



JSW Steel Limited
Investor Presentation
December 2020

BETTER EVERYDAY

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MiFID II professionals/ECPs-only – Manufacturer target market (MiFID II product governance) is eligible counterparties and professional clients only (all distribution channels).

Offering summary

Summary indicative term sheet

Issuer	<ul style="list-style-type: none">• Periana Holdings, LLC
Guarantor	<ul style="list-style-type: none">• JSW Steel Limited (the “Company”)
Structure	<ul style="list-style-type: none">• Senior Unsecured Notes
Corporate ratings ^(a)	<ul style="list-style-type: none">• Moody’s: Ba2 (Negative) / Fitch: BB- (Negative)
Expected issue ratings ^(a)	<ul style="list-style-type: none">• Moody’s: Ba2 / Fitch: BB-
Distribution	<ul style="list-style-type: none">• Reg S, Cat 1
Fungibility	<ul style="list-style-type: none">• Fungible with the Original Notes immediately upon settlement
Tap size	<ul style="list-style-type: none">• US\$[]m
Original notes	<ul style="list-style-type: none">• US\$500 million 5.95% Senior Notes due April 19, 2026
Original notes settlement date	<ul style="list-style-type: none">• October 19, 2020
Original notes tenor	<ul style="list-style-type: none">• 5.5 years
Use of proceeds	<ul style="list-style-type: none">• Repayment of part of the existing indebtedness owed to the Guarantor including interest thereon and for general corporate purposes
Original issue coupon	<ul style="list-style-type: none">• 5.950%, payable semi-annually, 30/360
Clearing	<ul style="list-style-type: none">• Euroclear, Clearstream
Listing	<ul style="list-style-type: none">• Singapore Exchange Securities Trading Limited
Governing law	<ul style="list-style-type: none">• English law
Denominations	<ul style="list-style-type: none">• US\$200,000 and integral multiples of US\$1,000 in excess thereof
Bookrunners	<ul style="list-style-type: none">• Deutsche Bank (B&D), Credit Suisse, Standard Chartered Bank

(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



**Business
update**

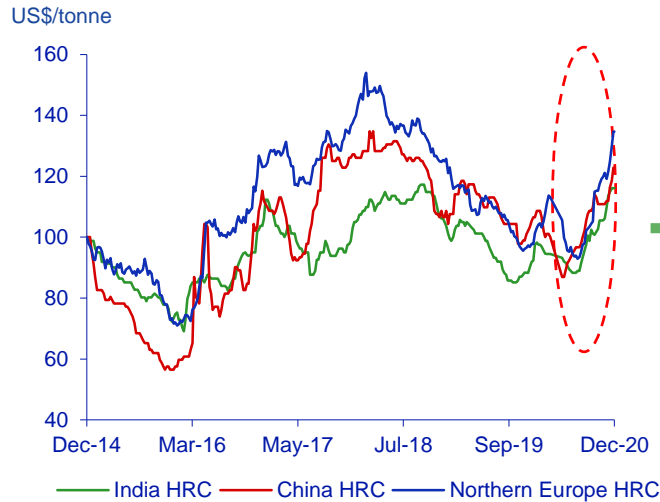
**JSW company
overview**

**Key credit
highlights**

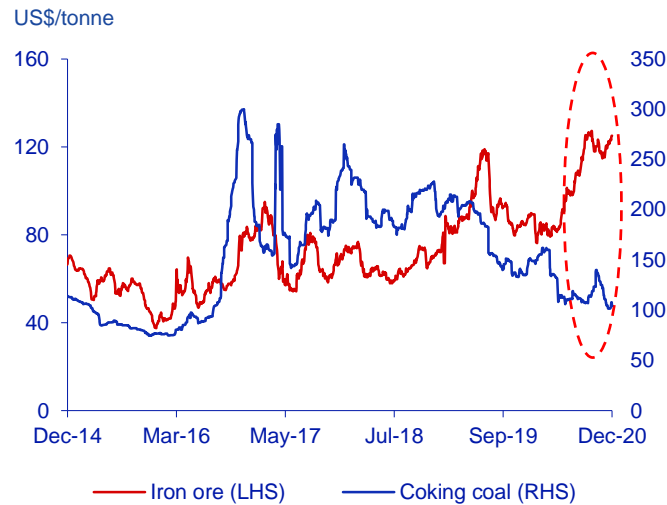
Appendix

Recent developments since October 2020 issuance

Strong recovery in global steel prices....



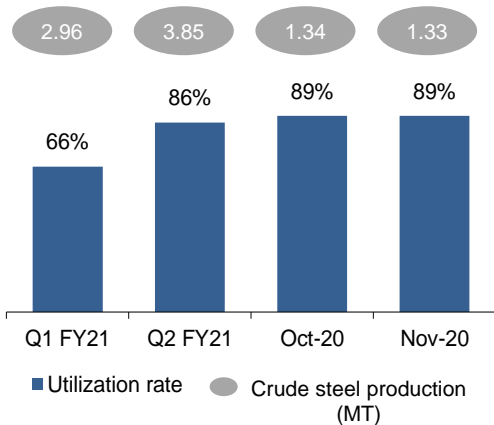
...supported by increasing iron ore and weaker coking coal prices (a) (b) ...



....leading to enhanced steel spreads (c)



Utilization rates back to pre-Covid levels



- Capacity utilization improved to 89% in October and November
- Steel spreads improved with upward trajectory of steel prices and weaker coking coal prices
- Higher integration of captive iron ore mines to aid raw material supply

Strategic acquisition to further enrich product mix

- Acquired Asian Color Coated Ispat Limited (ACCIL)^(d) in Oct-20 for a total consideration of INR 15,500 mn (~US\$ 210 mn)
- Pure-play downstream company with a capacity of ~1 mtpa
- Major products include Galvanized and Color Coated Coils & Sheets mainly for industrial sectors like White Goods, Industrial Sheds, Pipes, Drums and Barrels etc

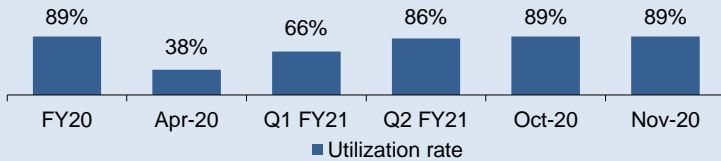
Note: Translated at 1 USD = 73.80 INR, the RBI reference rate as of 30th September 2020

(a) SBB premium hard coking coal - FOB east coast port
 (b) Iron-Ore delivered to Qindago China - 62% ferrous content
 (c) Raw material costs calculated as 1.7 times the Iron ore prices plus 0.9 times coking coal price
 (d) Acquisition through JSW Steel Coated Products Limited, a wholly owned subsidiary of JSW Steel Limited
 Source: Bloomberg, Company reports
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Continuing to successfully navigate through Covid-19

Demonstrated resilient operations through pandemic

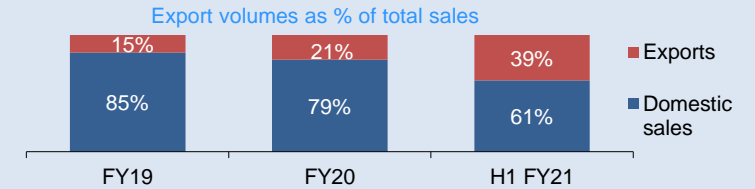
- Nation wide lock-down in late March and subsequent extensions adversely impacted operations across the domestic steel industry
 - Disruptions in supply chain, logistics and labor shortages
 - Demand slow-down as end-user industries severally impacted
 - Industry utilizations dropped to c.27% in April 2020



- Agile and resilient realignment of supply chain and logistics aided significant ramp-up in utilization rates to pre-covid levels in October and November 2020

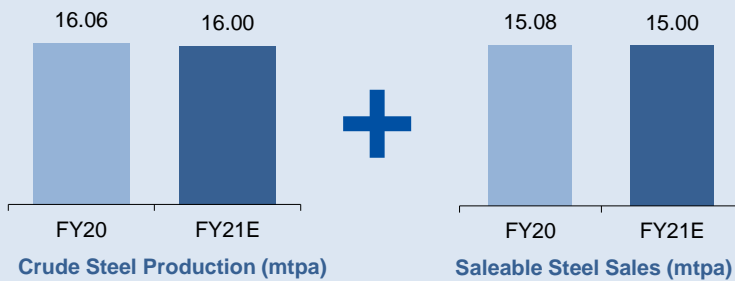
Focus shifting back to domestic sales

- Judiciously shifted to exports for maintaining sales volume momentum, liquidate inventory and generate liquidity
- Share of exports significantly increased to 57% in Q1FY21



- However, export sales volume moderated back to 28% in Q2FY21 on the back of strong recovery in domestic demand
- Domestic sales volume grew 22% YoY and 2.5x QoQ in Q2FY21, mainly driven by strong automotive sales and increased offtake from consumer packaging, appliances and solar segment

On track to meet FY 2021-Guidance



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

Continued focus on sustainability even more critical now

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

FY 2021- Key strategic priorities



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



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



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



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



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



**Business
update**

**JSW company
overview**

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highlights**

Appendix

JSW Group – overview



Presence across the core sectors

* Listed company

Note:

(a) Translated at 1 USD = 73.68 INR as of 11th December 2020 referenced from Bloomberg

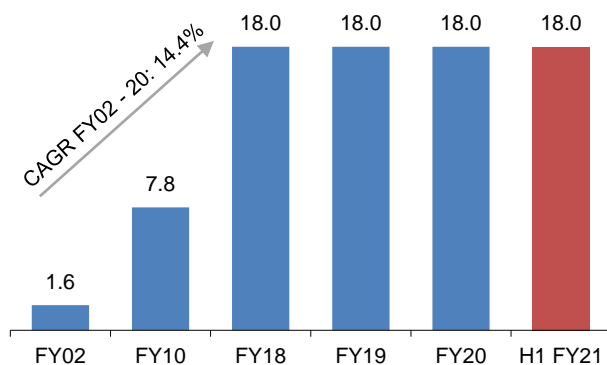
Source: Company reports, Bloomberg

JSW Steel – among India's leading steel manufacturers

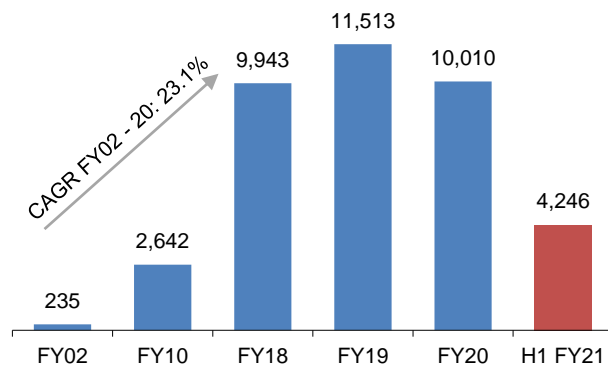


Transformational journey to market leadership

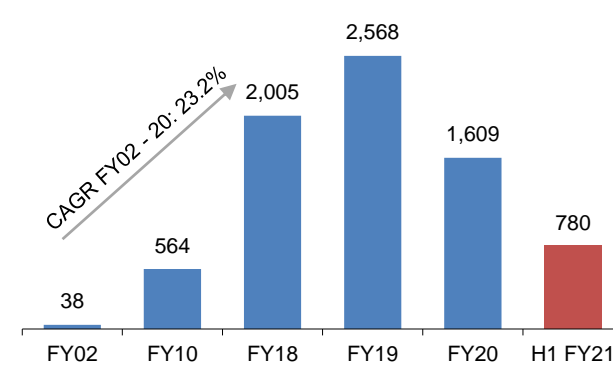
Capacity (MTPA)



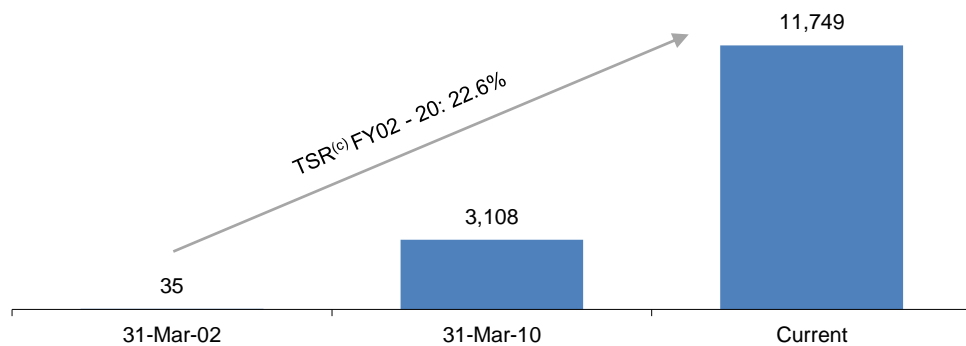
Total revenue (US\$m)^{(a)(b)}



EBITDA (US\$m)^(a)



Market cap (US\$m)^{(c)(d)}



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

Value accretive growth through the economic cycles

(a) Translated at 1 USD = 73.80 INR, the RBI reference rate as of 30th Sept 2020
 (b) Includes other income
 (c) Market Cap as of 11th December 2020, Translated at 1 USD = 73.68 INR (Bloomberg)
 (d) Market Cap and Total Shareholder Returns ("TSR") as per Bloomberg
 Source: Company reports



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Appendix

Key highlights



01

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

02

● Strong business profile diversified by region, markets and products

03

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

04

● Increasing integration through captive raw material supply

05

● Proven track record of growth through organic and inorganic expansions

06

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

07

● Robust financial profile and stable cash flows

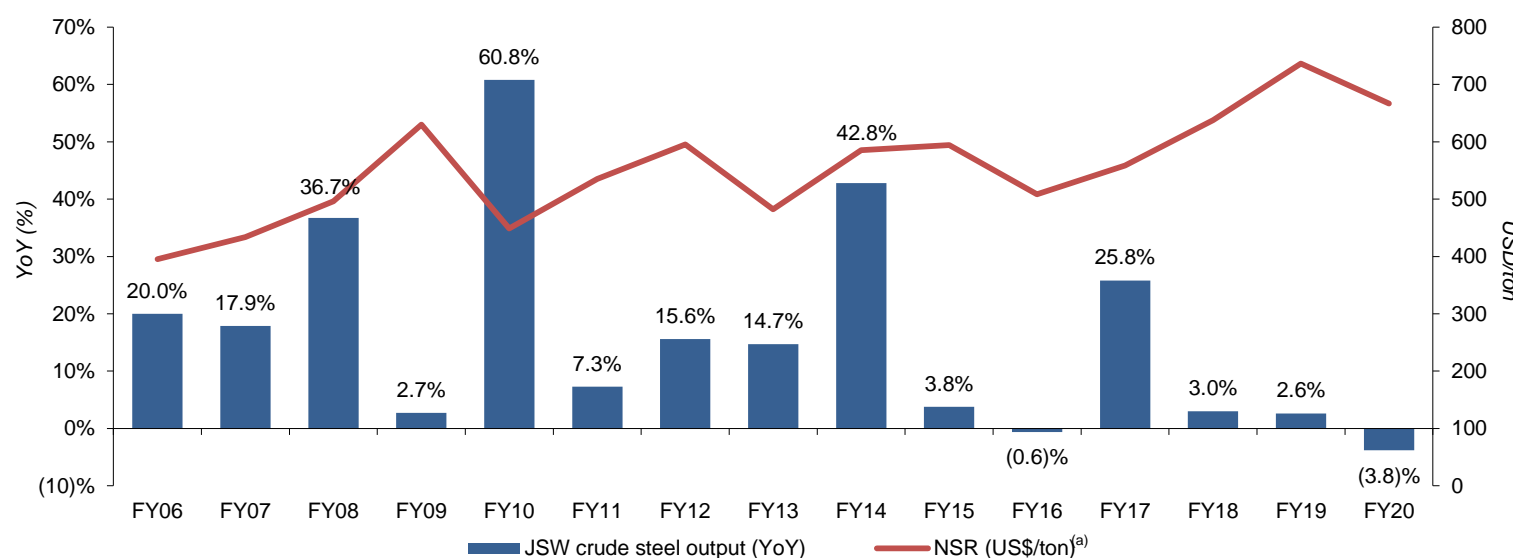
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● Balance sheet strengthened by capital preservation and liquidity management

09

● Experienced management with strong parentage

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



Navigating through COVID-19

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

Capacity (Mtpa)	2.5	3.8	4.8	4.8	7.8	7.8	10.8	10.8	14.3	14.3	15.8	18.0	18.0	18.0	18.0
Utilizations (%)	90%	70%	76%	78%	77%	82%	69%	79%	85%	88%	79%	88%	90%	93%	89%
EBITDA / tonne (\$/tonne) ^(b)	136	148	144	121	98	108	106	82	105	105	71	112	129	165	108
EBITDA margin (%) ^(b)	34.4%	34.2%	28.9%	19.3%	21.9%	20.2%	17.8%	17.0%	17.9%	17.7%	15.4%	21.9%	20.6%	22.4%	16.2%
Net debt / EBITDA	1.9x	1.3x	3.2x	5.2x	3.8x	2.9x	2.7x	3.0x	3.7x	3.8x	6.4x	3.4x	2.6x	2.4x	4.5x
Captive iron ore (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	4%	15%
ROCE (%) ^(c)	21.1%	23.8%	20.8%	12.2%	16.8%	12.7%	11.9%	11.7%	12.7%	11.9%	6.3%	14.8%	16.4%	19.6%	12.5%

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

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

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

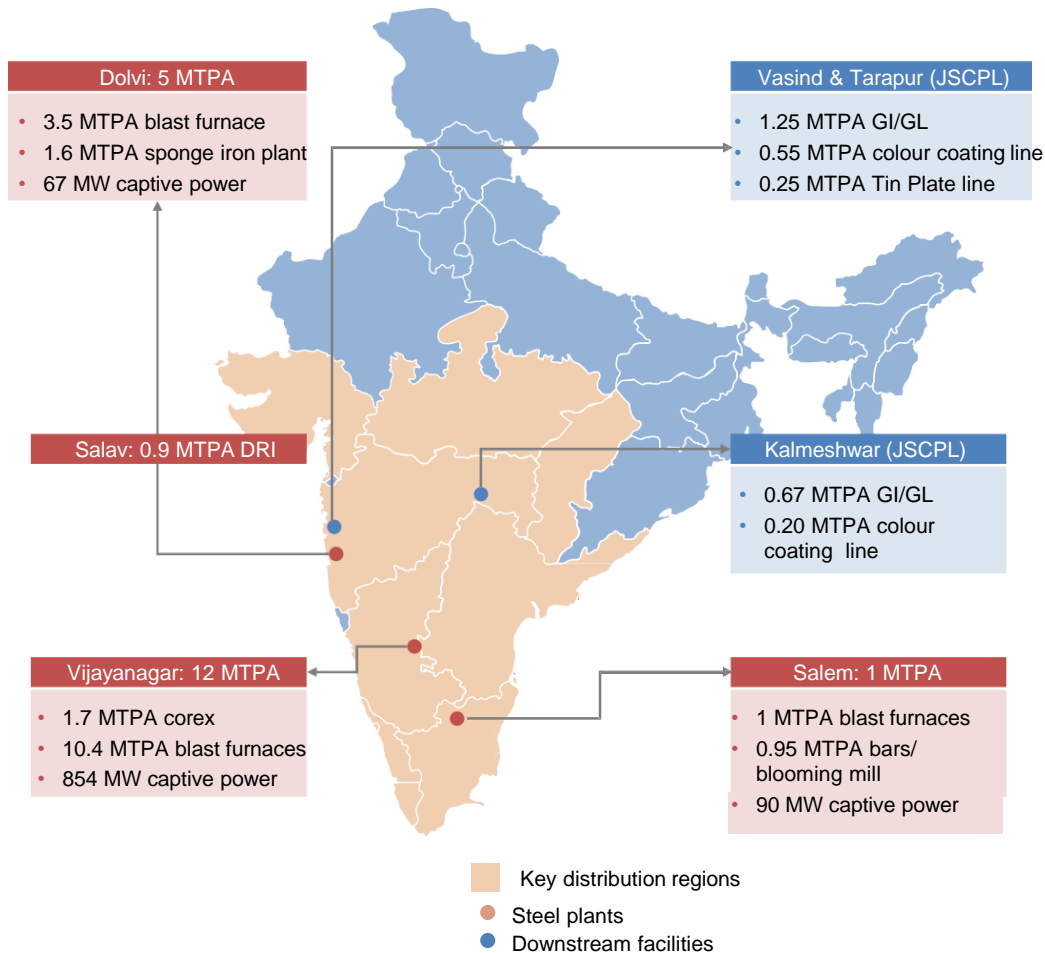
(b) Derived from restated numbers on historical basis as reported by the company; EBITDA/tonne translated at 1 USD = 73.8 INR, the RBI reference rate as of 30th Sept 2020

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

Source: IMF, IBEF and Ministry of Steel

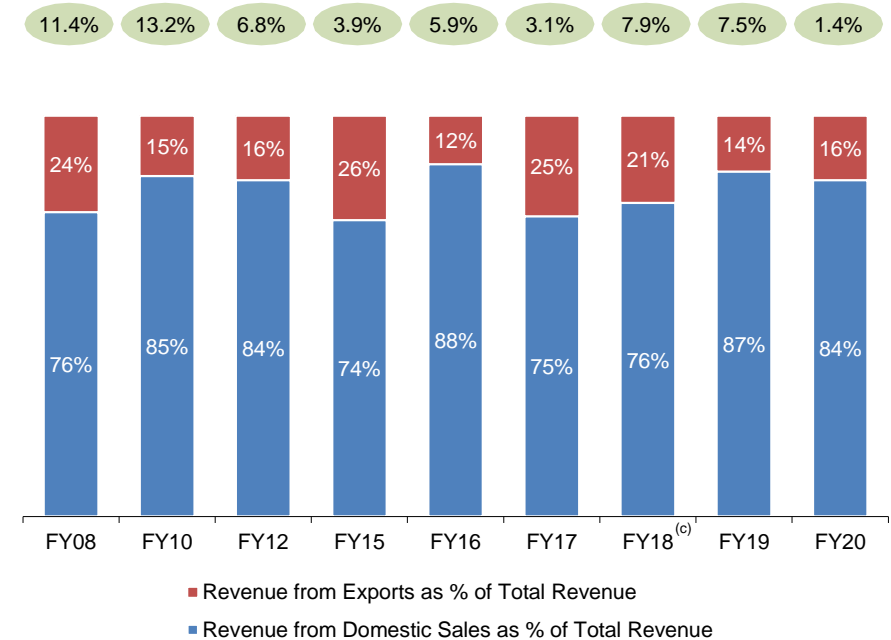
2 Strong business profile diversified by region, markets and products

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



Flexibility to judiciously shift between domestic markets and exports based on market conditions^(b)

India Finished Steel Consumption Growth^(e)



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

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

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

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



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

Source: Company reports

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

Focus on cost leadership has strengthened resilience of business model

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

Parameter^(a)       

Expanding Capacity	10 / 10	8	8	9	6	7	7
Location in high growth markets	10 / 10	8	7	6	6	6	5
Conversion costs; yields	10 / 10	8	10	10	8	7	10
Labor costs	10 / 10	7	7	8	9	9	5
Cost cutting efforts	9 / 10	7	9	7	8	8	10
Aggregate rank		12					

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

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

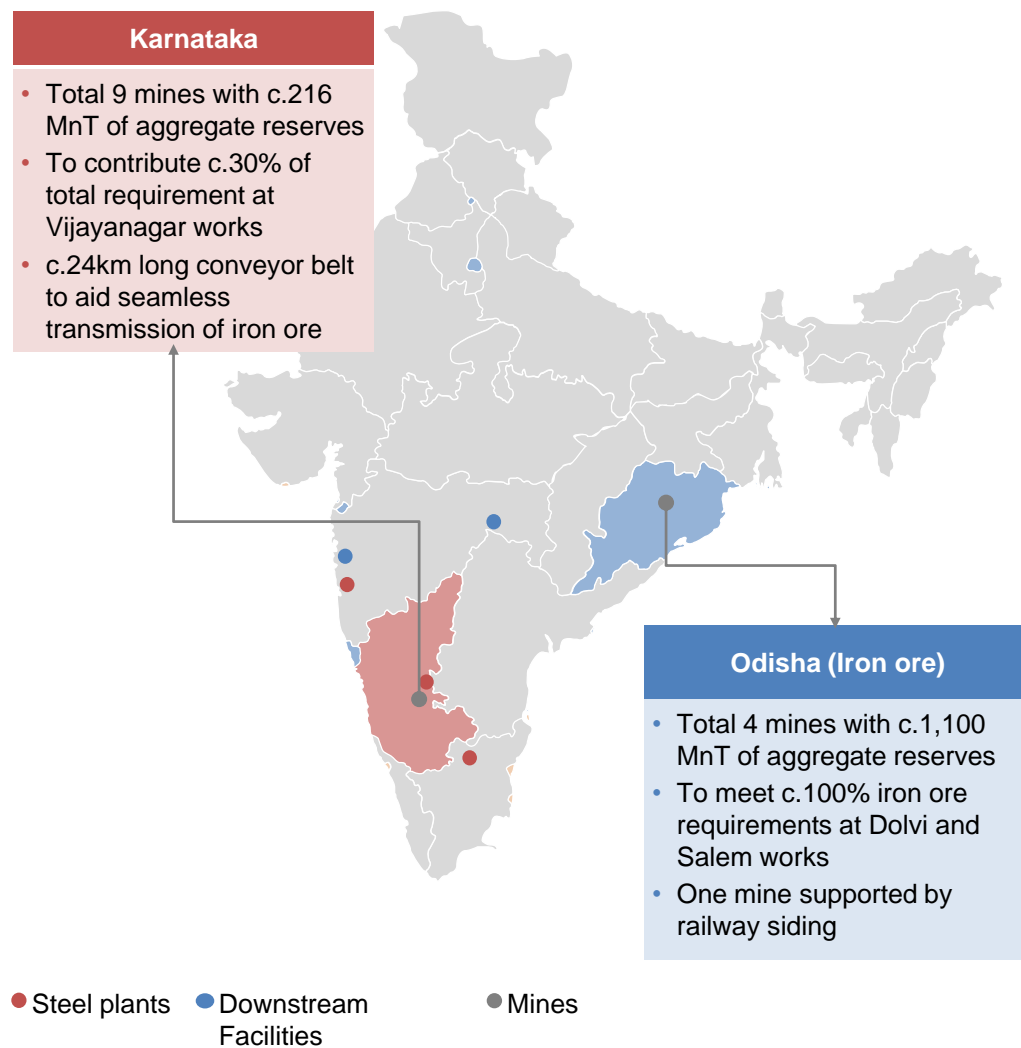
(a) All quoted numbers are scores assigned out of 10 on World Steel Dynamics' World-Class Steelmaker Rankings as of October 2020

(b) On the basis of weighted average score out of 10 across 23 different parameters from World Steel Dynamics' World-Class Steelmaker Rankings as of October 2020

Source: Company reports

4 Increasing integration through captive raw material supply

Captive iron ore mines ensuring adequate raw material supply

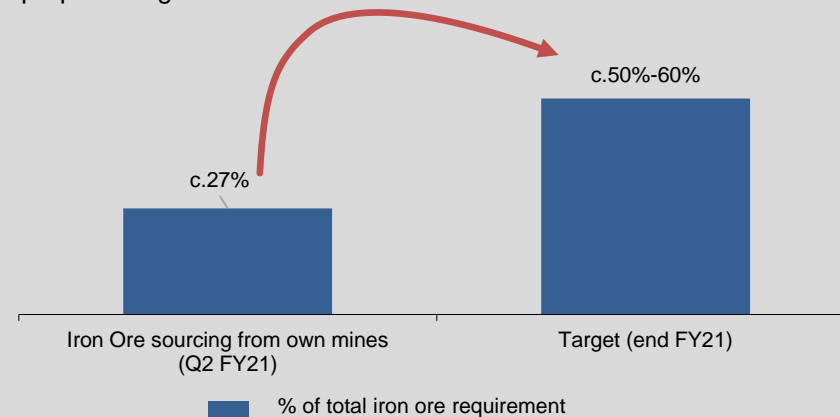


Increasing raw material security

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

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

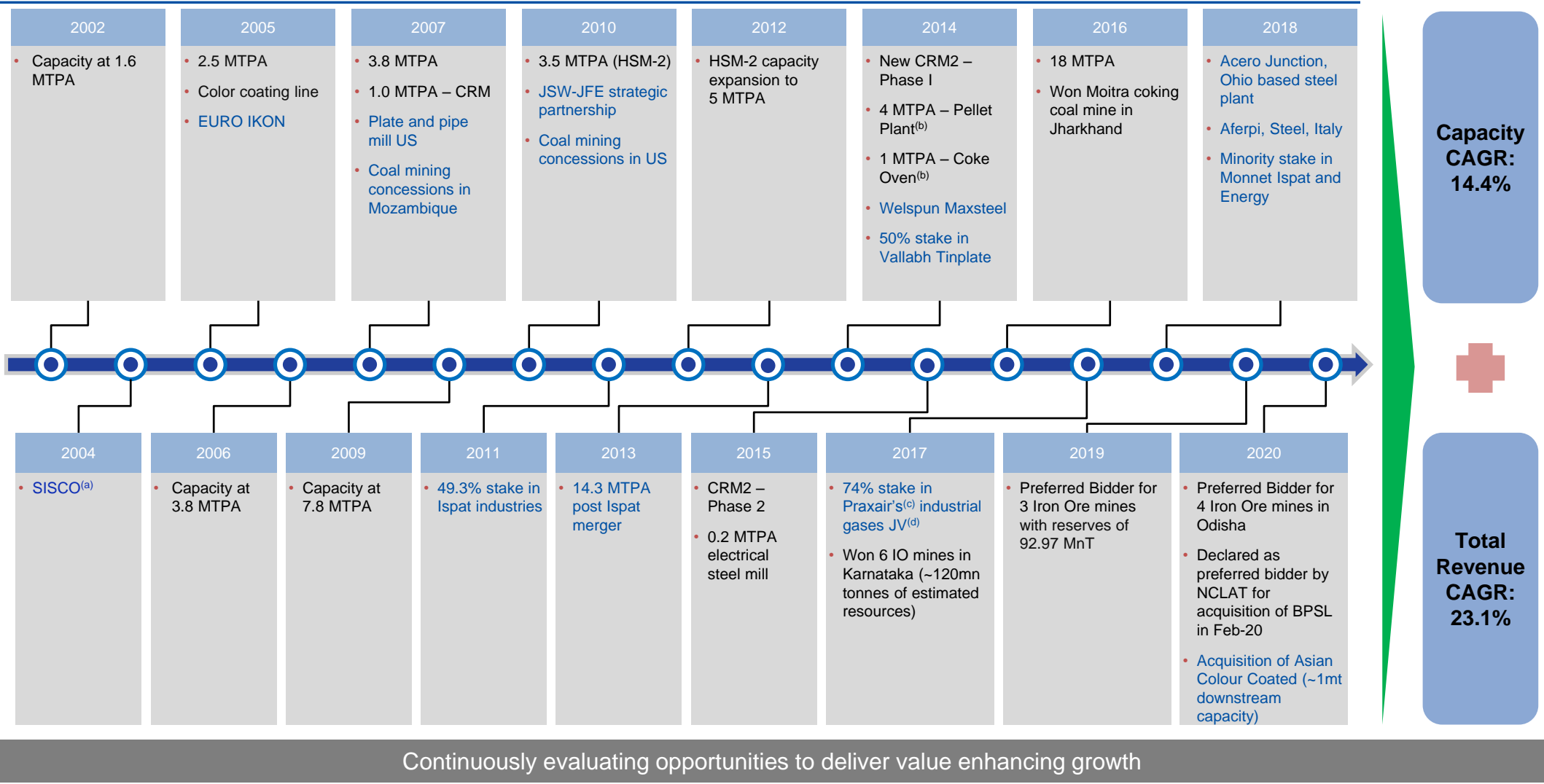
- Commenced mining operations in Odisha
- Ramp-up existing mines in Karnataka



Source: Company reports

5 Proven track record of growth through organic and inorganic expansions

Combination of organic and inorganic growth



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

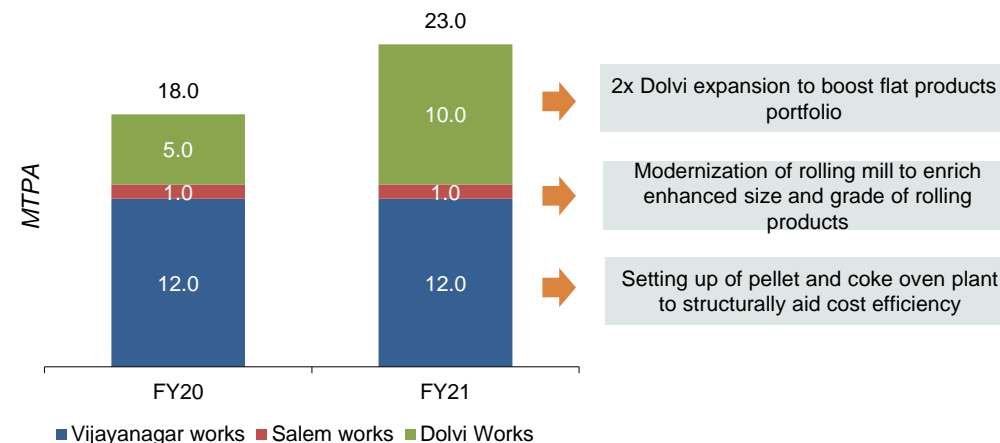
(a) Southern Iron and Steel Company
 (b) Amba River Coke Limited
 (c) Praxair India Private Limited
 (d) JSW Praxair Oxygen Private Limited
 Source: Company reports

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

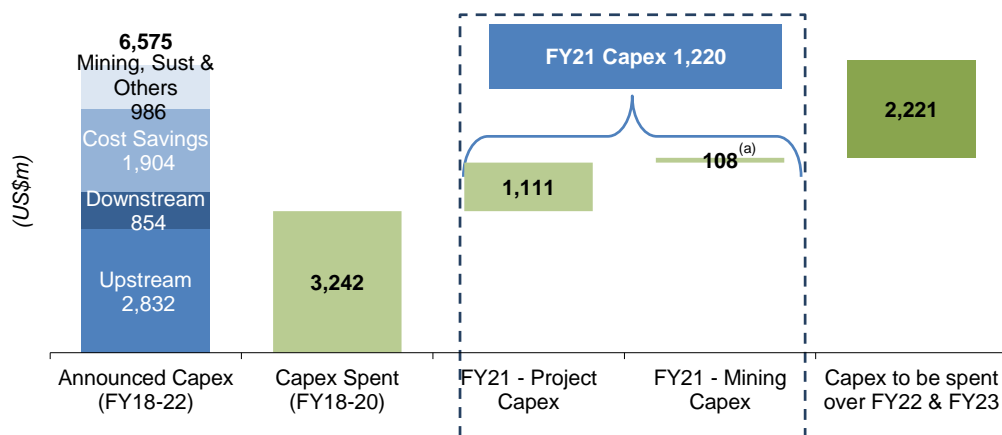
Major capex projects to be completed in FY21

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

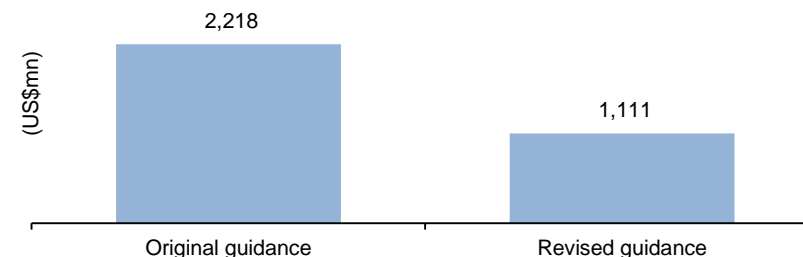
Capacity expansion and enhancements to yield benefits



Announced capex program revised post covid outbreak



Cutback on announced growth capex in FY21

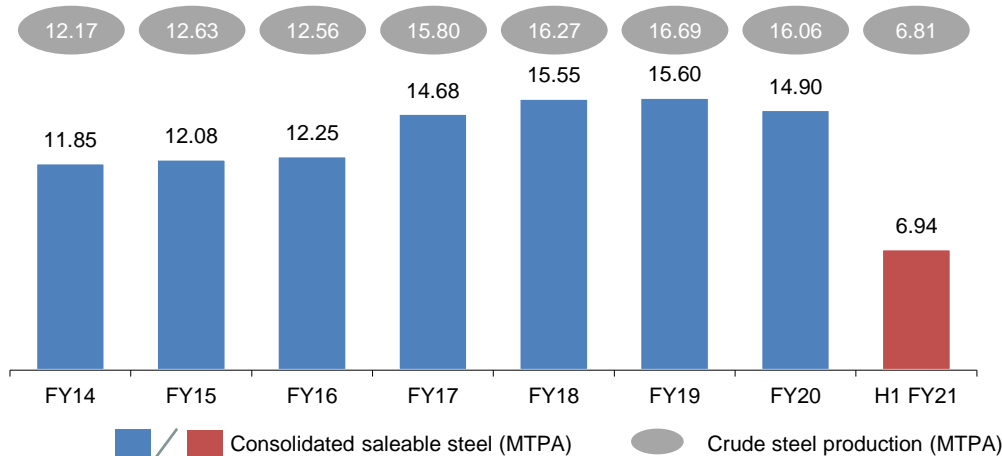


Note: Translated at 1 USD = 73.80 INR, the RBI reference rate as of 30th September 2020

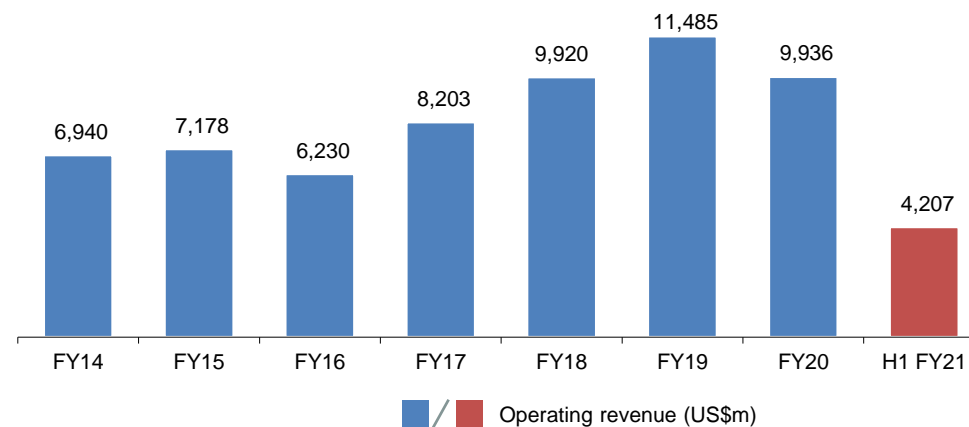
(a) Excluding US\$159m of up front payment which will be adjusted from the premium payable on extraction of iron ore from the respective mines

7 Robust financial profile and stable cash flows

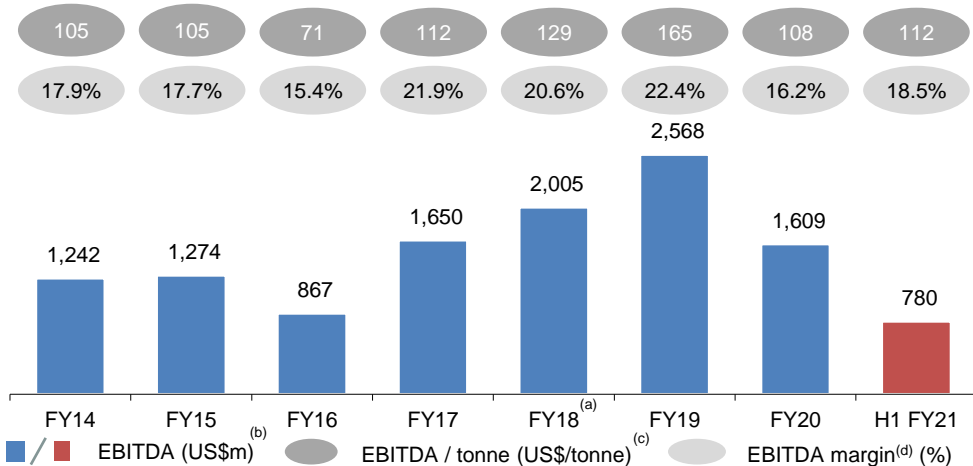
Strong track record of volume growth



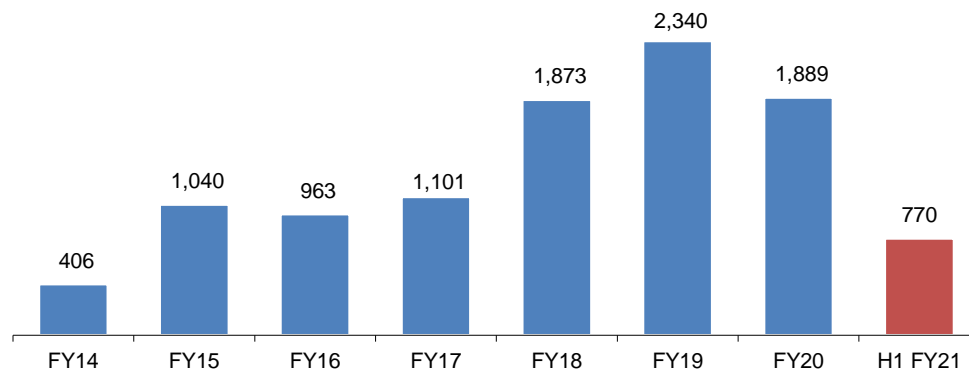
Track record of operating revenues



Robust EBITDA margin through the cycle



Cashflow from operations (US\$m)



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

(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

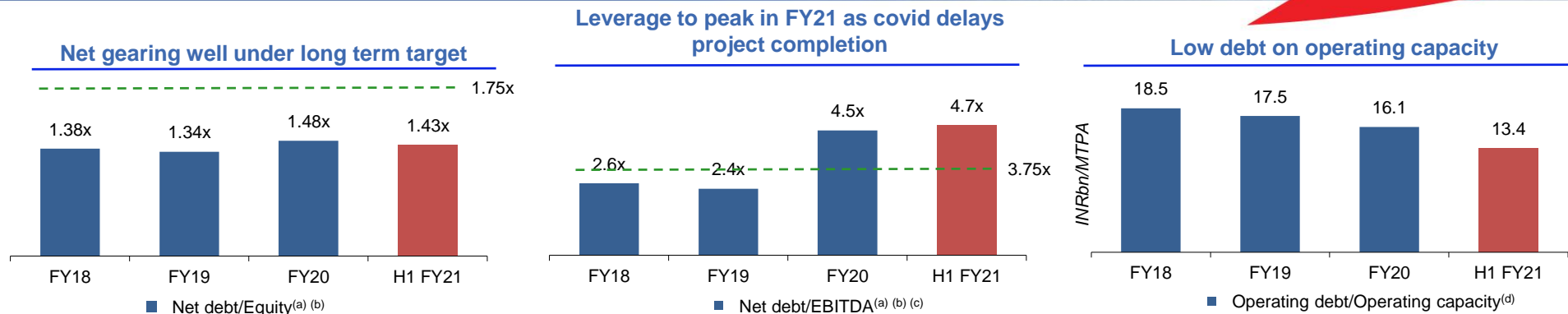
(c) Based on consolidated saleable steel volume

(d) EBITDA margins taken as reported by the company

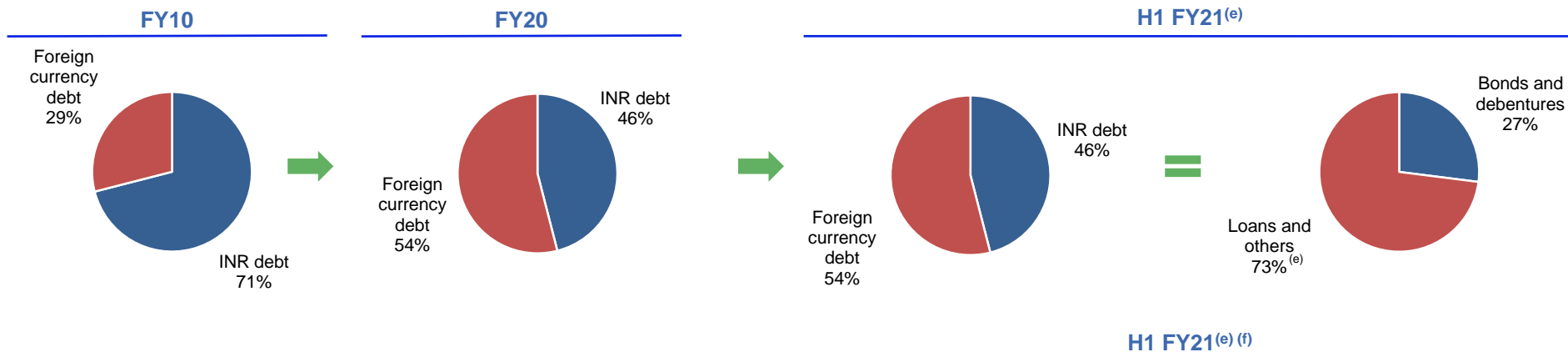
Source: Company reports, as of 30th September 2020

8 Balance sheet strengthened by capital preservation and liquidity management

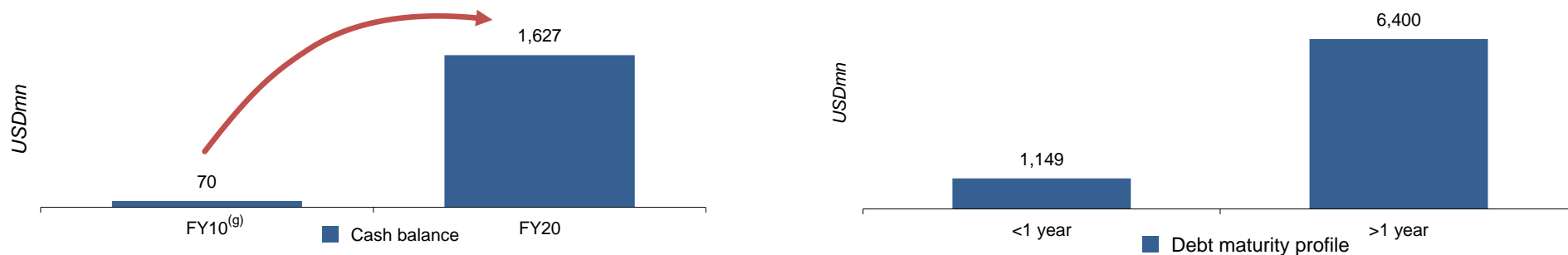
Focused leverage management



Diversified funding sources



Improving liquidity & debt maturity profile



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

(a) Debt excludes acceptances

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

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

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

(e) Excluding preference share capital and unamortized upfront fees

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

(g) Calculated as Debt - Net debt as of year ending 31st March; Translated at 1 USD = 73.8 INR, the RBI reference rate as of 30th Sep 2020

Source: Company reports, as of 30th September 2020

9 Experienced management with strong parentage

Chairperson — Emeritus



Savitri Devi Jindal

Promoter Director



Sajjan Jindal
Chairman and
Managing Director

Executive Directors



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



Dr. Vinod Nowal
Dy. Managing Director



Jayant Acharya
Director
(Commercial and
Marketing)

Independent Directors



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



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



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



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



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



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

Nominee Directors



M.S.Srikar, 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

Source: Company reports

Conclusion



Market leadership

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



Cost leadership

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



Asset and product portfolio catering to high growth markets

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



Emerging integrated play

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



Major capex program nearing completion

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



Established Funding track record

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

Note:
(a) As of H1 FY21



**Business
update**

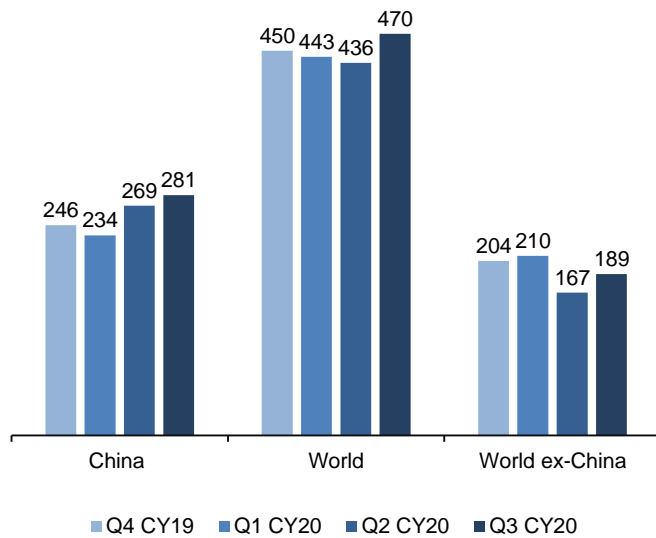
**JSW company
overview**

**Key credit
highlights**

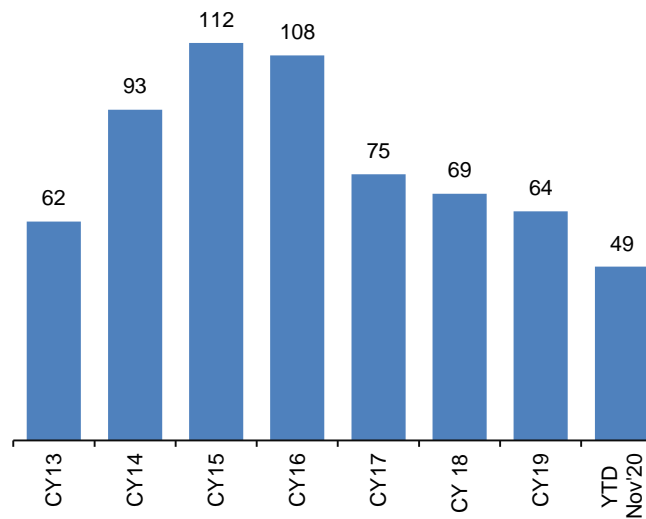
Appendix

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

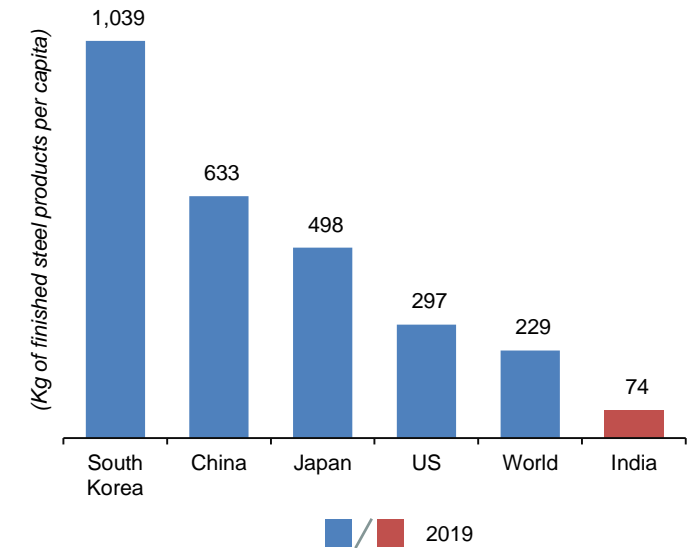
Global Crude Steel Production (MTPA) trend



China steel exports (MTPA)



Significant room for improvement in per-capita consumption in India



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

Source: WSA

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

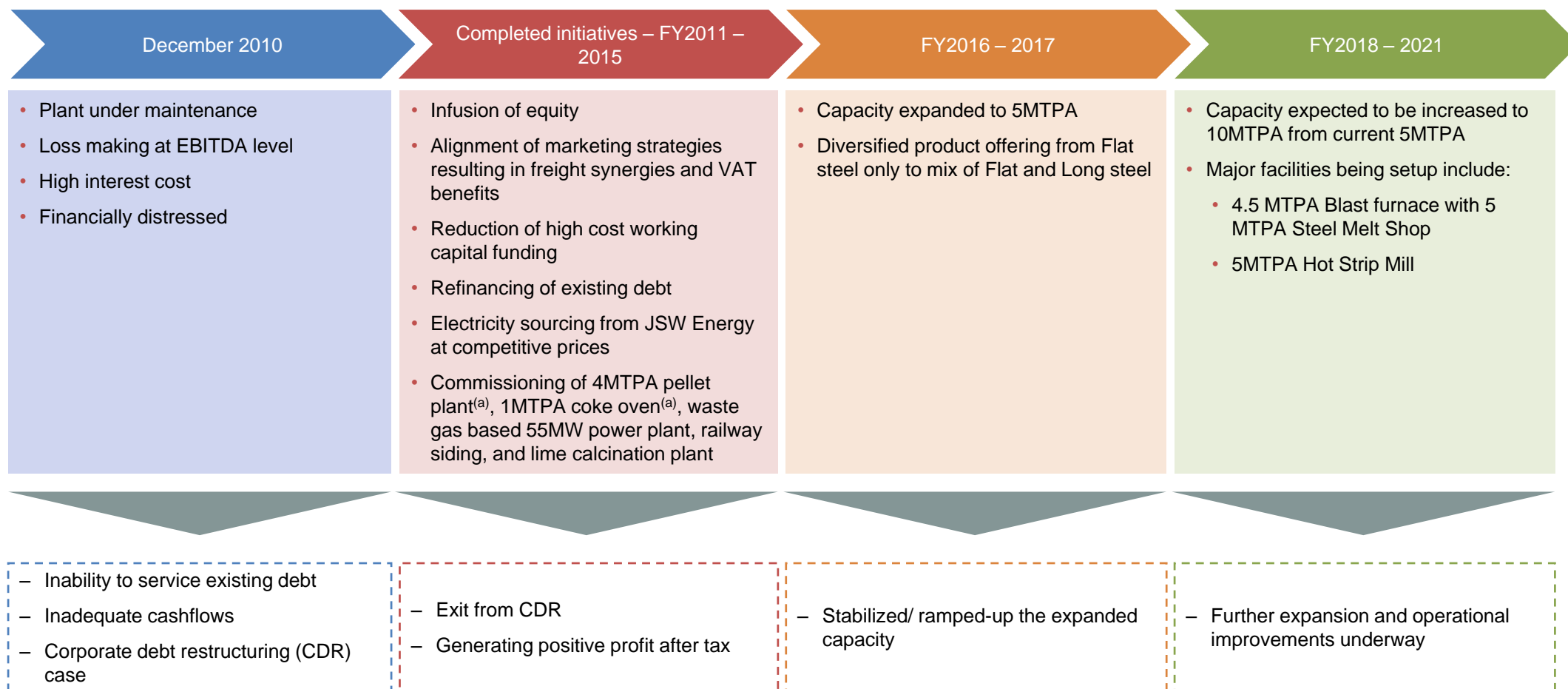
Source: WSA, GACC

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

Source: WSA (World Steel in Figures 2020)

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

Source: Company reports

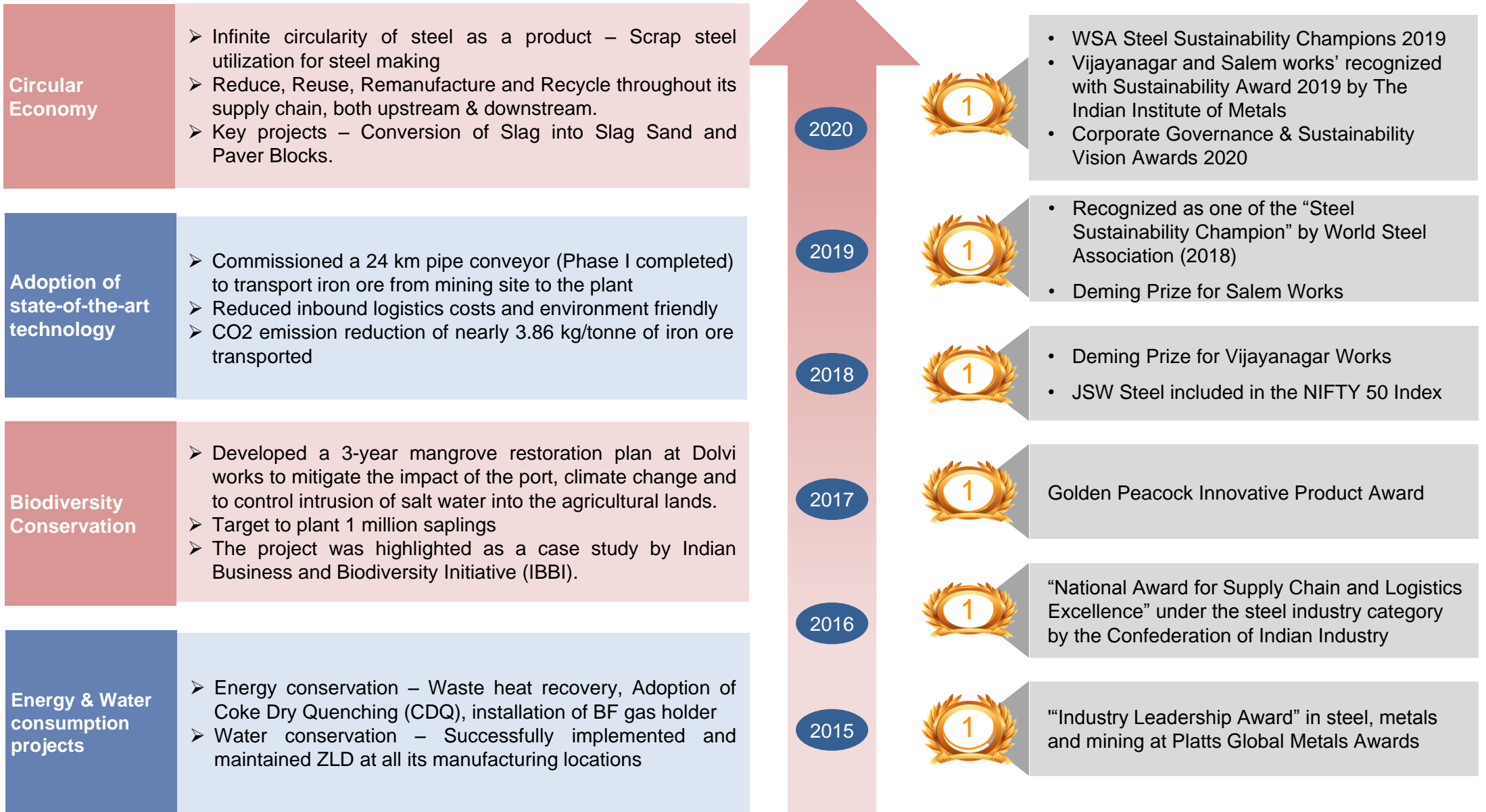
Key Projects

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

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

Source: Company reports

Sustainability - Integral to Our Operating Philosophy



Source: Company reports

JSW Group – COVID-19 social initiatives



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

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

JSW
 TOGETHER, WE RISE FOR THE NATION

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

India, let's see it through, together!

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

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

#BetterEveryDay

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

Source: Company reports



Thank You

BETTER EVERYDAY

