



# Investor Presentation

August 2024

## STEERING THE FUTURE

# Agenda



**Sustainability**

03

**Company  
Overview**

12

**India Growth  
Opportunity**

17

**JSW Steel  
Growth Story**

21

**Products and  
Brands Portfolio**

27

**Digitalisation and  
R&D**

37

**Governance  
and Board**

42

**Balance Sheet  
and Debt Profile**

45

**Appendix**

49



# Sustainability



Dolvi Steel Plant

# 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

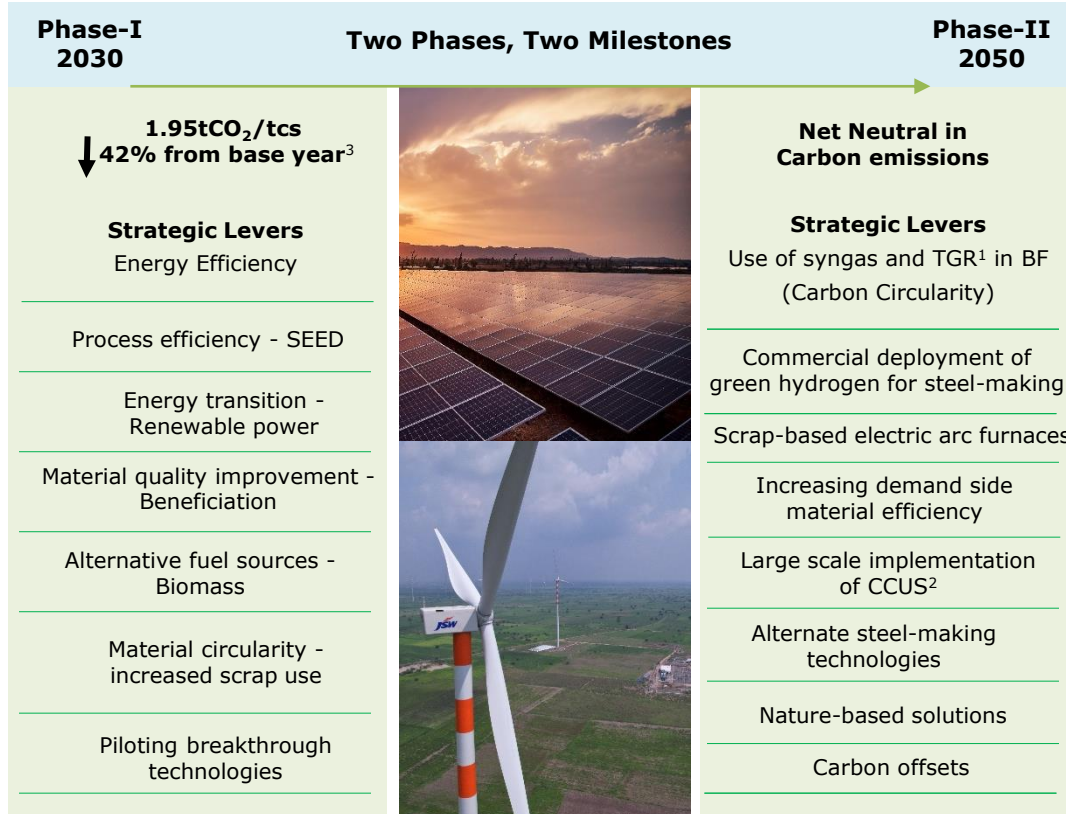
[Integrated Report](#) | [ESG Databook](#) | [Climate Action Report](#)



# 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>

# Targeting Net Neutral by 2050: Decarbonization Agenda



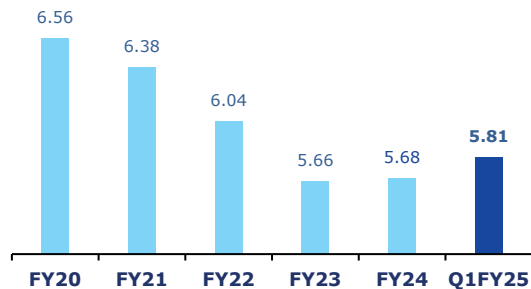
## First Climate Action Report published in May '24

- Operating context of steel sector in India
- JSW Steel's decarbonisation roadmap and levers
- Alignment to Task Force on Climate-related Financial Disclosures (TCFD) recommendations

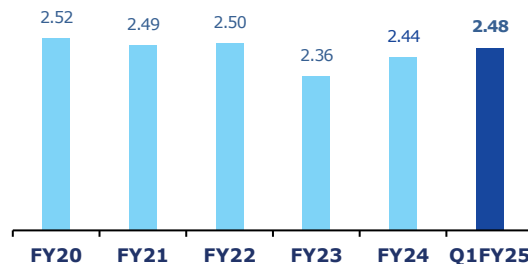


# Environmental Performance Dashboard

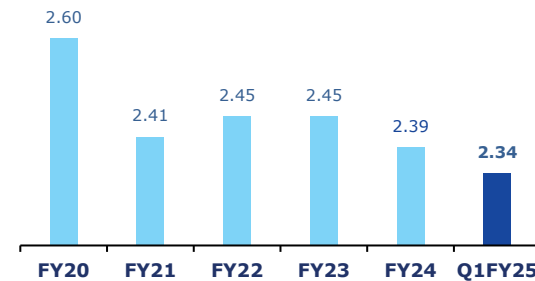
Specific Energy Consumption (Gcal/tcs)



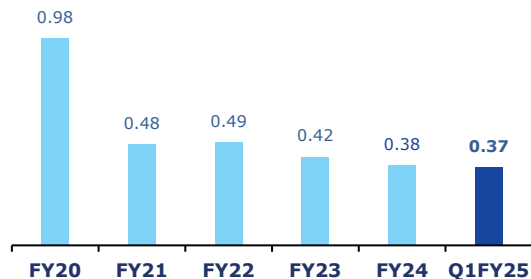
GHG Emission Intensity (tCO<sub>2</sub>/tcs)



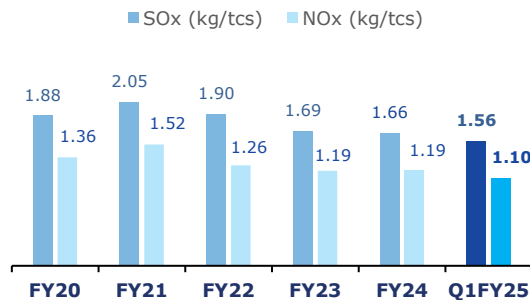
Specific Freshwater Consumption (m<sup>3</sup>/tcs)



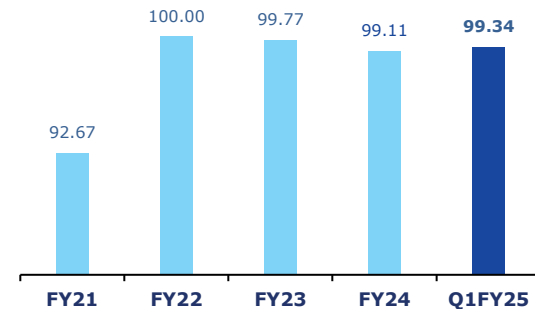
Dust Emissions (kg/tcs)



SO<sub>x</sub> & NO<sub>x</sub>



Waste Utilization (%)

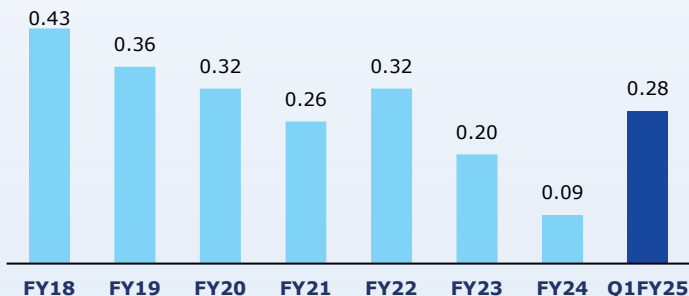


# Building a Strong Health & Safety Culture

## 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 Centres



Confined Space



Hot Work Experience Module (Welding & Cutting)

## Capability Building Initiatives

- **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
- **Comprehensive road safety campaign** organized; total restriction on 2W in all plants
- **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
- **Increasing engagement** of shopfloor employees in Safety Observation process



# Social Impact in FY24

More than **575 villages** and over **1mn people** reached



Health & Nutrition

6,07,000

Individuals benefitted



Education

5,55,000

Students benefitted



Water, Environment & Sanitation

2,50,000

Individuals benefitted



Waste Management

1,47,000

Individuals benefitted



Agriculture

52,000

Farmers benefitted



Skill Development

19,000

Individuals benefitted



Sports

70,000

Individuals benefitted



Art, Culture & Heritage

2 nos.

Shalimar Bagh and Hampi Art Labs (ongoing projects)

# 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



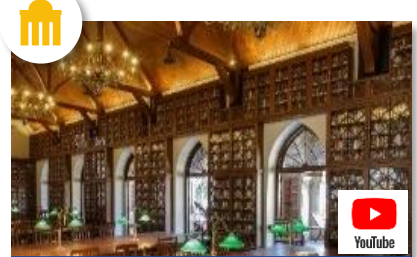
## Health

- **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** (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 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

# Company Overview



Vijayanagar Steel Plant

Sustainability

Company  
Overview

India Growth  
Opportunity

JSW Steel  
Growth Story

Products and  
Brands Portfolio

Digitalisation  
and R&D

Governance  
and Board

Balance Sheet  
and Debt Profile

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
- Listed on NSE, BSE. Market Cap of US\$ 26.8bn



- 9.8 GW power generation portfolio by end-CY24
- Targeting 20GW generation along with 40GWh of Storage by FY30
- Listed on NSE, BSE. Market Cap of US\$ 14.8bn



- Second largest private port operator in India
- Strategically located Ports and Terminals, 170 mtpa capacity
- Listed on NSE, BSE. 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 klpA
- State-of-the-art plants in Karnataka and Maharashtra
- Targeting 800,000 klpA capacity by FY30



- 35% stake in JSW MG Motors India
- Plan to build largest EV complex in India
- 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 and Haryana Steelers



- Early-stage institutional venture capital fund investing in technology companies across Platform and 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

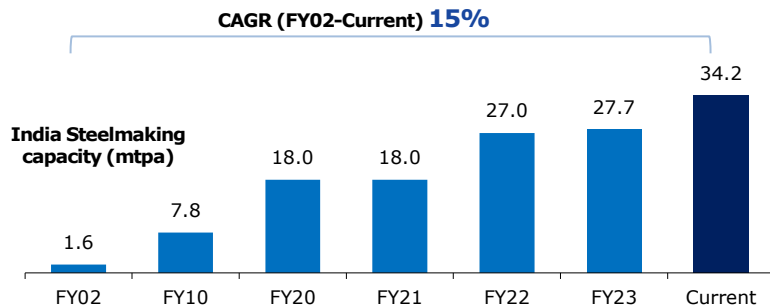


## Strong institutional and retail network

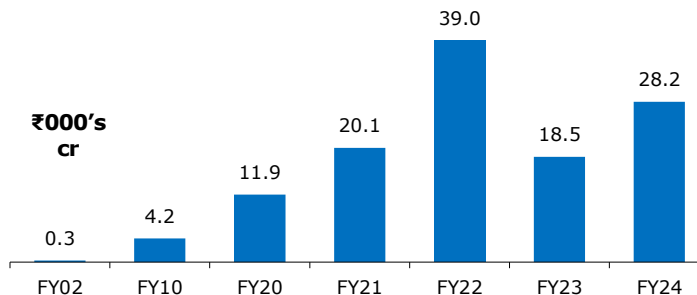
Strong B2B presence across all sectors, with export footprint in over 100 countries across five continents

# Growth and Value Creation Track Record

## Fastest growing steelmaker in India...



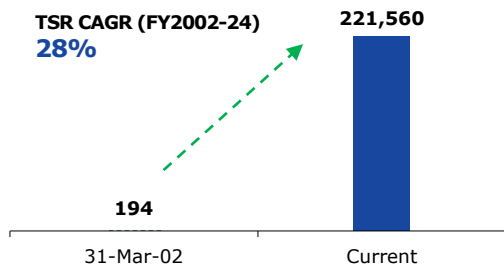
## ... delivered 23% EBITDA CAGR ...



## ... and superior investor returns

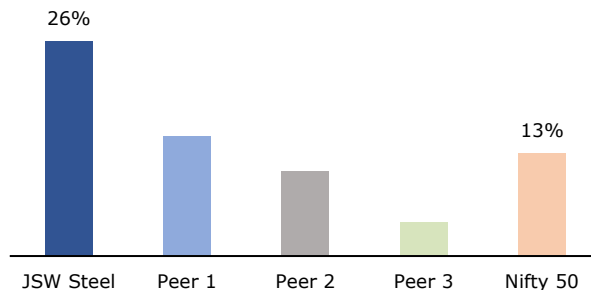
### Market Cap (₹ Cr)

**TSR CAGR (FY2002-24) 28%**

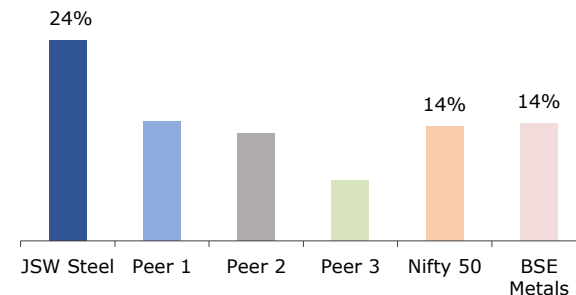


### 3 year Rolling Returns

Rolled over 10 years

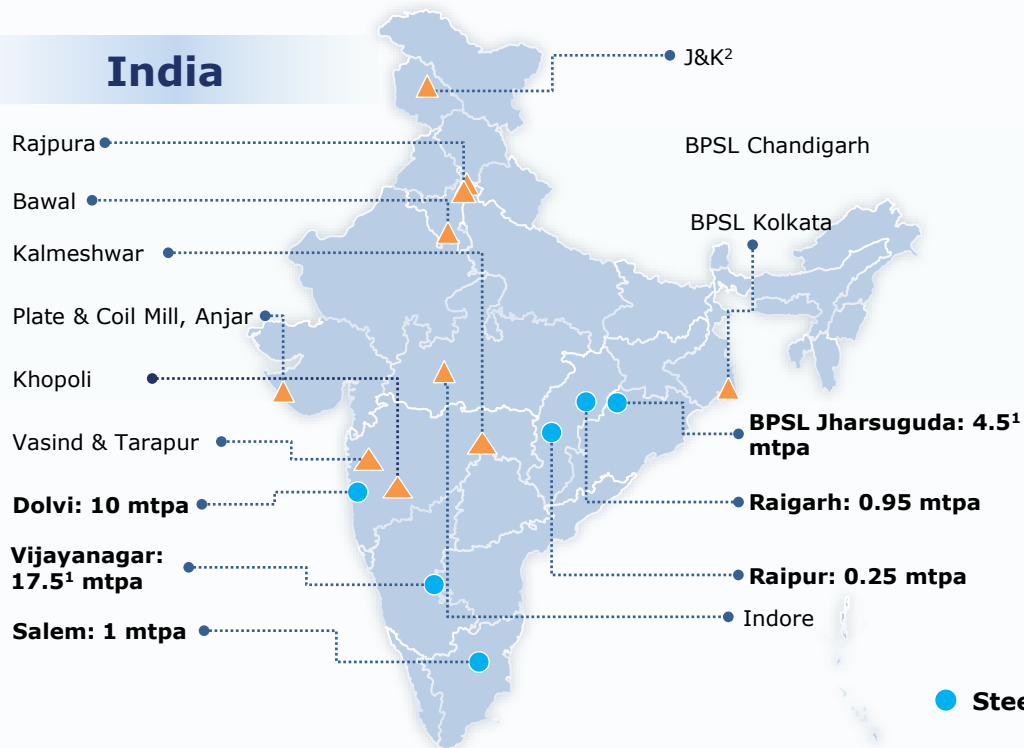


### 10-year Total Shareholder Return



# Most Geographically Diversified Steel Producer in India

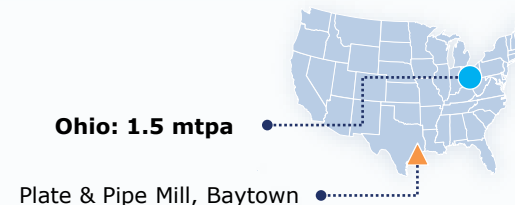
## India



## 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

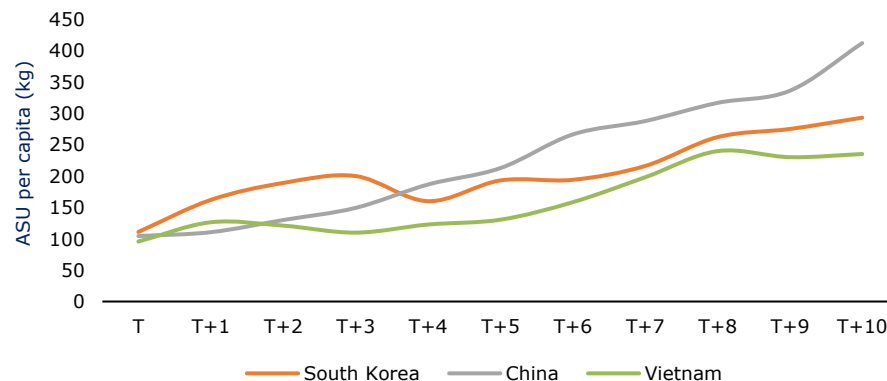
GDP growth 9.1% CAGR  
Steel Demand 14.2% CAGR  
Elasticity of steel demand to GDP growth of 1.56x



### 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

**Infrastructure:** National Infrastructure Pipeline of US\$2.0 trn<sup>1</sup>

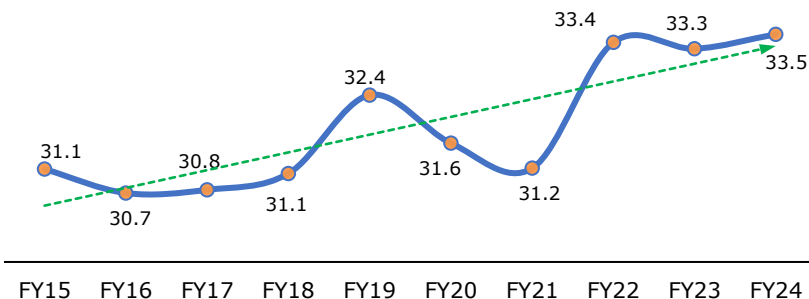
**Manufacturing:** Increasing share as a % of GDP from ~15% to 25% by 2030; PLI scheme targeted to promote manufacturing

**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

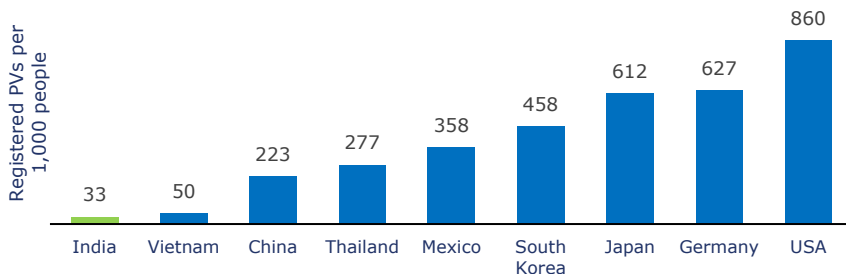
Gross Fixed Capital Formation (% of GDP)



	Now	Viksit Bharat by 2047
<b>Urbanisation</b> 	35%	53% <sup>2</sup>
<b>Railways</b> 	8 bn+ passengers	20 bn+ passengers
<b>Highways</b> 	145k km	300k km
<b>Ports</b> 	2,500 MMTPA Handling Capacity	10,000 MMTPA Handling Capacity
<b>Aviation</b> 	138 Airports 200 mn+ trips	300 Airports 1.5 bn+ trips
<b>Metro Rail</b> 	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 4<sup>th</sup> largest Renewable capacity<sup>1</sup>

**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 and Value

A white location pin icon is positioned to the left of the text "Vijayanagar Steel Plant".

Vijayanagar 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



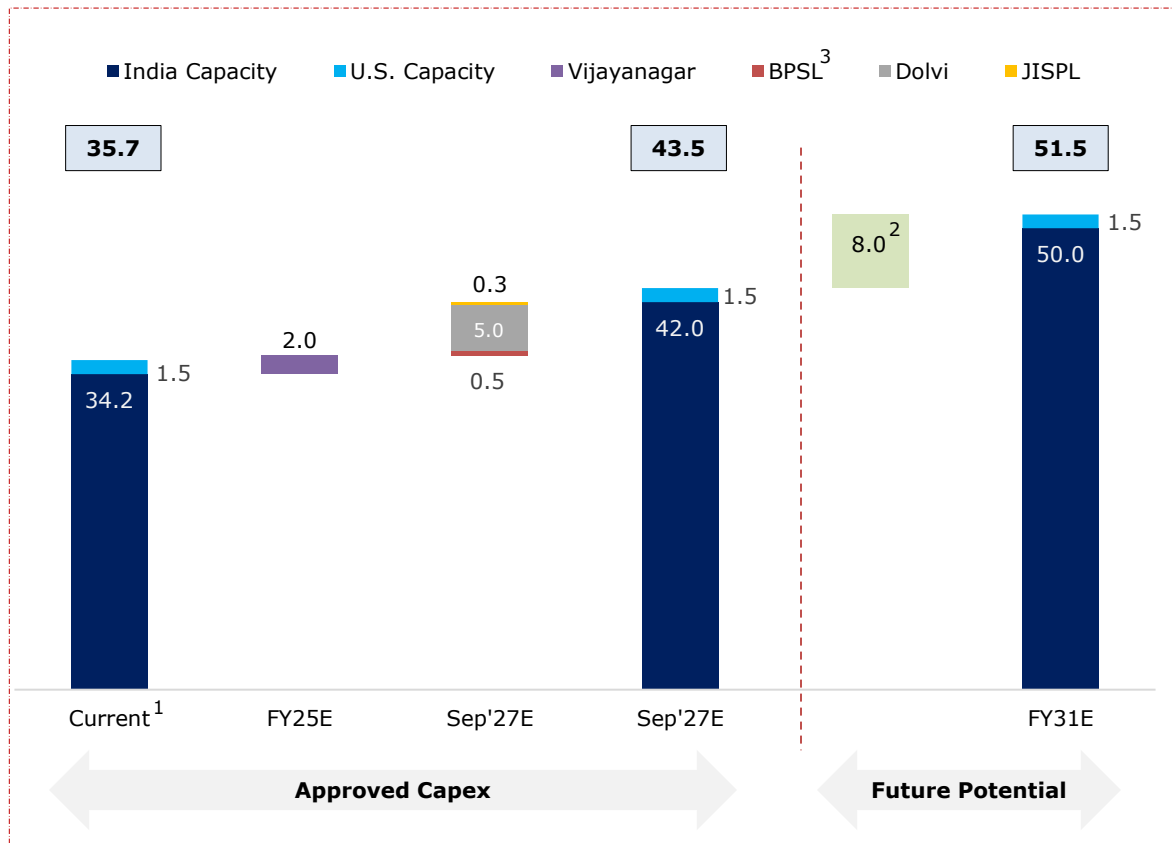
Being future ready through technology-led **transformation & digitalisation**



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

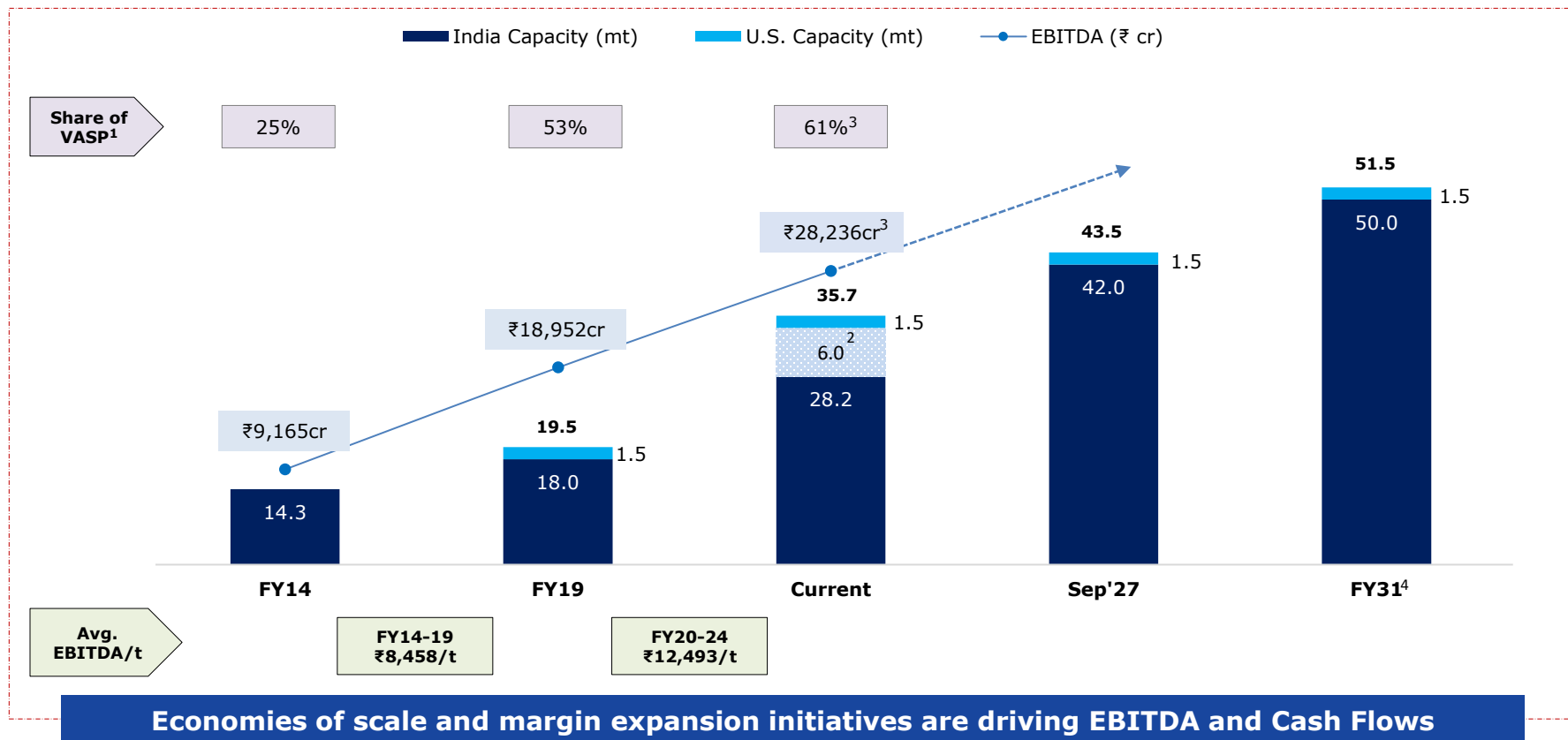
- Selectively explore value-accretive acquisitions

### 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

- 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



## Product Enrichment

- 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)



## Cost Optimisation

- 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



## Raw Materials Security

- 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 assets in Australia and Mozambique
- Commence coking coal mining in India



## Decarbonisation and Green Steel

- Targeting 18mt of CO<sub>2</sub> 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 H<sub>2</sub> 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**

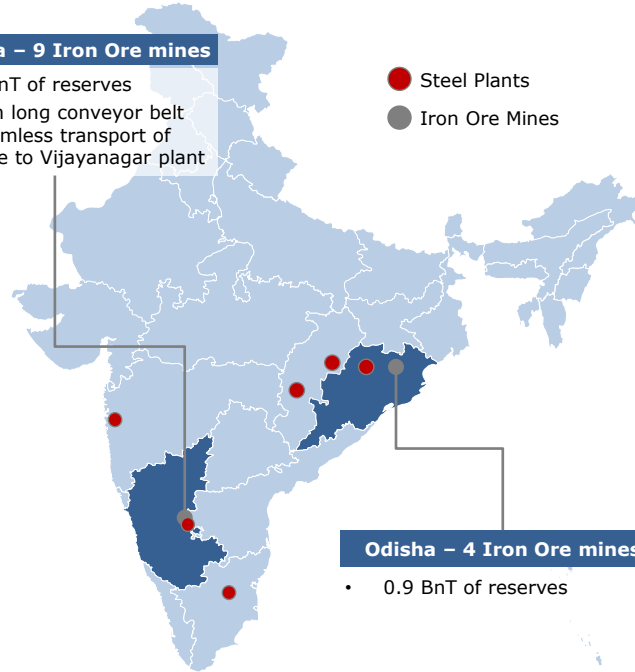
# Strong Raw Material Linkage

## 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

- Steel Plants
- Iron Ore Mines



### Odisha – 4 Iron Ore mines

- 0.9 BnT of reserves

## Iron Ore: 24 Mines with 1.3bnt R&R

- 13 mines currently operational: 9 in Karnataka (~11mtpa) and 4 in Odisha (~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

## Coking Coal

- 3 coking coal mines in Jharkhand, India with reserves of 159mt; to be commissioned over next two years and will yield 2mtpa clean coking coal
- Acquiring minority interest in Illawarra high-grade coking coal mines in Australia. Total reserves of 99mtpa, 6.5mtpa average production in last 5 years
- Minas de Revuboe (MdR) hard coking coal pre-development stage mine project in Mozambique. 800 mtpa reserves, potential to yield 280 mtpa of clean coking coal

# Products and Brands Portfolio



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

Sustainability

Company  
Overview

India Growth  
Opportunity

JSW Steel  
Growth Story

Products and  
Brands Portfolio

Digitalisation  
and R&D

Governance  
and Board

Balance Sheet  
and Debt Profile

Appendix



# Steel Products for Diverse Applications

## Key Products

Flats

- HR Plates, Coils & Sheets
- HRPO
- CRCA
- Electrical Steel
- GI / GL / GA
- Zn-Mg
- PPGI / PPGL
- Tinplate

Longs

- Alloy Steels
- Wire Rods
- LRPC
- TMT Bars

### Infra & Construction

- Buildings (Resi. & Commercial)
- Roads
- Bridges
- Metro & other Urban Infra
- Airports
- High Speed Rail
- Shipbuilding
- Renewables (Wind+Solar)
- Power Sector
- Roofing Solutions



### Consumer Durables

- Refrigerators
- Air Conditioners
- Home Appliances
- Tinplate for Packaging
- Oil & Non-Oil Cans
- Aerosols
- Battery Casings
- Paint Containers
- Bottle Caps



### Pipes & Tubes



- Oil & Gas (API grade)
- Industrial Applications
- Agriculture

### General Engineering



- Alternators
- Motors
- Compressors
- Pumps
- Fans
- Generators
- Inverters
- Yellow Goods

### Railways & Defence



- Hopper & Headstock in Wagons
- Roof of Railway Locomotive
- Cargo Containers
- Shell Casings (Defence)

### Automotive



- Outer skin panels
- Connecting Rod
- Axle Shafts
- A&B Pillars
- Cross Beams
- Suspensions & Chassis
- Bumper Cross Member
- Seat Rails
- Seat Belt Tongue
- Door Impact Beams

# Leveraging Strong Brands for Value Added Products



## Colour Coated



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



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



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



Colour coated roofing sheets



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  
(galvanized corrugated)  
sheet with high durability



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



Premium galvalume sheets  
offering corrosion protection and  
enhanced durability

## Galvanised



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



LRPC Strand



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



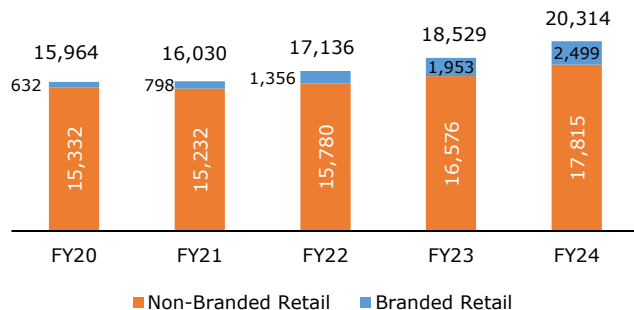
Reduce overall  
construction  
time by ~25%  
& project cost  
by ~13 %



**Mumbai- Ahmedabad Bullet Train**  
Supplying LRPC, high-strength TMT Bars &  
HR Plates for the project

# Strong Retail and Influencer Network

## Retail Footprint

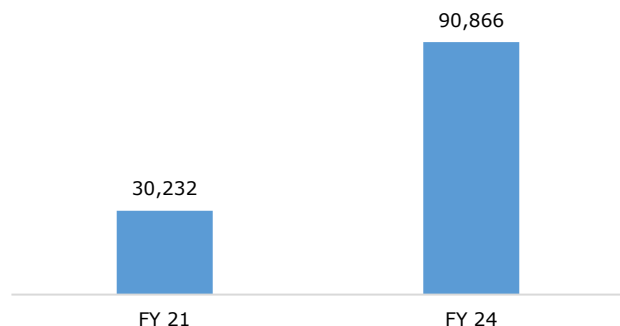


- Presence in 20,300 retail stores across 1,750 towns in India
- Strong distribution channel of 2,974 points
  - 475 distributors
  - 2,499 Branded stores



## 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

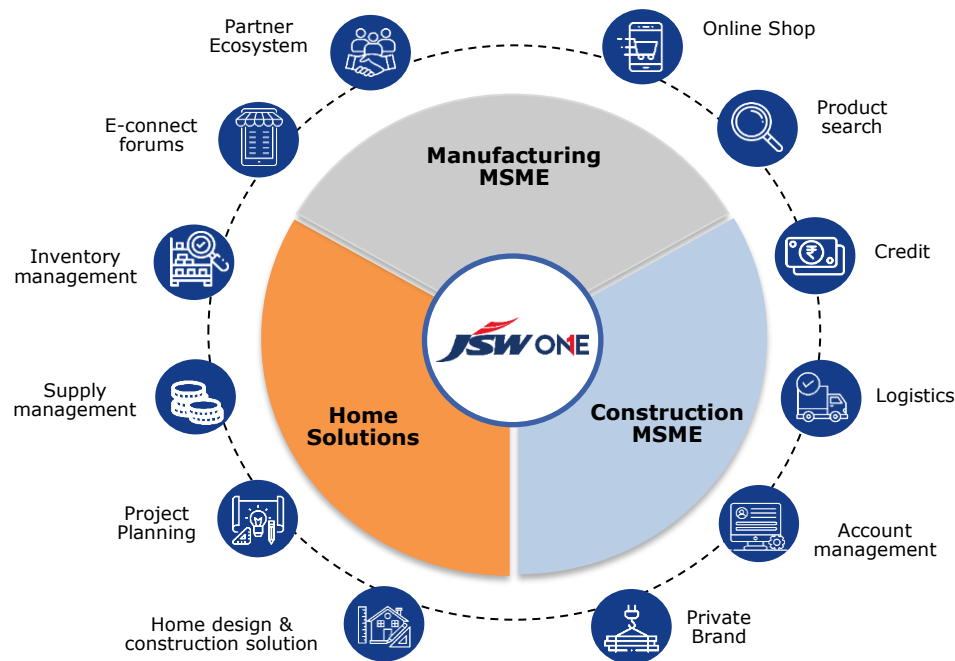


## JSW One

- One of India's leading integrated B2B commerce platforms catering to buying needs of MSMEs
- Offers building material products, logistics and credit solution
- 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 has an effective shareholding of 69.01%; Mitsui and Co. has acquired 8.2% stake in JSW One

## JSW One Finance Ltd (JOFL)

- RBI has granted NBFC license to the subsidiary
- To offer diversified product basket to customers under both principal and co-lending models
- Will create a high quality balance sheet through secured tech infrastructure and robust risk management framework



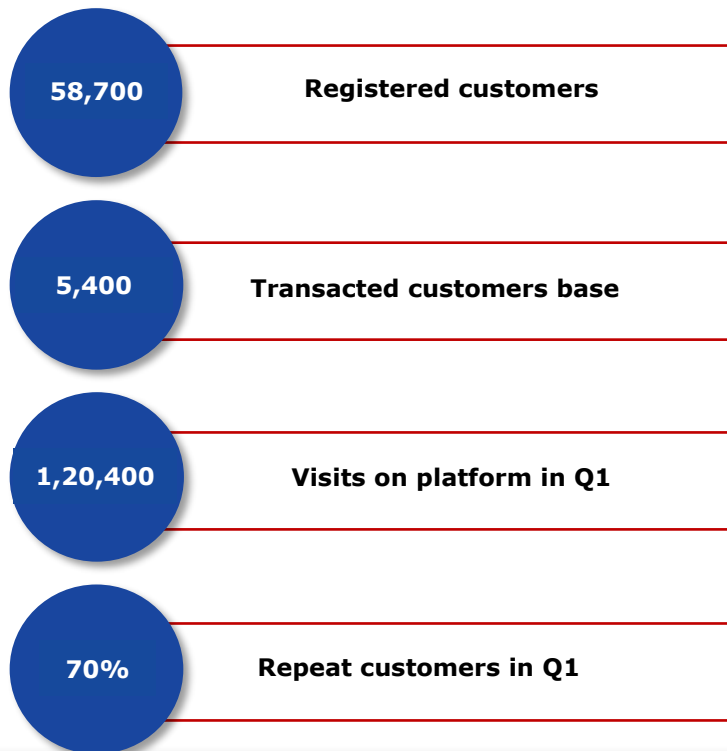
JSW One operates 2 platforms: JSW One MSME and JSW One Homes



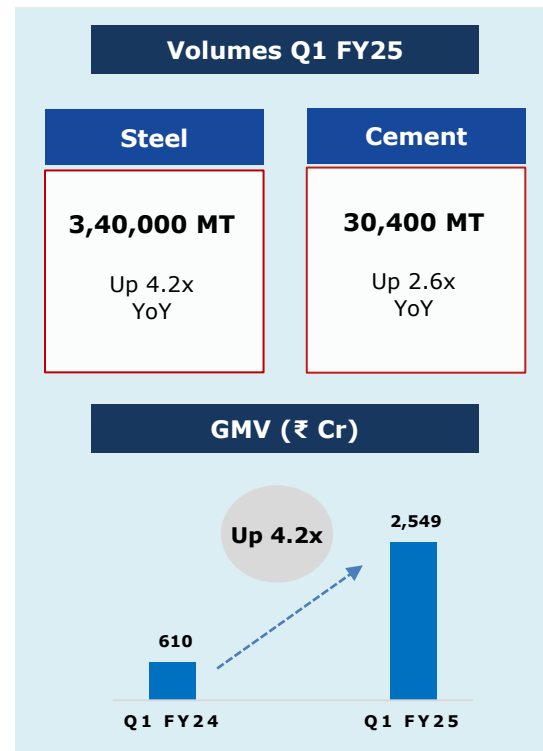
# JSW One: One-Stop Digital Marketplace for MSMEs and Home Solutions



## 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  
Growth Story

Products and  
Brands Portfolio

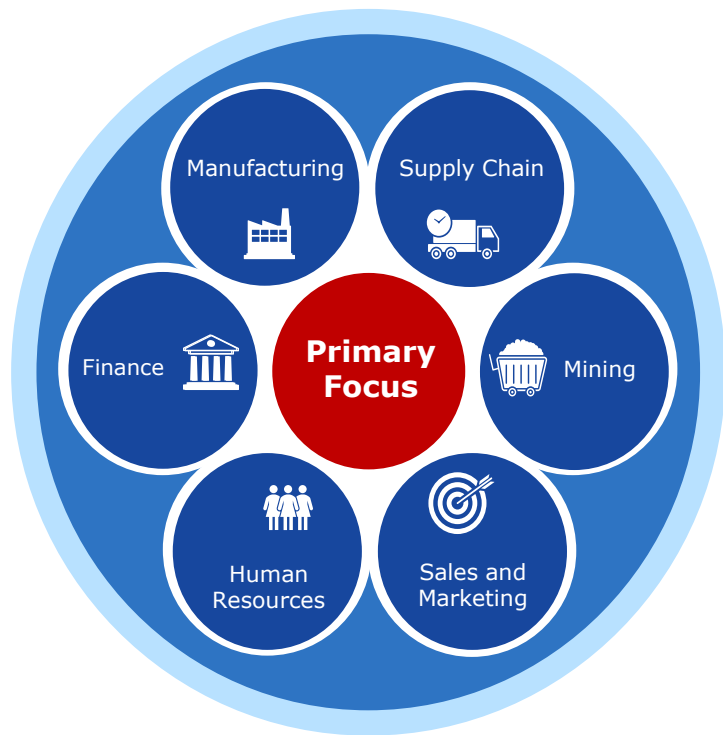
Digitalisation  
and R&D

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

# 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

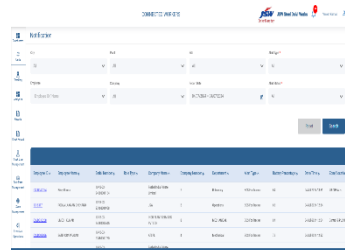
Employee Id  
1001

Employee Name  
SURA F

Location  
Second floor Lab

Alert Type & Time

### Insights & Action Planning



Report	Category	Sub-Category	Ref No.	Created Date	Completed Date	Status	Ref No.	Sub-Category	Ref No.
1001	1001	1001	1001	1001	1001	1001	1001	1001	1001
1002	1002	1002	1002	1002	1002	1002	1002	1002	1002
1003	1003	1003	1003	1003	1003	1003	1003	1003	1003
1004	1004	1004	1004	1004	1004	1004	1004	1004	1004
1005	1005	1005	1005	1005	1005	1005	1005	1005	1005
1006	1006	1006	1006	1006	1006	1006	1006	1006	1006
1007	1007	1007	1007	1007	1007	1007	1007	1007	1007
1008	1008	1008	1008	1008	1008	1008	1008	1008	1008
1009	1009	1009	1009	1009	1009	1009	1009	1009	1009
1010	1010	1010	1010	1010	1010	1010	1010	1010	1010

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



**Sajjan Jindal**

Chairman and MD

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



**Savitri Jindal**

Chairperson - Emeritus

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



**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



**Hiroyuki Ogawa**

Nominee Director JFE Steel Corp

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



**Dr Sateesha B.C.**

Nominee Director of KSIIDC

2012 batch IAS. Held various senior roles in govt. incl. Commissioner, Watershed Devpt. Dept., Deputy Commissioner of districts



**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



**Haigreve 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



# Robust Governance, Board with Diverse Skillsets



**Independent** Audit and Nominations & Remunerations committees



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



**20% 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	H. Ogawa	S. Mahalingam (Lead Independent Director)	Nirupama Rao	Haigreve Khaitan	Fiona Paulus	Marcel Fasswald	Dr. Sateesha B.C.
<b>Nationality</b>										
<b>Industry Experience</b>	●	●	●	●				●	●	
<b>Projects</b>	●		●	●	●			●	●	
<b>Risk Mgmt.</b>	●	●	●		●			●	●	
<b>Finance</b>	●	●	●	●	●			●		
<b>Govt./Public Policy</b>	●	●	●			●				●
<b>IT &amp; Digital Outreach</b>	●	●	●	●	●	●			●	
<b>Law</b>	●				●		●			

# Balance Sheet and Debt Profile

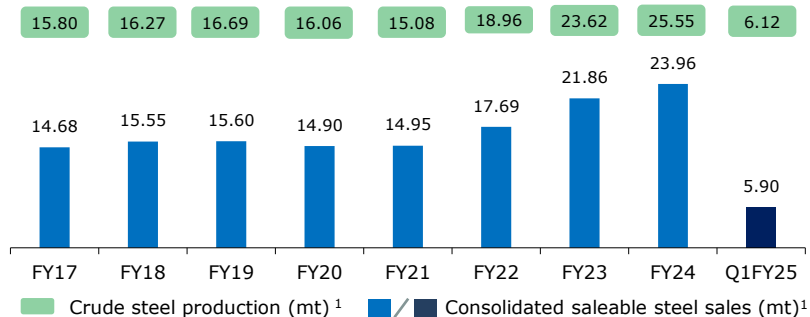


Pipe Conveyor for Iron Ore,  
Vijayanagar

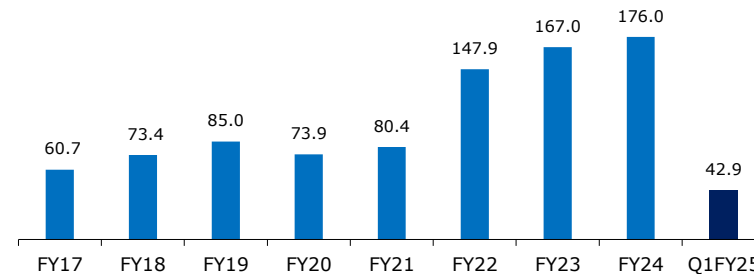
# Strong Financial Growth driven by Prudent Capital Allocation



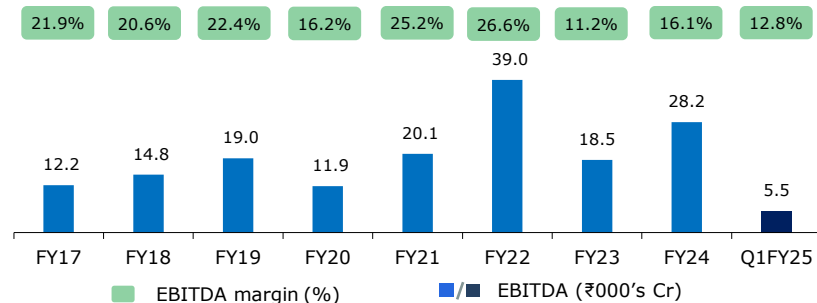
## Strong track record of Volume growth...



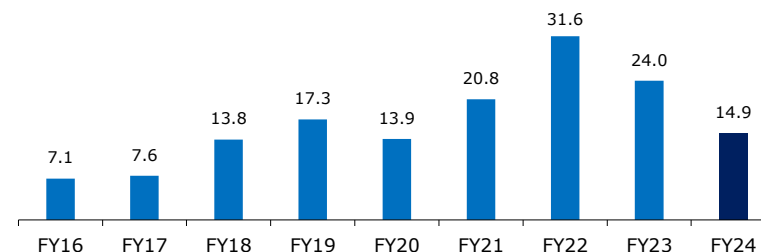
## ... resulting in healthy Revenue growth (₹000's Cr)



## Robust EBITDA Margin through the cycle...



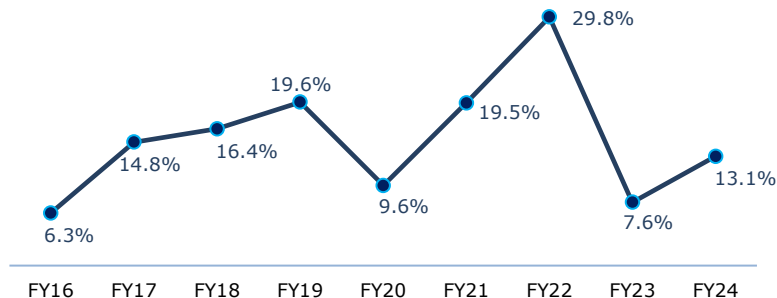
## ... generating strong Cashflow from Operations (₹000's Cr)



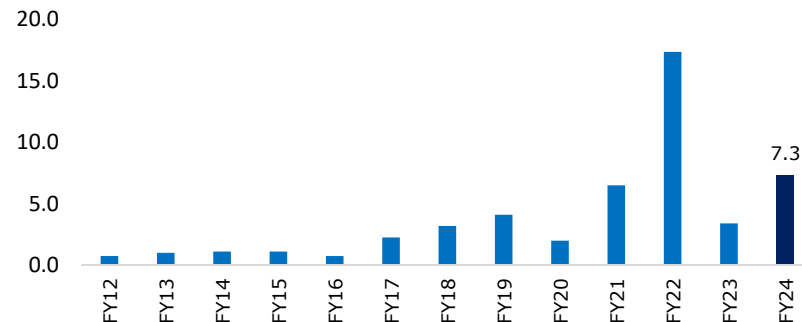
## Value-accretive growth through economic cycles

# Track Record of Delivering Strong Shareholder Returns

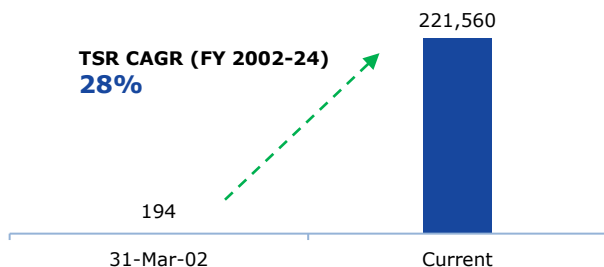
## ROCE



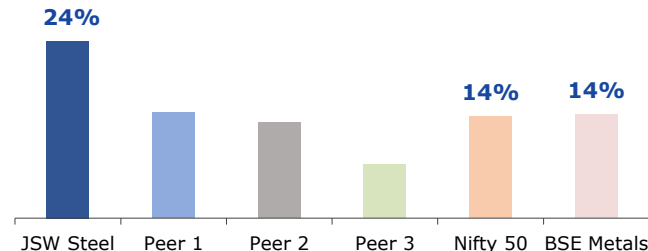
## Uninterrupted Dividends (₹/share)



## Market cap (₹ Cr)



## 10-year Total Shareholder Return

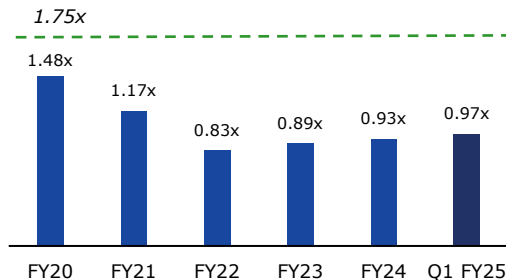


**Prudent capital allocation and efficient operations have consistently delivered superior returns**

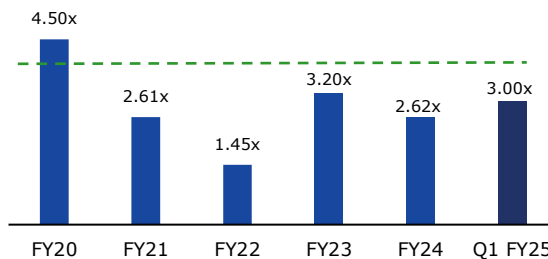


# Strong Credit Ratings and Diversified Funding

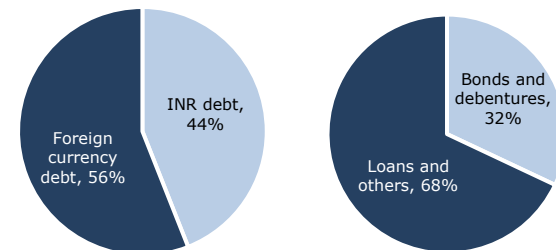
**Net Gearing (ND/Equity) within the stated cap of 1.75x**



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



**Funding Sources**



## Strong Liquidity and Credit Ratings

- Cash and Cash Equivalents of ₹ 9,217 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

# Appendix



Vijayanagar Plant

Sustainability

Company  
Overview

India Growth  
Opportunity

JSW Steel  
Growth Story

Products and  
Brands Portfolio

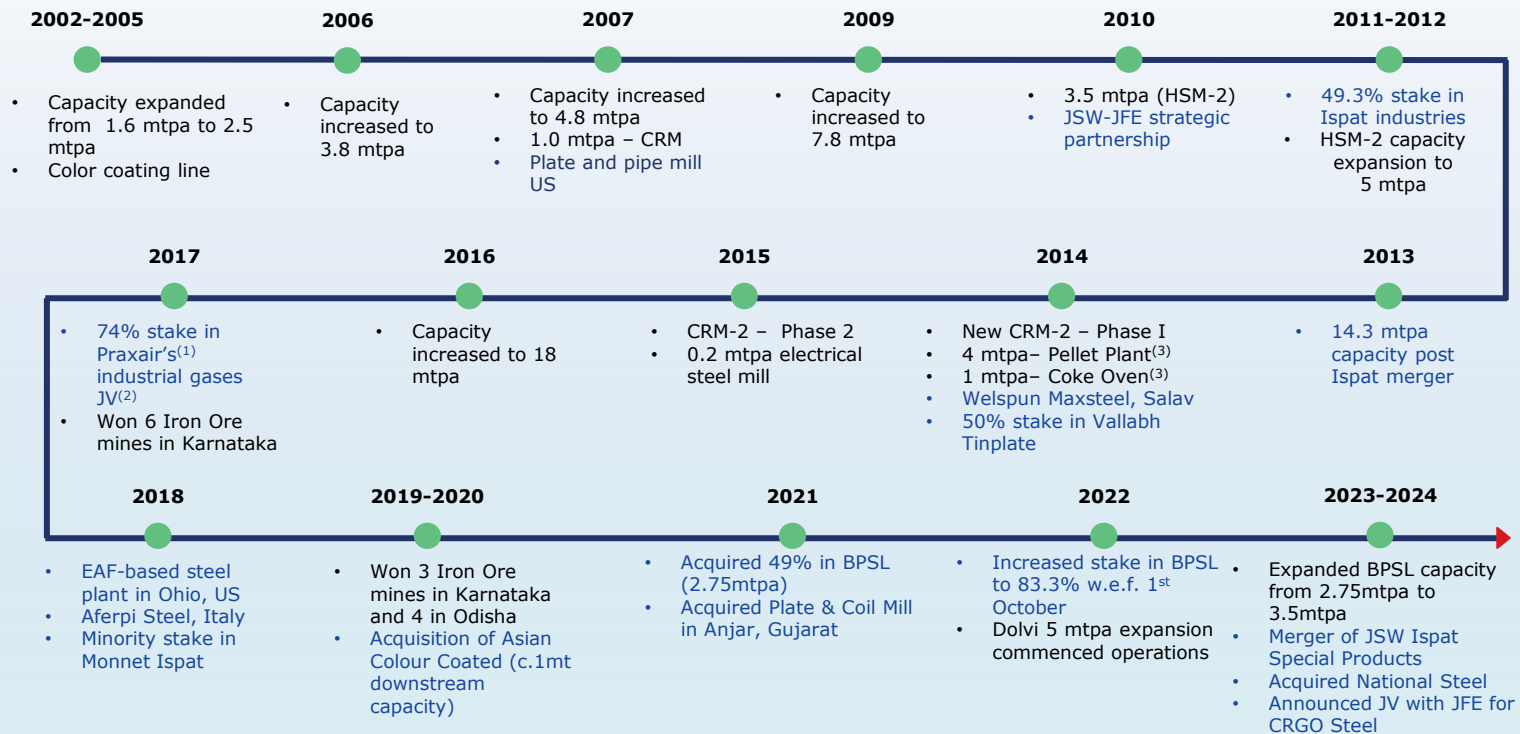
Digitalisation  
and R&D

Governance  
and Board

Balance Sheet  
and Debt Profile

Appendix

# Proven Track Record of Organic and Inorganic Growth



**Consol.  
Capacity Of  
35.7 MTPA**

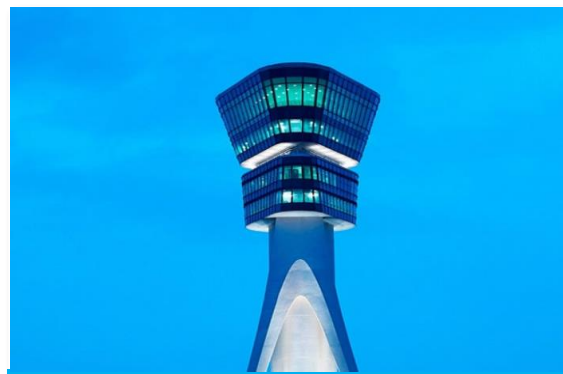


# Proven Track Record of JVs and Partnerships



## 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

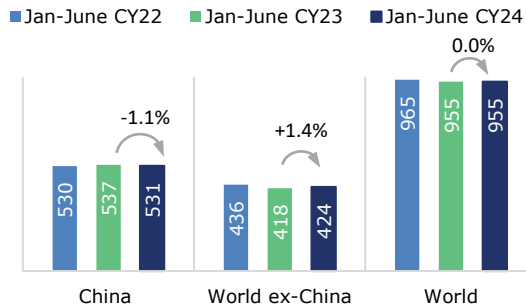


- 50:50 JV with Marubeni Itochu Steel since 2011
- Steel service centres across North, West and South India, further expanding footprint
- Efficient and reliable just-in-time solutions to key industries such as automotive, general engineering, pipe & tubes, white goods, infrastructure and construction

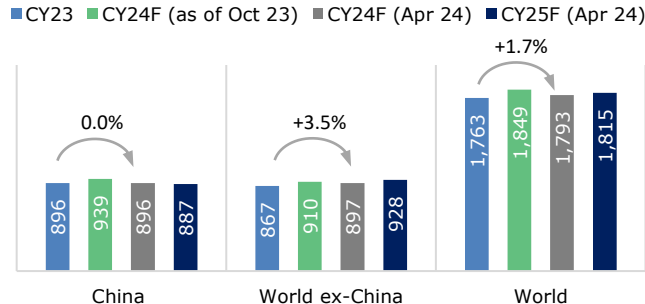


# Global Steel

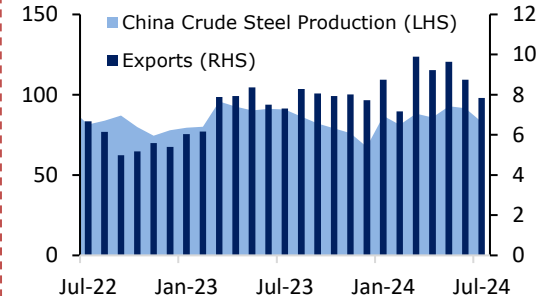
## Crude Steel Production – Jan-June (mt)



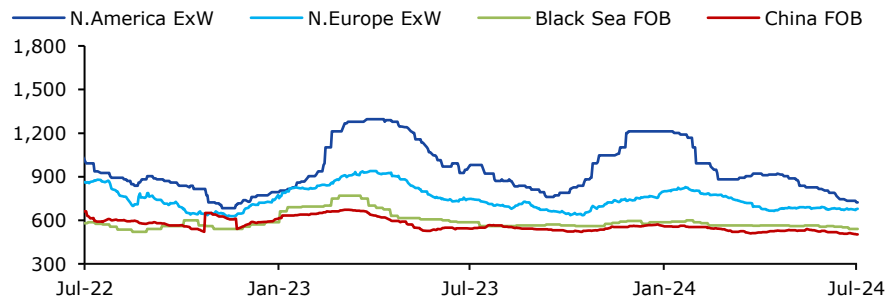
## Finished Steel Demand (mt)



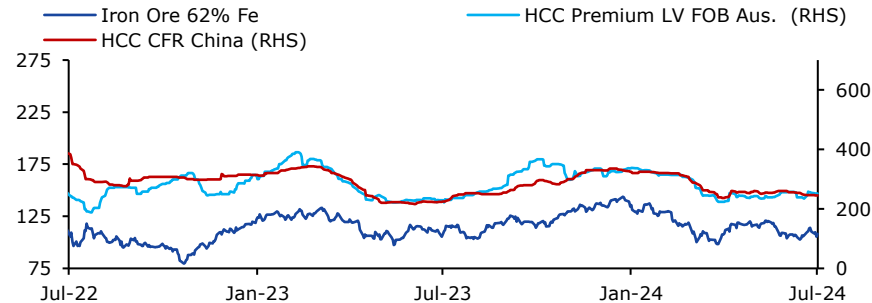
## China Steel Production and Export (mt)



## HRC Prices (US\$/t)

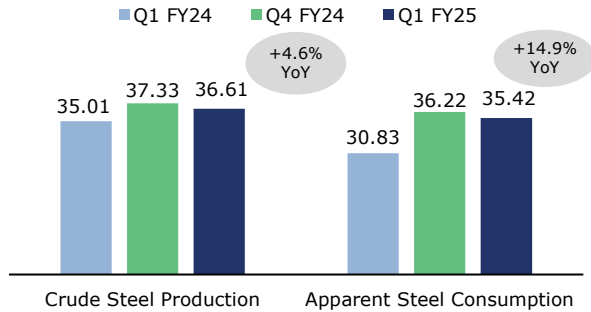


## Raw Material Prices (US\$/t)

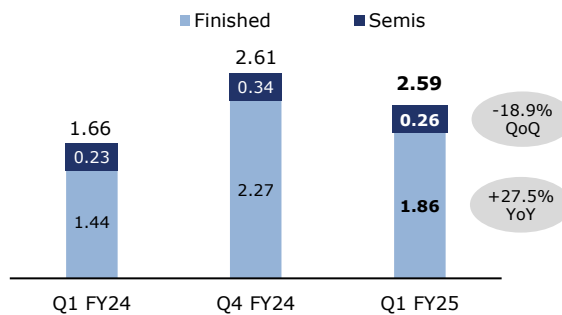


**Elevated exports from China putting pressure on global prices and spreads**

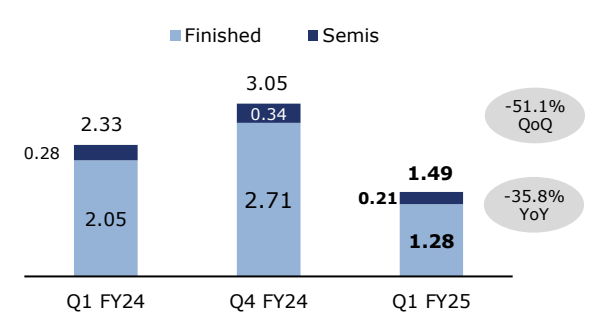
## Production and Consumption (mt)



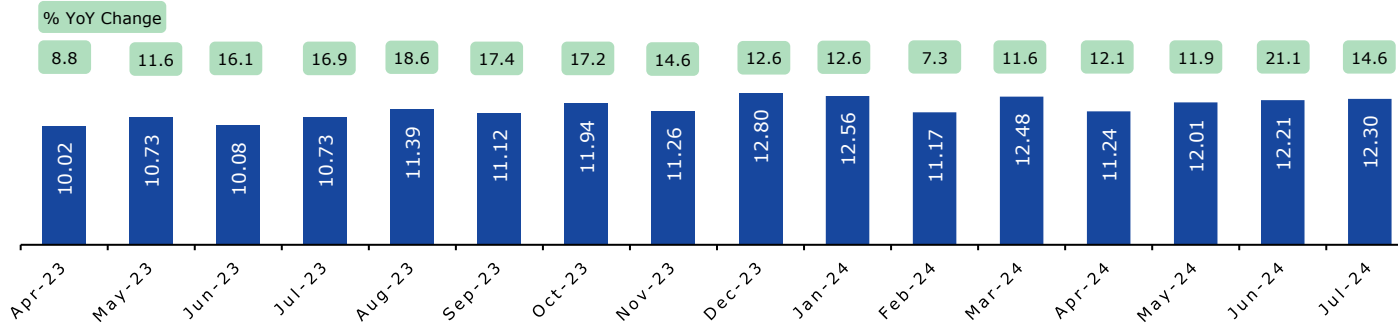
## Steel Imports (mt)



## Steel Exports (mt)



## Apparent Steel Consumption (mt) and YoY Growth



**Robust demand continues; elevated imports from China & FTA countries and falling exports remain a challenge**

# Q1 FY25 Production and Sales

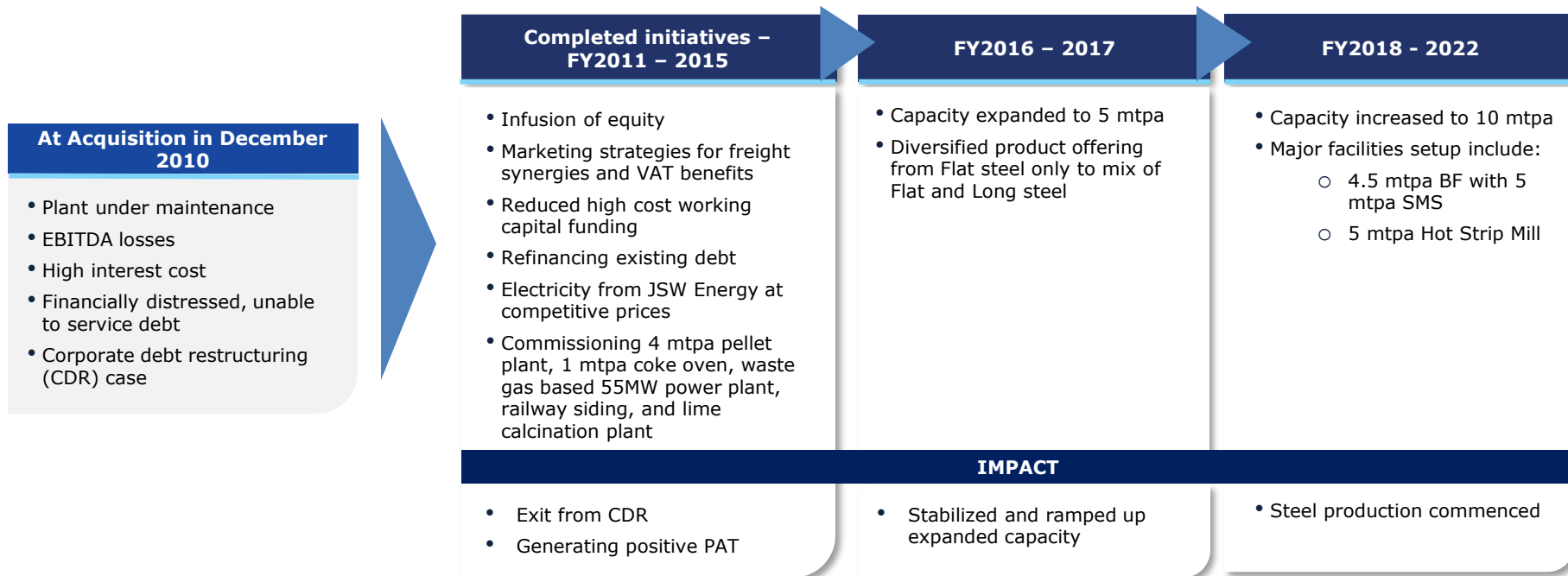
In million metric tonnes

Particulars	Crude Steel Production			Sales		
	Q1 FY25	Q1 FY24	YoY	Q1 FY25	Q1 FY24	YoY
<b>Consolidated India Operations</b>	6.12	6.19	-1%	5.90	5.47	8%
USA – Ohio Operations	0.23	0.24	-5%	0.22	0.23	-7%
<b>JSW Steel Consolidated Operations</b>	<b>6.35</b>	<b>6.43</b>	<b>-1%</b>	<b>6.12</b>	<b>5.71</b>	<b>7%</b>

**Guidance for FY25 Consolidated Volumes: Production 28.40mt & Sales 27.00mt**

# 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



# 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)

# THANK YOU

Investor Relations Contact:  
[ir.jswsteel@jsw.in](mailto:ir.jswsteel@jsw.in)