



Investor Presentation

November 2024

Agenda



Sustainability

03

**Company
Overview**

14

**India Growth
Opportunity**

19

**JSW Steel
Delivering
Growth & Value**

23

**Products and
Brands Portfolio**

29

**Digitalisation
and R&D**

39

**Governance
and Board**

45

**Balance Sheet
and Debt Profile**

48

Appendix

52

Sustainability



Vijayanagar Steel Plant

Sustainability

Company
Overview

India Growth
Opportunity

JSW Steel
Delivering
Growth & Value

Products and
Brands Portfolio

Digitalisation
and R&D

Governance
and Board

Balance Sheet
and Debt Profile

Appendix

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

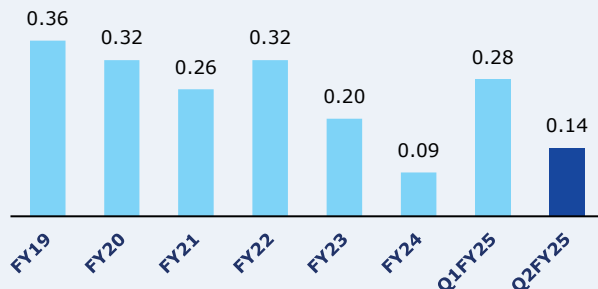
 Climate Change	 Water Security	 Energy Transition	 Air Emissions	 Circularity & Biodiversity
<ul style="list-style-type: none"> • Targeting Net Neutrality in carbon emissions by 2050 • 42% reduction of CO₂ to 1.95 tCO₂/tcs by FY30, aligned with India's NDC's • Increased use of scrap in steelmaking • Adoption of disruptive technologies (Green H₂, CCUS, etc.) in a progressive manner 	<ul style="list-style-type: none"> • Maintaining zero liquid discharge • 39% reduction in specific water consumption to 2.21 m3/tcs by FY30 • Adopting digitalisation for better water control and monitoring 	<ul style="list-style-type: none"> • Transition from thermal to renewables • 19% reduction in specific energy consumption to 5.65 Gcal/tcs by FY30 • Energy efficiency and process efficiency improvements through BATs 	<ul style="list-style-type: none"> • PM, SOx and NOx emission targets of 0.26, 0.82 and 0.91 kg/tcs respectively, by FY30 • Adoption of best available technologies like MEROS, Oven Pressure Control, CDQ, TRT etc. 	<ul style="list-style-type: none"> • Promoting Circular Economy • Focus on 'Zero waste to Landfill' • 'No net loss' of Biodiversity by FY30 • Increase green cover across operations

Building a Strong Health & Safety Culture

Safety Vision

ZERO major incidents
ZERO injury
ZERO harm

LTIFR



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

- **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)
- **Digitally Connected Workers Solution:** 'Rakshak' cards issued to 2,500 workmen at Dolvi plant to enhance workplace safety (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
- **Standardized Consequence Management System:** Uniform system to address safety violations across plants

Targeting Net Neutral by 2050: Decarbonization Agenda



1.95tCO₂/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 TGR¹ in BF (Carbon Circularity)

Commercial deployment of green hydrogen for steel-making

Scrap-based electric arc furnaces

Large scale implementation of CCUS²

Carbon offset and sequestration

Nature-based solutions

Increasing demand side material efficiency

Alternate steel-making technologies, e.g. Electrolysis

Progress So Far

- **Energy Efficiency:** More than 40% of total energy consumed sourced from waste gases and waste heat
- **Process Efficiency:** More than 250 projects under implementation within the SEED³ program
- **Energy Transition:** approx. 2.5GW RE and 320MWh Battery Storage approved; 375MW operational and another 580MW to be commissioned by Mar 2025
- **Material Circularity:** Supply Chain for post-consumer scrap established



BHP, Carbon Clean and JSW Steel signed an agreement to explore Carbon Clean's CycloneCC technology for scaled implementation of CCU in steel-making

Climate Action: Earth Care Awards



Taking Action for the Planet

- **Initiated by JSW with The Times of India in 2008 to recognise visionaries and innovators who are responding to the adversities of climate change**
- One of the leading awards in climate mitigation and adaptation
- Comprehensive and rigorous assessment by a renowned independent jury
- More than 9,500 registrations with 87 winners over the last 11 editions

6 Award Categories



Community Based
Climate Action



Enablers for Urban
Centered Climate Action



Emerging Businesses in
Climate Action



Green Business Titan



Women Leaders in
Climate Action



Young Climate
Champions

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

Our Commitment to Society: Benefitting over 2.5mn Lives Annually



Education

19,00,000

Students Benefitted



Health

15,00,000

Health Consultations



Skill Development

46,000

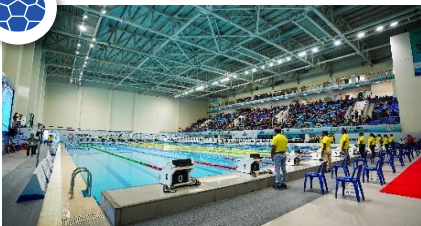
Individuals Trained



Art, Culture & Heritage

7

Projects Supported



Sports

30,000

Individuals Benefitted



Agriculture

61,000

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 FPOs¹ 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 m³ 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

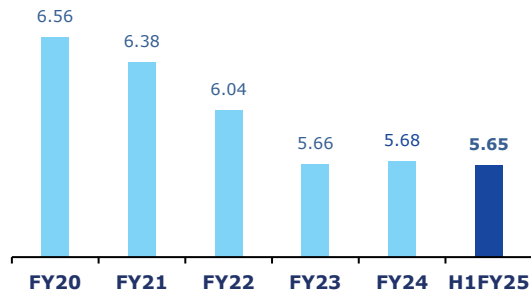


Waste Management

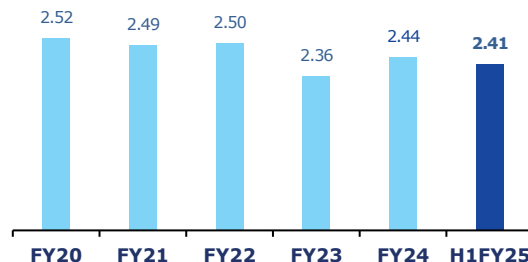
- **EcoKaari project:** Upcycles 4,000+ kg of waste plastic every month and supports livelihoods
- **Swachh Kedarnath Project:** A Plastic Collection Refund initiative

Environmental Performance Dashboard

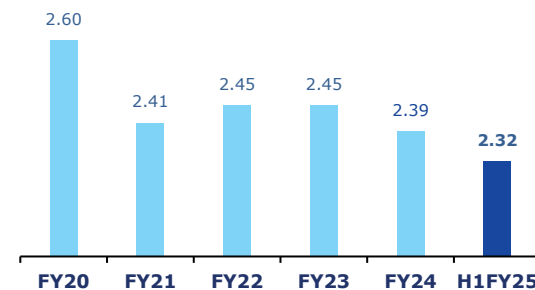
Specific Energy Consumption (Gcal/tcs)



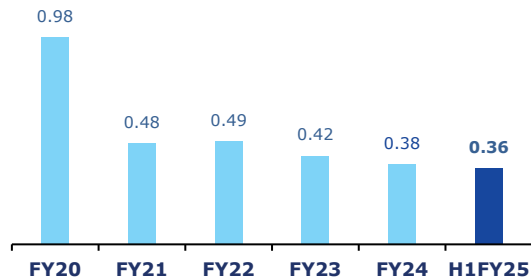
GHG Emission Intensity (tCO₂/tcs)



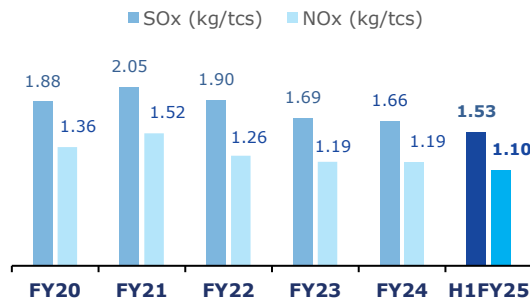
Specific Freshwater Consumption (m³/tcs)



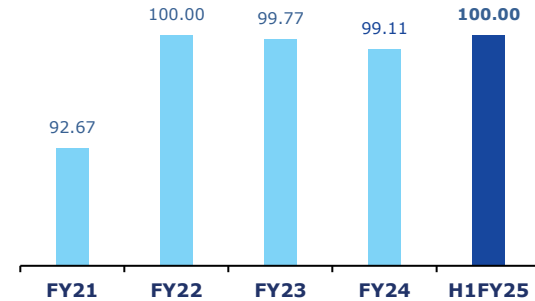
Dust Emissions (kg/tcs)



SO_x & NO_x



Waste Utilization (%)



Company Overview



Vijayanagar Steel Plant

JSW Group Overview



- India's largest steel producer with capacity of 35.7¹ mtpa
- Growing to 43.5 mtpa by Sep'27 and 51.5 mtpa by FY31
- Market Cap of US\$ 27.7bn



- 10 GW power generation portfolio by end of FY25
- Targeting 20GW generation along with 40GWh of Storage before FY30
- Market Cap of US\$ 14.0bn



- Second largest private port operator in India
- Strategically located Ports and Terminals, 170 mtpa capacity
- Targeting 400 mtpa by FY30
- Market Cap of US\$7.8bn



- Capacity of 20.6 mtpa, growing to ~40 mtpa
- Lowest CO2 emission intensity in Indian cement industry and among major global companies
- Targeting 60mtpa capacity



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



- 35% stake in JSW MG Motor India, 2nd 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)



- 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



- Early-stage institutional VC fund investing in technology companies across Platform and AI-led SaaS businesses
- Pre-series stage A to series A+ funding

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



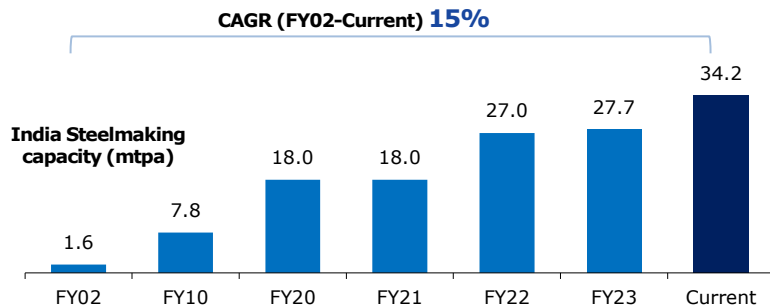
Strong institutional and retail network

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

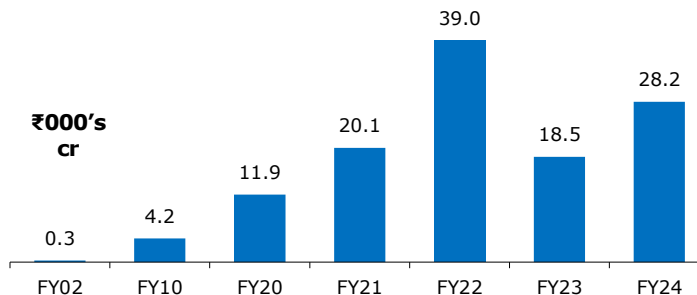
Growth and Value Creation Track Record



Fastest growing steelmaker in India...

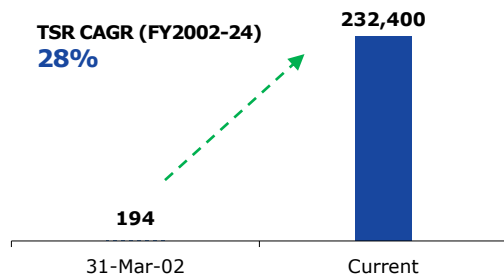


... delivered 23% EBITDA CAGR ...

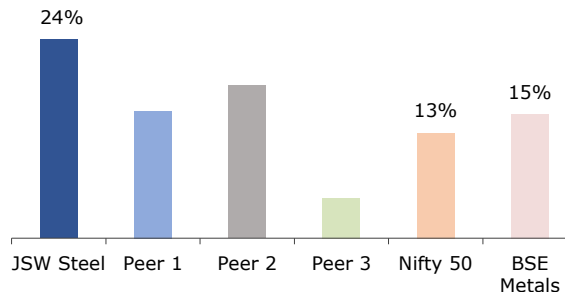


... and superior investor returns

Market Cap (₹ Cr)

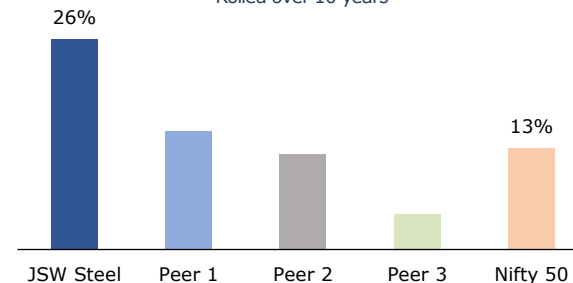


10-year Total Shareholder Return



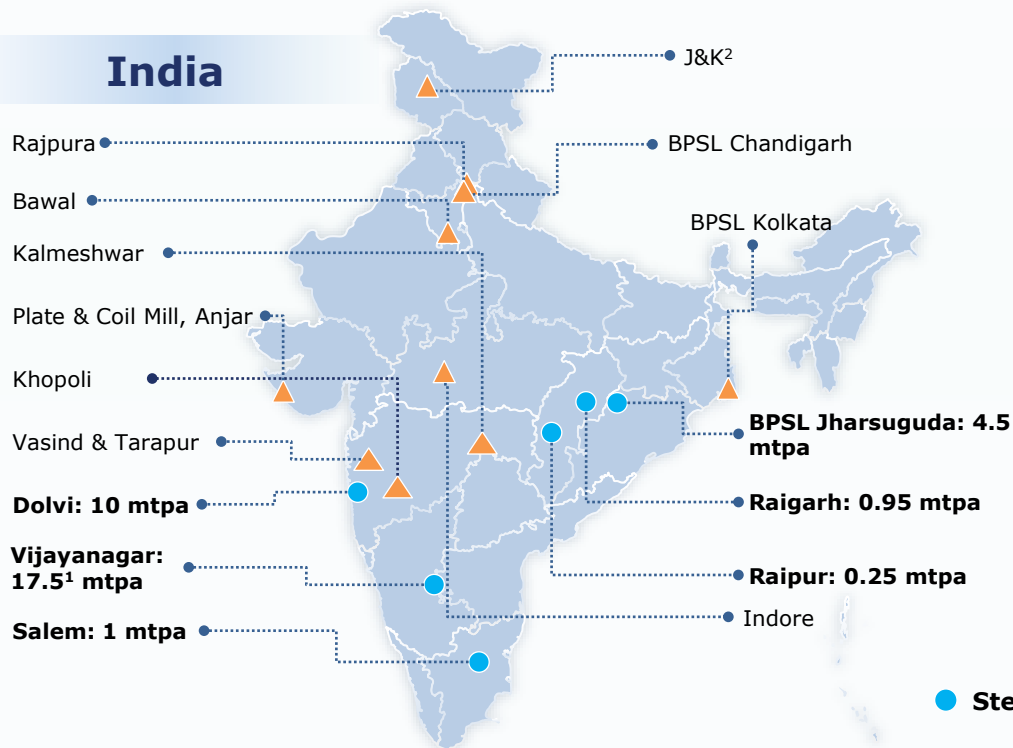
3-year Rolling Returns

Rolled over 10 years



Most Geographically Diversified Steel Producer in India

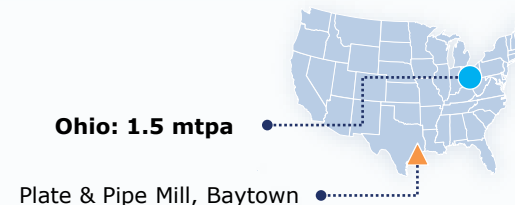
India



Europe



USA



● Steel Plants

▲ Downstream facilities

India Growth Opportunity



Salem Steel Plant

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

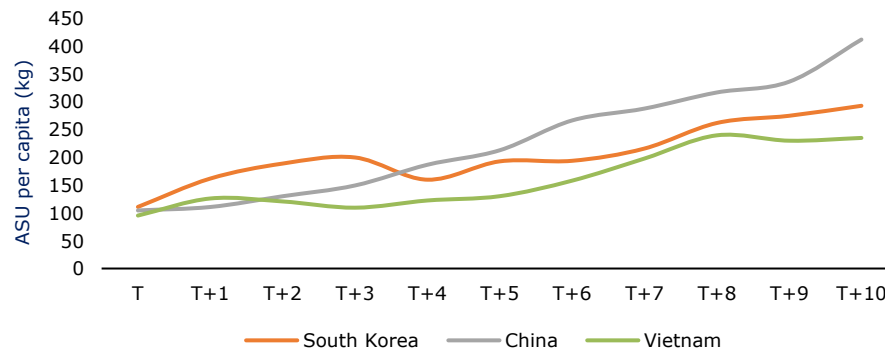
GDP growth 9.1% CAGR
Steel Demand 14.2% CAGR
Elasticity of steel demand to GDP growth of 1.56x



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\$2.1 trn¹

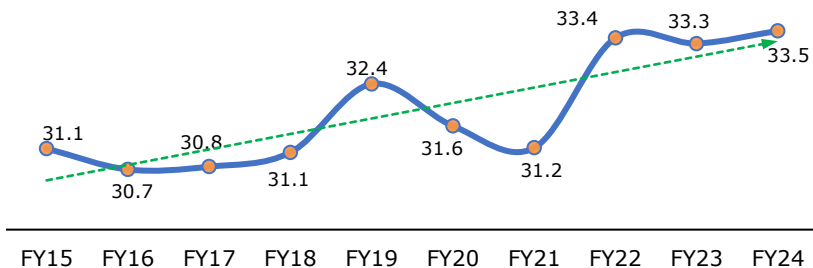
Manufacturing: Increasing share as a % of GDP from ~15% to 25% by 2030; PLI scheme targeted to promote manufacturing

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 H₂ and EV ecosystem

Investment is rising as a share of India's GDP

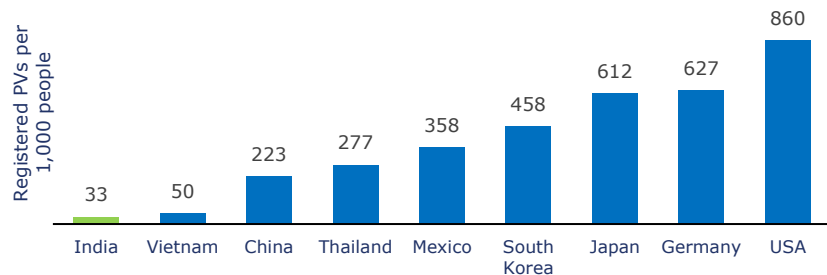
Gross Fixed Capital Formation (% of GDP)



	Now	Viksit Bharat by 2047
Urbanisation	35%	53% ²
Railways	8 bn+ passengers	20 bn+ passengers
Highways	145k km	300k km
Ports	2,500 mtpa Handling Capacity	10,000 mtpa Handling Capacity
Aviation	138 Airports 200 mn+ trips	300 Airports 1.5 bn+ trips
Metro Rail	700 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 4th largest Renewable capacity¹

China 1,453GW
US 388GW
Brazil 194GW

India 176 GW

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

JSW Steel Delivering Growth & Value



Salem Steel Plant

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



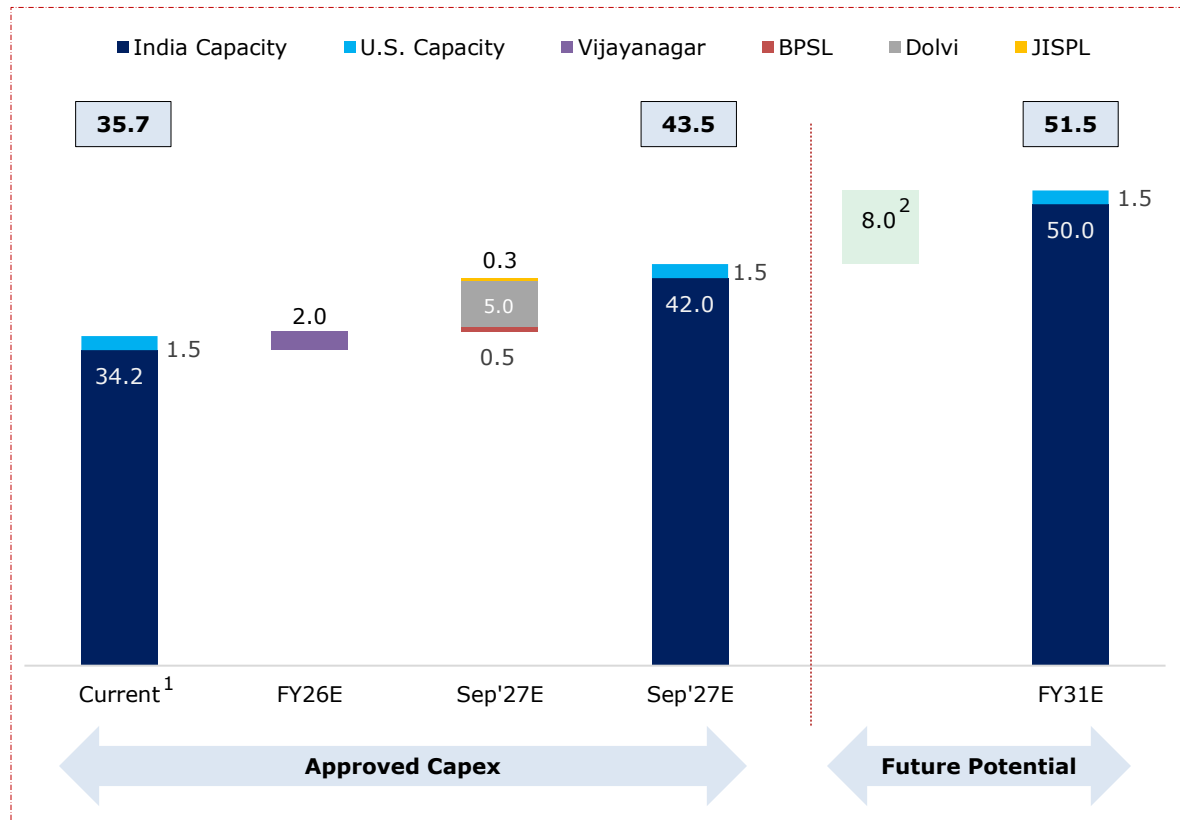
Being future ready through technology-led **transformation & digitalisation**



Strong financial profile and **credit ratings**

Creating Value for all Stakeholders

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

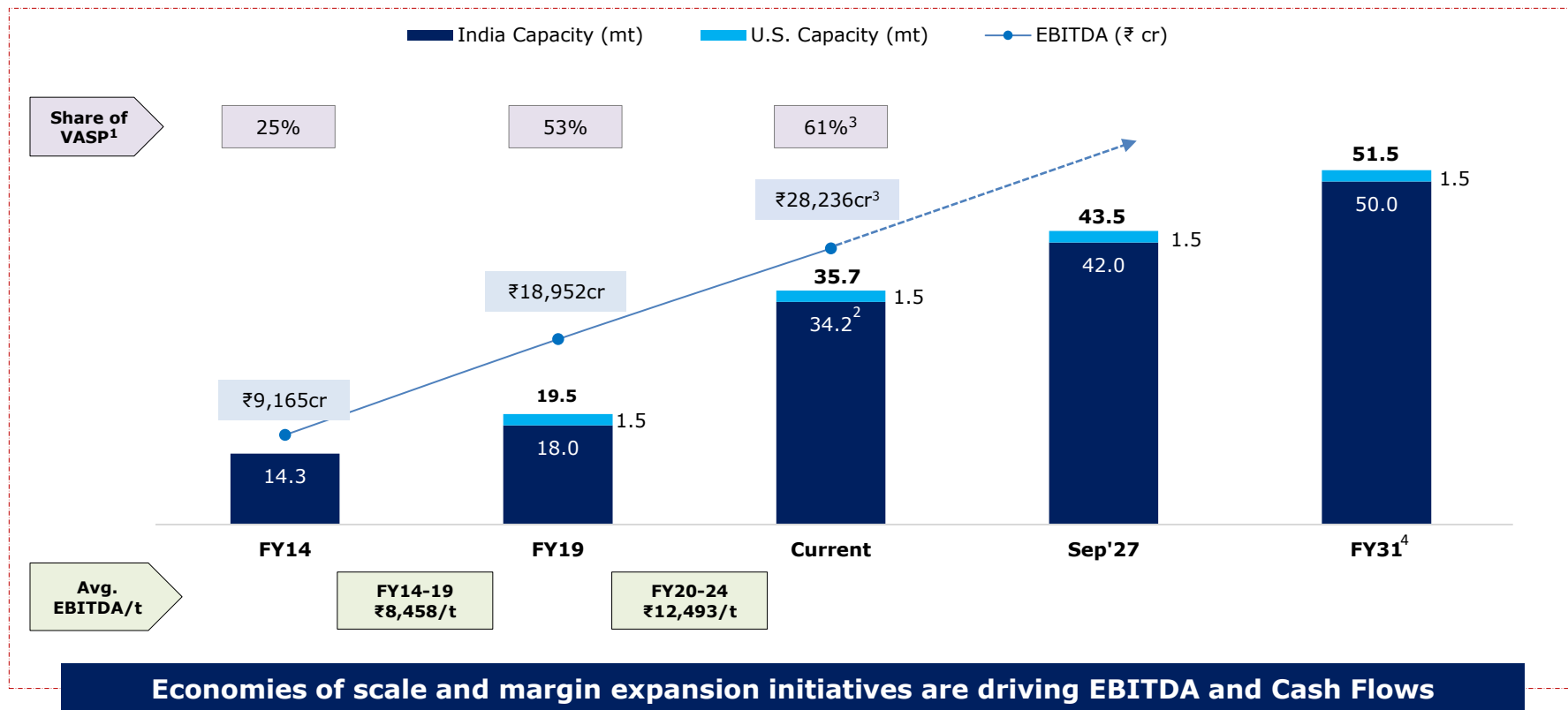
- Selectively explore value-accretive acquisitions

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



 Growth	 Product Enrichment	 Cost Optimisation	 Raw Materials Security	 Decarbonisation and Green Steel
<ul style="list-style-type: none">➤ Strategy focused on growth in India, world's fastest growing steel market➤ Added 16mtpa capacity over FY20-24➤ Adding >7mtpa capacity over next 3 years➤ Maintain prudent capital allocation and strong B/S	<ul style="list-style-type: none">➤ Targeting VASP share >50%➤ VASP driving sustainability: packaging, roofing, AHSS for light-weighting cars and EVs, energy transition, etc.➤ All products EPD certified. GreenPro Ecolabel for Automotive steel➤ Setting up India's first end-to-end CRGO line (JV with JFE Steel, Japan)	<ul style="list-style-type: none">➤ Achieved 100% self sufficiency in coke and pellets➤ Optimised coking coal blend➤ Waste gas & heat-based power plants➤ Economies of scale from 5mt expansions➤ Odisha slurry pipeline under construction➤ Multiple fuel-rate reduction initiatives➤ Debottlenecking across plants	<ul style="list-style-type: none">➤ Geographic optimisation of iron ore (IO) sourcing➤ Increasing captive IO from existing and new mines – 1.6bnt of reserves secured➤ IO upgradation with Best Available Technologies➤ Access to high-grade coking coal assets¹ in Australia, Mozambique➤ Coking coal supply linkage with Coal India➤ Commence coking coal mining in India	<ul style="list-style-type: none">➤ Targeting 18mt of CO₂ reduction by 2030 through SEED Program➤ Transition to renewable power - 10 GW by end of decade➤ Enabling material and carbon circularity in operations➤ Pilot Green H₂ project at Vijayanagar by Mar'25➤ Green Steel facility (4mtpa)

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

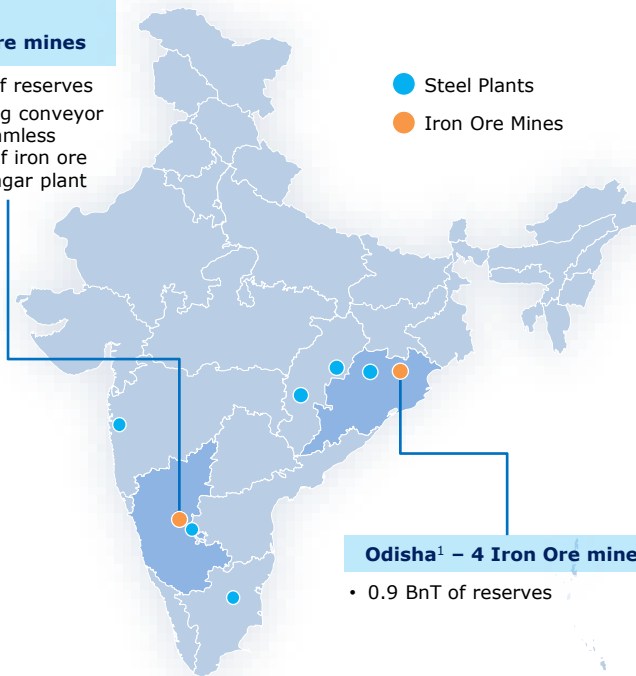
24 Mines with 1.6bnt R&R

- 13 mines currently operational:
9 in Karnataka (~11mtpa) and 4 in Odisha¹ (~20mtpa)
- To be operationalised over time:
3 mines in Karnataka (4.5 mtpa), 2 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

13 Operational Iron Ore Mines

Karnataka – 9 Iron Ore mines

- 0.25 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
- 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

JSW Steel



**Steel House Administrative Building,
Vijayanagar Steel Plant**

Sustainability

**Company
Overview**

**India Growth
Opportunity**

**JSW Steel
Delivering
Growth & Value**

**Products and
Brands Portfolio**







**Digitalisation
and R&D**

**Governance
and Board**

**Balance Sheet
and Debt Profile**

Appendix

Steel Products for Diverse Applications

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

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



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



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



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

LRPC Steel Strands: Strengthening India's Infrastructure



- **LRPC (Low Relaxation Prestressed Concrete) Strands** that facilitate wide span construction in infrastructure and buildings, allowing >25mtrs span between pillars. Engineered for challenging situations and environments

Applications

- **Infrastructure:** High Speed Rail, Rapid Rail, Metro Rail, Roads & Bridges, Sea Links, Dedicated freight corridors
- **High-strength structures:** Nuclear Power plant, Wind towers, Hydro power dams
- **Building & Construction:** Commercial Buildings such as IT parks, Malls, Cineplexes, Podium parking, Recreational areas



Longer span
length concrete
structures >25
mtrs length



Reduce overall
concrete usage
and carbon
footprint



Design flexibility
and increase in
usable floor space
in commercial
buildings



Reduce overall
construction
time by ~25%
& project cost
by ~13 %

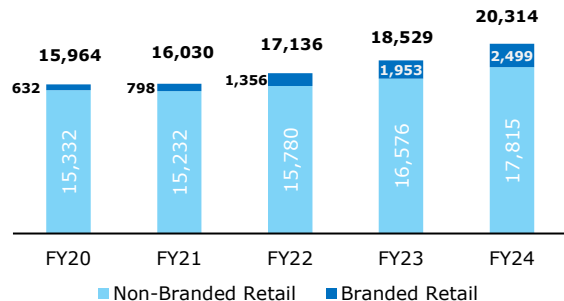


Mumbai-Ahmedabad Bullet Train

Supplying LRPC, high-strength TMT Bars & HR Plates for the project

Strong Retail and Influencer Network

Retail Footprint

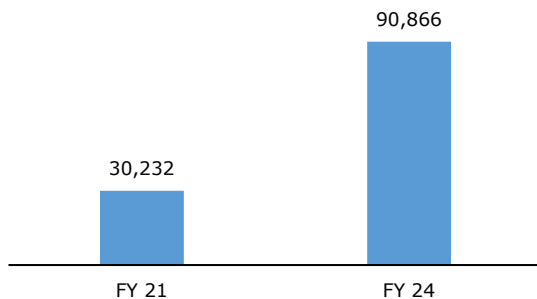


- Presence in **20,300** retail stores across **1,750** towns in India
- Strong distribution channel of **2,974** points
 - **475** distributors
 - **2,499** Branded stores



20 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 MSMEs and Home Solutions

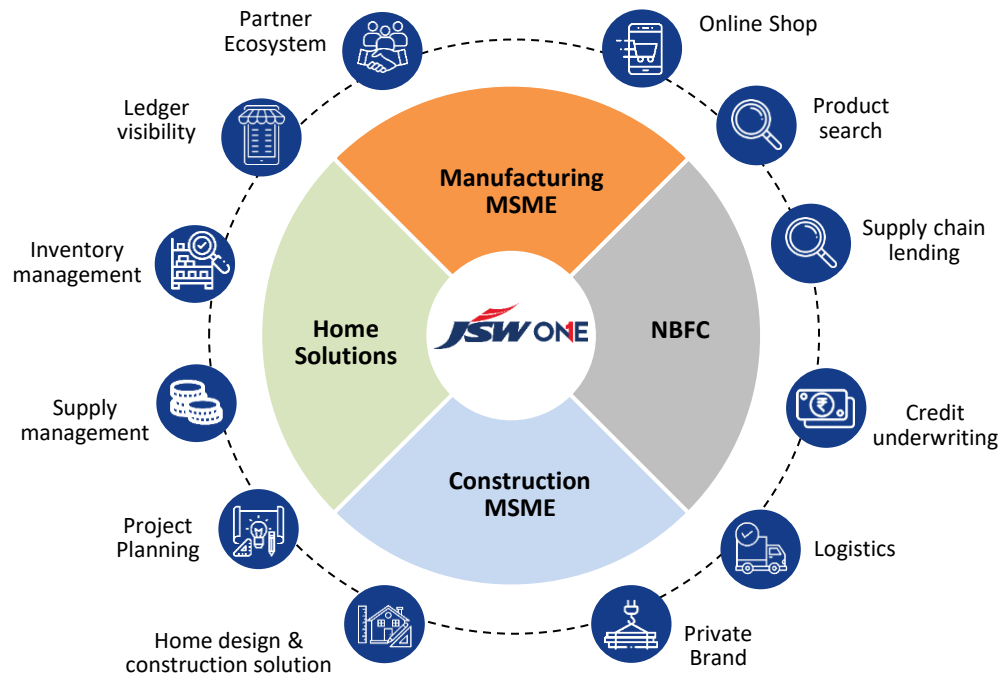


JSW One

- One of India's leading integrated B2B commerce platforms catering to buying needs of MSMEs
- Offers building material products, logistics and credit solution
- GMV annual run rate has crossed ₹11,000cr
- Led by an experienced leadership team employing more than 900 experienced and specialized talent
- Leverages JSW Group's strength in building materials as well as products from numerous other suppliers
- JSW Steel holds 62.1%¹ stake while Mitsui holds 7.4%¹

JSW One Finance Ltd (JOFL)

- JOFL has commenced NBFC business in August 2024
- To offer diversified product basket of purchase and vendor finance, working capital loans, etc. under principal and co-lending models
- Experienced team specialised in areas of credit underwriting, lending partnership & alliances, risk, regulatory and compliance
- Will maintain a high quality balance sheet through secured tech infrastructure and robust risk management framework

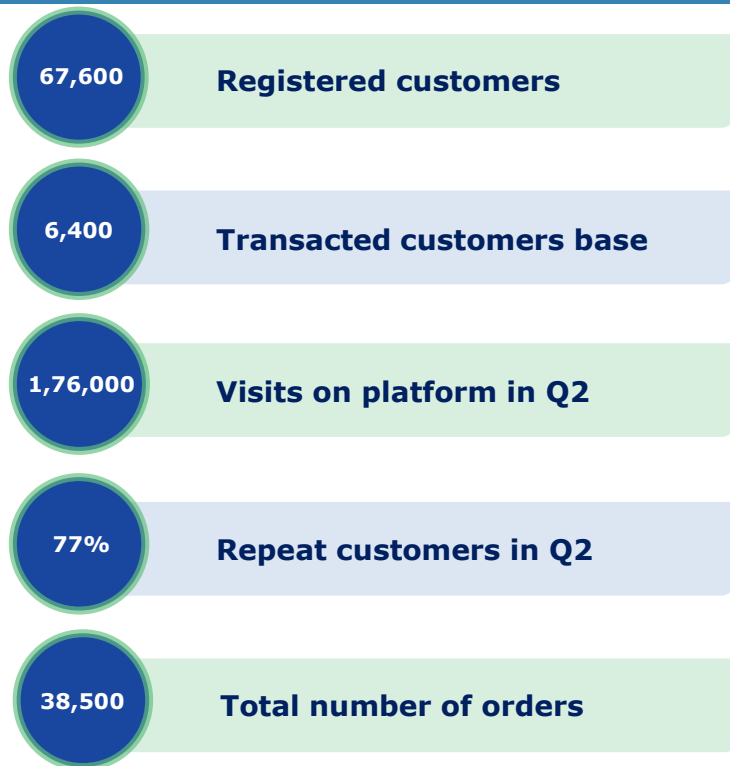


JSW One operates 2 platforms: JSW One MSME and JSW One Homes

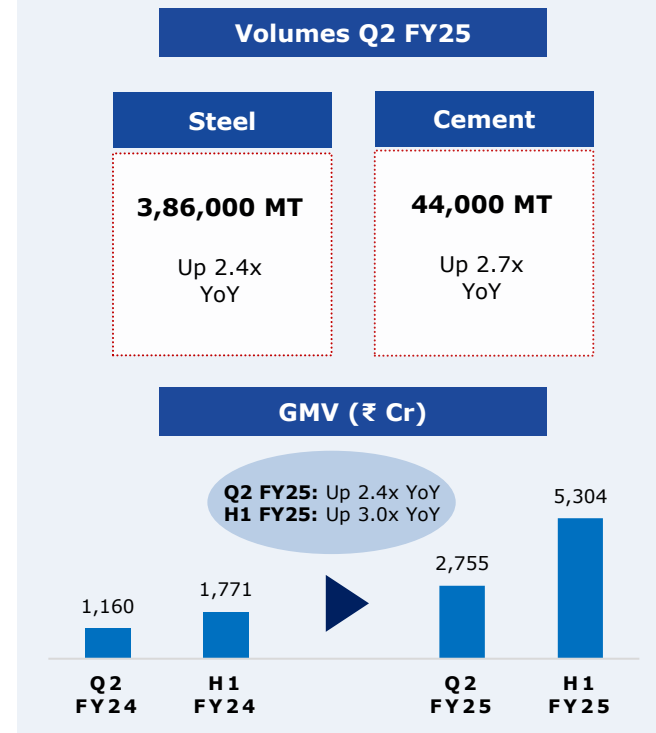
JSW One: One-Stop Digital Marketplace for MSMEs and Home Solutions



Strong customer traction and stellar customer base



Significant growth in Volumes & GMV



Digitalisation and R&D



BF Control Room,
Vijayanagar Steel Plant



Sustainability

Company
Overview

India Growth
Opportunity

JSW Steel
Delivering
Growth & Value

Products and
Brands Portfolio

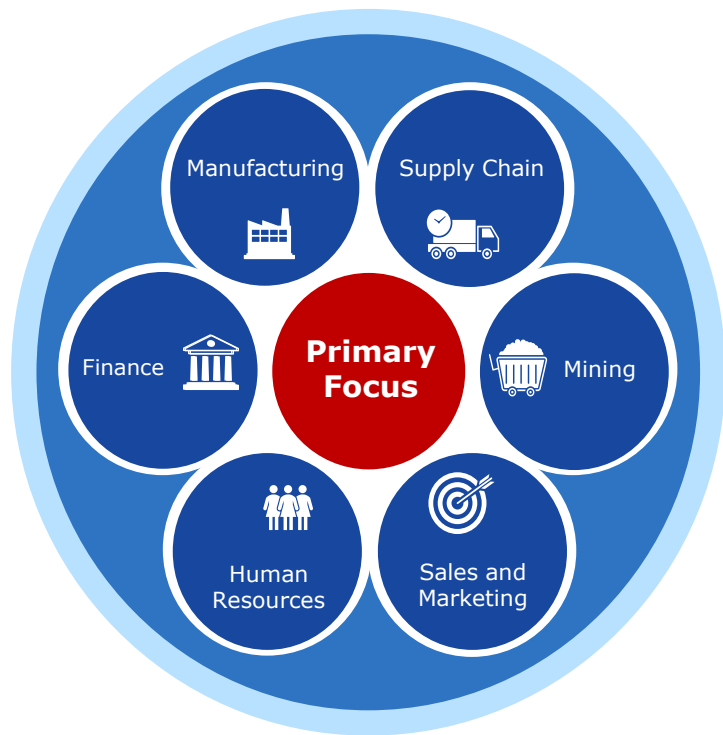
Digitalisation
and R&D

Governance
and Board

Balance Sheet
and Debt Profile

Appendix

Digitalization at JSW Steel



ADDITIONAL FOCUS



Safety, Security,
Governance



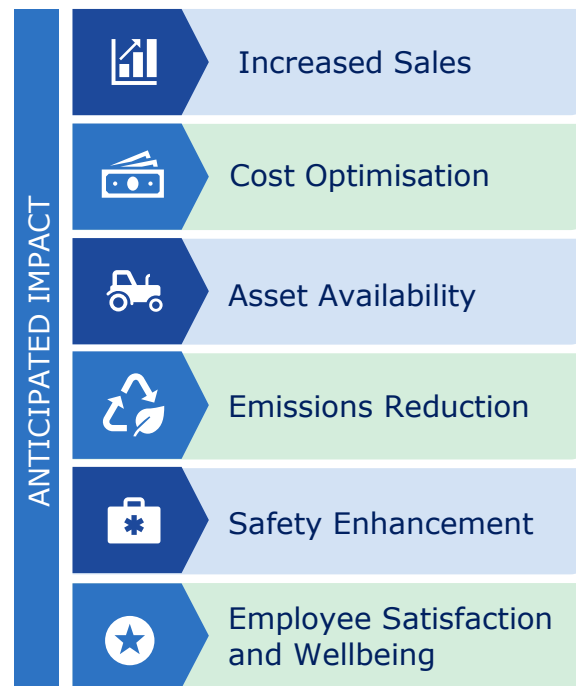
Sustainability
led R&D



Cultural
Transformation



Integrated
Control Tower



Automation, Integration and
Intelligence



End-to-End Functional Transformation
Focus



Future-ready Digital
Workforce

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

Enhancing Workplace Safety via Digitalisation

Connected Work Force – Project Rakshak

Flagship digital workplace safety improvement program which tracks the well being of all employees within the plant premises in real-time

Deployed through distribution of SafePass card to all employees to enhance personalized safety through IoT enabled sensors

The card works within plant premises

Real-time Visibility



Automated Alerts

SOS For Tracker

Employee Information

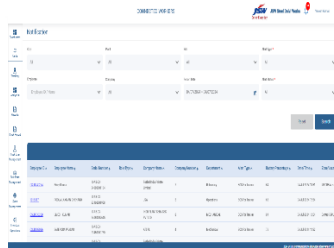
Employee Id
1001

Employee Name
SURA F

Location
Second floor Lab

Alert Type & Time

Insights & Action Planning



Employee ID	Employee Name	Location	Alert Type	Alert Time
1001	SURA F	Second floor Lab	Unauthorized Access	2023-10-27 10:30:15
1002	RAJESH K	First floor Lab	Unauthorized Access	2023-10-27 10:30:15
1003	ANIL K	First floor Lab	Unauthorized Access	2023-10-27 10:30:15
1004	VIKAS K	First floor Lab	Unauthorized Access	2023-10-27 10:30:15
1005	ADARSH K	First floor Lab	Unauthorized Access	2023-10-27 10:30:15

Sensors trigger real-time alerts for unsafe actions, while insights from historical data and pattern recognition lead to better procedures resulting in improved employee behavior and a safer workplace

Key Technology Levers



Location Information



Emergency Signaling



Headcount



Fall and Immobility



Device Audio Alarm



Geo Fencing



Proximity Detection

Digitalization Driving End-to-End Transformation

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



JSW Centre, Mumbai

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 1st 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

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

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













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

 **25% Women Directors**

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

 **Independent Directors** heading all major board committees

 **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
Nationality												
Industry Experience	●	●	●	●	●					●	●	●
Projects	●		●	●	●		●			●	●	
Risk Mgmt.	●	●	●	●			●			●	●	●
Accounting				●	●		●			●	●	
Govt./Public Policy	●	●	●	●		●		●				●
IT & Digital Outreach	●	●	●		●		●	●			●	
Law	●						●		●			

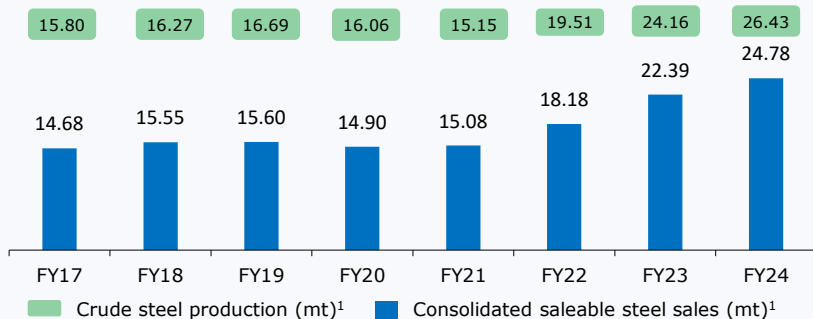
Balance Sheet and Debt Profile



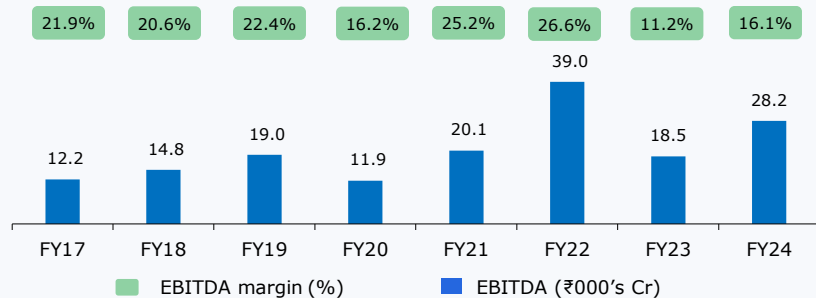
Pipe Conveyor for Iron Ore,
Vijayanagar

Strong Financial Growth driven by Prudent Capital Allocation

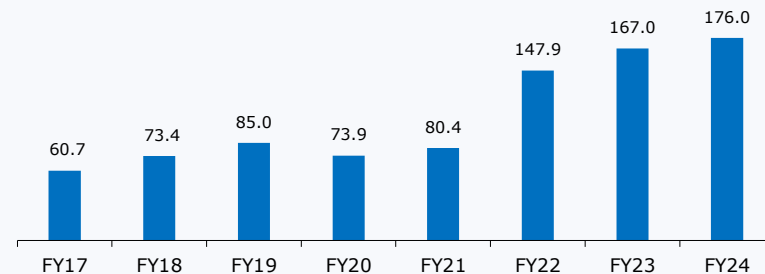
Strong track record of Volume growth...



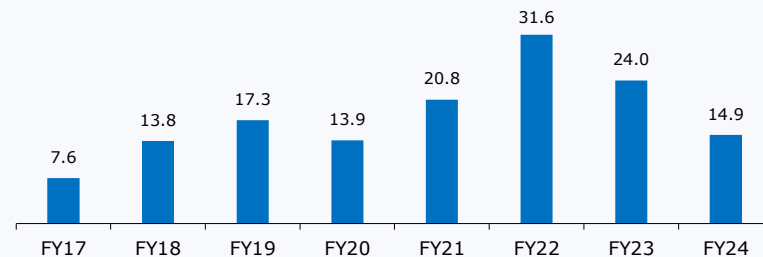
Robust EBITDA Margin through the cycle...



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



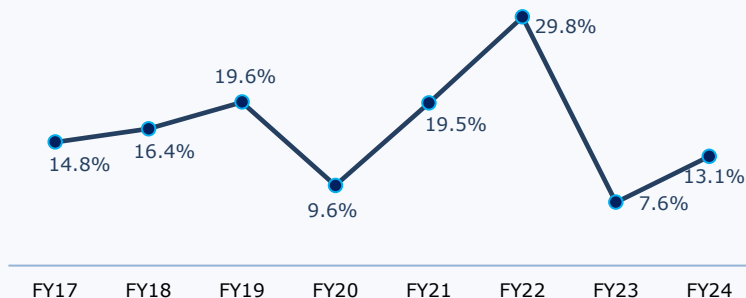
... generating strong Cashflow from Operations (₹000's Cr)



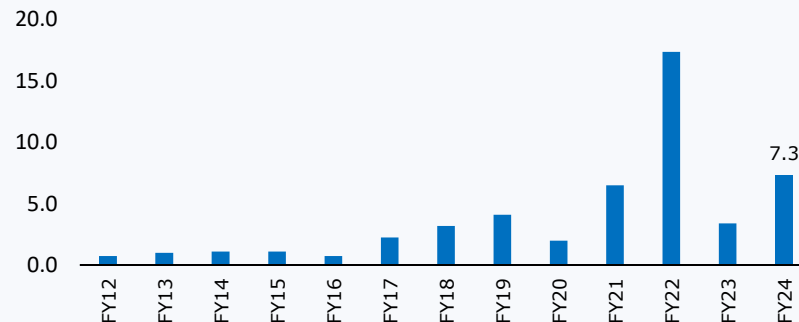
Value-accretive growth through economic cycles

Track Record of Delivering Strong Shareholder Returns

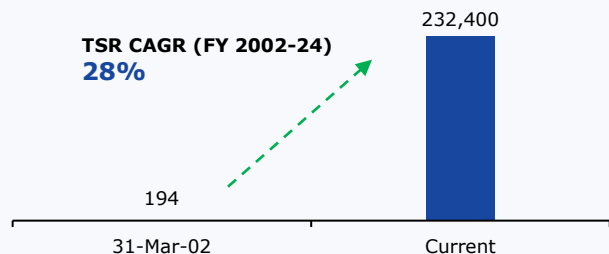
ROCE



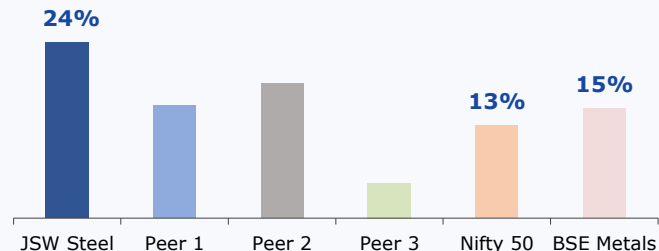
Uninterrupted Dividends (₹/share)



Market cap (₹ Cr)



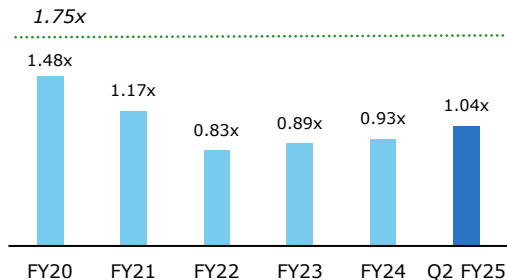
10-year Total Shareholder Return



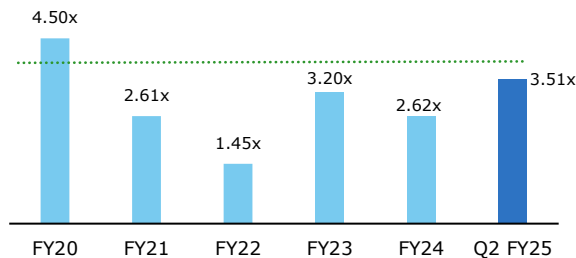
Prudent capital allocation and efficient operations have consistently delivered superior returns

Strong Credit Ratings and Diversified Funding

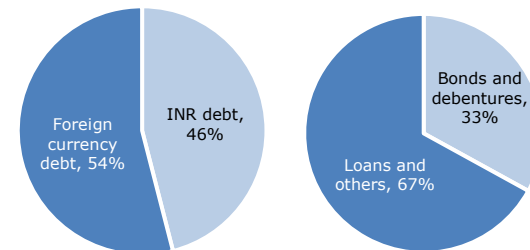
Net Gearing (ND/Equity) within the stated cap of 1.75x



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



Funding Sources



Strong Liquidity and Credit Ratings

- Cash and Cash Equivalents of ₹9,550 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

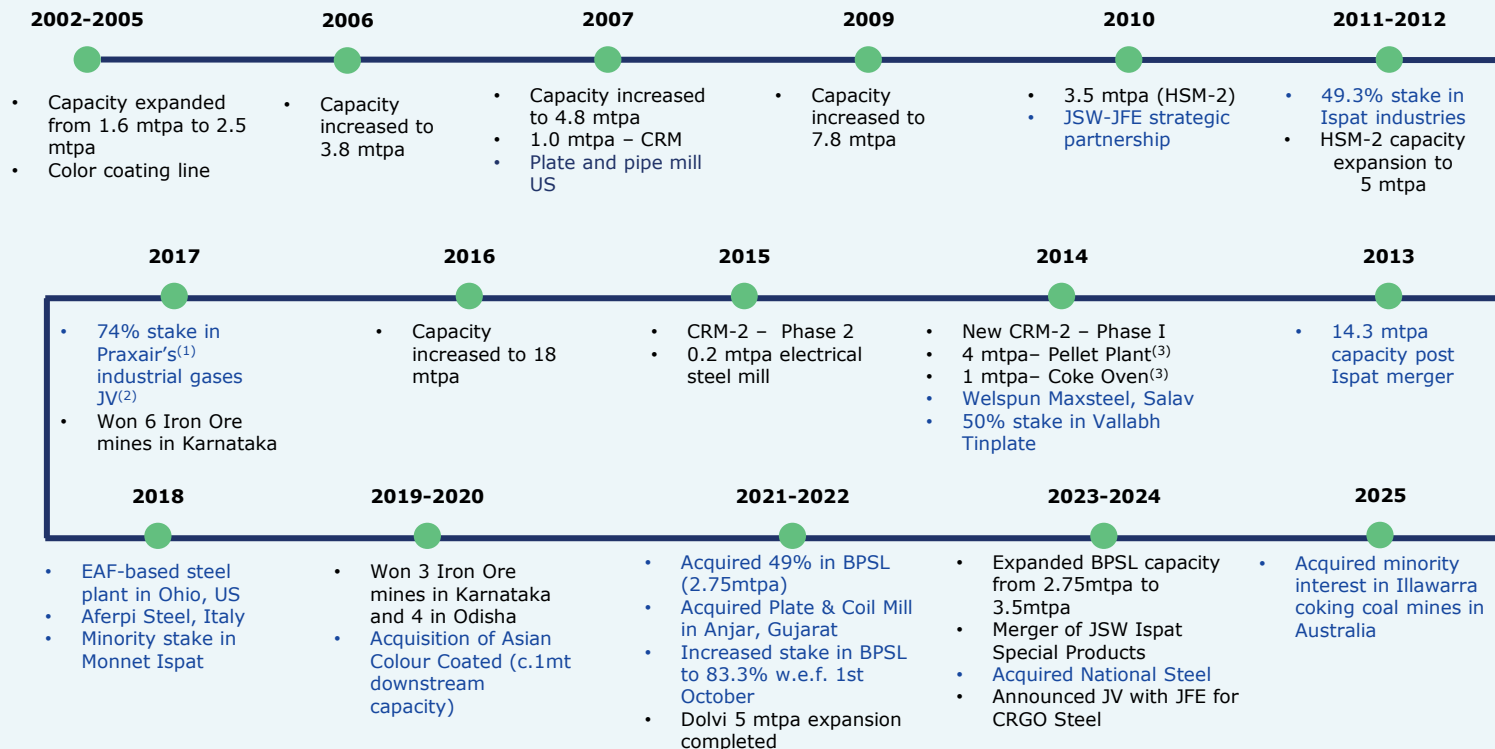
- Access to diverse pools of liquidity; strong relationships with domestic and international banks and financial institutions
- Net Gearing and Leverage within stated caps of 1.75x and 3.75x, respectively
- Successfully raised US\$3.84bn through global bond markets since 2014 of which US\$1.5bn repaid
- 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

Appendix



Vijayanagar Steel Plant

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

At Acquisition in December 2010

- Plant under maintenance
- EBITDA losses
- High interest cost
- Financially distressed, unable to service debt
- Corporate debt restructuring (CDR) case

Completed initiatives – FY2011 – 2015

- Infusion of equity
- Marketing strategies for freight synergies and VAT benefits
- Reduced high cost working capital funding
- Refinancing existing debt
- Electricity from JSW Energy at competitive prices
- Commissioning 4 mtpa pellet plant, 1 mtpa coke oven, waste gas based 55MW power plant, railway siding, and lime calcination plant

FY2016 – 2017

- Capacity expanded to 5 mtpa
- Diversified product offering from Flat steel only to mix of Flat and Long steel

FY2018 onwards

- Capacity increased to 10 mtpa in FY22
- Major facilities setup include:
 - 4.5 mtpa BF with 5 mtpa SMS
 - 5 mtpa Hot Strip Mill
- Announced expansion to 15 mtpa in May 2024

IMPACT

- Exit from CDR
- Generating positive PAT

- Stabilized and ramped up expanded capacity

- Large-scale and value-accretive growth

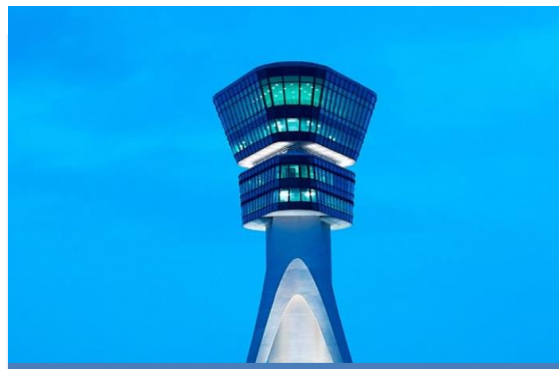
Leveraging acquisitions for maximum value accretion through knowledge and experience

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
- 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



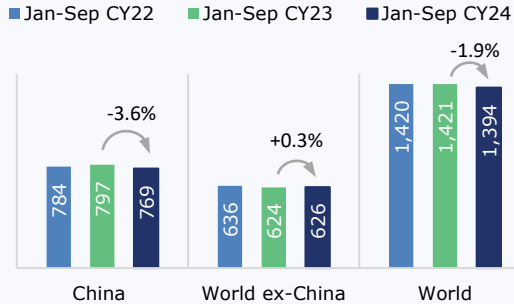
- 50:50 JV with Marubeni Itochu Steel since 2011
- Steel service centres across North, West and South India, further expanding footprint
- Efficient and reliable just-in-time solutions to key industries such as automotive, general engineering, pipe & tubes, white goods, infrastructure and construction

Plant-wise Steel Capacity

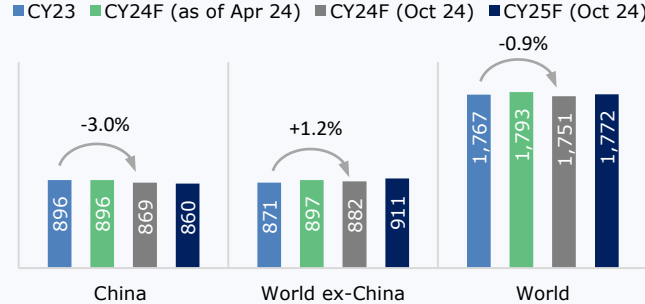
In million metric tonnes per annum

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
India Operations	34.2	7.8	42.0
USA Ohio Operations	1.5	-	1.5
Total JSW Steel	35.7	7.8	43.5

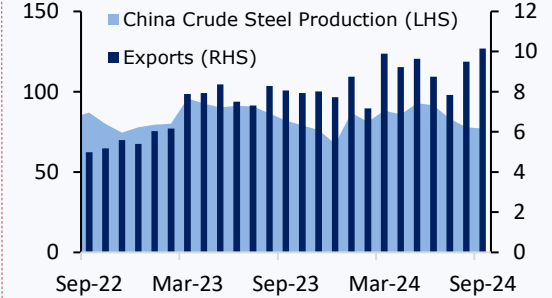
Crude Steel Production – Jan-Sep (mt)



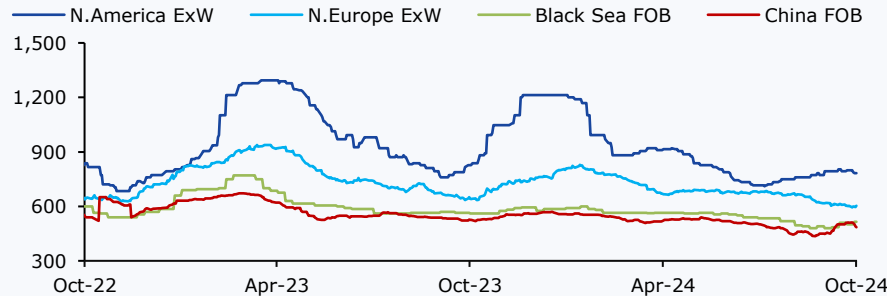
Finished Steel Demand (mt)



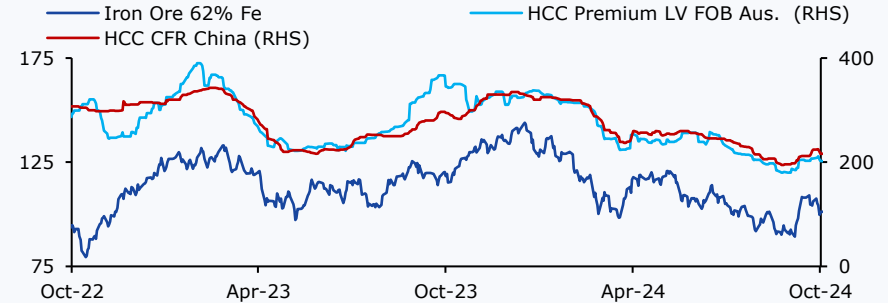
China Steel Production and Export (mt)



HRC Prices (US\$/t)

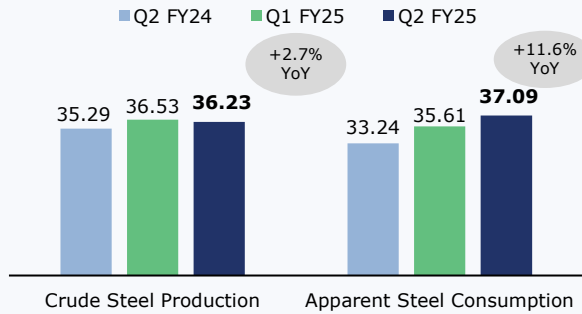


Raw Material Prices (US\$/t)

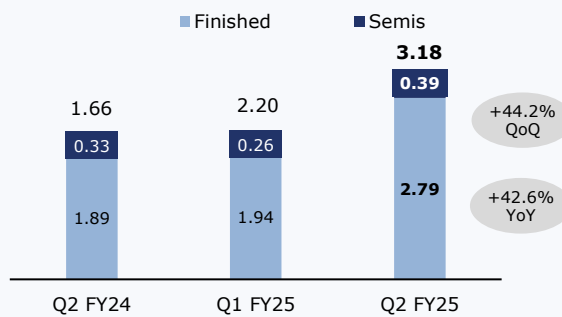


China stimulus boosted steel and RM prices; demand recovery in China to be monitored

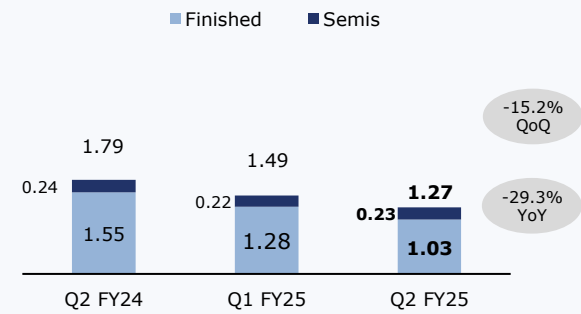
Production and Consumption (mt)



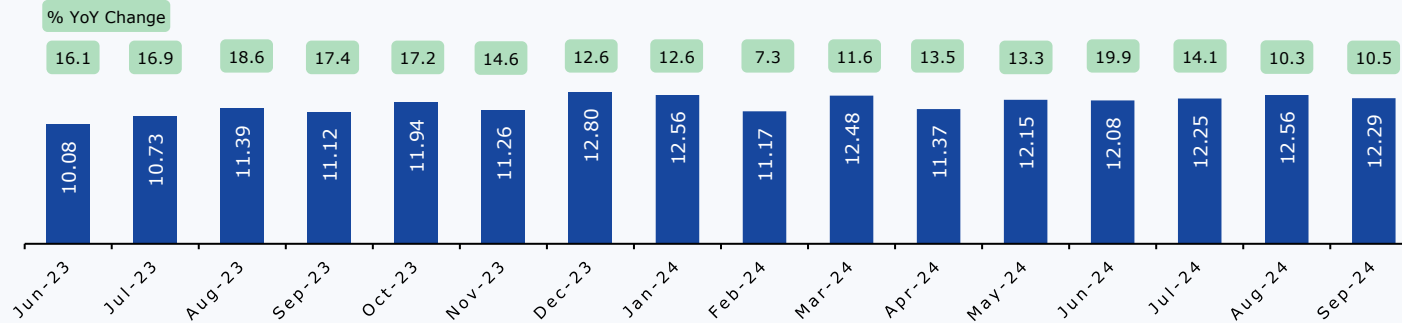
Steel Imports (mt)



Steel Exports (mt)



Apparent Steel Consumption (mt) and YoY Growth



Healthy domestic demand; elevated net imports continue to remain a concern

Q1 FY25 Production and Sales

In million metric tonnes

Particulars	Crude Steel Production			Sales		
	Q2 FY25	Q2 FY24	YoY	Q2 FY25	Q2 FY24	YoY
Consolidated India Operations	6.63	6.20	7%	5.96*	6.18	-4%
USA – Ohio Operations	0.14	0.14	3%	0.17	0.16	9%
JSW Steel Consolidated Operations	6.77	6.34	7%	6.13*	6.34	-3%
Particulars	H1 FY25	H1 FY24	YoY	H1 FY25	H1 FY24	YoY
Consolidated India Operations	12.75	12.38	3%	11.86*	11.66	2%
USA – Ohio Operations	0.37	0.38	-2%	0.39	0.39	-1%
JSW Steel Consolidated Operations	13.12	12.76	3%	12.25*	12.05	2%

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

* Includes sales of 0.03mt from trial run in Q2 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



**Steel Sustainability
Champion** for the 6th
consecutive year



**Leadership rating for 4th
consecutive year in Climate
Change, 'A' rating in
Water Security**



**Global Energy
Transition Change-
makers Award** for
SEED Project



**British Safety Council 5-
star rating and Sword of
Honor award**

Member of
**Dow Jones
Sustainability Indices**
Powered by the S&P Global CSA

Included in the **Dow
Jones World and Emerging
Markets Sustainability
Indices**



Awarded one of India's **Best
Workplaces for Women,
Health and Wellness and
Best Employers among
Nation-Builders**



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



Received the **Iconic
Brands of India 2024
Award** from ET NOW

Our Steel is Helping Build Key Infrastructure in India



Rail

High Speed Rail
(Mumbai-Ahmedabad
Bullet Train)

**879 km Railway
Freight Corridors**
(Mumbai-Haryana
WDPC & Ludhiana-
West Bengal EDC)



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)

BETTER EVERYDAY



Investor Relations Contact:
ir.jswsteel@jsw.in



Vijayanagar Steel Plant