



Investor Presentation
US\$[•] million Senior Notes Offering

September, 2019

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Offering summary

Summary indicative term sheet

Issuer	<ul style="list-style-type: none">• JSW Steel Limited
Structure	<ul style="list-style-type: none">• Senior Unsecured Notes
Corporate ratings ^(a)	<ul style="list-style-type: none">• Moody's: Ba2 (Positive) / Fitch: BB (Stable)
Expected issue ratings ^(a)	<ul style="list-style-type: none">• Ba2 by Moody's / BB by Fitch
Distribution	<ul style="list-style-type: none">• Reg S only
Issue size	<ul style="list-style-type: none">• US\$[●]m
Tenor	<ul style="list-style-type: none">• 5.5 years
Use of proceeds	<ul style="list-style-type: none">• The Company intends to use the gross proceeds of the Notes for capital expenditure or any other purpose in accordance with the ECB Guidelines
Coupon	<ul style="list-style-type: none">• Fixed rate, payable semi-annually
Clearing	<ul style="list-style-type: none">• Euroclear, Clearstream
Listing	<ul style="list-style-type: none">• Singapore stock exchange
Governing law	<ul style="list-style-type: none">• English law
Joint Lead Manager and Joint Bookrunners	<ul style="list-style-type: none">• Standard Chartered Bank, ANZ, Barclays, BNP Paribas, Citigroup, Credit Suisse, Deutsche Bank, First Abu Dhabi Bank, ING, J.P. Morgan and Mizuho Securities

(a) A rating is not a recommendation to buy, sell or hold the notes and may be subject to suspension, reduction or withdrawal at any time by rating agencies

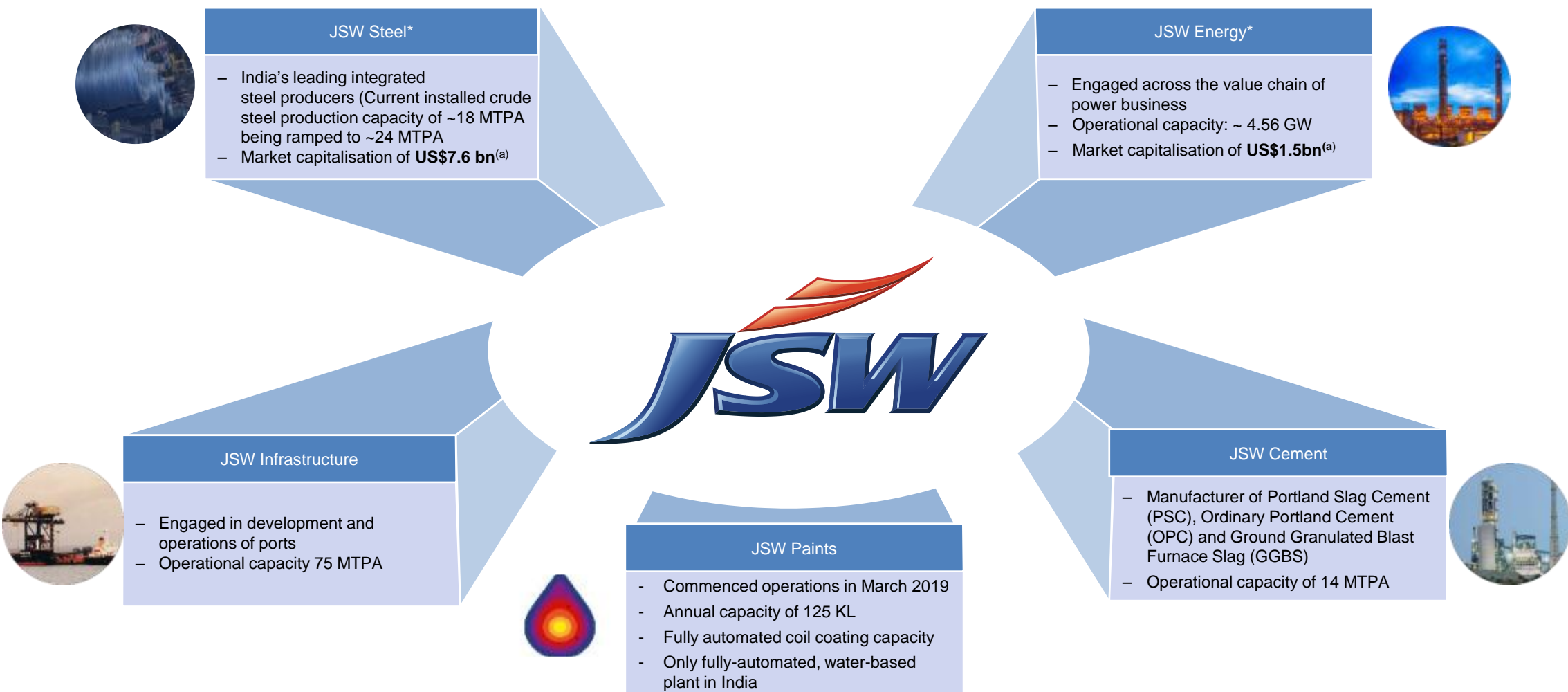


**JSW Group and
company
overview**

Key highlights

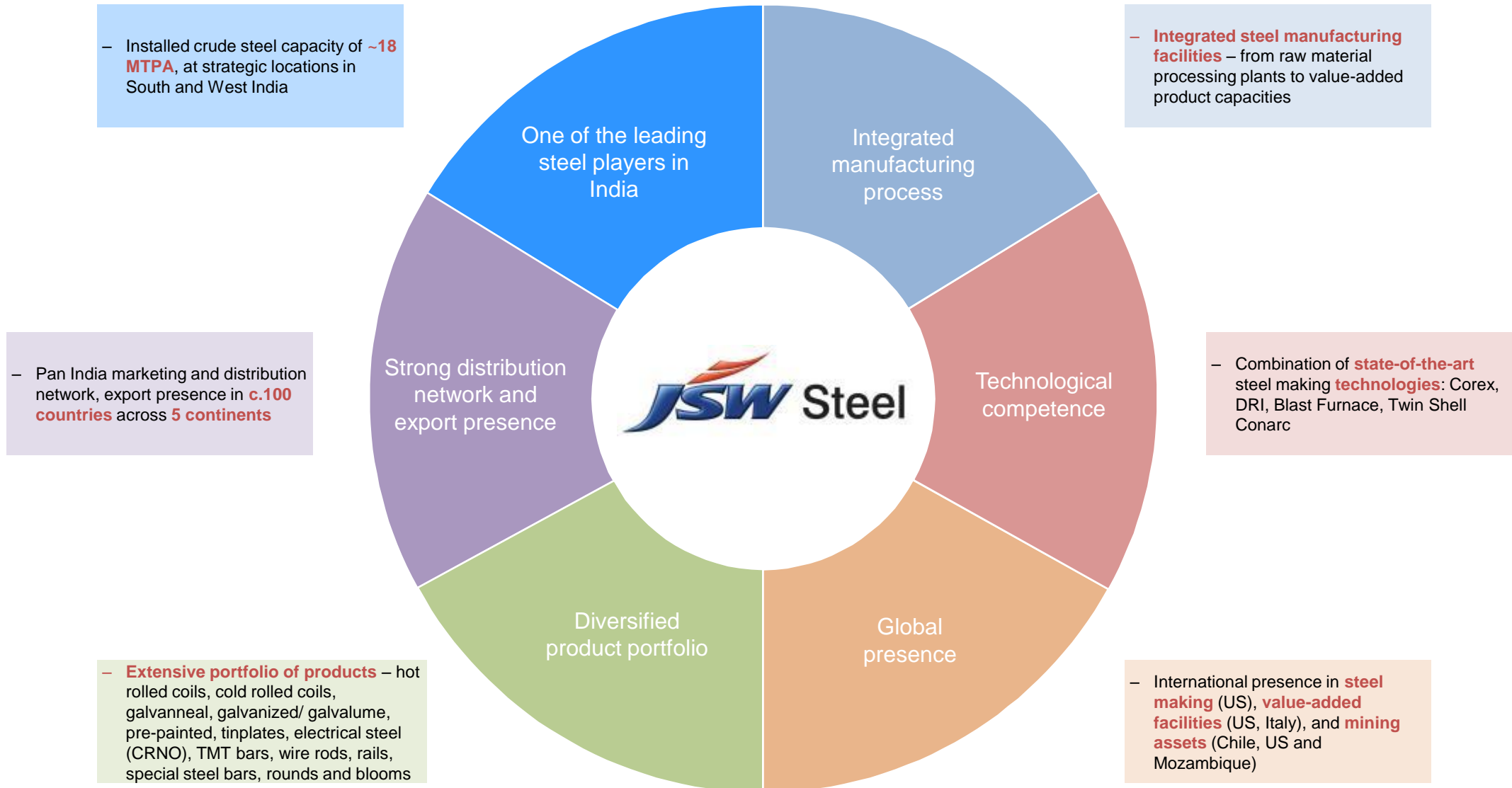
Appendix

JSW Group – overview



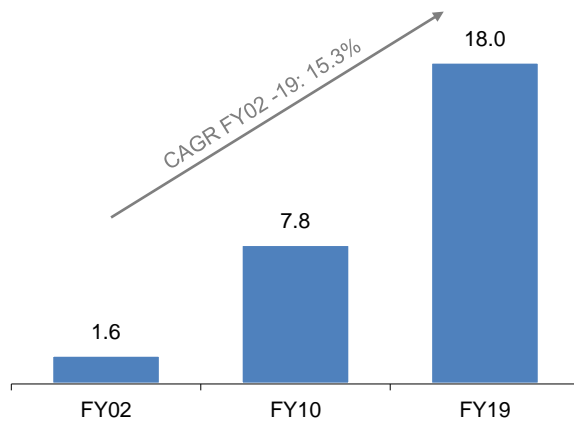
Presence across the core sectors

JSW Steel – among India's leading steel manufacturers

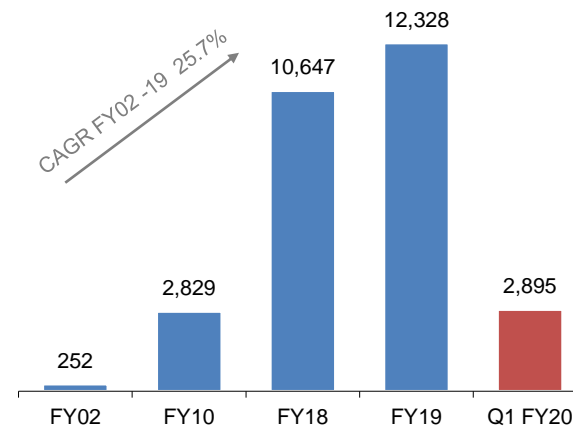


Transformational journey to market leadership

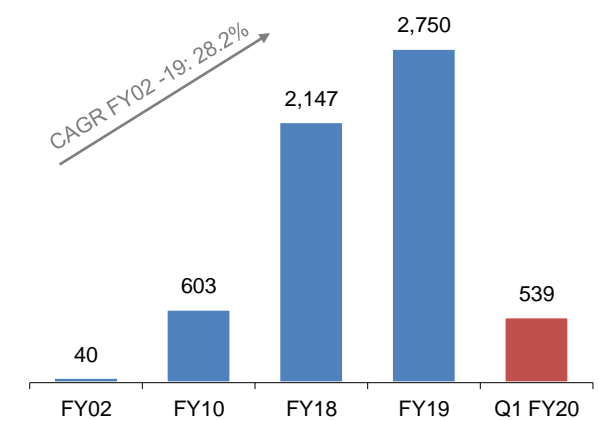
Capacity (MTPA)



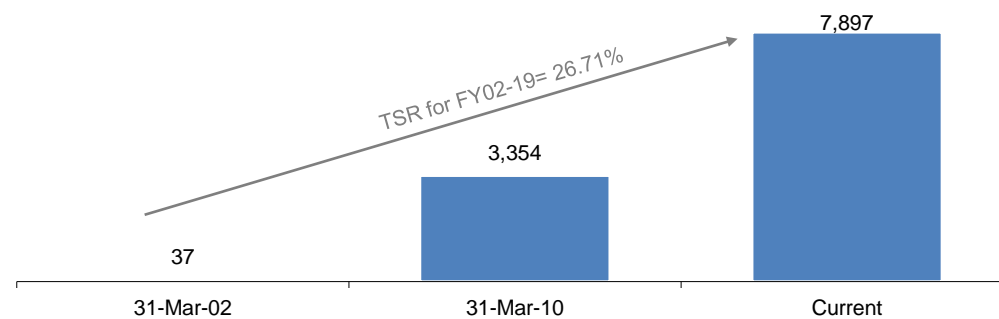
Total revenue (US\$m)^(a)



EBITDA (US\$m)



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



	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

Key credit highlights





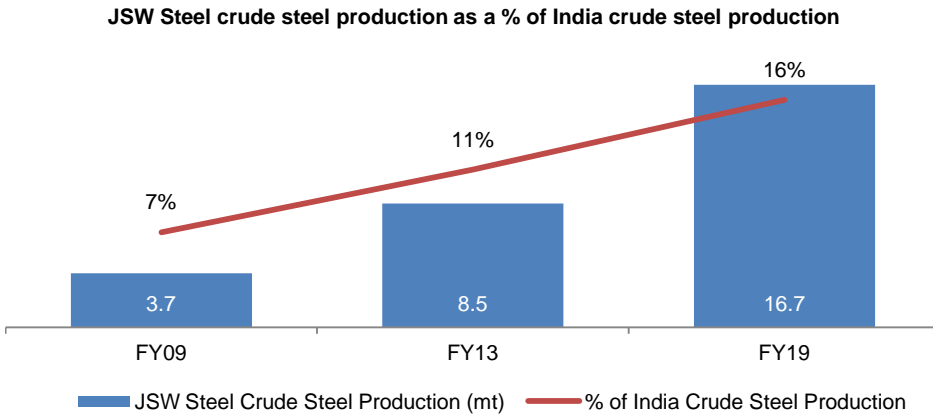
Key highlights

**JSW Group and
company
overview**

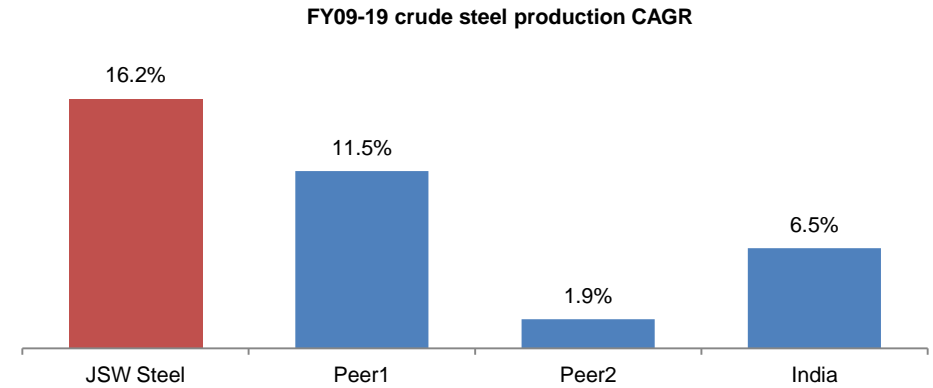
Appendix

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

Fastest growing large steel player in India

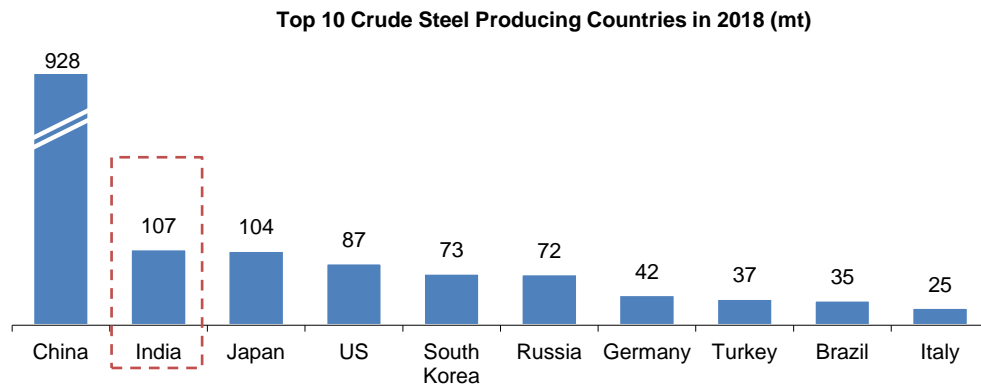


Source: Company Annual Reports, JPC and Ministry of Steel Annual Reports



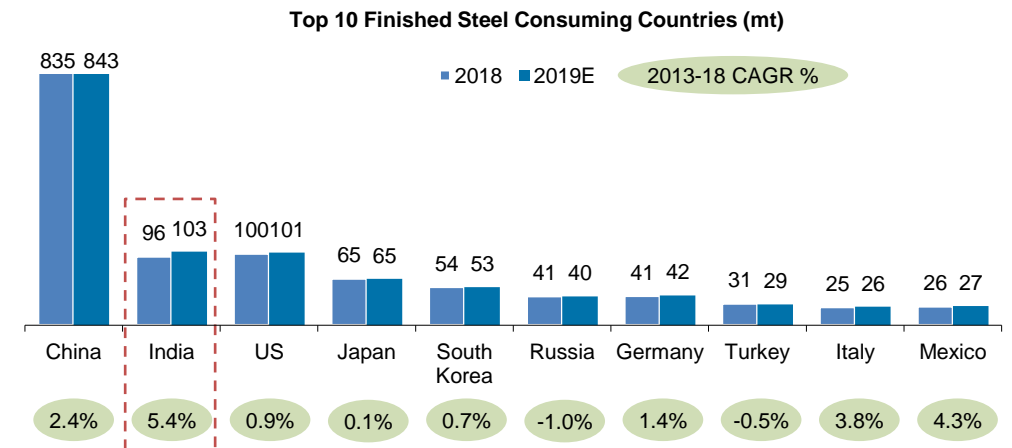
Source: Filings on BSE, Joint Plant Commission

India is 2nd largest crude steel producer in the world



Source: IMF World Economic Outlook Database (April 2019)

India is slated to become the world's 2nd largest consumer of finished steel products by 2019

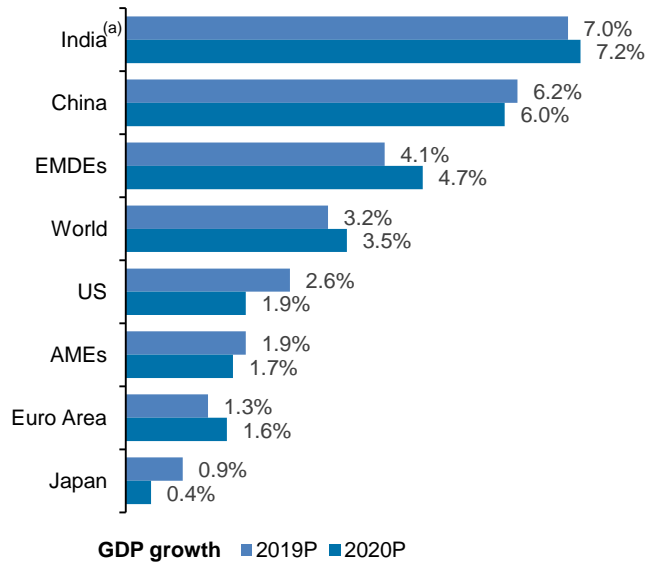


Source: World Steel Association, Short Range Outlook (April 2019)

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

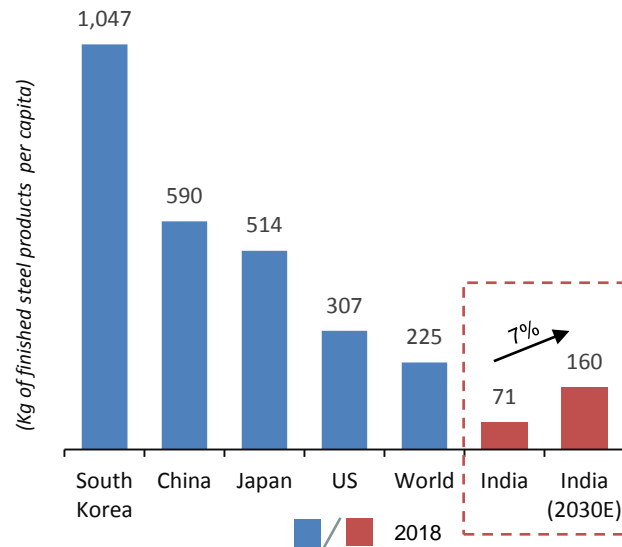
Long term fundamentals of Indian steel demand are strong, albeit the recent slow down

India is one of the fastest growing major economies in the world



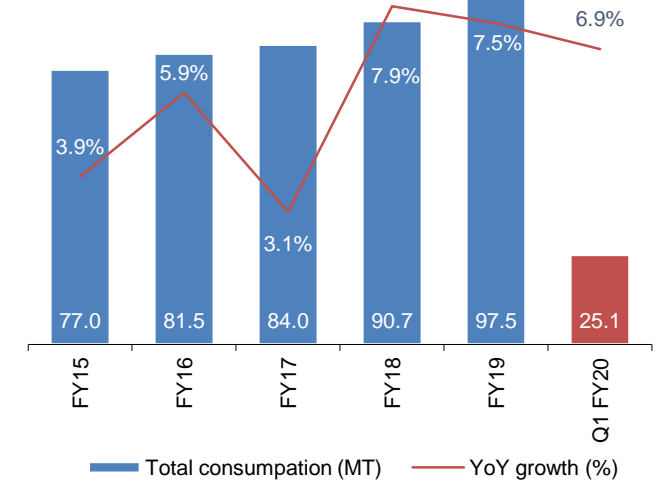
Source: IMF World Economic Outlook Update (July 2019)
Note: Based on Projected Real GDP

Significant room for improvement in per-capita consumption in India



Source: WSA (World Steel in Figures 2019), National Steel Policy, 2017

Positive India steel consumption environment



Source: IBEF, Joint Plant Committee (Annual Performance Report)

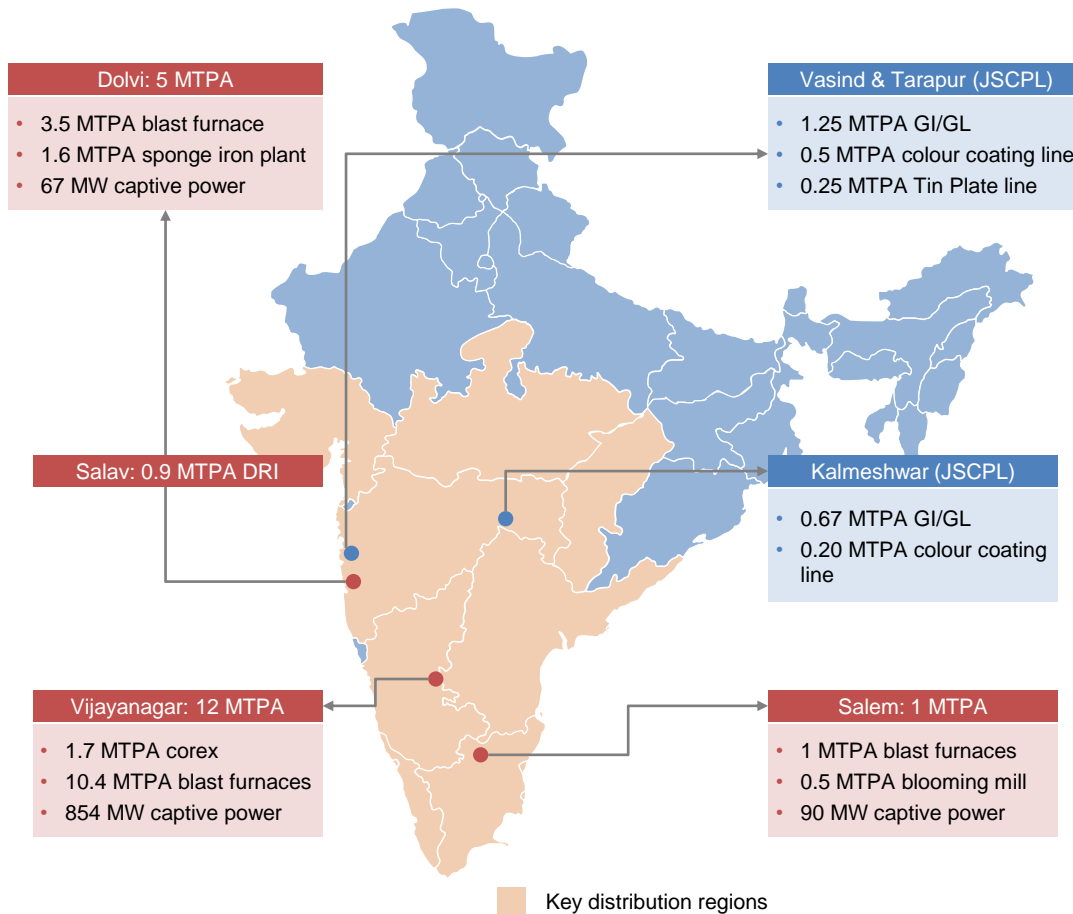
✓ Political stability and continued reforms are driving positive growth outlook

✓ National Steel policy 2017: Target to increase per capital steel consumption to 160 kg by FY31

✓ Industrialization and urbanization are the key drivers of Indian growth in the coming years

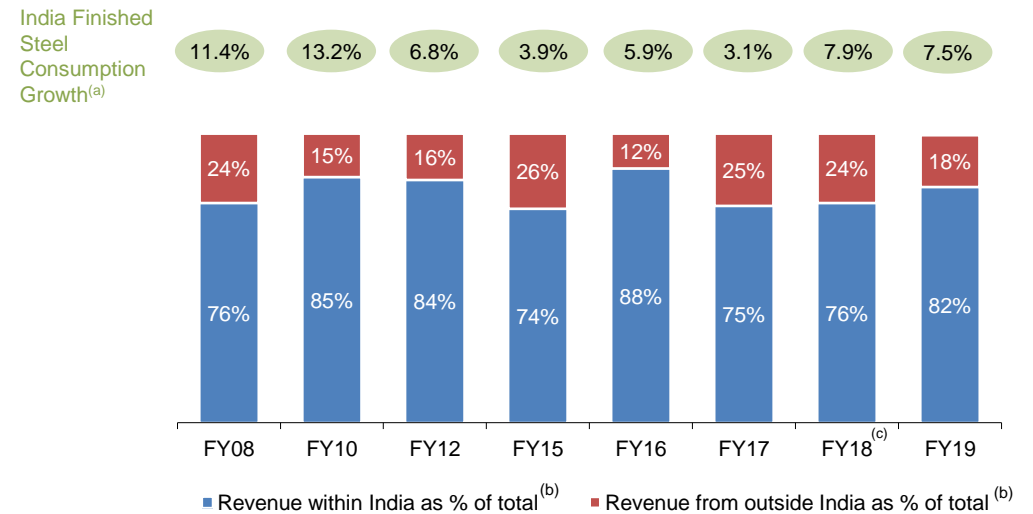
2 Strong business profile diversified by region, markets and products

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



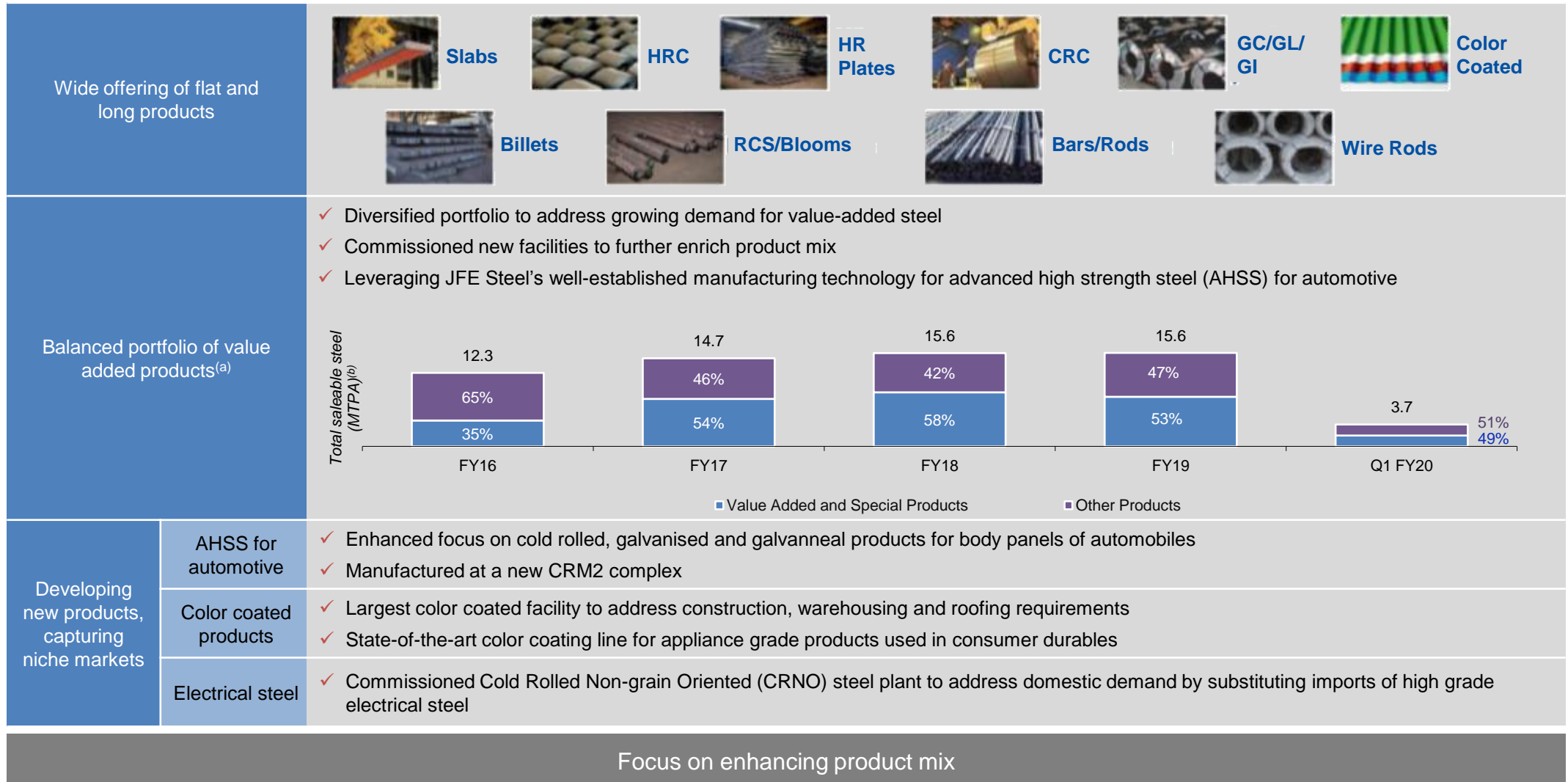
- ✓ Locational advantage of being the only large steel player close to large end user markets in West and South India

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

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



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

Ongoing initiatives

Project	Description
Vijayanagar Works	
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"> 4.5 MTPA BF with 5 MTPA Steel Melt Shop and 5MTPA Hot Strip Mill Coke Oven Phase 2: Second line of 1.5 MTPA coke oven battery along with CDQ
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 <ul style="list-style-type: none"> Increase in GI/GL capacity by 1.08 MTPA Color coating line by 0.28 MTPA Setup additional 0.25 MTPA tinplate line at Tarapur Enhancing capacity of pre-painted galvalume line (PPGL) at Kalmeshwar by 0.22 MTPA

Parameter^(a)

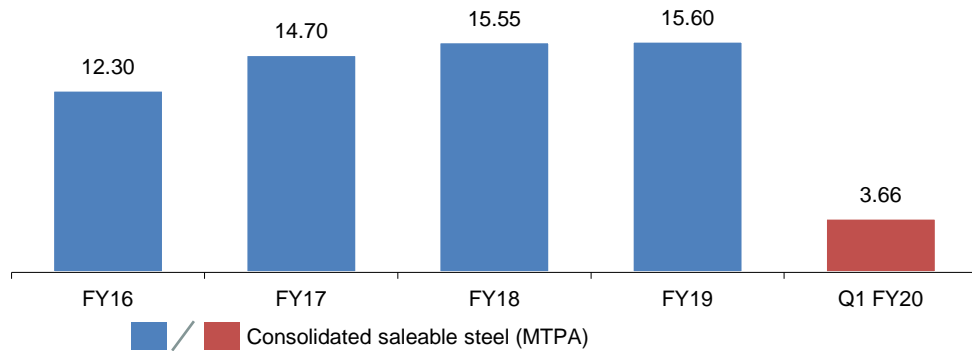
Expanding Capacity	10 / 10	9	8	9	7	6	6
Location in high growth markets	10 / 10	8	7	6	5	6	4
Conversion costs; yields	10 / 10	8	10	10	10	8	10
Labor costs	10 / 10	7	7	8	5	9	6
Cost cutting efforts	9 / 10	7	9	7	10	8	8
Aggregate rank		17					

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

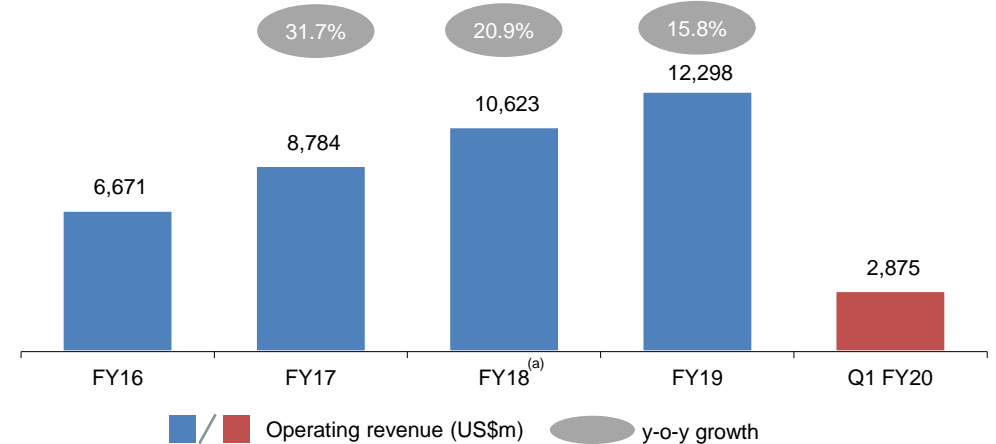
Source: World Steel Dynamics (World-Class Steelmaker Rankings as of June 2019)

4 Robust financial profile and stable cash flows

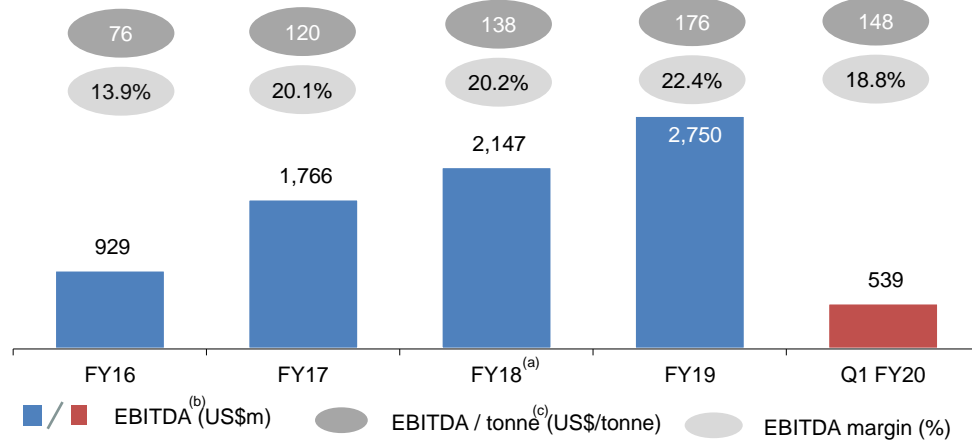
Strong track record of volume growth



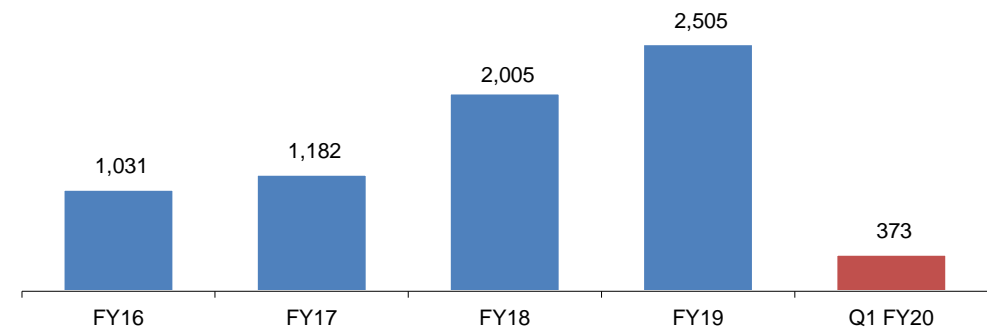
Positive momentum in operating revenues



EBITDA margin improvement of 850 bps from FY16 to FY19



Cashflow from operations (in US\$m) ^(d)



Note: Translated at 1 USD = 68.9180 INR, FBIL as of 28th June 2019

(a) FY18 numbers based on restated financials

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

(c) Based on consolidated saleable steel volume

(d) Excludes income taxes paid

5 Prudent leverage management

Publicly stated financial policies



Focused leverage management

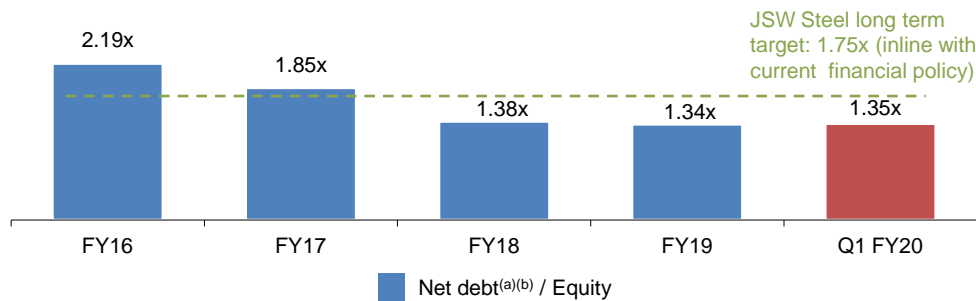
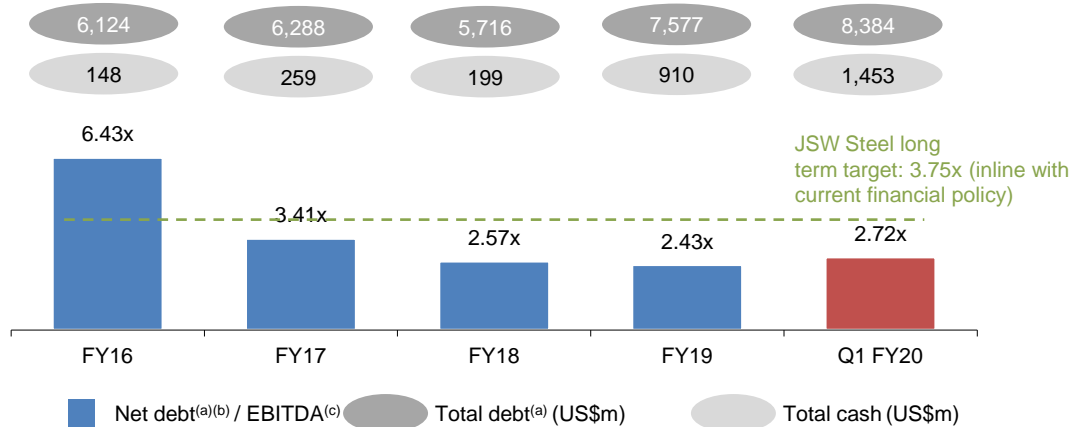


Diversify funding sources

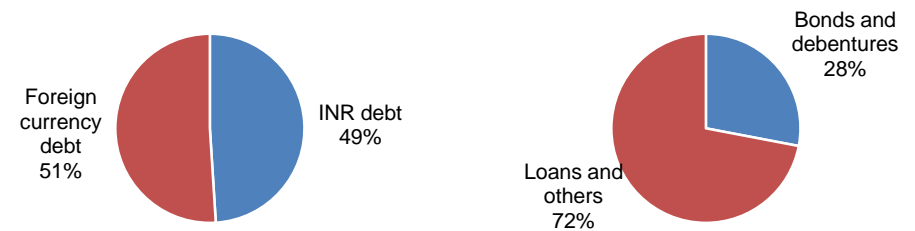


Improve debt maturity profile

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

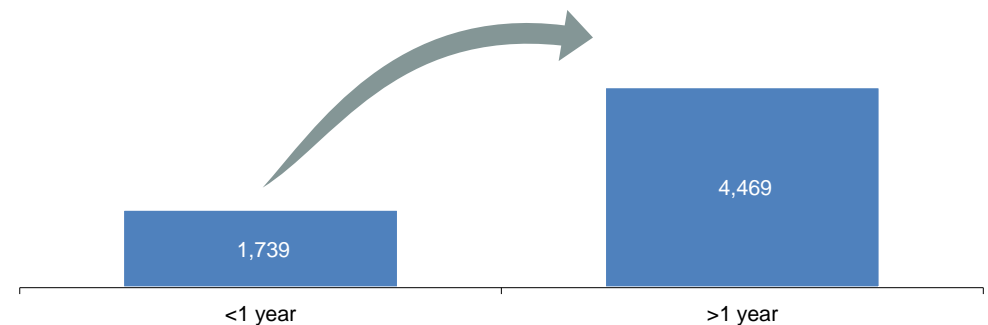


Diverse sources of funding(^(d)) (^(e))



- ✓ Financial flexibility to raise capital
- ✓ Strong relationships with over 50 banks / financial institutions with access to low cost credit
- ✓ Healthy mix with 51% of debt being foreign currency

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



Note: Translated at 1 USD = 68.9180 INR, FBIL as of 28th June 2019

(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, if any + long term advance from customer - cash and cash equivalents - bank balances other than cash and cash equivalents - current investments

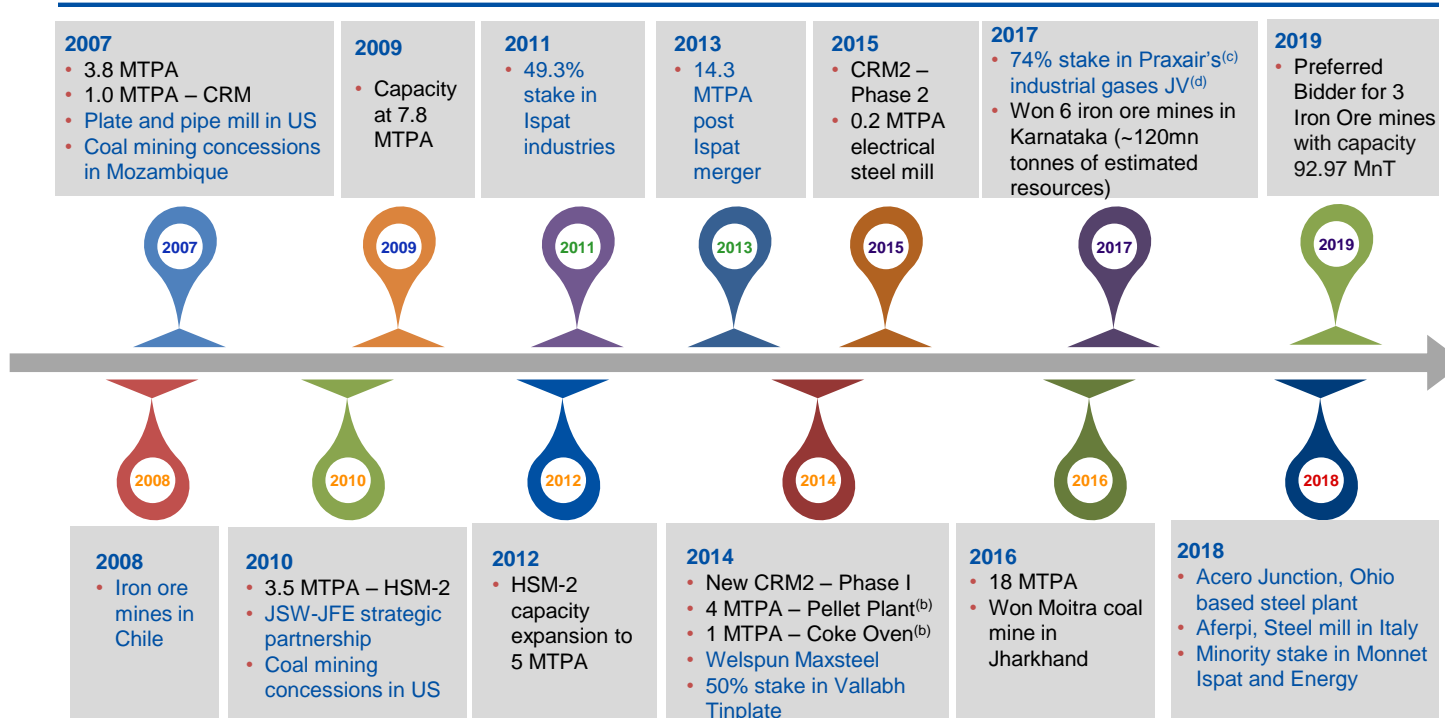
(c) EBITDA calculated as profit for the year/period + (-) share of profit / loss from joint ventures (net) + (-) tax expense/benefit + exceptional items + depreciation and amortization expense + finance costs - other income

(d) As of 30th June 2019

(e) Excluding preference share capital and unamortized upfront fees

6 Proven track record of growth through organic and inorganic expansions

Combination of organic and inorganic growth



Key new projects

India

- Dolvi: Increasing steel making capacity to 10 MTPA
- Vijayanagar: Capacity expansion of CRM-1 complex from 0.85 MTPA to 1.80 MTPA
- Vasind and Tarapur: Modernization-cum-capacity enhancement

International

- Investment, 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

Continuously evaluating opportunities to deliver value enhancing growth

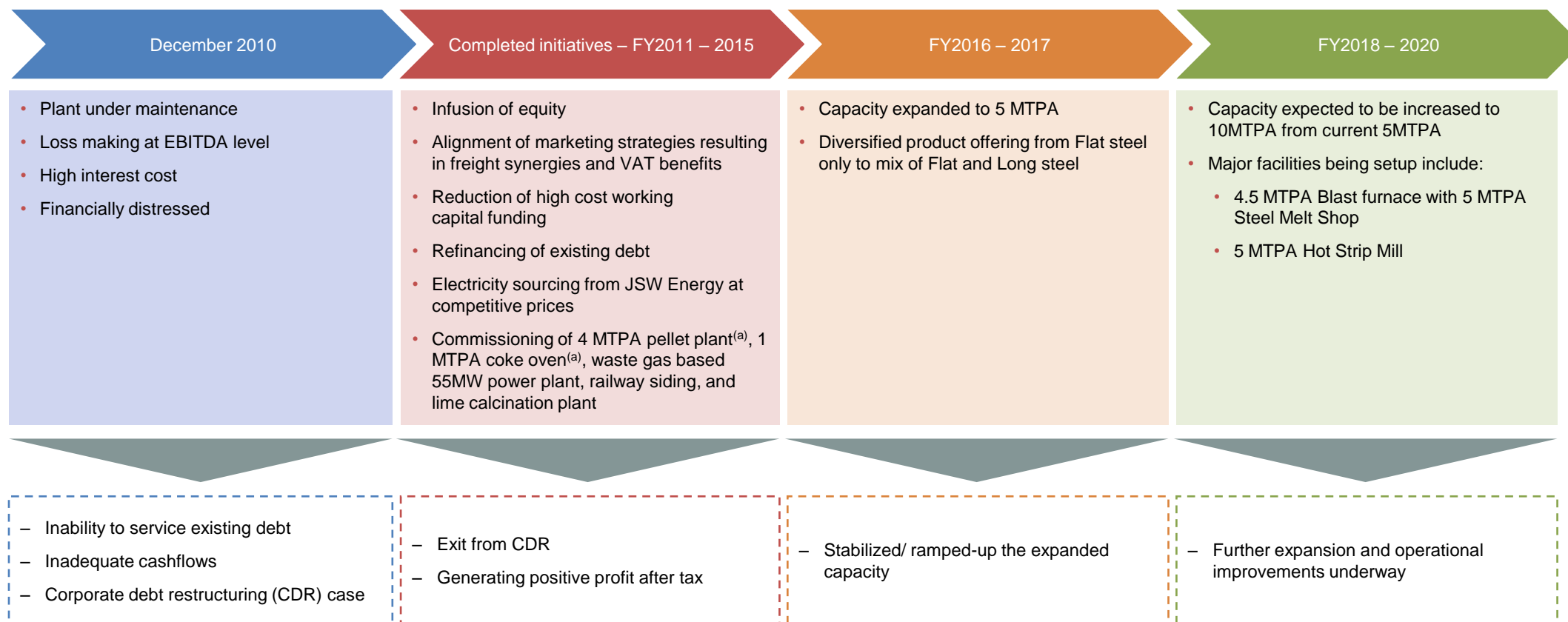
Note: Highlighted portions indicate acquisitions

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

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

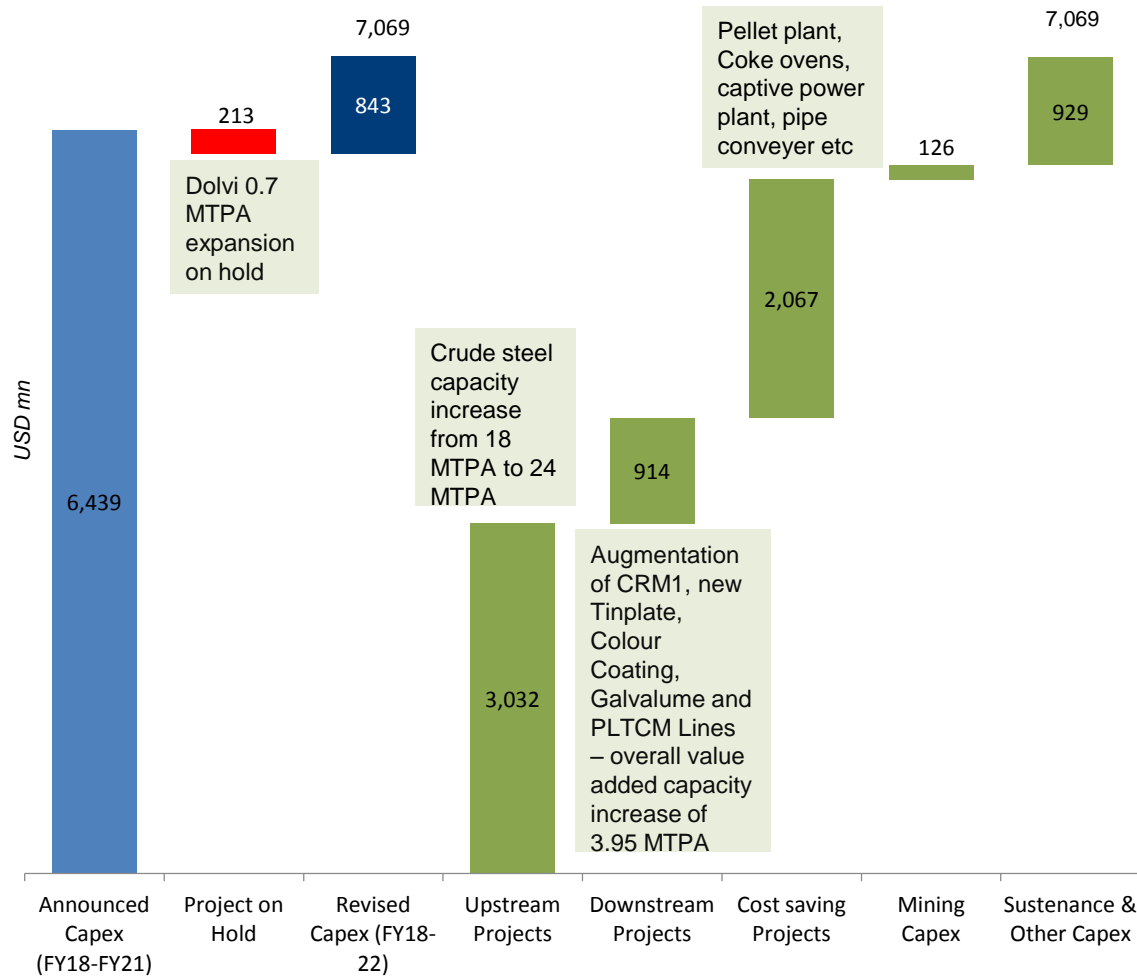


Able to leverage an acquisition to maximum value accretion through application of knowledge and experience

(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: Translated at 1 USD = 68.9180 INR, FBIL as of 28th June 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

Inclusion into the Nifty50 index in September 2018

Conclusion



Market leadership in one of the fastest growing major economies of the world

- One of the largest steel manufacturers and exporters in India; 53% (FY19) share of VASP and special products^(a)
- Fastest growing large steel player in India with 16.2% crude production CAGR FY09-19
- Low per capita steel consumption coupled with favorable government policy and spend initiatives underpins strong India steel consumption growth expectations



Strong asset portfolio

- Strong sales presence in South & West India where a large portion of Indian steel customers are located
- Focus on flat steel products (approximately 70% 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



Improving business fundamentals and operating leverage

- Lower cost from recently commenced captive iron ore mines with cumulative capacity of 5 MTPA; Four of the six iron ore mines already operational
- Ongoing cost benefit initiatives to increase sustainability and cost competitiveness
- Planned capex and brownfield expansions to further catalyze operating leverage and growth



Strong growth with improving leverage and robust financial profile

- 8.4% saleable steel CAGR and 22.6% revenue CAGR FY16-19
- 850 bps EBITDA margin expansion from FY16 through FY19
- Strong balance sheet position with net leverage reduced from 6.43x in FY16 to 2.72x^(b) in Q1 FY20

Note 1: Net debt calculated as Non-current Borrowings + current borrowings + current maturities of long-term borrowings + current maturities of finance lease obligations, if any - cash and cash equivalents + long term advance from customer - bank balances other than cash and cash equivalents - current investments

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



**JSW Group and company
overview**

Key highlights

Appendix

Consolidated financials

Particulars (US\$m)	FY16	FY17	FY18 ^(a)	FY19	Q1 FY20
Operating revenue	6,671	8,784	10,623	12,298	2,875
Operating EBITDA ^(b)	929	1,766	2,147	2,750	539
% margin	13.9%	20.1%	20.2%	22.4%	18.8%
Profit before tax	(355)	746	1,110	1,621	257
Profit after tax	(70)	503	887	1,092	146
Shareholder's equity ^(c)	2,724	3,251	3,995	4,983	5,122
Net Debt	5,976	6,029	5,516	6,668	6,931
Net Debt / Equity	2.19x	1.85x	1.38x	1.34x	1.35x
Net Debt / EBITDA	6.43x	3.41x	2.57x	2.43x	2.72x

Note 1: Financials as per Ind-AS. Translated at 1 USD = 68.9180 INR, FBIL as of 28th June 2019

Note 2: Net debt calculated as Non-current Borrowings + current borrowings + current maturities of long-term borrowings + current maturities of finance lease obligations, if any + long term advance from customer - cash and cash equivalents - bank balances other than cash and cash equivalents - current investments (net debt excludes acceptances)

Note 3: EBITDA calculated as profit for the year/period + (-) share of profit / loss from joint ventures (net) +(-) tax expense/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

Standalone financials

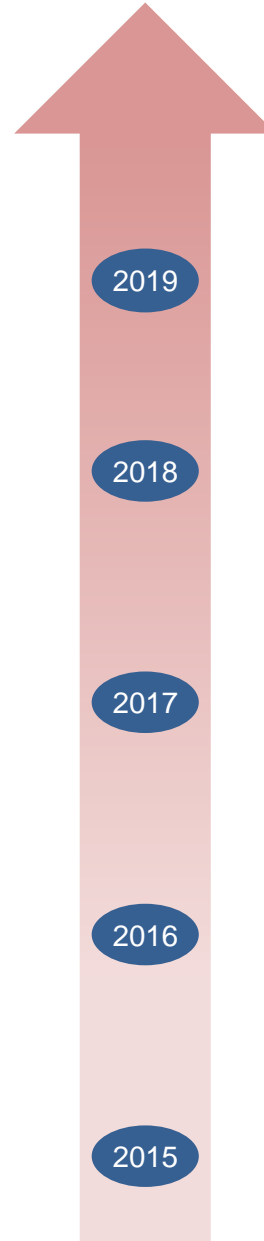
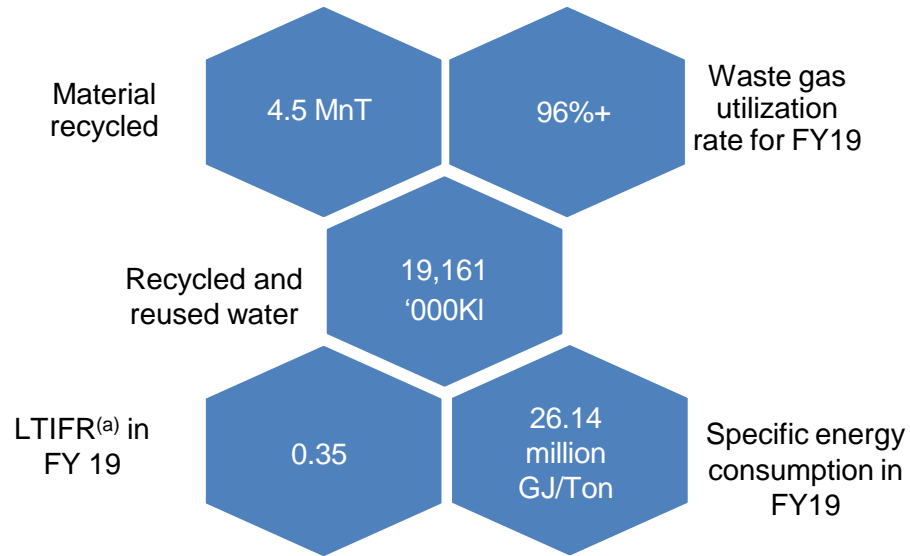
Particulars (US\$m)	FY16	FY17	FY18 ^(a)	FY19	Q1 FY20 ^(b)
Crude steel production	12.56	15.80	16.27	16.69	4.24
Saleable Steel sales (MT)	12.13	14.77	15.62	15.76	3.75
Operating revenue	5,929	8,258	9,827	11,133	2,539
Operating EBITDA	924	1,675	1,994	2,670	541
<i>% margin</i>	15.6%	20.3%	20.3%	24.0%	21.3%
EBITDA/ Ton (\$/MT)	76.2	113.4	127.6	169.4	144.2

Note 1: Financials as per Ind-AS. Translated at 1 USD = 68.9180 INR, FBIL as of 28th June 2019

Note 2: EBITDA calculated as profit for the year/period +/- tax expense/benefit + exceptional items + depreciation and amortization expense + finance costs - other income

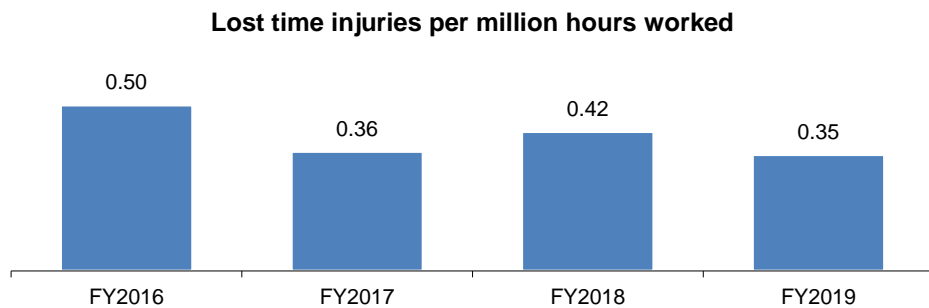
(a) FY18 financials restated
(b) Condensed

Performance on sustainability metrics



- 2019: Recognised as one of the “Steel Sustainability Champion” by World Steel Association
- 2018: Deming Award for Vijayanagar Works
JSW Steel included in the NIFTY 50 Index
- 2017: Golden Peacock Innovative Product Award
- 2016: “National Award for Supply Chain and Logistics Excellence” under the steel industry category by the Confederation of Indian Industry
- 2015: “Industry Leadership Award” in steel, metals and mining at Platts Global Metals Awards

Decreasing Lost Time Injury Frequency Rate (LTIFR)



Source: Company Filings

The background features a dense pattern of blue and white coiled cables, likely fiber optic, arranged in a grid-like fashion. 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-middle portion of the image.

Thank you