

Corporate Presentation
October 2023



JSW Athletes from Inspire Institute of Sport shine with 17 Medals at the Asian Games

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

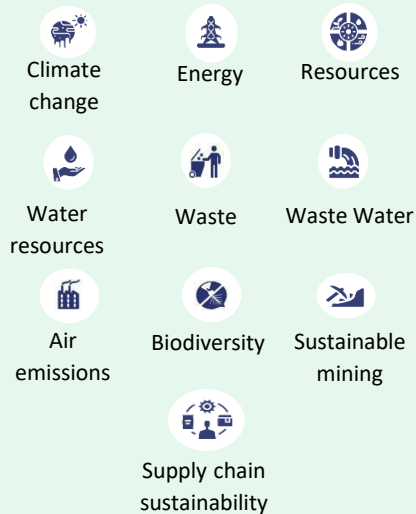
Appendix

Sustainability at JSW Steel



ESG Focus Areas

Environment



Social



Governance



Aligned to
National &
International
Frameworks



Driving Sustainability Initiatives Across Platforms



Integrated Reporting



ESG Databook FY 2023



FY 2023

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

Climate Change: Emission Target and Initiatives

Planned/ Potential initiatives to reduce CO₂ intensity



Energy Transition from thermal to Renewable in steel making



Reduction of Coke rate through iron ore beneficiation, PCI, use of natural gas and hydrogen in BF and DRI



Increased use of scrap in steel making



Implementation of Best Available Technologies (BATs)

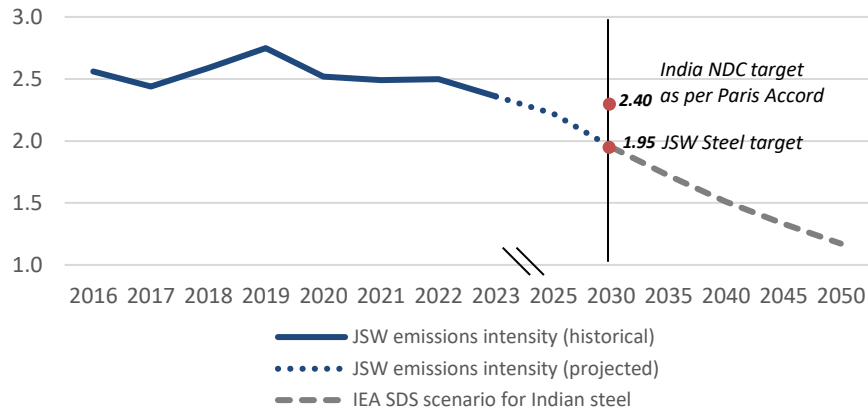


Process Improvements based on the world steel 'step up' global benchmarking process



Scaling up Carbon Capture & Use (CCU)

Derivation of carbon emission target for 2030



- The Sustainable Development Scenario (SDS) ⁽¹⁾ requires direct emission intensity of crude steel production in India to **fall over 60% by 2050 on the path to net zero by 2070**
- The 2030 target is based on following the trajectory needed to reach a derived **emissions intensity of 1.17 tCO₂/tcs by 2050** ⁽²⁾
- India's Nationally Determined Contribution (NDC) as per Paris Accord for 2030 is 2.4 tCO₂/tcs

Note:

1: Based on the International Energy Agency's (IEA) Iron and Steel Technology Roadmap, published in 2020

2: Taking account of both the direct (Scope-1) and indirect energy (Scope-2) emissions



Sustainability

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Key Investment Highlights

Digitalisation at JSW Steel

Appendix

JSW Group: Key Verticals



- **India's largest steel producer**
- Capacity of 29.7 mtpa, growing to 38.5 mtpa by FY25
- Targeting 50mtpa capacity by FY31
- Listed on NSE, BSE. Market Cap of US\$ 22.0bn



- Capacity of 6.8 GW (Hydro, Renewable and Thermal)
- **Growing to 20 GW by 2030** along with 40 GWh/5GW of Energy Storage capacity
- Listed on NSE, BSE. Market Cap of US\$ 7.2bn



- Capacity of **160,000 ktpa**
- State-of-the-art plants in Karnataka and Maharashtra
- Targeting 800,000 ktpa capacity by FY30



- Second largest Port & Terminal operator in India with capacity of **158 mtpa**
- Recently listed on NSE, BSE. Current market Cap of US\$4.2bn



- **Capacity of 18.6 mtpa, growing to 25 mtpa**
- World's #1 Eco friendly cement company
- Targeting 50mtpa capacity by FY30



- Social development arm of the Group, with footprint across 11 states and 15 districts
- **Reaching out to +1 mn individuals** around the operating locations



- High Performance Training centre at Vijayanagar and 4 satellite centres - trained **Olympic medal winners**
- **Champion teams:** Delhi Capitals, Bengaluru FC and Haryana Steelers



- Early-stage institutional venture capital fund investing in technology-led startups at pre-series A and series A stages



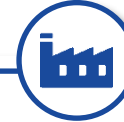
One of the leading steel players in India

- 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)



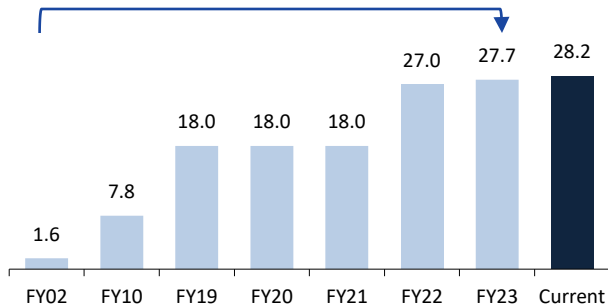
Strong institutional & retail network and export presence

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

Transformational Growth and Value Creation

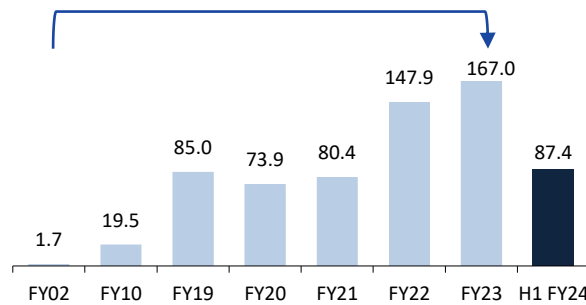
India Capacity (mtpa)

CAGR FY02-23: 15%



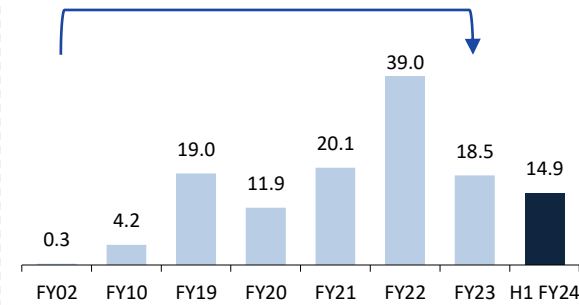
Total Revenue (₹ 000's Cr)

CAGR FY02-23: 24%



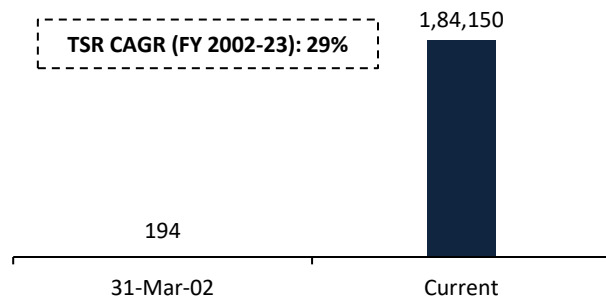
EBITDA (₹ 000's Cr)

CAGR FY02-23: 22%

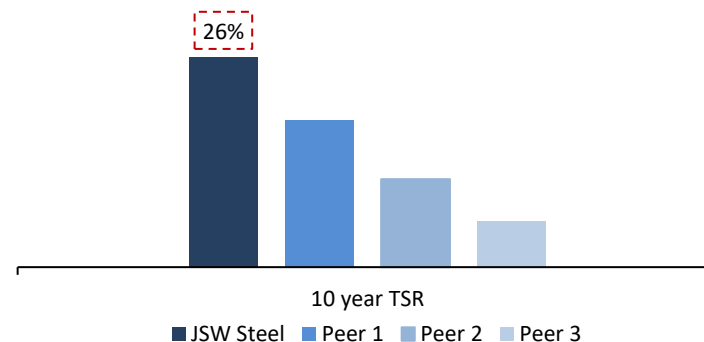


Market cap (₹ Cr)

TSR CAGR (FY 2002-23): 29%



10 year Total Shareholder Return



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

Healthy Outlook on Strong Domestic Steel Demand

Resilient operating and financial performance

- Sales volume up 18% YoY in H1 FY24 on higher capacities and robust domestic demand
- Healthy share of VASP in H1, at 61% of sales
- India EBITDA/t for Q1 benefited from spill over export orders at higher realisations while lower raw material prices and better product mix aided Q2 performance
- Overseas entities reported strong EBITDA in Q1 but were muted in Q2 due to market conditions

H1 FY24

Expect strong steel demand in H2 FY24

- Domestic steel price hikes of Aug-Oct to flow through in Q3, while coking coal and iron ore costs will be higher
- India steel demand in FY24 expected to grow at healthy double digit rate
- JSW Steel targets 10% sales volume growth to 25mt in FY24 through expanded capacities

H2 & FY24

Strong outlook for India

- Govt.'s infrastructure drive, manufacturing, energy transition and consumption spurring domestic steel demand
- Green shoots visible in rural economy
- High capacity utilization and deleveraged balance sheets provide scope for private sector capex
- Strong interest by global investors and corporates to participate in the long-term India growth story

Medium Term Outlook



Sustainability

Overview

Key Investment Highlights

Digitalisation at JSW Steel

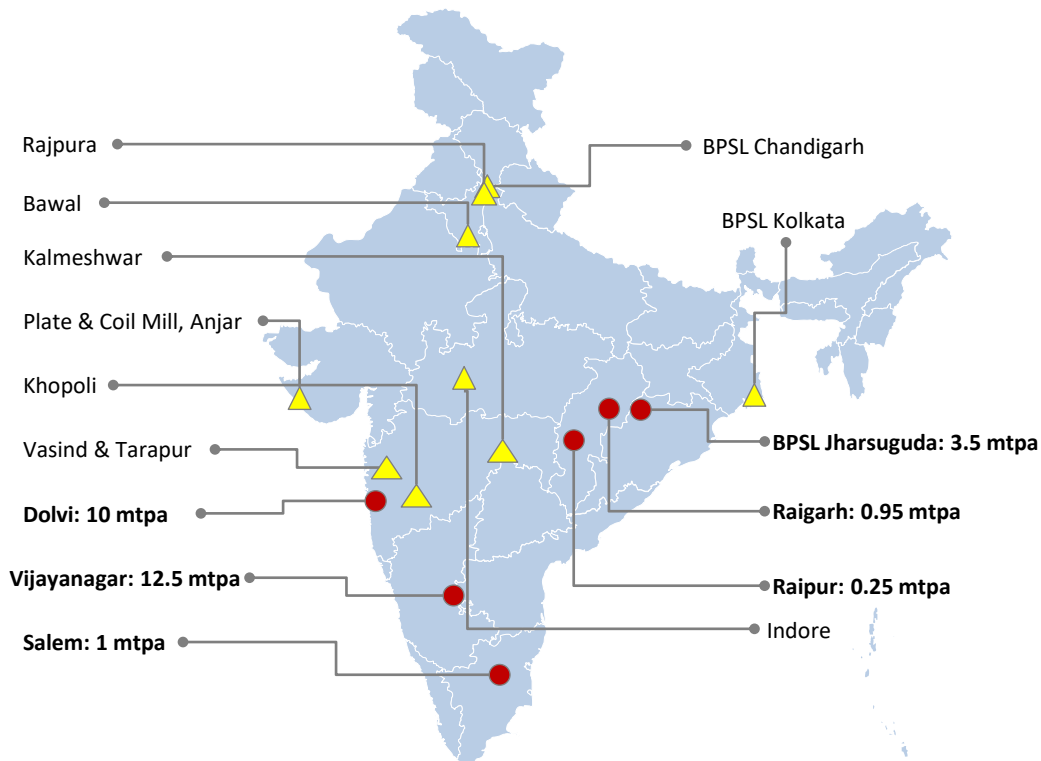
Appendix

JSW Steel: Key Investment Highlights



- 1 Size, Scale & Growth** Leading steel producer in India with plans to expand domestic capacity to 37mtpa by FY25 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
- 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-FY23)
- 7 Shareholder Value** Prudent capital allocation: TSR CAGR of 29% (FY02-FY23), and uninterrupted dividends
- 8 Balance Sheet Strength** Strong balance sheet and access to diversified funding sources globally

India

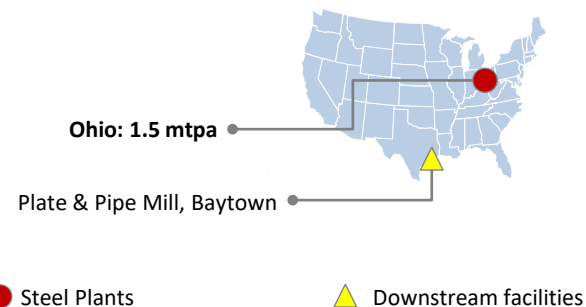


International

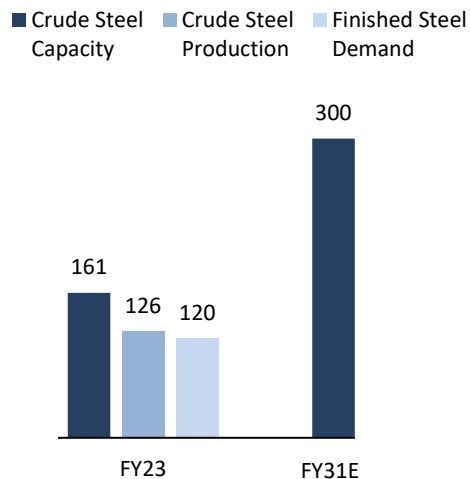
Europe



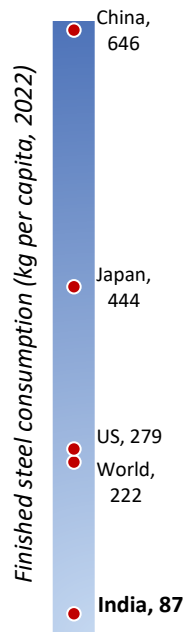
USA



India Steel: Strong Fundamentals (mt)

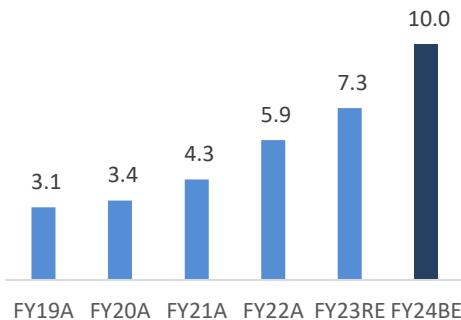


Significant room for growth in steel consumption in India



Healthy Steel Demand Outlook in India

Government Capex (INR tn)²



Production-Linked Incentive Scheme¹

Govt. incentive > ₹2 tn

717 Applications approved

Across 14 Sectors

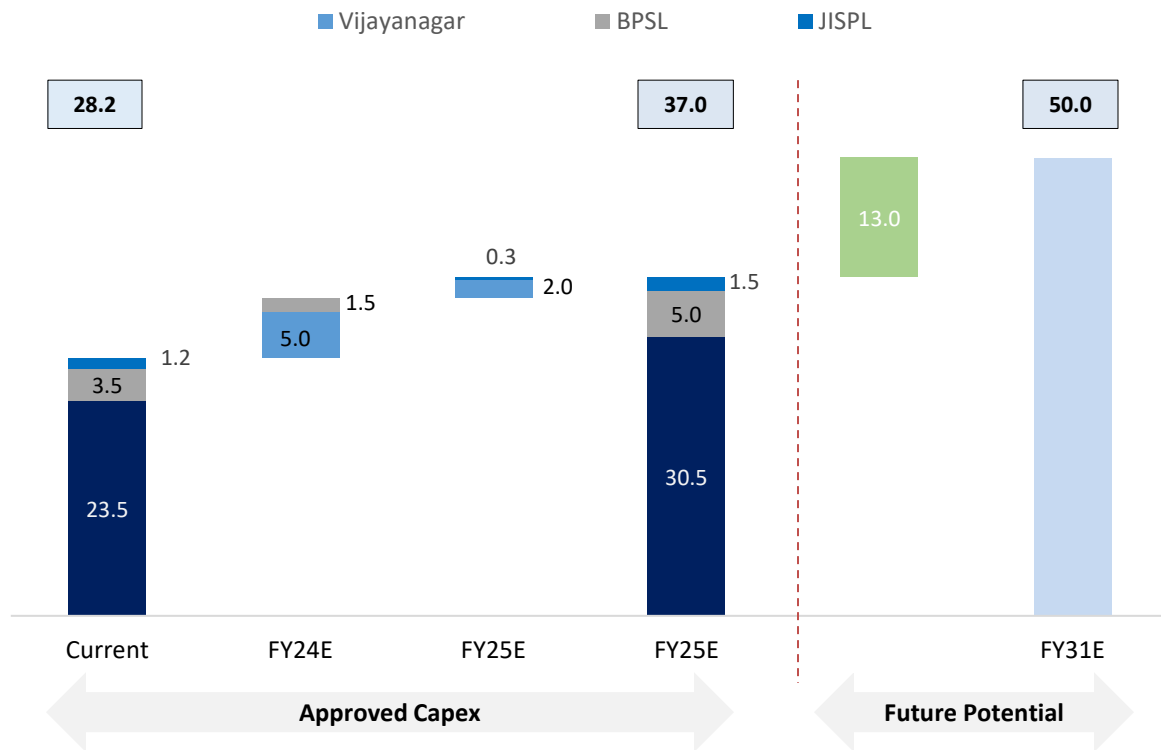
Estimated Capex ₹3 tn

- 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

Aligned to India's Growth Story

Near-term growth to take JSW Steel India capacity to 37mt; potential to scale up to 50mt by end of decade



Pathway to 50mtpa

Organic Growth Options

- Brownfield growth potential of ~5mt at each of Vijayanagar, Dolvi and BPSL
- Greenfield growth in Odisha
- Greenfield EAF at Kadapa, Andhra Pradesh

Inorganic Growth

- Selectively explore value-accretive acquisitions

Value Added and Special Products

- Maintain >50% share of VASP in total sales

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



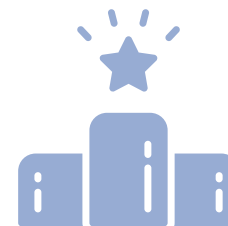
Implementation of cost reduction projects targeting overall cost savings and reduced dependencies, such as:

- 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 Ranking¹



**# 5 ranked
in Asia**



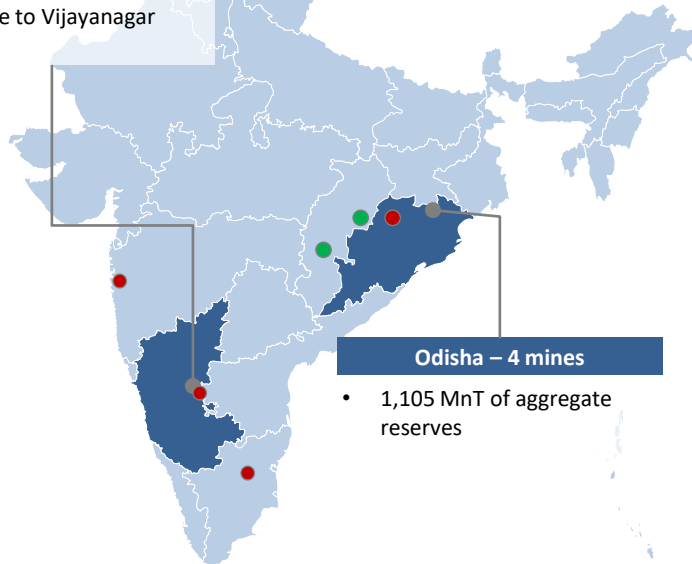
**# 8 ranked
Globally**

13 operational captive iron ore mines ensuring raw material supply

Karnataka – 9 mines

- 236 MnT of aggregate reserves
- c.24km long conveyor belt for seamless transport of iron ore to Vijayanagar plant

- Steel Plants
- Mines
- JV and Associates- Steel Plant



Odisha – 4 mines

- 1,105 MnT of aggregate reserves

Raw material security

- Operating 9 mines in Karnataka and 4 mines in Odisha
- Won 3 mines in Karnataka, 2 in Goa and 2 exploration blocks in Maharashtra through auction mechanism recently which would be commissioned over time
- Advantages of Captive iron ore mines
 - Strategic long term iron ore security
 - Consistent grades to enhance BF productivity
 - Opportunity to optimize and significantly reduce 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
- 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 5x better protection than GI against moderate to aggressive corrosive environments, upto 25 year warranty



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

Galvalume / Zn-Mg

Strong focus on building brands and increasing value added sales

Tinplate



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

Galvanised



- Galvanized steel that is lead free, suited for consumer durable sector 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



- 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 focus on building brands and increasing value added sales

Strong distribution reach across India

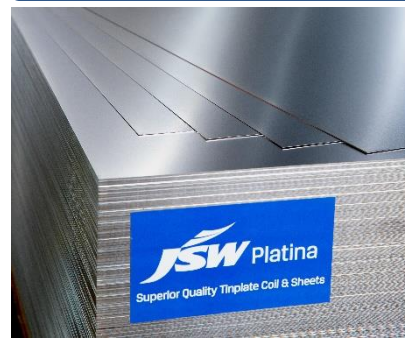
- Presence in around 17,000 retail stores across more than 530 districts in India
- Strong distribution channel of 2,336 points
 - 1,886 Branded Stores
 - 687 JSW Shoppe spread across urban areas
 - 1,199 JSW Shoppe Connect in semi-urban and rural areas
 - 450 distributors
- Enrollment of partners in JSW Privelege Club crossed 82,000 count

JSW Coated obtains EPD's for 14 products



- Environmental Product Declarations (EPD) for 14 coated steel products obtained in Q2 FY24
- All JSW Steel products are now EPD certified

JSW Steel's branded Products

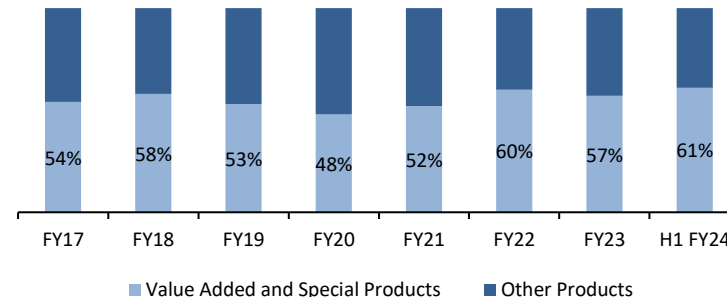


JSW Platina



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 up to 4x corrosion resistance than conventional Galvanised or Galvalume coated steel sheets
- 1st 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
- **4x 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 Train¹

- 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



Climate Change & Renewable Energy



42% reduction of CO₂ to 1.95tCO₂e/tcs by FY30, aligned with Paris Agreement

Carbon Neutral at JSW Steel Coated Products by FY30

Increased use of scrap in steelmaking

Adoption of disruptive technologies (Green H₂, CCUS, etc.) in a progressive manner

Transition from thermal to renewable energy

19% reduction in Specific Energy consumption to 5.65 Gcal/tcs by FY30

Reduction of fossil fuel use in iron making by improving ore quality

Energy efficiency and process efficiency improvements through BATs

Circularity & Biodiversity



Promoting Circular Economy

Focus on 'Zero waste to Landfill'

Enhance Biodiversity at all our operations

'No net loss' of Biodiversity by FY30

Increase green cover across operations

Water Security



Maintaining zero liquid discharge across operations

39% reduction in Specific water consumption by FY30

Targeting Specific Water Consumption (steel production) of 2.21 m³/tcs by FY30

Installing technology for reducing fresh water in cooling towers

Adopting digitalisation for better water control and monitoring

Air Emissions



70% reduction of specific process dust emission to 0.26 kg/tcs by FY30

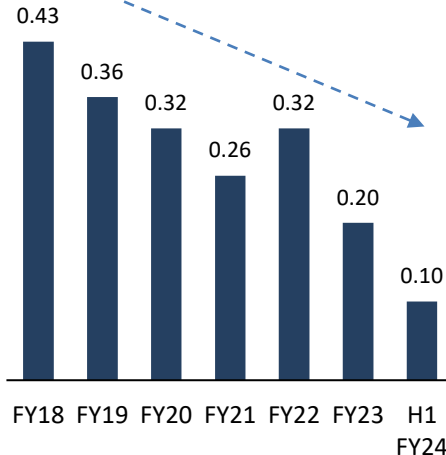
SO_x and NO_x emission targets of 0.82kg/tcs and 0.91kg/tcs, respectively by FY30

Adoption of best available technologies like MEROS in sintering, Oven Pressure Control technology and CDQ in Coke Plants, TRT's in BF, etc.

JSW Steel's Vision 000

Zero major incidents | Zero injury | Zero harm

LTIFR



Safety Experience Centre at Dolvi



Safety Initiatives & Recognitions

Capability Building Initiatives

- Established a Safety Experience Center with both indoor and outdoor facilities at Dolvi Plant - aims to provide employees and contractor workmen with a hands-on safety learning experience
- Competency Framework for Safety Professionals developed with support of British Safety Council

Recognitions

- Vijayanagar plant expansion project received "Unnatha Suraksha Puraskara" from National Safety Council
- Dolvi plant honored with the prestigious "Platinum Award" at the 5th ICC¹ National Occupational Health & Safety Awards 2023
- Salem plant received "Gold Award" at the 5th ICC¹ National Occupational Health & Safety Awards 2023

Key Intervention Areas



Health & Nutrition



Agriculture



Water, Environment & Sanitation



Education



Waste Management



Skill Development



Art, Culture & Heritage



Sports



Health and Nutrition



TB Mukh Panchayat meetings

JSW Foundation joins the program for Tuberculosis-free villages: 'TB-Mukt Panchayat'

- Focus on early detection, treatment, community participation and awareness
- Partnered with GoI TB Division, Govt. of Maharashtra, Tata Trusts' India Health Fund and Union for South East Asia

3
States

1,000
Villages

3mn people
to be reached



GOLD	SILVER	BRONZE
4	8	5

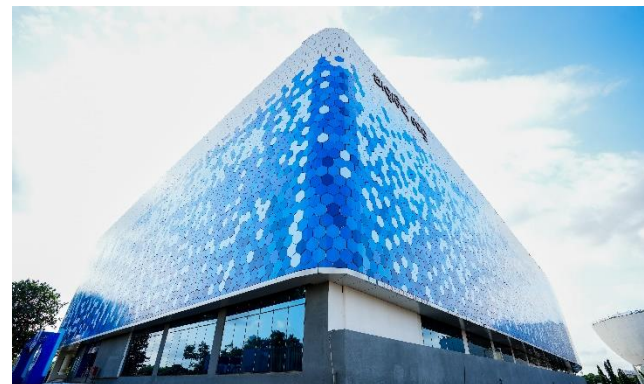


Inspire Institute of Sports (IIS)

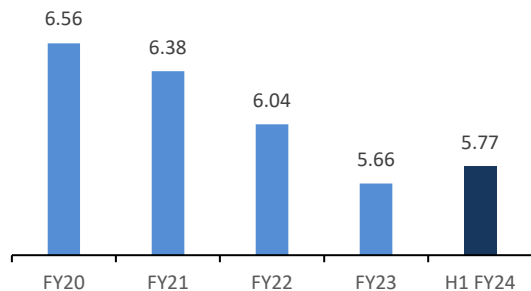
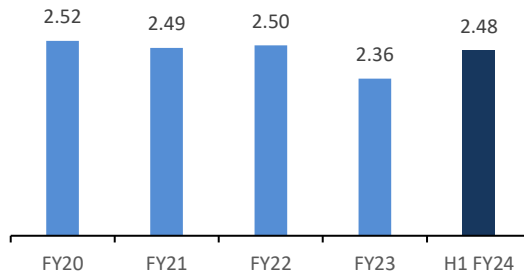
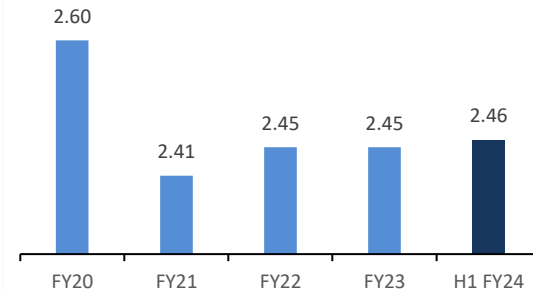
- IIS is a state-of-the-art High Performance Centre in India and has satellite centres in Hisar, Odisha, Himachal Pradesh and Manipur
- 300 athletes across 5 Olympic sports: Boxing, Wrestling, Athletics, Judo, Swimming
- IIS aims to be the preferred home of present and future champions, helping them achieve the Indian Olympic dream



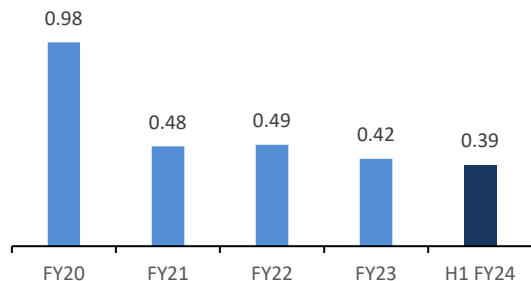
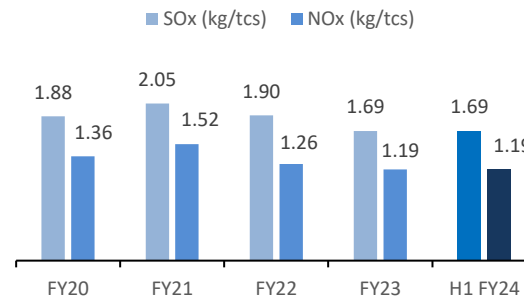
Aquatic Centre in Odisha



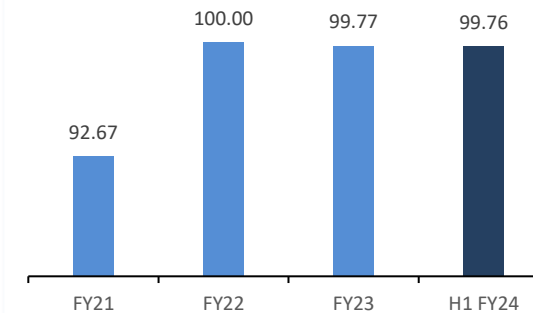
Specific Energy Consumption (Gcal/tonne)

GHG Emission Intensity (tCO₂/tcs)Specific Freshwater Consumption (m³/tcs)

Dust Emissions (kg/tcs)

SO_x & NO_x

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

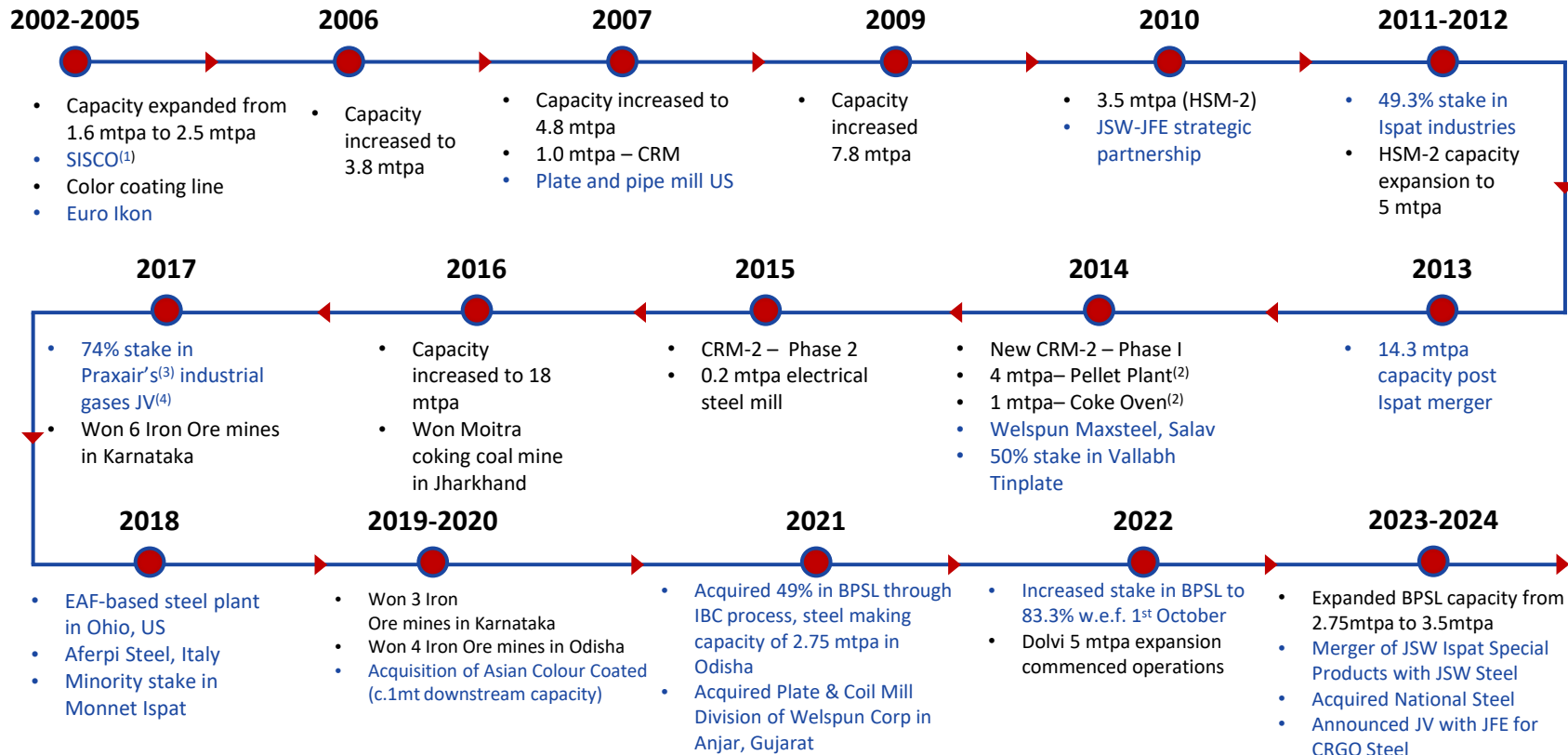


Dr. M.R. Ravi, IAS
Nominee Director of KSIIDC



Hiroyuki Ogawa
Nominee Director of JFE Steel Corporation

Combination of organic and inorganic growth



Consol.
Capacity
Of
29.7
MTPA



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

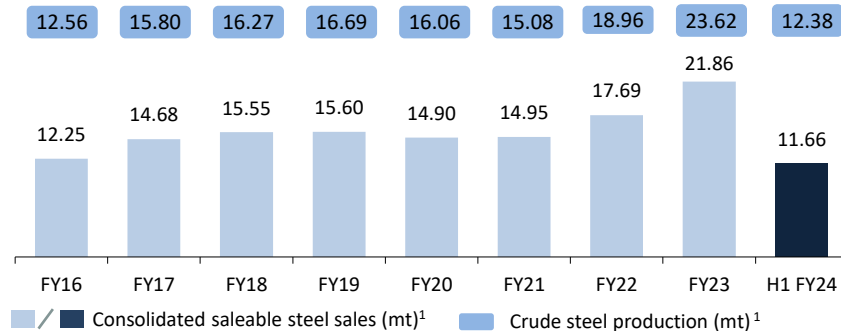
- JSW Severfield Structures Limited (JSSL) is a 50:50 JV with Severfield Plc, UK, the largest steel fabricator in UK, since 2009 with a production capacity of over 150ktpa
- This partnership makes JSSL one of the leading companies in India to offer complete Structural Steel Building Solutions
- Comprehensive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



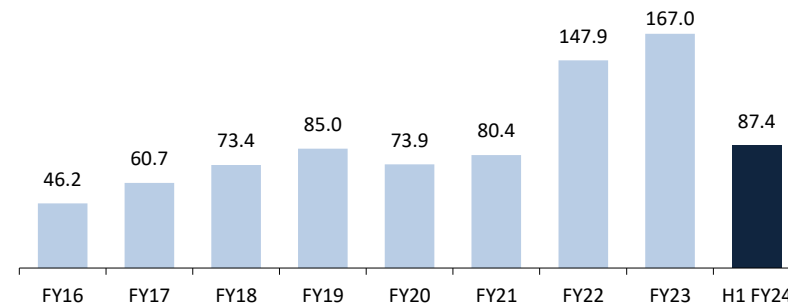
JV with Marubeni-Itochu Steel

- 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

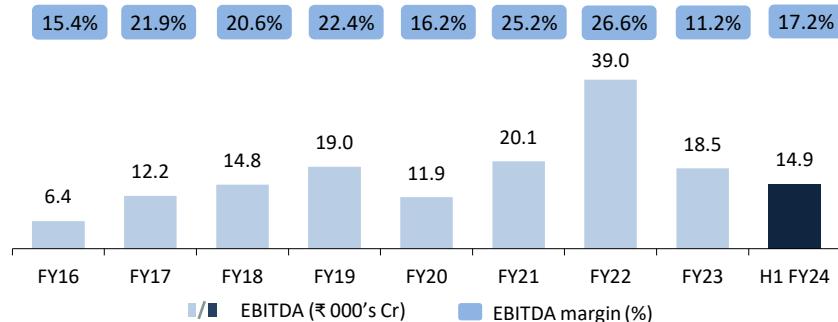
Strong track record of volume growth



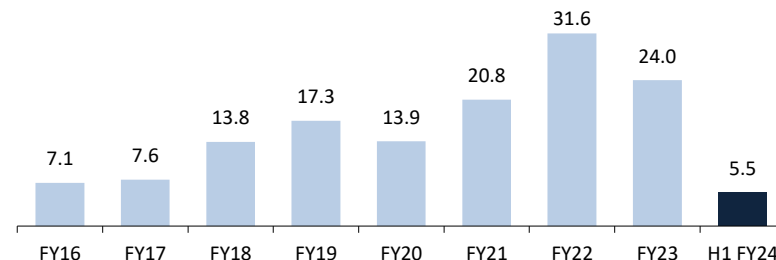
Track record of Total Revenues (₹ 000's Cr)



Robust EBITDA Margin through the cycle

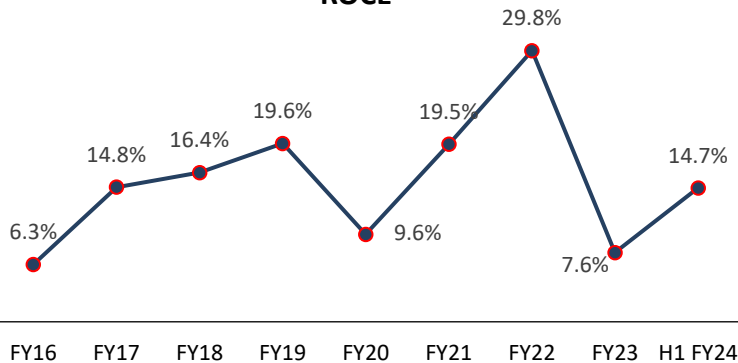


Cashflow from Operations (₹ 000's Cr)

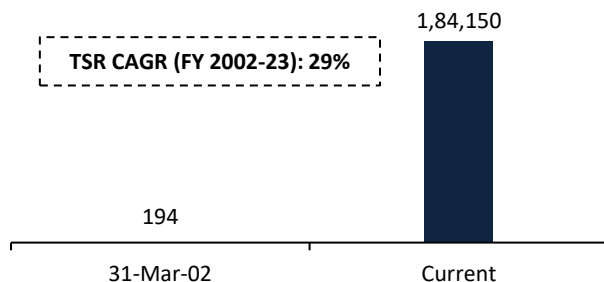


Note: FY18 numbers based on restated financials. 1: Production and Consolidated Sales Volume comprises JSW Steel Indian operations and excludes JV's. BPSL has been included since H2 FY22 as it became a sub from 1st Oct 2021. JISPL has been included from 1st Aug'23 following the merger with JSW Steel.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

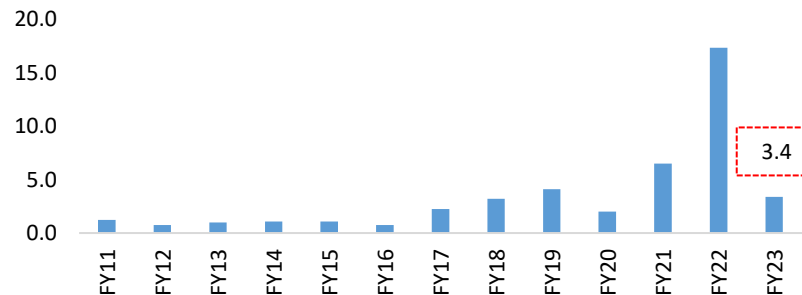
ROCE



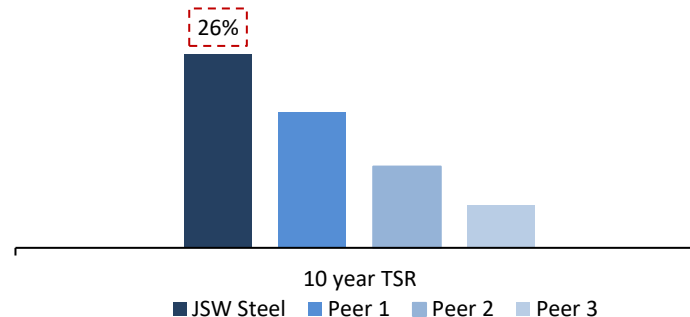
Market cap (₹ Cr)



Uninterrupted Dividends (₹/share)

Dividend Policy of paying out 15-20% of Consol. Net Profit¹

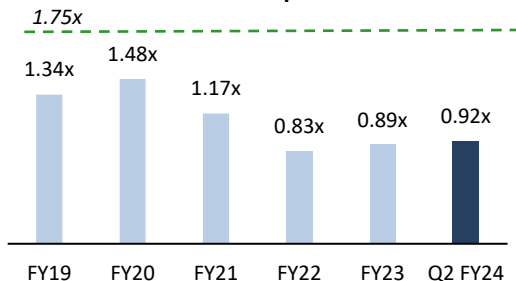
10 year Total Shareholder Return



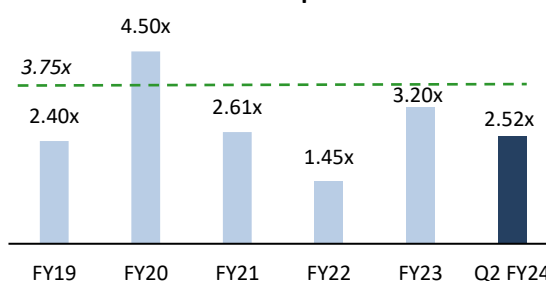
Value-accretive growth through economic cycles

Debt Profile and Credit Ratings

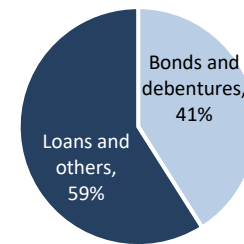
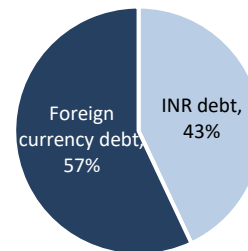
Net Gearing (ND/Equity) within the stated cap of 1.75x



Leverage (ND/EBITDA) within the stated cap of 3.75x



Diversified Funding Sources



Strong Liquidity and Credit Ratings

- Cash and Cash Equivalents of ₹ 11,101 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\$3.69bn 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

Digitalization: Strategy, Execution and Impact

Wave 4 and Digital Vision-2026*

Expand and scale Digital to best-in-class:

- Sales & Marketing
- Manufacturing & Mining (O&M, Quality)
- Sustainability, Safety and Security
- Supply Chain Management
- Human Resources
- Finance

Wave 3 (2019-22): Expanding the art of possible to E2E plant Digitalisation and other functions

Wave 2 (2018-19): Digitalisation of procurement

- E2E Digitalisation of single mfg shop
- Digital in large project management

Wave 1 (2017-18): Accelerated implementation of select use cases across value chain

Guiding Principles



End-to-End Transformation Projects

- Sampark: Digital Logistics Management System
- Advanced Planning & Scheduling (APS)
- Samarth: Financial Transformation
- Unmanned and automated cranes for coil handling
- Bulk Raw Material Supply Chain Digitalization



Value Lens | Continuous Learning

- Quantification and regular monitoring of digital projects' value
- Special focus on Safety and Sustainability projects
- DigiTall program with multi-tier learning approach



Democratize Digitalization

- Low investment and quick ROI projects at plant level
- Short, well-defined sprints as per "Agile"
- Fail-fast and Learn-fast approach
- Promote Horizontal and Vertical deployment



30

Flagship Digital Strategic Projects



9,000

Hours of Digital Training planned for FY24



150+

Digital projects planned for FY24

JSW Steel's Digital Focus Areas



Additional Focus



Anticipated Impact



Automation, Integration and Intelligence



End-to-End Functional Transformation Focus



Future-ready Digital Workforce

Democratizing Digitalisation: Projects implemented

JSW Coated - Tarapur

Yard Management System and Defect Monitoring System to enhance coil tracking, worker efficiency and quality compliance

Dolvi SMS

Predictive Maintenance to enhance equipment reliability, reduce downtime for slow-speed and variable-drive machines

Karnataka Mines

Digital transformation of safety and health management systems for data-driven risk mitigation, regulatory compliance and worker safety



Odisha Mines

Fuel Management System for lower fuel consumption, costs and better sustainability

Sales & Marketing - Digital

Kshitij (Digital & Analytics Program) launched dashboards for primary sales, secondary sales, inventory etc.

App implementation for LRPC, HRC and Coated products within Aikyam vertical

Vijayanagar Sinter Plant

Improved Bulk Raw Material handling and safety using remote operations and thermal imaging

Agenda



Sustainability

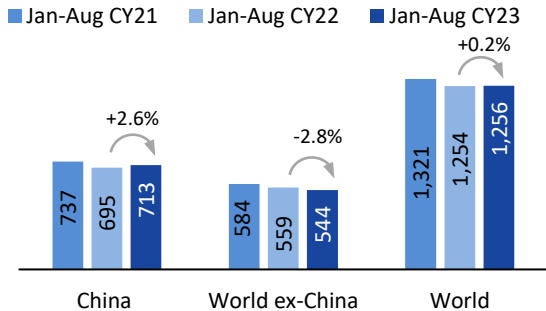
Overview

Key Investment Highlights

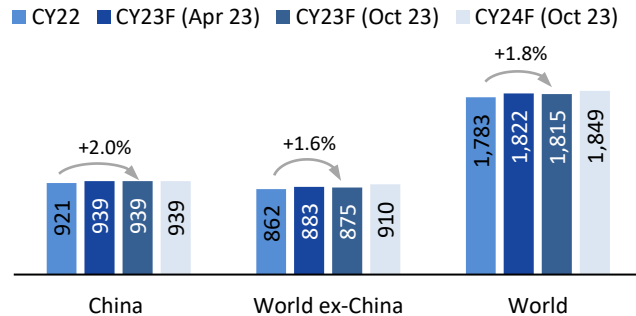
Digitalisation at JSW Steel

Appendix

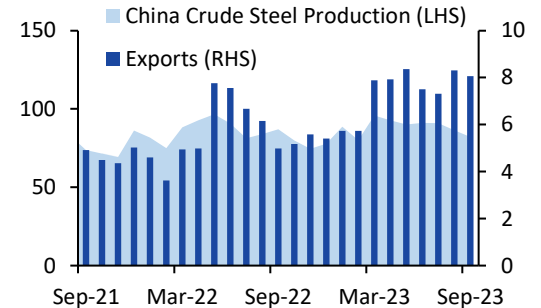
Crude Steel Production – Jan-Aug (mt)



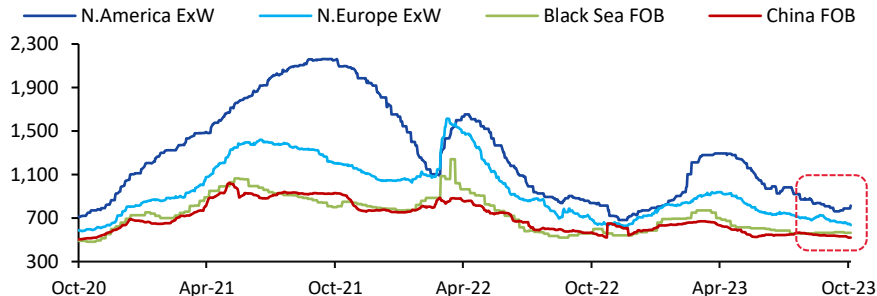
Steel Demand (mt)



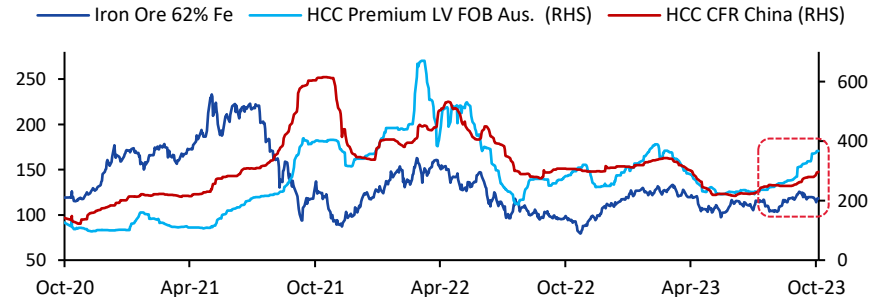
China Steel Production and Export (mt)



HRC Prices US\$/t

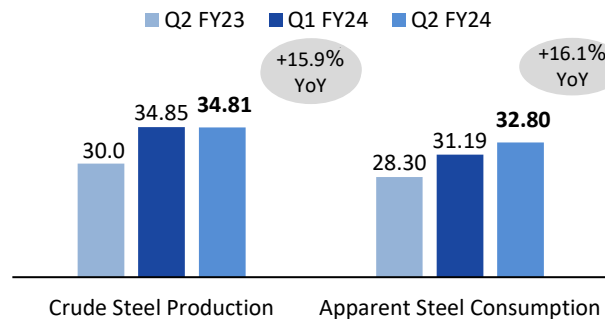


Raw Material Prices (US\$/t)

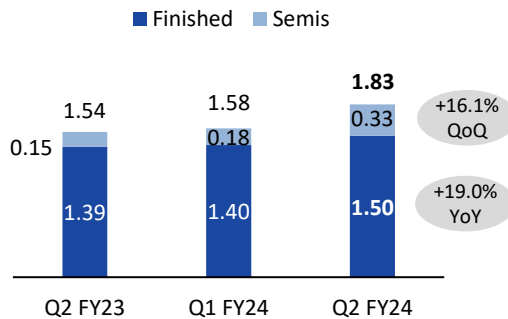


Divergence in trend of steel prices and raw materials unlikely to sustain

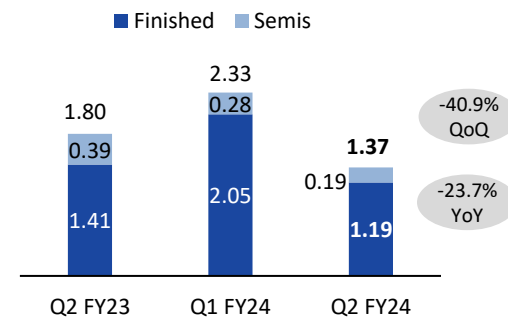
Production and Consumption (mt)



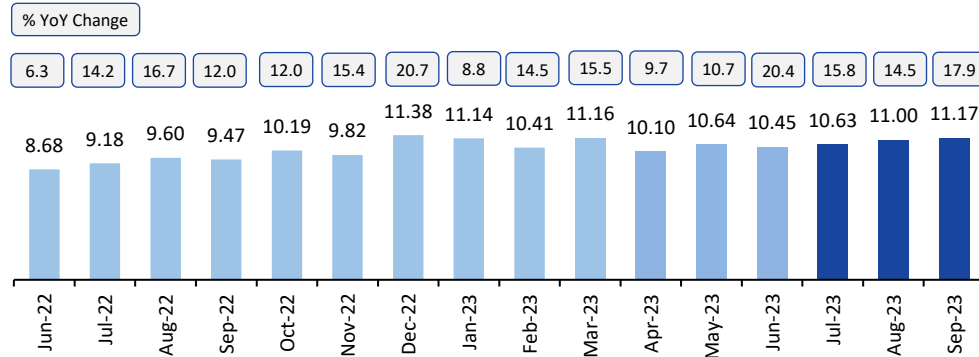
Steel Imports (mt)



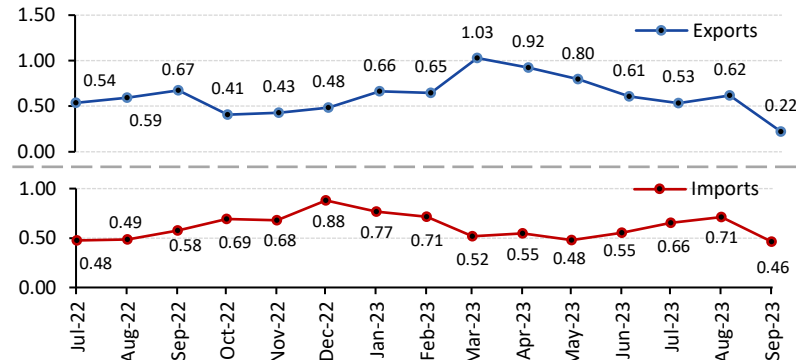
Steel Exports (mt)



Apparent Steel Consumption (mt) and YoY Growth



Monthly Steel Exports (mt) and Imports (mt)



Robust domestic demand and weak global markets made India a net steel importer in Q2

Q2 FY24 Production & Sales and FY24 Guidance

In million metric tonnes				
Particulars	Crude Steel Production	Sales	Crude Steel Production	Sales
	Q2 FY24		Q2 FY23	
Consolidated India Operations	6.20	6.18	5.57	5.63
USA – Ohio Operations	0.14	0.16	0.08	0.11
JSW Steel Consolidated Operations	6.34	6.34	5.66	5.74
JSW Ispat Special Products Ltd. (JISPL) ¹	0.07	0.06	0.03	0.03
Total Combined Volumes	6.41	6.39	5.68	5.77
	H1 FY24		H1 FY23	
Consolidated India Operations	12.38	11.66	11.19	9.96
USA – Ohio Operations	0.38	0.39	0.24	0.26
JSW Steel Consolidated Operations	12.76	12.05	11.43	10.23
JSW Ispat Special Products Ltd. (JISPL) ¹	0.26	0.23	0.13	0.16
Total Combined Volumes	13.02	12.27	11.56	10.38

Guidance	Crude Steel Production	Sales
	FY24	
India Operations incl. Joint Control	25.50	24.20
JSW Steel USA Ohio	0.84	0.80
Total Combined Volumes	26.34	25.00

Following the completion of JISPL merger with JSW Steel, volumes for JISPL have been included from 1st Aug'23 in India operations. Previous periods have not been restated.

1: JISPL numbers for Q2 FY24 pertain to July.

5mtpa Brownfield Project

- Construction activities for all packages underway
- Refractory erection underway for BF package
- One Converter erection completed at Steel Melt Shop
- Equipment erection underway at Hot Strip Mill
- Project to be completed by end of FY24

Coke Oven Plant

- 1.5 mtpa Coke Oven fully completed with commissioning of Battery B (0.75 mtpa) in August 2023. Battery A commissioned in FY23
- Capacity enhancement of further 1.5 mtpa to support the 5 mtpa steel making expansion. Phased commissioning from Q1 FY25



Converter vessel erected at SMS



Top Recovery Turbine erection at BF

Key Project Updates – BPSL & Downstream

Phase-II Expansion from 3.5 to 5 MTPA

- SMS-2 expansion expected to be commissioned in Q3 FY24
- Civil, Structural & Equipment Erection work in progress for Wire Rod Mill-2, Lime Calcination Plant-6
- Project expected to be completed by the end of FY24

Downstream Projects

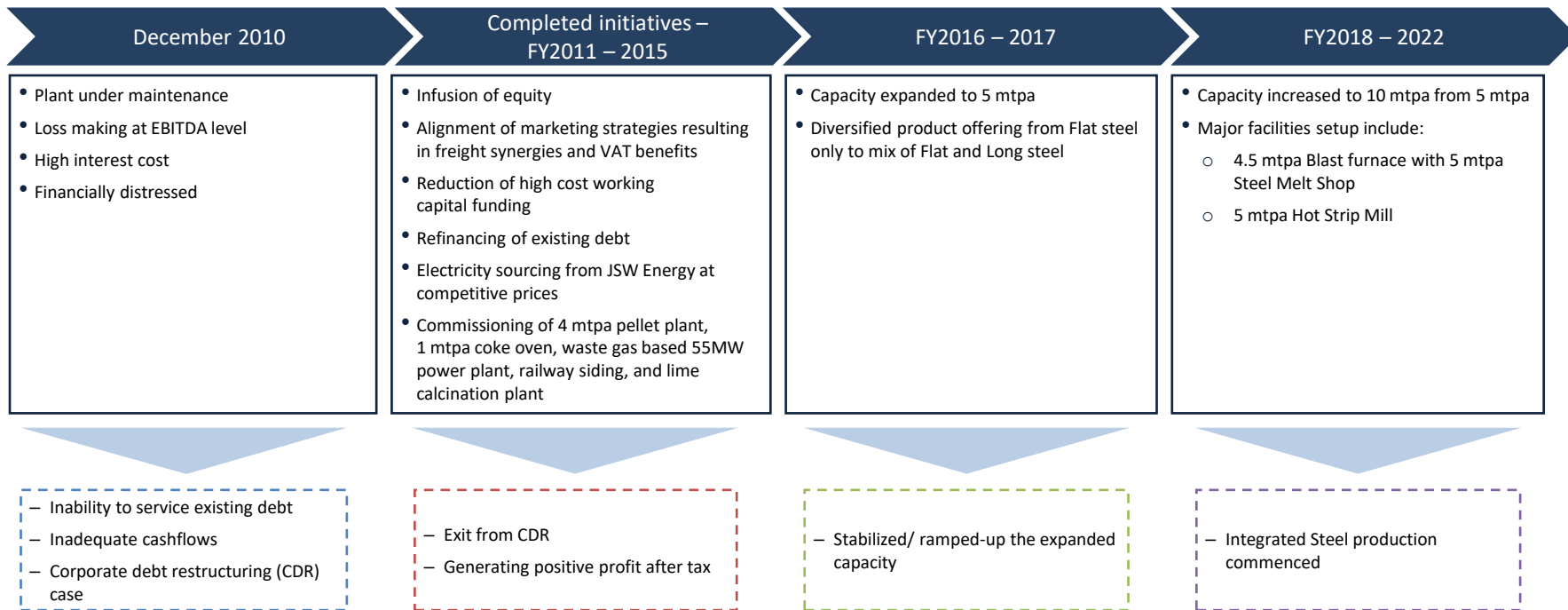
- 0.12 MTPA Colour Coating line in Jammu & Kashmir:
 - Civil work at site and equipment erection in progress
 - To be completed by FY24



BPSL SMS-2

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



Golden Peacock Award 2023
for Innovative
product/service – JSW Steel
Vijayanagar



JSW Salem – won the
Sword of Honour award
from British Safety
Council



Dolvi JSW Works recognized
with 5-star Safety rating from
British Safety Council



CLIMATE

One of the only 3 steel
companies globally to
achieve **CDP A Leadership**
rating



JSW Steel recognized as steel
sustainability champion 2023
for the 5th consecutive time
in a row



Recognised as one of 100 best
companies for Women in India



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



CII DX Award 2023 won by
Vijayanagar for digital
transformation

Our Steel is Helping Build Key Infrastructure in India



High Speed Rail (Mumbai-Ahmedabad Bullet Train) Project

994 Km of Railway Freight Corridors
(Mumbai-Haryana WDPC & Ludhiana-West Bengal EDC)



Solar Project: Contributed **2.3 GW**
Wind Project: Contributed **1.4 GW**



Metro Projects: 57 km of Metro project lines
(Mumbai, Pune, Nagpur, Bengaluru, Ahmedabad, Chennai, Indore, Kochi & Delhi)



Expressways and Highways: 1,001 Km Roads & 169 Km Bridges across major projects



Airports: Navi Mumbai



Water Pipelines: 1,703 km of water pipelines across major projects



Oil & Gas Pipelines: 607 km of pipelines across major projects



Nuclear Power Plants: Contributed 1.6 GW for Kudamkulam, Tarapur, Kakrapar Power Projects



THANK YOU

Investor Relations Contact:
ir.jswsteel@jsw.in