Other Projects

- 0.12 MTPA Colour Coating line in Jammu & Kashmir:
  - Equipment erection nearing completion; commissioning to start in Q2 FY25
- 30 MTPA Slurry pipeline in Odisha (302km):
  - 157km of welding and 122km of lowering completed; commissioning in FY27



WRM-2 commissioning at BPSL



Slurry Pipeline laying in Odisha

# Value Accretive Project: Dolvi Phase - III

## 5mtpa brownfield expansion at Dolvi

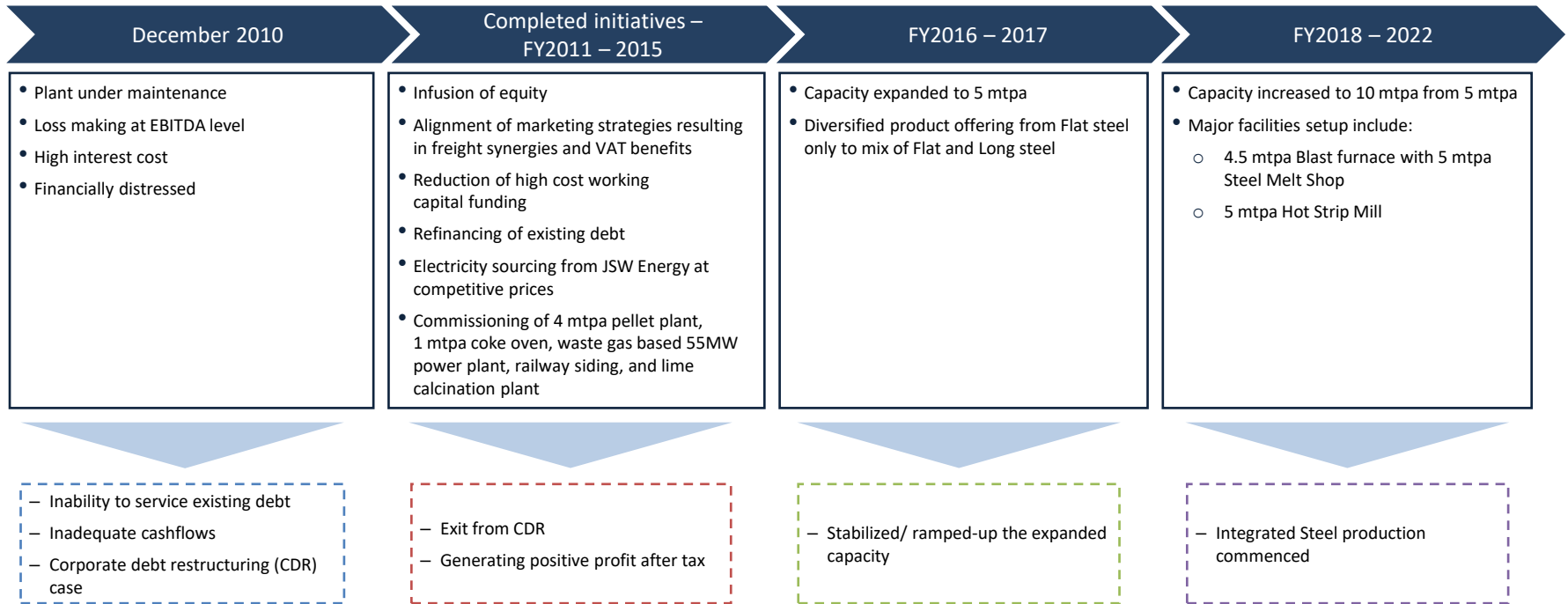
- **Increase steel-making capacity by 5mtpa, taking total capacity to 15mtpa**
  - Expansion expected to be completed by Sep'27
- **Advantages of brownfield expansion at Dolvi**
  - Strategic location on riverine port and proximity to industrialised market of Western India
  - Leverages existing infrastructure and spare capacities of existing operations
  - Value-accretive project at low capex per tonne, much lower than global average
- **Key project components**
  - 5mt Blast Furnace
  - SMS: One new converter and utilize available SMS capacity of phase-II
  - Hybrid Continuous Caster and Mill producing upto 2600mm wide Plates and Coils
  - 175 MW power plant based on BF gases

## Transformation of Dolvi Plant



# 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**

# Recent Awards & Recognitions



JSW Steel recognized as Steel Sustainability Champion for the 6<sup>th</sup> consecutive year



Only steel company globally to secure **A rating in Water Security Leadership rating** for fourth consecutive year in **Climate Change**

Member of  
**Dow Jones Sustainability Indices**

Powered by the S&P Global CSA

Included in the Dow Jones World and Emerging Markets Sustainability Indices



JSW Dolvi Works received "Platinum Award" for *Excellence in Safety Systems from FICCI*



Global Energy Transition Changemakers Award at COP28 in Dubai for SEED Project



Recognised as one of India's Best Workplaces in Health and Wellness 2023



JSW becomes fastest growing brand in India over the last 10 years - Interbrand



**CLIO 2023 Awards**  
*Always Around Campaign* won Bronze for Original Music at International Creative Awards

# Our Steel is Helping Build Key Infrastructure in India



**High Speed Rail (Mumbai-Ahmedabad Bullet Train) Project**



**879 Km of Railway Freight Corridors (Mumbai-Haryana WDFC & Ludhiana-West Bengal EDFC)**



**Metro Projects: 48 km of Metro project lines (Mumbai, Pune, Nagpur, Bengaluru, Ahmedabad, Chennai, Indore, Kochi & Delhi)**



**Water Pipelines: 2,428 km of water pipelines across major projects**




**Oil & Gas Pipelines: 1,531 km of pipelines across major projects**

# Our Steel is Helping Build Key Infrastructure in India



 **2.0 GW Solar Projects**  
 **1.2 GW Wind Projects**





 **Nuclear Power Plants: 747 MW for Kudamkulam, Tarapur, Kakrapar Power Projects**



Mumbai Coastal Road



Atal Setu

 **Expressways and Highways: 845 Km Roads & 140 Km Bridges across major projects**  
 **Airports: Navi Mumbai, Jewar (Noida)**

THANK YOU

Investor Relations Contact:  
[ir.jswsteel@jsw.in](mailto:ir.jswsteel@jsw.in)