



# Investor Presentation

February 2025

# Forward Looking and Cautionary Statement



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.

# Agenda



<b>Sustainability</b>	<b>Company Overview</b>	<b>India Growth Opportunity</b>	<b>JSW Steel Delivering Growth &amp; Value</b>	<b>Products and Brands Portfolio</b>
<b>04</b>	<b>15</b>	<b>21</b>	<b>25</b>	<b>31</b>

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<b>Digitalisation and R&amp;D</b>	<b>Governance and Board</b>	<b>Balance Sheet and Debt Profile</b>	<b>Appendix</b>
<b>41</b>	<b>47</b>	<b>50</b>	<b>54</b>



# Sustainability





# Sustainability at JSW Steel



Governance & Oversight by Board-level **Business Responsibility & Sustainability Committee**

## Our Focus Areas

**E**

Climate Change  
Energy  
Resources  
Water Resources  
Waste  
Waste Water  
Air Emissions  
Biodiversity  
Sustainable Mining  
Supply Chain Availability

**S**

Indigenous People  
Cultural Heritage  
Employee Wellbeing  
Local Considerations  
Social Sustainability

**G**

Business Ethics  
Human Rights  
Supply Chain

## Driving sustainability initiatives across platforms








## Aligned to national & international frameworks



## Reporting

[Integrated Report](#) | [ESG Databook](#) | [Climate Action Report](#)

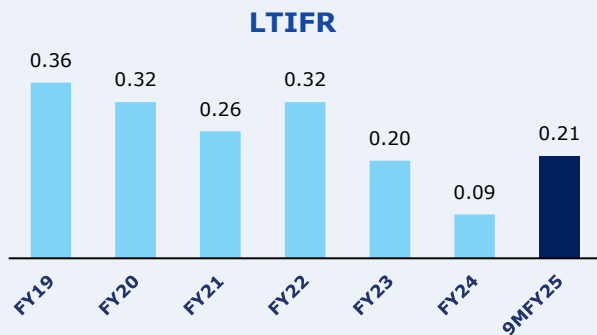
# Environment: Our Targets & Commitments

 <b>Climate Change</b>	 <b>Water Security</b>	 <b>Energy Transition</b>	 <b>Air Emissions</b>	 <b>Circularity &amp; Biodiversity</b>
<ul style="list-style-type: none"> <li>• Targeting Net Neutrality in carbon emissions by 2050</li> <li>• 42% reduction of CO<sub>2</sub> to 1.95 tCO<sub>2</sub>/tcs by FY30, aligned with India's NDC's</li> <li>• Increased use of scrap in steelmaking</li> <li>• Adoption of disruptive technologies (Green H<sub>2</sub>, CCUS, etc.) in a progressive manner</li> </ul>	<ul style="list-style-type: none"> <li>• Maintaining zero liquid discharge</li> <li>• 39% reduction in specific water consumption to 2.21 m3/tcs by FY30</li> <li>• Adopting digitalisation for better water control and monitoring</li> </ul>	<ul style="list-style-type: none"> <li>• Transition from thermal to renewables</li> <li>• 19% reduction in specific energy consumption to 5.65 Gcal/tcs by FY30</li> <li>• Energy efficiency and process efficiency improvements through BATs</li> </ul>	<ul style="list-style-type: none"> <li>• PM, SOx and NOx emission targets of 0.26, 0.82 and 0.91 kg/tcs respectively, by FY30</li> <li>• Adoption of best available technologies like MEROS, Oven Pressure Control, CDQ, TRT etc.</li> </ul>	<ul style="list-style-type: none"> <li>• Promoting Circular Economy</li> <li>• Focus on 'Zero waste to Landfill'</li> <li>• 'No net loss' of Biodiversity by FY30</li> <li>• Increase green cover across operations</li> </ul>

# Building a Strong Health & Safety Culture

## Safety Vision

**ZERO** major incidents  
**ZERO** injury  
**ZERO** harm



Launched **Safety Chatbot**, enables employees to access safety standards and guidance instantly, round the clock, using text or voice commands in their preferred language



**Safety Experience Centre:  
Confined Space**



**Camera-fitted Helmet**

## Capability Building Initiatives

- **Felt Leadership Program** at BPSL, 56 individuals trained by DSS+ Consulting (formerly DuPont)
- **Cross-functional audit** completed for Cellars, Confined and Restricted Spaces at Dolvi and BPSL; underway at Vijayanagar. Corrective actions initiated
- **Digital Vision Platform** to provide 24/7 real-time detection of safety violations with high accuracy. Implemented at Dolvi and Vasind (see *Digitalisation* section for further details)
- **Camera-fitted Helmets** introduced to monitor high-risk/critical operations in real-time at JSW BPSL and Dolvi
- **Establishing Centres of Excellence** for Process Safety Management across plants
- **Competency Framework for Safety Professionals** developed with British Safety Council

# Targeting Net Neutral by 2050: Decarbonization Agenda



**1.95tCO<sub>2</sub>/tcs**  
↓ **42% from base year**  
**Strategic Levers**

Energy Efficiency

Process efficiency - SEED

Energy transition - Renewable power

Improve material quality - Beneficiation

Alternative fuel sources - Biomass

Material circularity - increased scrap use

Piloting breakthrough technologies

**Net Neutral in Carbon emissions**  
**Strategic Levers**

Use of syngas and TGR<sup>1</sup> in BF (Carbon Circularity)

Commercial deployment of green hydrogen for steel-making

Scrap-based electric arc furnaces

Large scale implementation of CCUS<sup>2</sup>

Carbon offset and sequestration

Nature-based solutions

Increasing demand side material efficiency

Alternate steel-making technologies, e.g. Electrolysis

## Progress Update

- Energy Transition: 2.5GW RE and 320MWh Battery Storage approved; 485MW currently operational and reaching 875MW by March 2025
- GHG emission reduction of 0.86mt CO<sub>2</sub> achieved through SEED3 projects in 9M FY25
- Alternative Fuels: Biomass blending with coal and trial for Biochar in BF initiated
- Material Circularity: Supply Chain for post-consumer scrap established and 0.15mt scrap used in steel-making in 9M FY25
- Climate Action Centre established at BPSL and Raigarh, all major plants now covered





# Biodiversity: Committed to “No Net Loss”

- Biodiversity Management Plan for all operating sites in place
- “No Net Loss” assessment completed for Vijayanagar
- Made significant positive impact in freshwater ecosystem
- Removal of invasive species and offset development in Reserve Forest underway
- Created a positive biodiversity impact of approx. 4,000 hectares through afforestation carried out with the Karnataka Forest Department in Vijayanagar

**We are  
TNFD  
Adopters**

**TNFD** Taskforce on Nature-related  
Financial Disclosures



**Gonahal Freshwater Reservoir created at Vijayanagar**



**JSW Miyawaki Park at Tarapur**

# Sustainability Initiatives & Recognitions



## Towards Clean Mobility



### Greener Employee Commutes

- 50% of employee commute buses converted to EV at Vijayanagar, Dolvi and Salem plants



### Accelerating Green Transport

- 100 LNG-powered trucks successfully deployed at Dolvi for outbound goods transportation

## Leadership in ESG

Member of  
**Dow Jones**  
Sustainability Indices

JSW Steel ranks among the top 2 global steel-makers in Dow Jones Sustainability Index by S&P Global Corporate Sustainability Assessment

Included in the Dow Jones World and Emerging Markets Sustainability Indices



Received National Sustainability Award 2023-24  
– Large Integrated Steel Plants from  
Indian Institute of Metals

# Our Commitment to Society: Benefitting over 2.5mn Lives Annually



## Education

**19,73,500**

Students Benefitted



## Health

**18,15,000**

Health Consultations



## Skill Development

**46,000**

Individuals Trained



## Art, Culture & Heritage

**10**

Projects Supported



## Sports

**30,200**

Individuals Benefitted



## Agriculture

**61,300**

Farmers Benefitted



## Water, Environment & Sanitation

**42,50,000**

Individuals Benefitted



## Waste Management

**6,23,000**

Individuals Benefitted



# Our Commitment to Society



## Education

- **Roof to Dream:** Refurbished 41 schools in Maharashtra for 9,000+ students
- **New infrastructure and digital learning facilities** for 25,000+ students across 100 schools in Karnataka
- **JSW Smart Shaala:** Enhanced Math & English education for 1.4mn children in 14,000 schools in Maharashtra



## Health

- **TB-Mukt Panchayat program:** 3M reached across 1,000+ villages in 3 states
- **VIMS Ballari Medical College:** 400-bed Maternal & Child Healthcare Wing benefits 50,000+



## Skill Development

- **Shakti all-women BPO:** Empowers 260 women for livelihoods through training and mentoring
- **India's first Skill Impact Bond:** Provides skills to 50,000, focusing on women in F&B, retail, IT, etc.



## Art, Culture & Heritage

- **157-year-old David Sassoon Memorial Library in Kala Ghoda** (a UNESCO World Heritage Site) restored in 16 months with partners



# Our Commitment to Society



## Sports

- **Inspire Institute of Sports (Karnataka):** High Performance Centre with satellites in Hisar, Odisha, Himachal Pradesh, and Manipur, supporting 300 athletes in multiple sports
- **IIS athletes have won medals** at the global stage including Olympics and Asian Games



## Agriculture

- **Enhancing agri-value chain:** Supporting 32 FPOs<sup>1</sup> to provide farm inputs, climate resilient farming practices and market linkages, benefitting more than 50k farmers



## Water, Environment and Sanitation

- **Lake rejuvenation in Bangalore and Gujarat:** 100,000 m<sup>3</sup> water storage, 10 floating wetlands, 12,000+ plants
- **10 Suvidha Centres in Mumbai:** Benefit 200,000 with toilets, water, showers, laundry; solar-powered, saving 300M liters of water

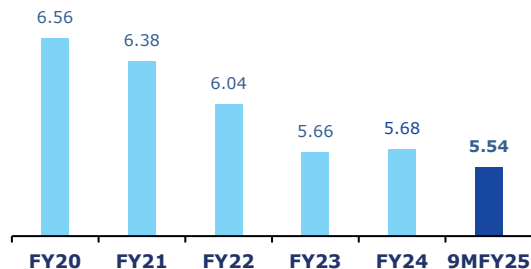


## Waste Management

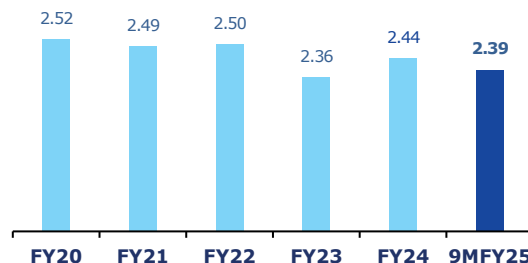
- **EcoKaari project:** Upcycles 4,000+ kg of waste plastic every month and supports livelihoods
- **Swachh Kedarnath Project:** A Plastic Collection Refund initiative

# Environmental Performance Dashboard

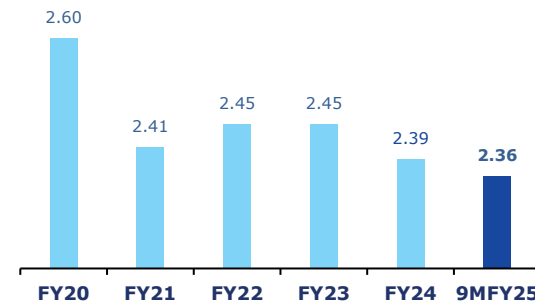
Specific Energy Consumption (Gcal/tcs)



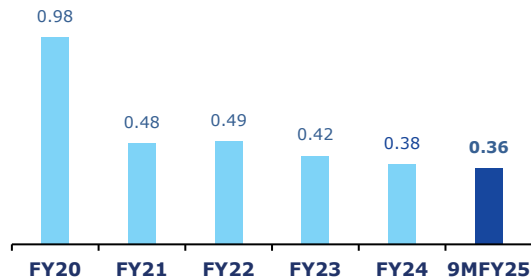
GHG Emission Intensity (tCO<sub>2</sub>/tcs)



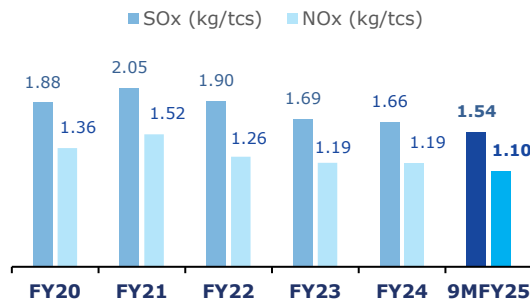
Specific Freshwater Consumption (m<sup>3</sup>/tcs)



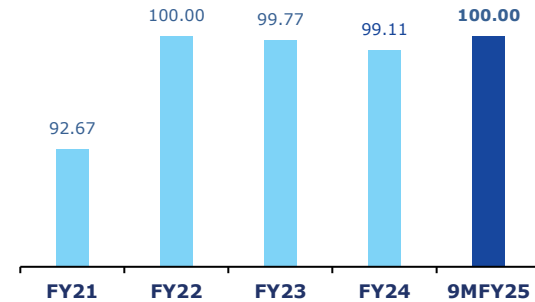
Dust Emissions (kg/tcs)



SOx & NOx



Waste Utilization (%)





# Company Overview

Sustainability

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India Growth  
Opportunity

JSW Steel  
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Appendix

# JSW Group Overview



- India's largest steel producer with capacity of 35.7<sup>1</sup> mtpa
- Growing to 43.5 mtpa by Sep'27 and 51.5 mtpa by FY31
- Market Cap of US\$ 26.7bn



- Power producer with 10 GW generation capacity by end-FY25
- Targeting 20 GW generation + 40 GWh of Storage capacity significantly before FY30
- Market Cap of US\$ 10.3bn



- Second largest private port operator in India
- Strategically located Ports and Terminals, 174 mtpa capacity
- Targeting 400 mtpa by FY30
- Market Cap of US\$6.7bn



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



- Capacity of 170,000 kpa for Decorative and Industrial paints
- State-of-the-art plants in Karnataka and Maharashtra
- Targeting 800,000 kpa capacity by FY30



- 35% stake in JSW MG Motor India, 2<sup>nd</sup> largest EV passenger vehicle seller in India
- Plan to build India's largest EV complex: targeting 300k of PV and 100k of CV capacity by 2030



# JSW Group Overview



- One of India's leading integrated B2B e-commerce platforms
- Offers building material products, logistics and credit solutions
- GMV annual run rate has crossed ₹14,000cr<sup>1</sup>



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



- Portfolio of bespoke residential, mixed-use developments, expansive townships and curated specialised projects
- 2 mn sqft under development; over 4 mn sqft in pipeline



- Early-stage institutional VC fund investing in consumer platforms and AI-led SaaS businesses
- Focus on Pre-series A to Series A+ stages



- Manufacturing Specialist Mobility Vehicles for Indian Army
- Partnered with Shield AI, USA to manufacture Unmanned Aerial Systems with AI capability

# JSW Steel: India's Leading Steel Manufacturer



Fastest growing Indian steel producer over the past two decades

Healthy balance sheet and access to diversified funding sources

Generated superior shareholder returns



## Sustainability & Governance at the core

Actively pursuing climate agenda, target Net Neutrality in carbon emissions by 2050.  
Strong Board and management team



## Integrated Manufacturing Process

From mining to steel-making to downstream value-added and special products capacities; one of the lowest conversion costs globally



## Diversified Product Portfolio

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



## Technological Expertise

Combination of state-of-the-art steel making technologies: BF-BOF, DRI-EAF, Corex, Conarc



## Geographically Diversified

Most geographically diversified steel company in India with presence in US & Italy



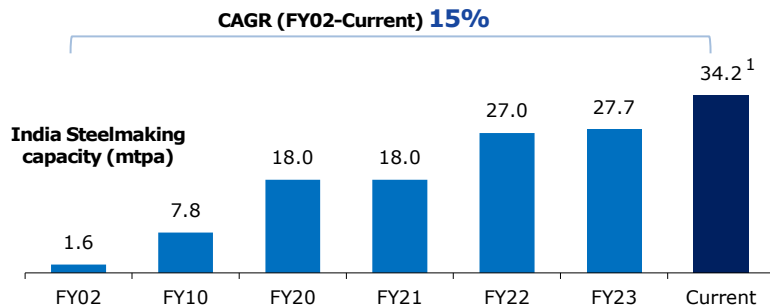
## Strong institutional and retail network

Strong B2B presence across all sectors, with export footprint in over 100 countries across five continents

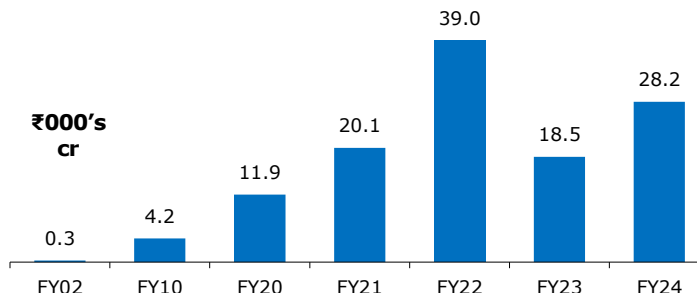
# Growth and Value Creation Track Record



## Fastest growing steelmaker in India...

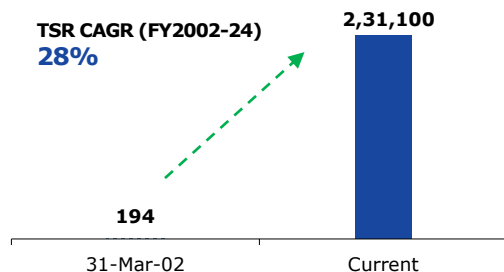


## ... delivered 23% EBITDA CAGR ...

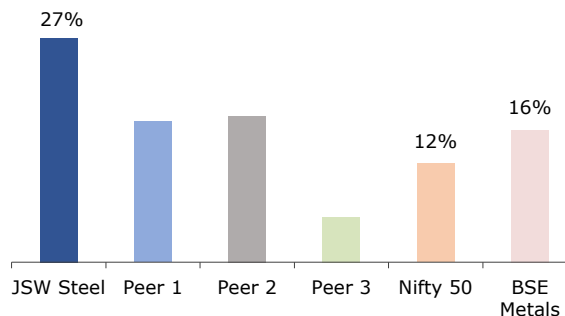


## ... and superior investor returns

### Market Cap (₹ Cr)

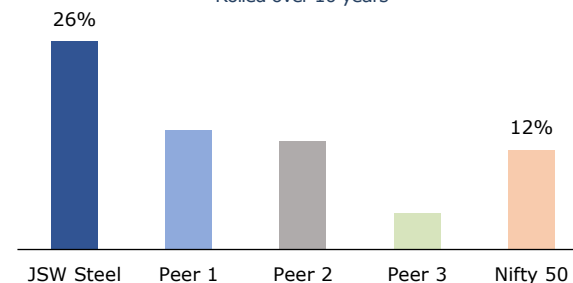


### 10-year Total Shareholder Return



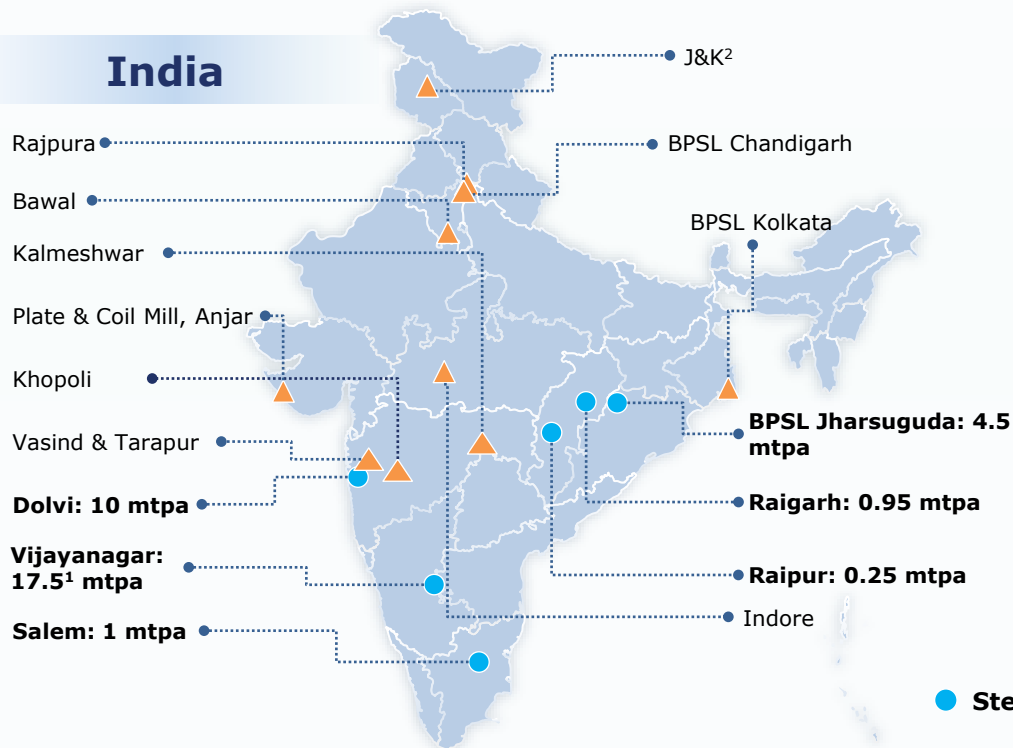
### 3-year Rolling Returns

Rolled over 10 years



# Most Geographically Diversified Steel Producer in India

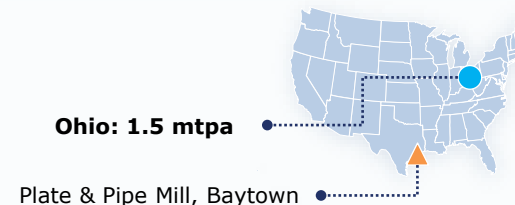
## India



## Europe



## USA



● Steel Plants

▲ Downstream facilities





# India Growth Opportunity



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Appendix

# India steel demand poised for healthy growth

## Nation-Building Phase

- India going through a 'Nation-Building Phase' with rising urbanisation and infrastructure investment
- India's elasticity of steel demand to GDP growth over FY21-24 was 1.55x
- Steel demand projected to grow from 136mt in FY24 to 230mt by FY30

## Other Countries' Nation-Building Phase



### Japan: 1950-1973

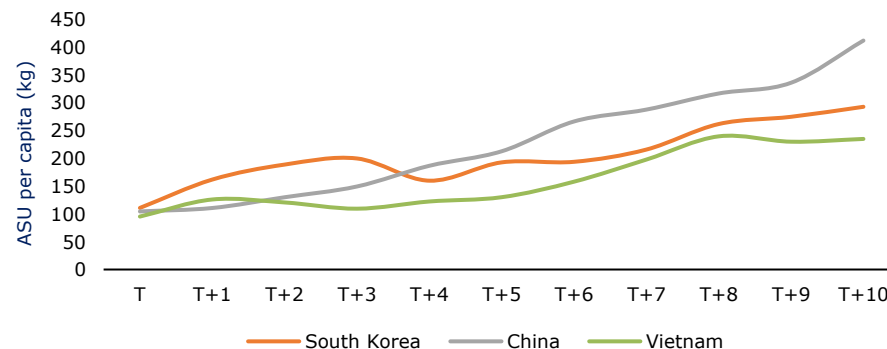
GDP growth 9.1% CAGR  
Steel Demand 14.2% CAGR  
Elasticity of steel demand to GDP growth of 1.56x



### China: 2000-2013 (CAGR)

GDP growth 10% CAGR  
Steel Demand 14.7% CAGR  
Elasticity of steel demand to GDP growth of 1.47x

## Steel demand accelerates sharply once ASU per capita nears 100 kg



	Year (T) when ASU per capita reached 100 kg	ASU per capita CAGR in the next decade
South Korea	1976	10.2%
China	1999	14.7%
Vietnam	2008	9.4%

**India's per capita steel consumption was 98kg in FY24**

# India: Strong Demand Tailwinds from Infra and Construction

## Policy Thrust Areas

**Infrastructure:** National Infrastructure Pipeline of US\$2.3 trn<sup>1</sup>

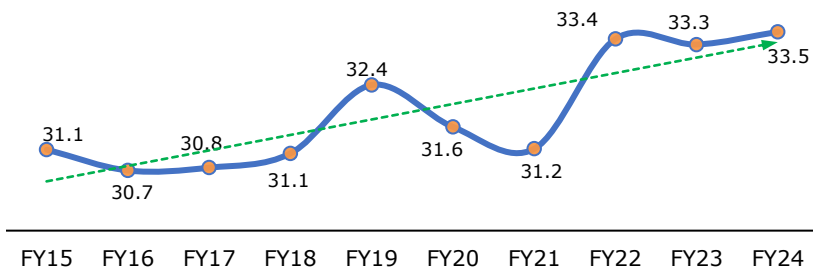
**Manufacturing:** Increasing share as a % of GDP from ~17% to 25% by 2030; PLI scheme targeted to promote manufacturing

**Housing:** PM Awas Yojana- 41mn houses sanctioned (11.8mn Urban & 29.4mn Rural), with 35mn completed.  
June 2024: Further 30mn announced over the next 5 years

**Energy Transition:** Renewable Energy, Green H<sub>2</sub> and EV ecosystem

## Investment is rising as a share of India's GDP

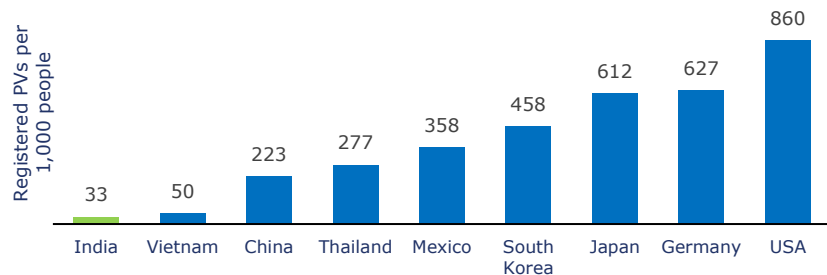
Gross Fixed Capital Formation (% of GDP)



	Now	Viksit Bharat by 2047
<b>Urbanisation</b>	35%	53% <sup>2</sup>
<b>Railways</b>	7 bn+ passengers	20 bn+ passengers
<b>Highways</b>	146k km	300k km
<b>Ports</b>	2,690 mtpa Handling Capacity	10,000 mtpa Handling Capacity
<b>Aviation</b>	157 Airports 200 mn+ trips	300 Airports 1.5 bn+ trips
<b>Metro Rail</b>	1,000 km	7,000 km

# India: Automotive and Energy Transition

## Low car penetration offers growth headroom



## India to be the world's second largest vehicle producer by 2032

- Auto-components export target of US\$100bn by 2030, from US\$21bn in FY24
- India emerging as a global center for automotive R&D
- India's 2030 vision of e-mobility: 102mn registered EVs and deployment of 2.9mn public chargers

## India has one of the largest Renewable capacities

**China** 1,453GW  
**US** 388GW  
**Brazil** 194GW

**India 210 GW<sup>1</sup>**

**India renewable capacity CAGR of 15%**

**India's FY32 target 570 GW**

## Energy Transition is steel intensive

- Solar and Wind generation plants use value-added flat steel
- Power transmission grid needs to be expanded
- Transformation capacity uses high value Electrical Steel
- Storage capacity to use renewables round-the-clock through Pumped Storage Projects (PSP) and Battery storage





Superior Quality Colour Coated Sheets & Coils



# JSW Steel Delivering Growth & Value



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# 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 & digitalisation**



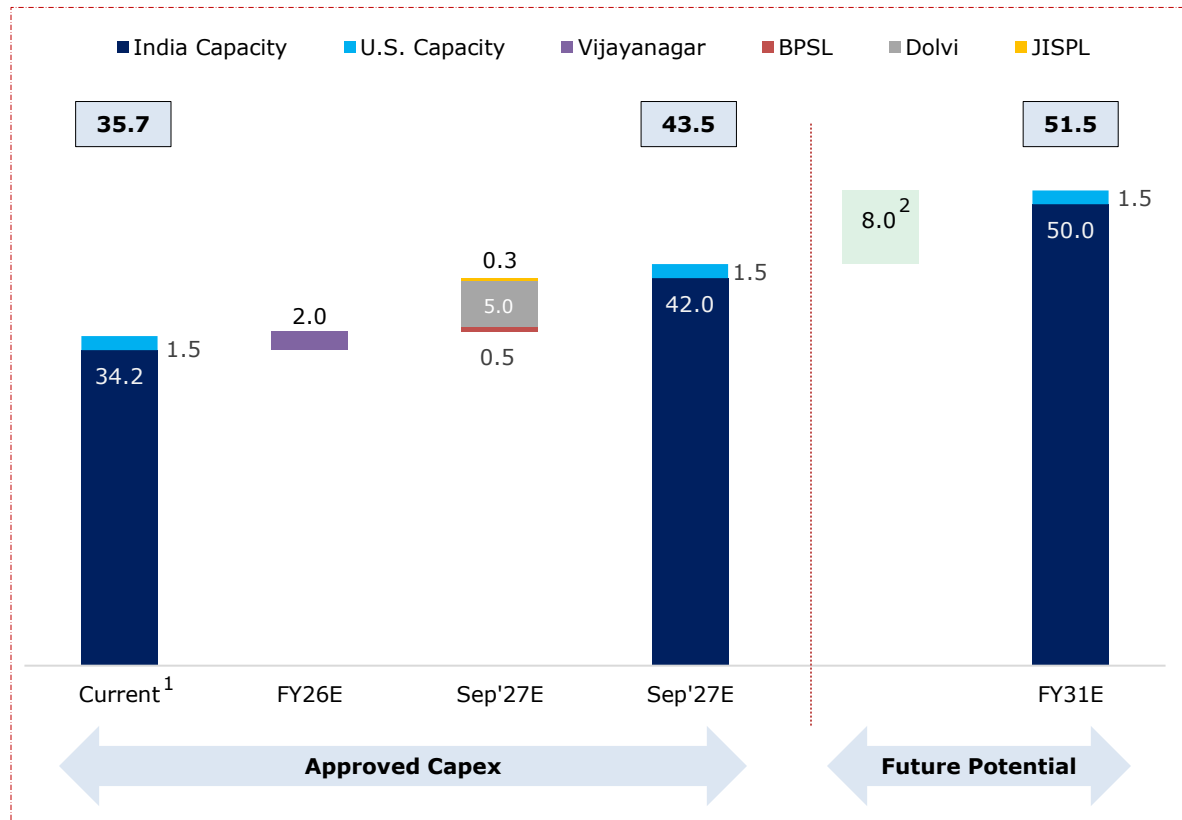
Strong financial profile and **credit ratings**

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**Creating Value** for all Stakeholders

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# JSW Steel: Growing with India



## Growth Options in the Portfolio

### Organic

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

### Inorganic

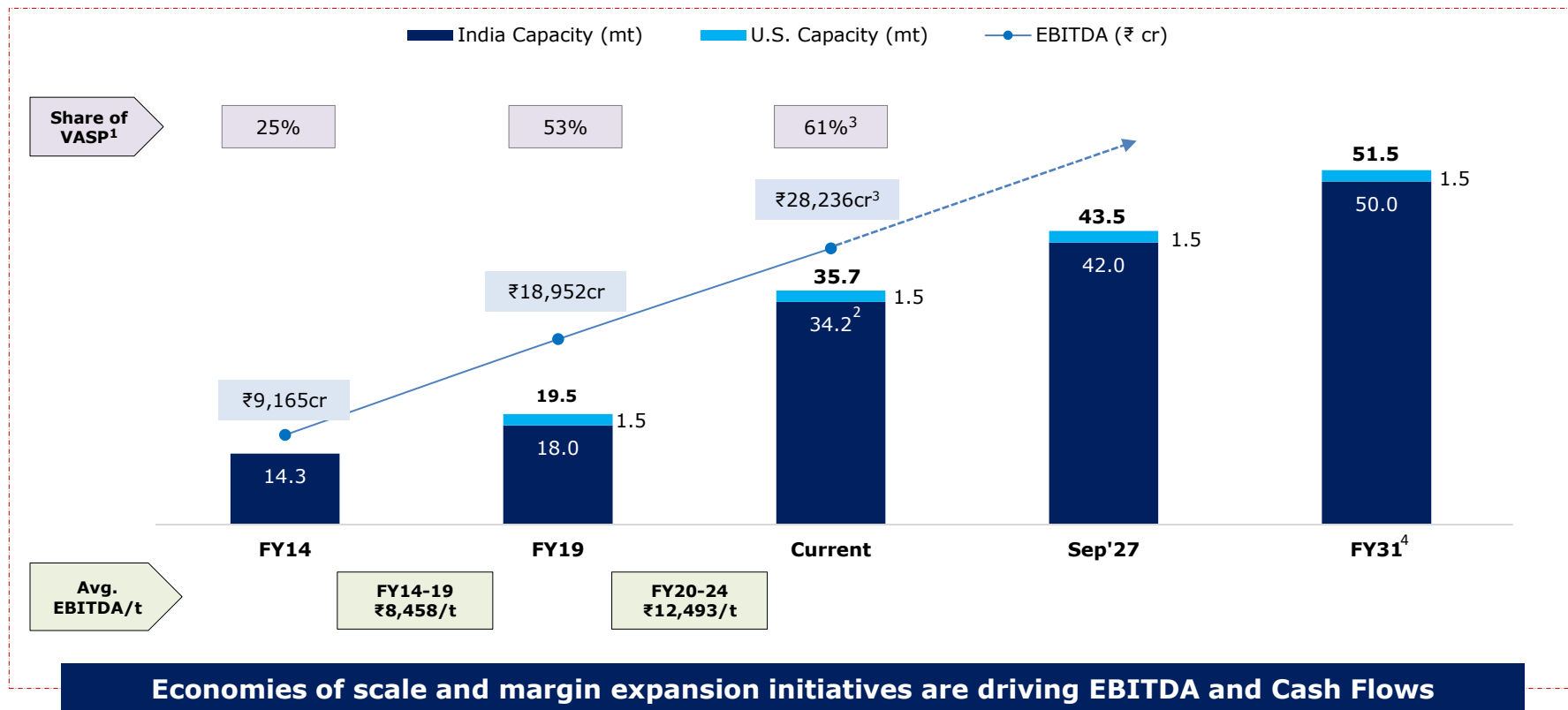
- Selectively explore value-accretive acquisitions

### Value Added and Special Products






- Maintain >50% share of VASP in total sales

### Underpinned by Raw Material Security

# JSW Steel: Transforming Scale and Profitability



# JSW Steel: Pillars of Transformation

 <b>Growth</b>	 <b>Product Enrichment</b>	 <b>Cost Optimisation</b>	 <b>Raw Materials Security</b>	 <b>Decarbonisation and Green Steel</b>
<ul style="list-style-type: none"> <li>➤ Strategy focused on growth in India, world's fastest growing steel market</li> <li>➤ Added 16mtpa capacity over FY20-24</li> <li>➤ Adding &gt;7mtpa capacity over next 3 years</li> <li>➤ Maintain prudent capital allocation and strong B/S</li> </ul>	<ul style="list-style-type: none"> <li>➤ Targeting VASP share &gt;50%</li> <li>➤ VASP driving sustainability: packaging, roofing, AHSS for light-weighting cars and EVs, energy transition, etc.</li> <li>➤ All products EPD certified. GreenPro Ecolabel for Automotive steel</li> <li>➤ Acquired Thyssenkrupp's India CRGO facility. Also, setting up India's first end-to-end CRGO line. (JV with JFE Steel, Japan)</li> </ul>	<ul style="list-style-type: none"> <li>➤ Achieved 100% self sufficiency in coke and pellets</li> <li>➤ Optimised coking coal blend</li> <li>➤ Waste gas &amp; heat-based power plants</li> <li>➤ Economies of scale from 5mt expansions</li> <li>➤ Odisha slurry pipeline under construction</li> <li>➤ Multiple fuel-rate reduction initiatives</li> <li>➤ Debottlenecking across plants</li> </ul>	<ul style="list-style-type: none"> <li>➤ Geographic optimisation of iron ore (IO) sourcing</li> <li>➤ Increasing captive IO from existing and new mines – 1.6bnt of reserves secured</li> <li>➤ IO upgradation with Best Available Technologies</li> <li>➤ Access to high-grade coking coal assets<sup>1</sup> in Australia, Mozambique</li> <li>➤ Coking coal supply linkage with Coal India</li> <li>➤ Commence coking coal mining in India</li> </ul>	<ul style="list-style-type: none"> <li>➤ Targeting 18mt of CO<sub>2</sub> reduction by 2030 through SEED Program</li> <li>➤ Transition to renewable power - 10 GW by end of decade</li> <li>➤ Enabling material and carbon circularity in operations</li> <li>➤ Pilot Green H<sub>2</sub> project at Vijayanagar by Mar'25</li> <li>➤ Green Steel facility (4mtpa)</li> </ul>

**End-to-End Digitalisation across the value chain; focus on innovation and R&D**

**Transforming towards structurally higher and resilient margins**



# Strong Raw Material Linkages

## Iron Ore

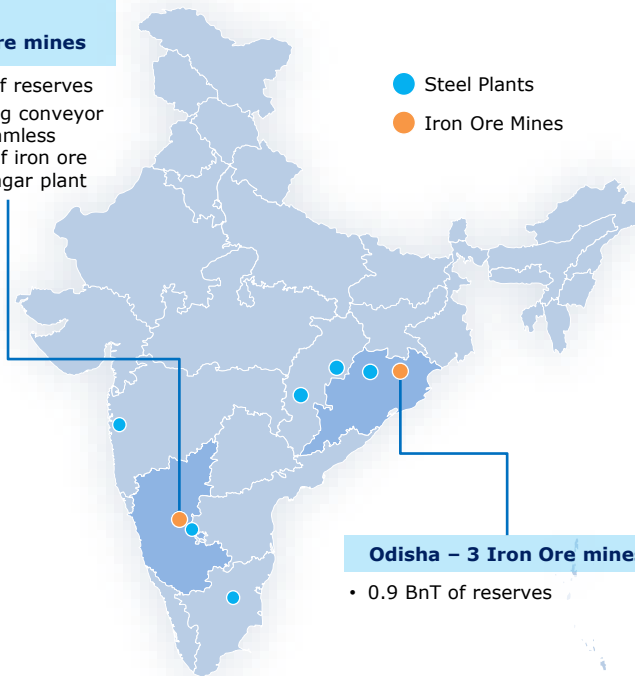
24 Mines with 1.6bnt R&R

- 12 mines currently operational: 9 in Karnataka (~11mtpa<sup>1</sup>) and 3 in Odisha (~15mtpa<sup>1</sup>)
- Mines to be operationalised over time: 3 mines in Karnataka (4.5 mtpa<sup>1</sup>), 3 in Goa, 1 in Odisha, 2 exploration blocks in Maharashtra and 3 in Andhra Pradesh
- Provides strategic long term iron ore security; consistent grades to enhance BF productivity; optimize logistics cost over time

## 12 Operational Iron Ore Mines

### Karnataka – 9 Iron Ore mines

- 0.24 BnT of reserves
- c.24km long conveyor belt for seamless transport of iron ore to Vijayanagar plant









## Coking Coal

- 3 coking coal mines in Jharkhand, India with reserves of 159mt; to be commissioned over next two years and will yield ~1.6mtpa clean coking coal
- Secured ~2mt of long-term linkage supply from Coal India to yield ~1mtpa clean coking coal
- Acquired 20% effective interest in Illawarra high-grade mines in Australia. Total reserves of 99mtpa, 6.5mtpa average production in last 5 years
- Acquiring Minas de Revuboe (MdR) hard coking coal pre-development stage mine project in Mozambique. 800mt reserves, potential to yield 280mt of clean coking coal

# Products and Brands Portfolio



# Steel Products for Diverse Applications

Key Products		Infra & Construction	Consumer Durables	Pipes & Tubes
Flats	<ul style="list-style-type: none"> <li>• HR Plates, Coils &amp; Sheets</li> <li>• HRPO</li> <li>• CRCA</li> <li>• Electrical Steel</li> <li>• GI / GL / GA</li> <li>• Zn-Mg</li> <li>• PPGI / PPGL</li> <li>• Tinplate</li> </ul>	 <ul style="list-style-type: none"> <li>• Buildings (Resi. &amp; Commercial)</li> <li>• Roads</li> <li>• Bridges</li> <li>• Metro &amp; other Urban Infra</li> <li>• Airports</li> <li>• High Speed Rail</li> <li>• Shipbuilding</li> <li>• Renewables (Wind+Solar)</li> <li>• Power Sector</li> <li>• Roofing Solutions</li> </ul>	 <ul style="list-style-type: none"> <li>• Refrigerators</li> <li>• Air Conditioners</li> <li>• Home Appliances</li> <li>• Tinplate for Packaging</li> <li>• Oil &amp; Non-Oil Cans</li> <li>• Aerosols</li> <li>• Battery Casings</li> <li>• Paint Containers</li> <li>• Bottle Caps</li> </ul>	 <ul style="list-style-type: none"> <li>• Oil &amp; Gas (API grade)</li> <li>• Industrial Applications</li> <li>• Agriculture</li> </ul>
	<ul style="list-style-type: none"> <li>• Alloy Steels</li> <li>• Wire Rods</li> <li>• LRPC</li> <li>• TMT Bars</li> </ul>	 <ul style="list-style-type: none"> <li>• Alternators</li> <li>• Motors</li> <li>• Compressors</li> <li>• Pumps</li> <li>• Fans</li> <li>• Generators</li> <li>• Inverters</li> <li>• Yellow Goods</li> </ul>	 <ul style="list-style-type: none"> <li>• Hopper &amp; Headstock in Wagons</li> <li>• Roof of Railway Locomotive</li> <li>• Cargo Containers</li> <li>• Shell Casings (Defence)</li> </ul>	 <ul style="list-style-type: none"> <li>• Outer skin panels</li> <li>• Connecting Rod</li> <li>• Axle Shafts</li> <li>• A&amp;B Pillars</li> <li>• Cross Beams</li> <li>• Suspensions &amp; Chassis</li> <li>• Bumper Cross Member</li> <li>• Seat Rails</li> <li>• Seat Belt Tongue</li> <li>• Door Impact Beams</li> </ul>

# Leveraging Strong Brands for Value Added Products

## Colour Coated



**JSW Everglow**  
Advanced Roofing Technology

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

**JSW Coloureon+**  
Premium Colour Coated Roofing Sheets

Premium colour coated coils & sheets, with a 15-year warranty

**JSW Pragati+**  
Al-Zn Colour Coated Sheets

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



Colour coated roofing sheets



**JSW Radiance**  
Superior Quality Colour Coated Sheets & Coils

Superior colour coated sheets for OEM customers, up to 20-year warranty

**JSW Steel offers branded products across customer segments and applications**

# Leveraging Strong Brands for Value Added Products

## Galvanised and Galvalume for Roofing Solutions



Premium GC Sheets

Premium GC  
(galvanized corrugated)  
sheet with high durability



Premium Al-Zn Sheets

Premium Al-Zn coated  
roofing (galvalume)  
sheets & coils with 7  
year warranty



Premium Al-Zn Sheets

Premium galvalume sheets  
offering corrosion protection  
and enhanced durability

## Galvanised



Lead-Free Galvanised Steel

Lead-free galvanized steel, suited for  
consumer durable sector

**JSW Steel offers branded products across customer segments and applications**



# Focus on Building Brands and Increasing Value Added Sales



## Tinplate



Tinplate coils and sheets used in food and non-food packaging

## Zn-Mg-Al Coated



Al-Zn-Mg coated galvanized steel offering better protection against moderate to aggressive corrosive environments, up to 25-year warranty

## Zn-Al Coated



Al-Zn coated coils and sheets designed for solar structures

**JSW Steel offers branded products across customer segments and applications**

# Focus on Building Brands and Increasing Value Added Sales

## Other Brands



  
Pure TMT Bars

GreenPro certified TMT bars with unique rib pattern that provides best bonding with cement





LRPC strands that enable longer span concrete structures

**Kalinga**

Trusted Quality ERW Pipes and Tubes



ERW and superior quality GP pipes and tubes



  
Hot Rolled Sheets

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



  
Smart Steel Doors

Steel doors designed to overcome issues like seasonal door jams, fire, termites and heavy-handed installation

**JSW Steel offers branded products across customer segments and applications**

# CRGO Steel: Supporting India's Energy Transition

**Cold Rolled Grain-Oriented (CRGO) Steel** is a specialized electrical steel with a highly uniform grain structure, optimized for low core loss and high magnetic permeability

- Primarily used for efficient energy transmission and distribution
- Essential in modern electrical infrastructure, as it minimizes energy losses and enhances the performance of electrical equipment

**Acquired thyssenkrupp's CRGO Steel facility:** JSW Steel, in a 50:50 JV with JFE Steel has completed the acquisition of the 50ktpa facility in Nashik, Maharashtra in Jan'25

- Total consideration of Rs.4,159cr - Includes acquisition of shares by JV and licensing/ transfer of associated technology package to JSW Steel

**New CRGO manufacturing facility at Vijayanagar:** The 50:50 JV with JFE Steel is setting up India's first greenfield integrated CRGO manufacturing facility at an investment of ~Rs.5,500cr, to be operational by 2027

**Targeting import substitution as majority of CRGO consumed in India is currently imported**

## Applications of CRGO Steel

- Transformers: Power, Distribution, Audio, Current, Welding
- Generators
- Reactors
- Magnetic Switches and Amplifiers



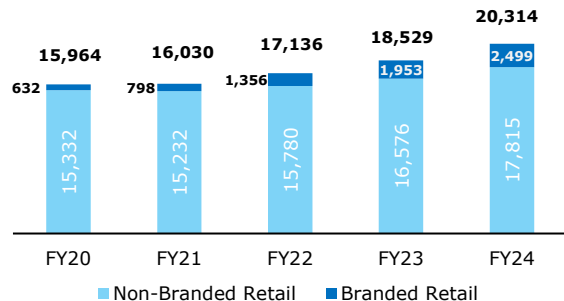
Electric Power Transformers



Wound core for transformers

# Strong Retail and Influencer Network

## Retail Footprint

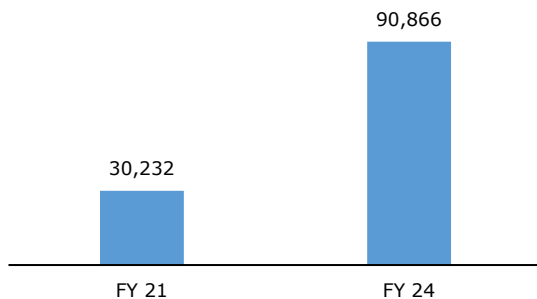


- Presence in **20,300** retail stores across **1,750** towns in India
- Strong distribution channel of **2,975** points
  - **475** distributors
  - **2,500** Branded stores



## 28 Experience Centres across India

## JSW Privilege Club Total Partners



## JSW Privilege Club

- A platform to build long-term engagement with fabricators, masons, contractors and engineers to increase demand generation
- Key in developing long term loyalty & brand advocacy of JSW Steel as a brand of choice
- The influencers play a critical role in affecting purchasing behavior of consumers





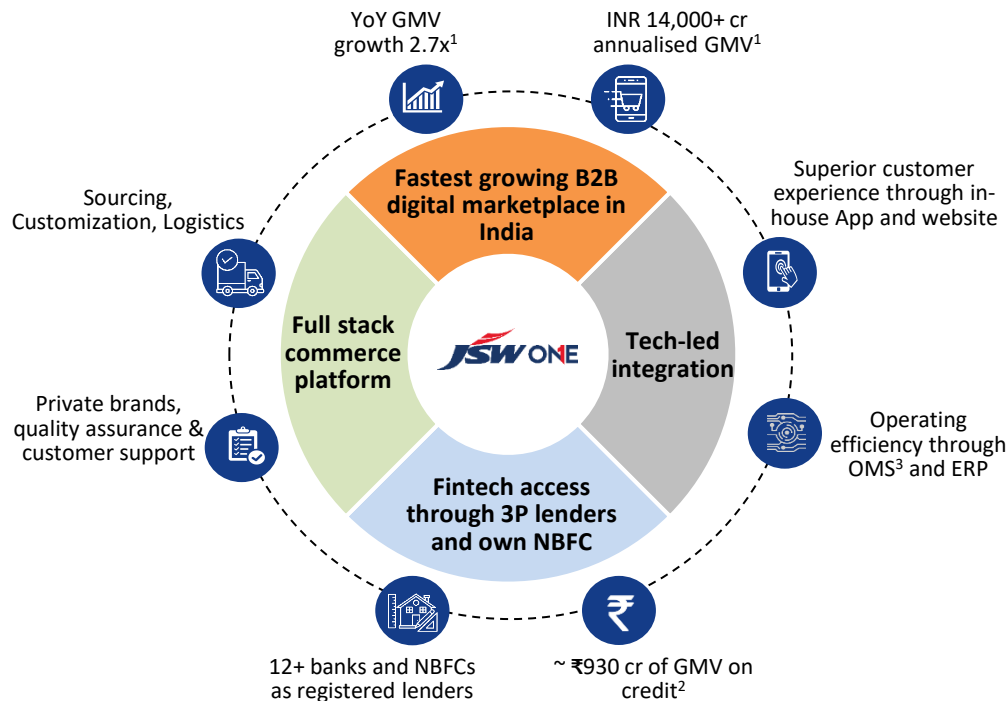
# JSW One: One-stop Digital Marketplace for Manufacturing and Construction MSMEs

## JSW One

- Offers industrial and building material products, logistics and credit solution through its tech platform operating via 2 subsidiaries namely JSW One Distribution Ltd and JSW One Finance Ltd
- GMV annual run rate has crossed INR 14,000Cr<sup>1</sup>, growth of 2.7x from FY24 GMV and 10.1x from FY23 GMV
- Operates 12 service centers across India alongwith 6 facilities for its private brands segment
- Increased acceptance of JSW One TMT rebar (private brand) in North and Central India with approvals from multiple government agencies
- Successfully delivered 100th home under JSW One Homes, full stack home construction solutions for Individual Home Builders

## JSW One Finance Ltd. (JOFL)

- JOFL has commenced NBFC business in August 2024
- To offer diversified product basket in purchase and vendor finance, working capital loan etc. under principal and co-lending models
- Will create a high quality balance sheet through secured tech infrastructure and robust risk management framework





# JSW One: One-stop Digital Marketplace for Manufacturing and Construction MSMEs

## Customer traction and customer base

2,400+

Transacted customers base in Q3

173,700+

Visits on platform in Q3

80%

Repeat customers<sup>1</sup>

11,000+

Total number of orders in Q3

## Significant growth in Volumes & GMV

### Volumes Q3 FY25

Steel

4,83,000 MT

Up 25%  
QoQ

Cement

59,000 MT

Up 33%  
QoQ

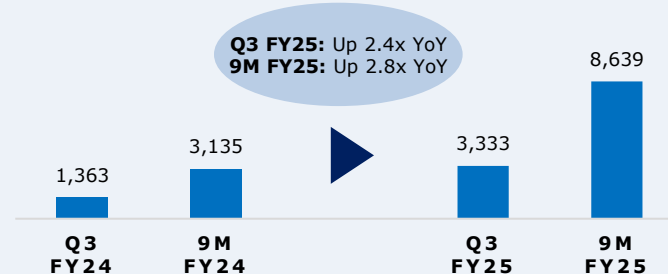
### Fintech GMV Q3

Credit

₹930 Cr

Up 6%  
QoQ

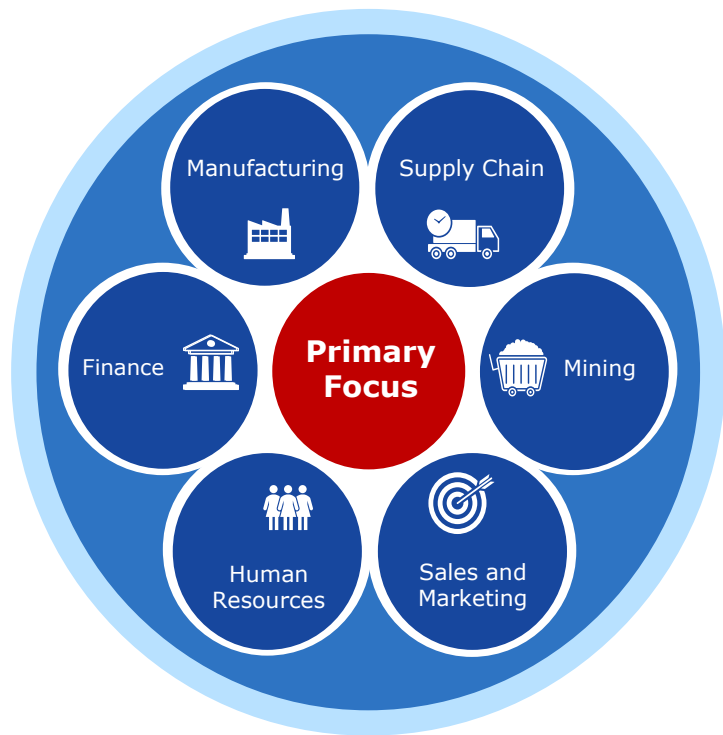
### GMV (₹ Cr)



# Digitalisation and R&D



# Digitalization at JSW Steel



## ADDITIONAL FOCUS



Safety, Security,  
Governance



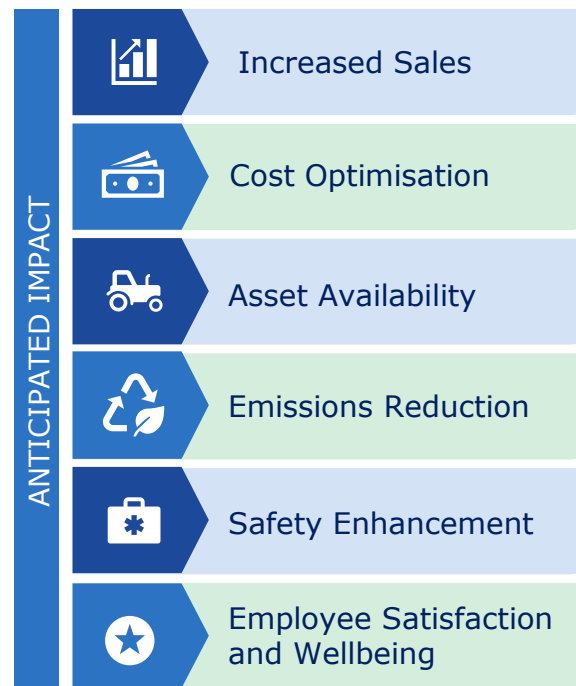
Sustainability  
led R&D



Cultural  
Transformation



Integrated  
Control Tower



Automation, Integration and  
Intelligence



End-to-End Functional Transformation  
Focus



Future-ready Digital  
Workforce

## Key Initiatives in FY25



### Driving Growth through Digital Lead Enrichment

- Automated digital engagement with enquiries up by 20%, leading to sales growth
- Real-time lead allocation to sales reps through CRM platform
- Enables hyper-personalized, automated customer interactions driving higher lead-to-sale conversions



### AI-based Inventory Allocation

- Accurate product suggestions improve sales conversions and elevate customer experience
- Identifying target customers for efficient inventory management
- Pilot implementation at Dolvi successful
- Full-scale deployment planned across plants in FY26



### Transforming Channel Partner Operations

- Developed a future-ready digital platform on SFDC<sup>1</sup> starting with the TMT product line
- Expansion to other product lines (Coated, HR, CR, WR) scheduled for Q4 FY25
- Digitized 80+ unique processes, boosting retailer visits, enhancing territory coverage, and improving sales productivity for distributors

# Digital Vision Platform for Enhanced Safety

AI-powered computer vision & automated insights by processing visual data feeds



- Provides 24/7 real-time detection of safety violations with high accuracy
- Enhanced situational awareness delivered through 15+ AI use cases
- Automated alerts enable Quick Response Teams to ensure safe and secure premises
- Live at Dolvi and Vasind plants

## Major Use Cases



PPE Detection



Helmet Detection



Crowd Detection



Perimeter Intrusion



Vehicle Collision



Unauthorized Parking



Traffic Jam



Dust and Smoke Detection

## Highlights



Computer Vision AI



Automated & real-time violation detection



Automated anomaly tagging



Unified View of plant operations



Quick Response



Reporting and Auditing



Event based recording for investigation



## Industry 4.0 for Steel Plants



### Artificial Intelligence

- AI enabled Smart Surveillance
- AI Bots improving workplace productivity



### Machine Learning

- Optimization Models for Improving Cost & Quality
- Computer vision for surface quality



### Simulation

- Process Twins for optimizing charge and feed mix



### Cloud Computing

- Integrated Control Tower for dynamic performance monitoring & governance



### Process Automation

- Digital Logistics management for route optimization
- Advance Planning & Scheduling for Demand & Supply management



### Advanced Robotics

- Yard Management System
- Sleeve loading in Coated operations and Dross removal



### Big Data Analytics

- Predictive quality, integrated energy / power scheduling



### Internet of Things

- Anomaly detection in critical asset signature analysis
- IoT enabled Connected Workers

# R&D at JSW Steel

## Focus Areas



New Product Development



Process Innovations



Energy Optimisation



Waste Utilization



Upgradation of locally sourced Raw Materials



Cost Reduction

## R&D Track Record FY20-24

**157 patents** granted

**126 technical papers** published

## Achievements in FY24

**48 new products** approved

**51 new steel grades** introduced including 21 import substitution and 15 for AHSS

## Partnerships



## Collaboration with IIT-Bombay

Established 'JSW Technology Hub' at IIT Bombay with state-of-the-art infrastructure to undertake R&D for steelmaking & its applications

Collaboration for research, training, and technical studies on new and emerging steel technologies

# Governance and Board



# Strong and Experienced Board



**Savitri Jindal**

*Chairperson - Emeritus*

*Board member from 2005 to 2011. Haryana MLA & former Cabinet Minister*



**Sajjan Jindal**

*Chairman and MD*

Mechanical Engineer; Ex-Chairman World Steel Association; EY Entrepreneur of the Year 2022



**Jayant Acharya**

*Joint Managing Director and CEO*

At JSW Steel since 1999, held various roles including Director-Commercial & Marketing and Deputy MD



**Gajraj Singh Rathore**

*Chief Operating Officer*

At JSW Steel since 1996. Led Vijaynagar and Dolvi plants. Expert in large-scale transformations



**Arun Maheshwari**

*Director, Commercial & Marketing*

Part of JSW Group leadership team for over 28 years. Former JMD & CEO of JSW Infrastructure



**Hiroyuki Ogawa**

*Nominee Director of JFE Steel Corp*

Member of the Board and EVP, JFE Steel. Has held leadership positions at West Japan Works, Kawasaki Steel Corporation



**Khushboo Goel Chowdhary**

*Nominee Director of KSIIDC*

2008 batch IAS. Held various high-impact roles in govt. incl. Deputy Secretary, Dept. of Personnel & Training and MD at HESCOM



**Seturaman Mahalingam**

*Lead Independent Director*

Over 42 years at TCS, retired in 2013. Recognized as one of 16 globally influential CFOs by Treasury & Risk magazine in 2012



**Haigreave Khaitan**

*Independent Director*

M&A expert, advises large Indian Conglomerates and MNCs on legal matters



**Nirupama Rao**

*Independent Director*

Retd. Diplomat & Foreign Sec, India's 1<sup>st</sup> woman spokesperson in External Affairs Ministry, former Ambassador to U.S. & China



**Fiona Jane Mary Paulus**

*Independent Director*

37 years in resources and energy investment banking & risk mgmt., advised Boards of FTSE 100 companies and MNCs



**Marcel Fasswald**

*Independent Director*

Deep expertise of steel plant engr. Former CEO of Thyssenkrupp Industrial Solutions & part of Managing Board at SMS Group



**Sushil Kumar Roongta**

*Independent Director*

Wide and varied experience in PSUs. Former Chairman of SAIL. Been member of Exec. Committee of World Steel Association

# Robust Governance, Board with Diverse Skillsets

 **Independent Audit and Nominations & Remunerations committees**


 **Independent Directors** with wide range of expertise, backgrounds and experience

 **25% Women Directors**













 **Independent Directors** heading all major board committees

 **Statutory auditor** SRBC & Co. (EY member firm)

 **Designated Lead Independent Director** present on the Board

 **50% independent directors** on the Board fully compliant with SEBI norms

 **Executive Management Committee** reporting to the Board

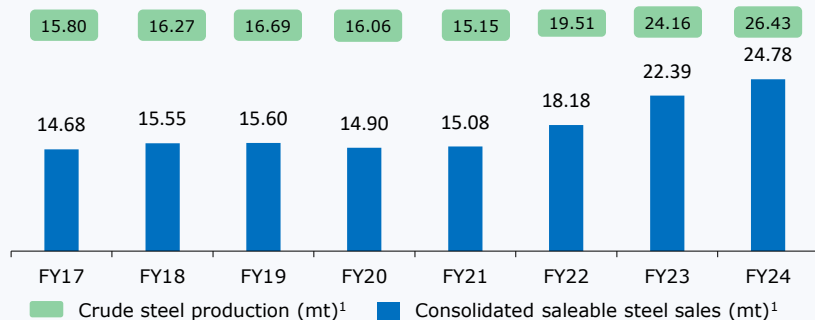
	Sajjan Jindal	Jayant Acharya	Gajraj Singh Rathore	Arun Maheshwari	H. Ogawa	Khushboo Goel Chowdhary	S. Mahalingam (Lead Independent Director)	Nirupama Rao	Haigreve Khaitan	Fiona Paulus	Marcel Fasswald	Sushil Kumar Roongta
<b>Nationality</b>												
<b>Industry Experience</b>	●	●	●	●	●					●	●	●
<b>Projects</b>	●		●	●	●		●			●	●	
<b>Risk Mgmt.</b>	●	●	●	●			●			●	●	●
<b>Accounting</b>				●	●		●			●	●	
<b>Govt./Public Policy</b>	●	●	●	●		●		●				●
<b>IT &amp; Digital Outreach</b>	●	●	●		●		●	●			●	
<b>Law</b>	●						●		●			



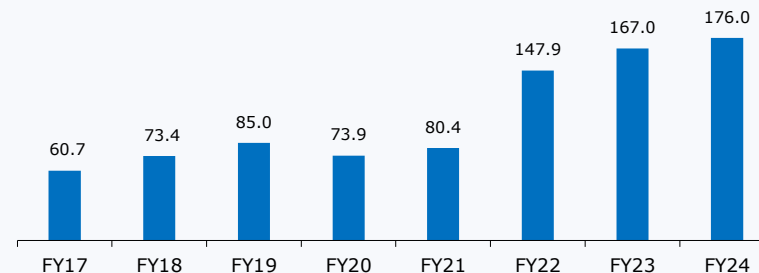
# Balance Sheet and Debt Profile

# Strong Financial Growth driven by Prudent Capital Allocation

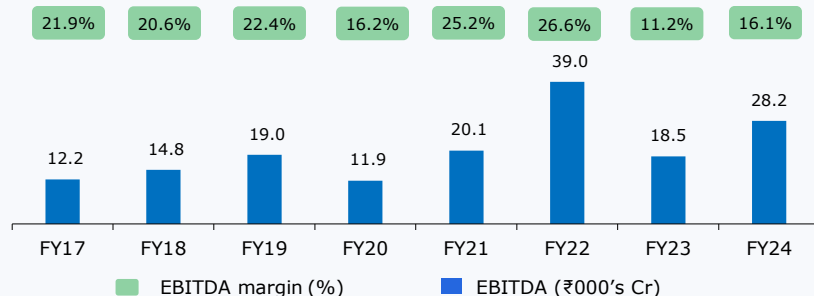
## Strong track record of Volume growth...



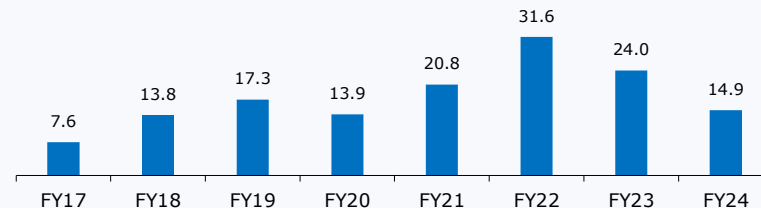
## ... resulting in healthy Revenue growth (₹000's Cr)



## Robust EBITDA Margin through the cycle...



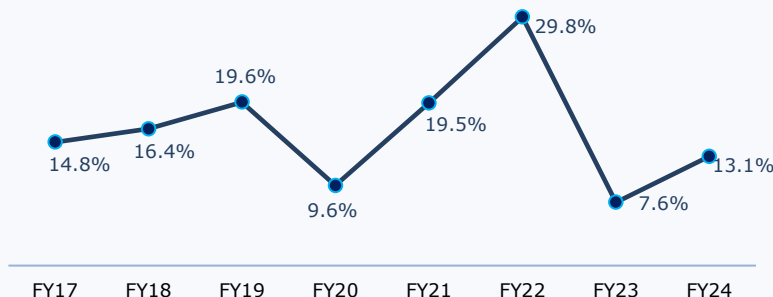
## ... generating strong Cashflow from Operations (₹000's Cr)



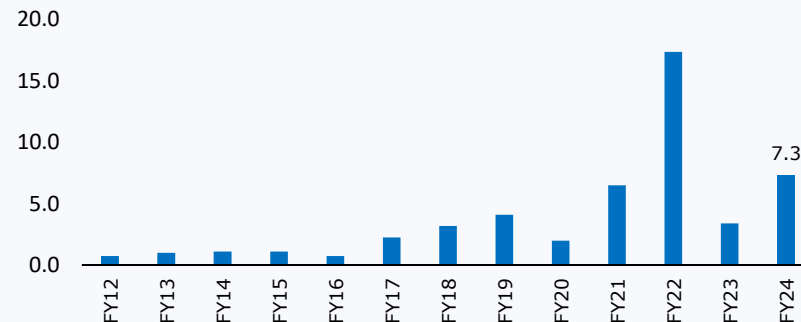
## Value-accretive growth through economic cycles

# Track Record of Delivering Strong Shareholder Returns

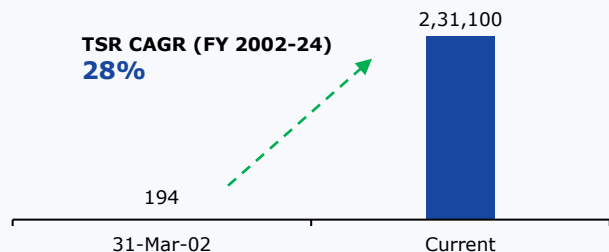
## ROCE



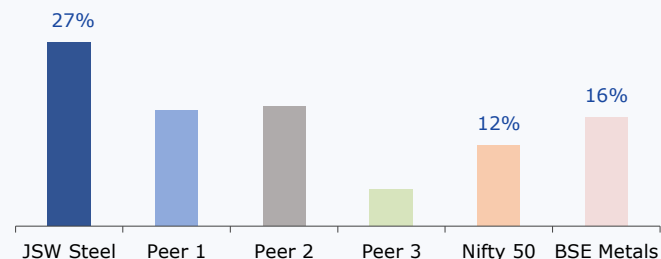
## Consistent Dividends (₹/share)



## Market cap (₹ Cr)



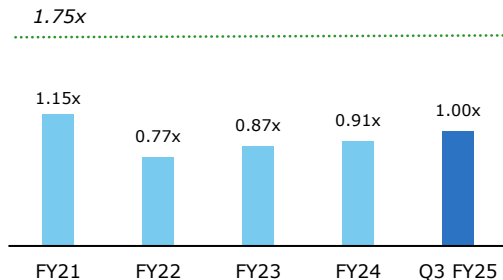
## 10-year Total Shareholder Return



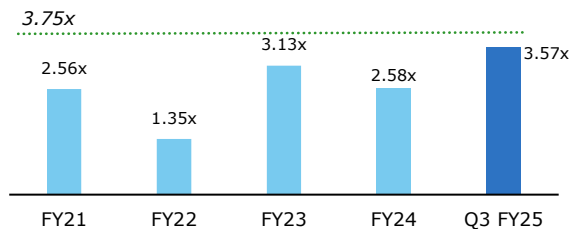
**Prudent capital allocation and efficient operations have consistently delivered superior returns**

# Strong Credit Ratings and Diversified Funding

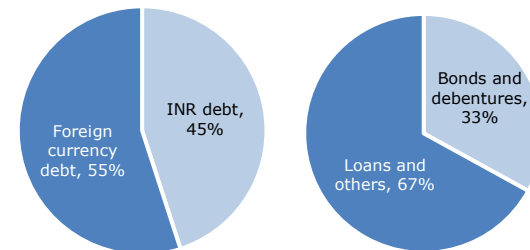
**Net Gearing (ND<sup>1</sup>/Equity) within the stated cap of 1.75x**



**Leverage (ND<sup>1</sup>/EBITDA) within the stated cap of 3.75x**



**Funding Sources**



## Strong Liquidity and Credit Ratings

- Cash and Cash Equivalents of ₹11,969 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)

## Access to Diverse Funding Sources

- Access to diverse pools of liquidity; strong relationships with domestic and international banks and financial institutions
- Net Gearing and Leverage within stated caps of 1.75x and 3.75x, respectively
- Successfully raised US\$3.84bn through global bond markets since 2014 of which US\$1.5bn repaid
- Issued global steel industry's first USD Sustainability Linked Bond in September 2021
- Successfully raised ECB of US\$900mn in April 2024 and Non-Convertible Debenture issuance of ₹2,250 crore in August 2024

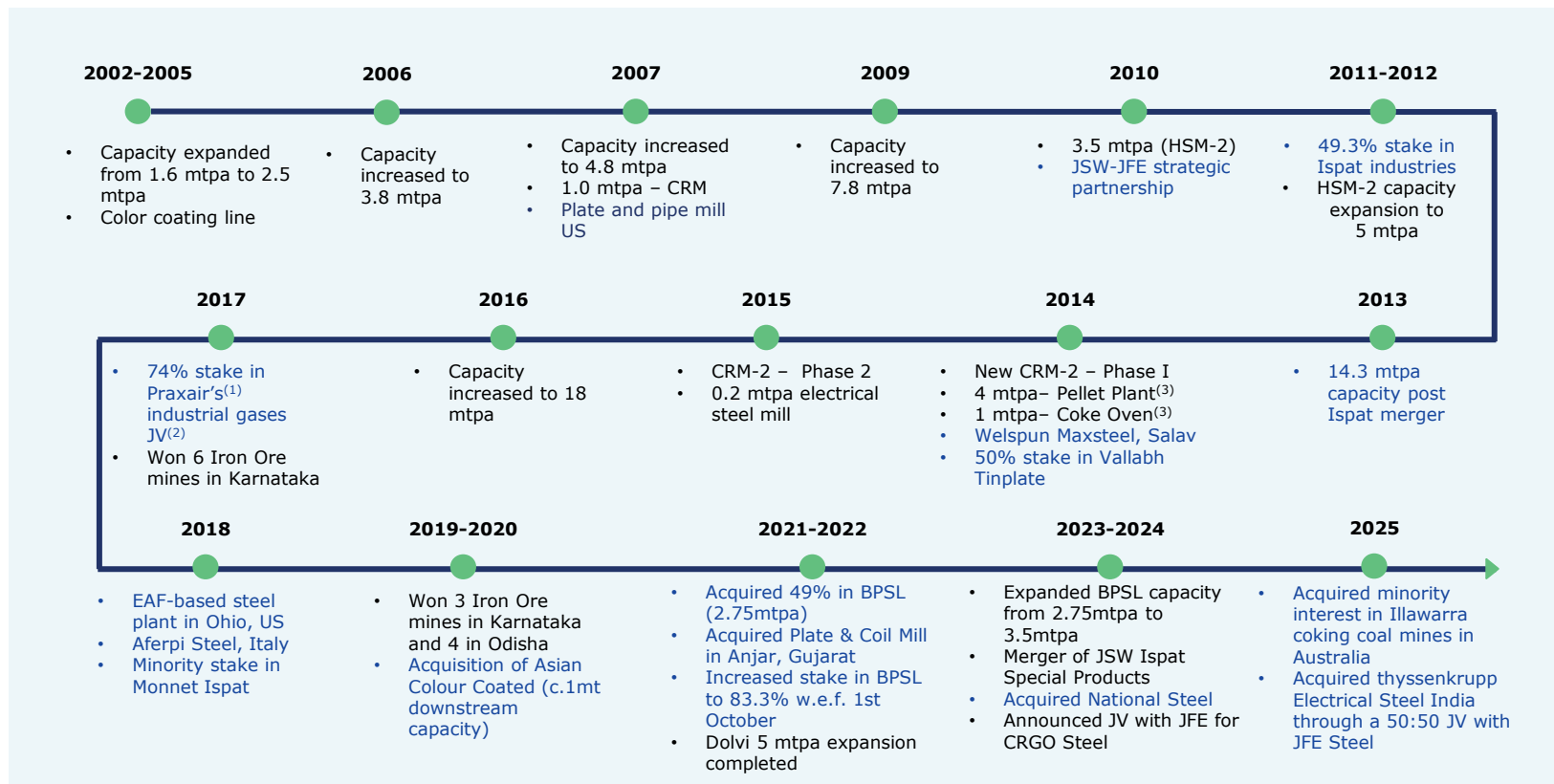
1: Effective Q3 FY25, Net Debt has been calculated including Capex Acceptances (<1 year) and excluding Lease liabilities in order to align with the borrowings reported in the financial statements. Net Debt figures for previous periods have been restated accordingly. See Q3 FY25 Results Presentation for further details. Note: Net Debt/EBITDA on LTM basis

# Appendix





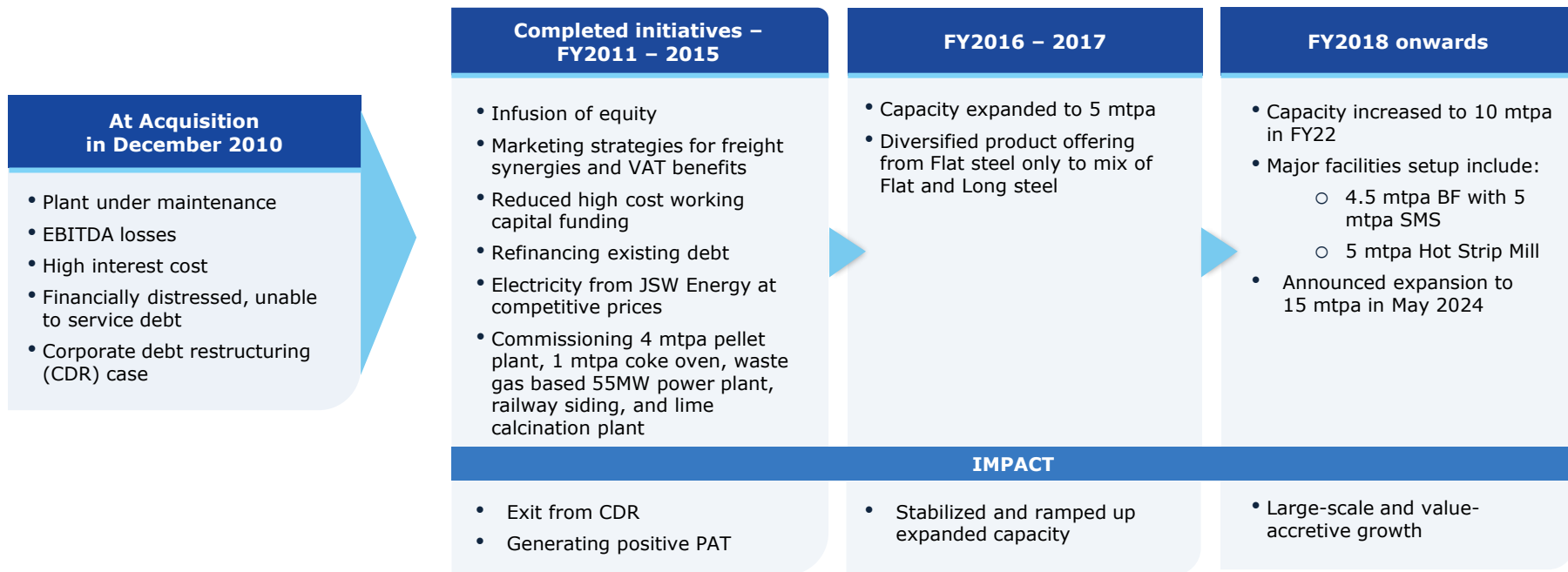
# Proven Track Record of Organic and Inorganic Growth



**Steel-making Capacity Of 35.7 MTPA**

# Case Study: Turnaround Strategy at JSW Ispat's Dolvi plant

**Proven track record of identifying, acquiring and integrating assets creating synergies and optimizing costs**



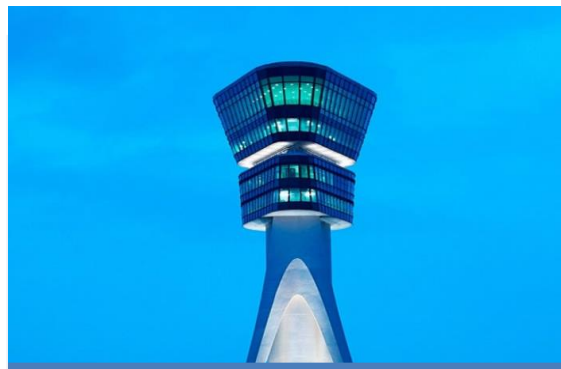
**Leveraging acquisitions for maximum value accretion through knowledge and experience**

# Proven Track Record of JVs and Partnerships



## Partnership overview

- JFE acquired 14.99% in JSW Steel in 2010 and has maintained this stake
- Sharing of technology and best practices has facilitated product development, quality, productivity, energy efficiency, etc.
- JSW Steel has become top two supplier to Indian Auto sector
- Acquired thyssenkrupp Electrical Steel India through a 50:50 JV; CRGO steel plant being setup as 50:50 JV



- 50:50 JV with Severfield Plc, the largest steel fabricator in UK, since 2009
- Complete Structural Steel Building Solutions, 150ktpa production capacity
- Constructed the Mumbai Air Traffic Control Tower and multiple projects across India and overseas



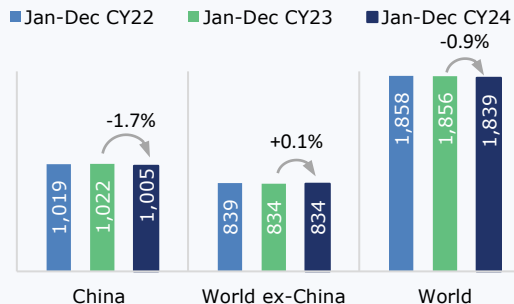
- 50:50 JV with Marubeni Itochu Steel since 2011
- Steel service centres across North, West and South India, further expanding footprint
- Efficient and reliable just-in-time solutions to key industries such as automotive, general engineering, pipe & tubes, white goods, infrastructure and construction

# Plant-wise Steel Capacity

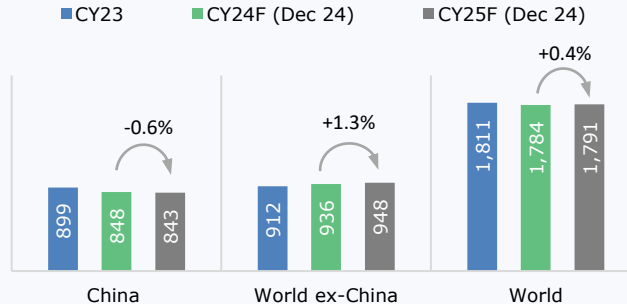
In million metric tonnes per annum

Plant	Current	Approved Expansion	Sep'27
Vijayanagar*	17.5	2.0	19.5
Dolvi	10.0	5.0	15.0
BPSL - Jharsuguda	4.5	0.5	5.0
Salem	1.0	-	1.0
Raigarh	0.95	0.3	1.25
Raipur	0.25	-	0.25
<b>India Operations</b>	<b>34.2</b>	<b>7.8</b>	<b>42.0</b>
USA Ohio Operations	1.5	-	1.5
<b>Total JSW Steel</b>	<b>35.7</b>	<b>7.8</b>	<b>43.5</b>

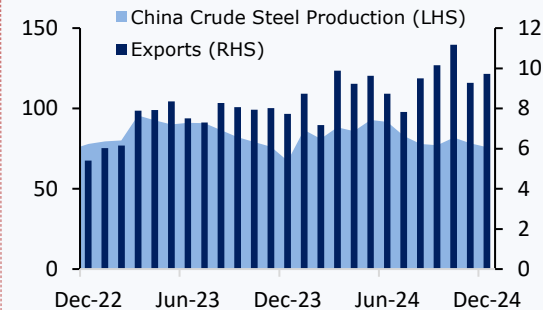
## Crude Steel Production – Jan-Dec (mt)



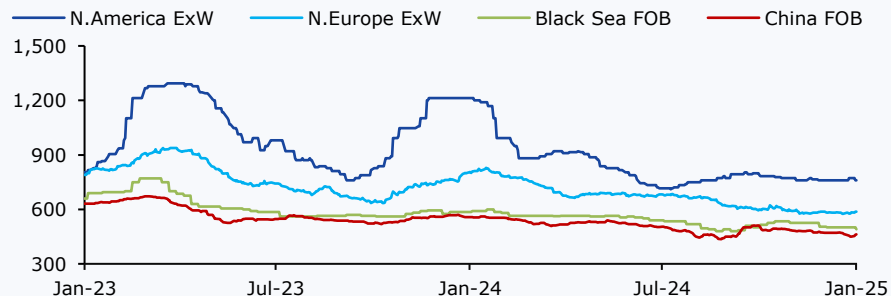
## Finished Steel Demand<sup>1</sup> (mt)



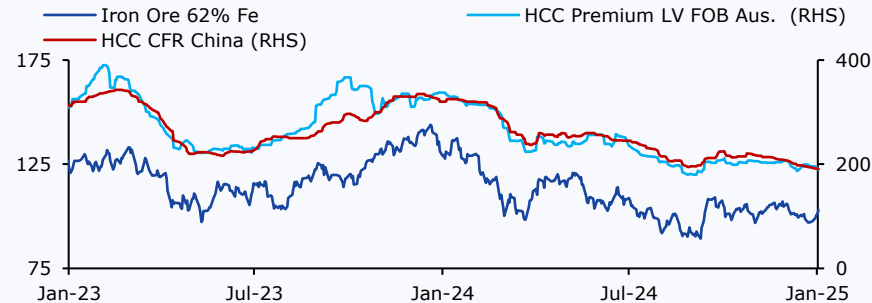
## China Steel Production and Export (mt)



## HRC Prices (US\$/t)



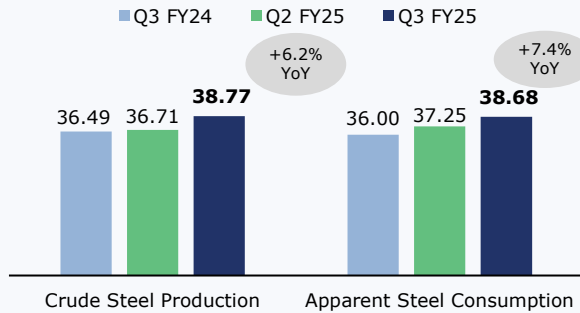
## Raw Material Prices (US\$/t)



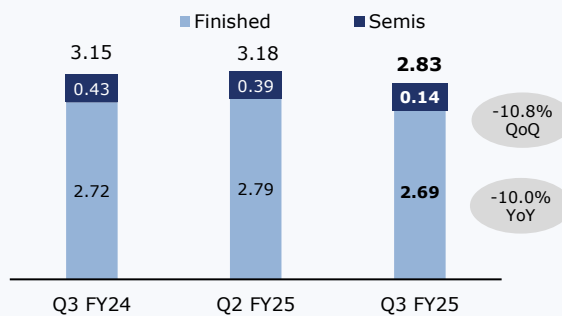
**Steel prices moderated following brief spike post China stimulus; highest ever annual Chinese exports**



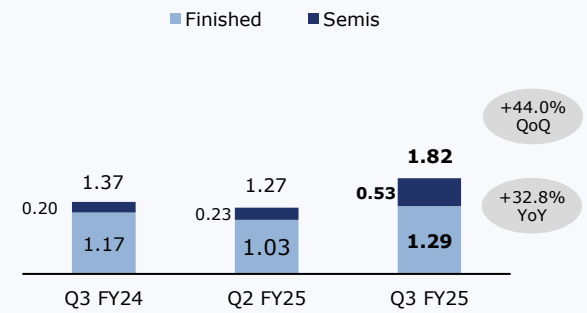
## Production and Consumption (mt)



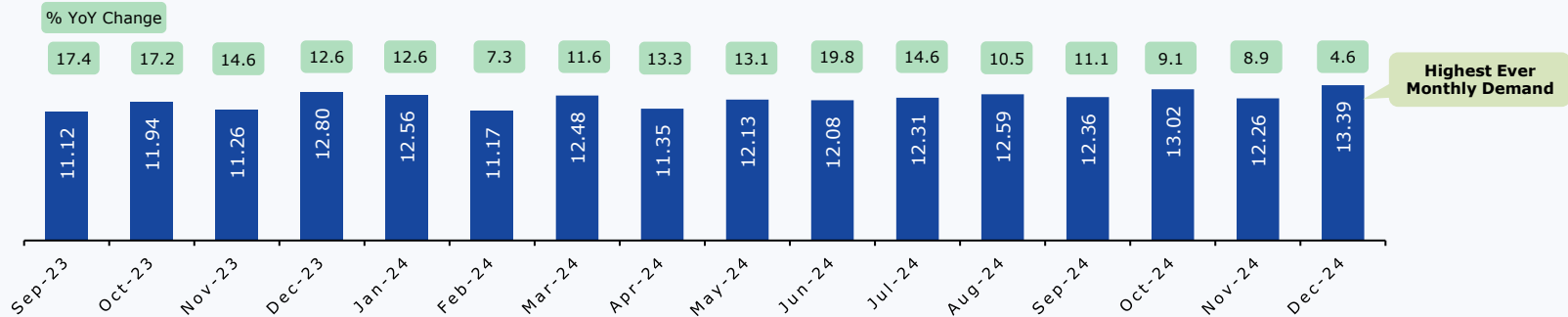
## Steel Imports (mt)



## Steel Exports (mt)



## Apparent Steel Consumption (mt) and YoY Growth



**Strong demand growth albeit some slowdown in Q3; govt. capex and infra recovery to aid growth in Q4**

# Q3 FY25 Production and Sales

In million metric tonnes

Particulars	Crude Steel Production			Sales		
	Q3 FY25	Q3 FY24	YoY	Q3 FY25	Q3 FY24	YoY
<b>Consolidated India Operations</b>	6.82 <sup>1</sup>	6.63	3%	6.54 <sup>2</sup>	5.82	12%
USA – Ohio Operations	0.21	0.24	-13%	0.17	0.18	-5%
<b>JSW Steel Consolidated Operations</b>	<b>7.03<sup>1</sup></b>	<b>6.87</b>	<b>2%</b>	<b>6.71<sup>2</sup></b>	<b>6.00</b>	<b>12%</b>
Particulars	9M FY25	9M FY24	YoY	9M FY25	9M FY24	YoY
<b>Consolidated India Operations</b>	19.58 <sup>1</sup>	19.01	3%	18.40 <sup>2</sup>	17.48	5%
USA – Ohio Operations	0.58	0.62	-7%	0.56	0.58	-2%
<b>JSW Steel Consolidated Operations</b>	<b>20.16<sup>1</sup></b>	<b>19.63</b>	<b>3%</b>	<b>18.96<sup>2</sup></b>	<b>18.05</b>	<b>5%</b>

**Guidance of Total Consolidated Volumes for FY25: Production 28.40mt & Sales 27.00mt**  
**Expect to achieve ~98% of our guidance**

1: Includes trial run production of 0.12mt in Q3 FY25 2: Includes trial run sales of 0.01mt in Q3 FY25 and 0.04mt in 9M FY25  
 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.

# Awards and Recognitions



# Our Steel is Helping Build Key Infrastructure in India



## Rail

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

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



## Pipelines

**Water Pipelines**  
**2,428 km**

**Oil & Gas Pipelines**  
**1,531 km**



## Metro

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



## Infra

**Expressways and  
Highways 845 km**  
Roads & **140 km**  
Bridges

**Airports** Navi  
Mumbai, Jewar  
(Noida)



## Renewables

**2.0 GW Solar  
Projects**

**1.2 GW Wind  
Projects**



## Nuclear

**747 MW Nuclear  
Power Plants**  
(Kudamkulam,  
Tarapur and  
Kakrapar Power  
Projects)



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Vijayanagar Steel Plant