



Q2 FY 2022
Results Presentation
21 October 2021



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.

Commissioned 5 MTPA BF-BOF Steel making facility at Dolvi



JSW Steel has commissioned the 5 mtpa brownfield expansion at Dolvi, which comprises one of India's largest Blast Furnaces and Steel Melt Shops (SMS) with two converters of 350 Tons each. The new SMS is equipped with state-of-the-art energy recovery systems to reduce carbon emission intensity.

Key Highlights – Q2 FY22



Consolidated Performance

- Highest ever quarterly Revenue from Operations: ₹32,503 crore
- Highest ever quarterly Operating EBITDA: ₹10,417 crore
- Highest ever quarterly Net Profit: ₹7,179 crore
- Net Debt to Equity: 0.92x and Net Debt to EBITDA¹: 1.58x



Operational Performance

- Average capacity utilization of 91% in Q2 FY22
- Crude steel production of 4.1mt, Shipments of 3.83mt
- Commissioned 5mtpa expansion at Dolvi in October
- Bhushan Power & Steel: Production of 0.69mt, Sales of 0.76mt
- Iron ore mined: 7.6mt, with self-sufficiency of 50%



Other Highlights

- Mr. Sajjan Jindal elected Chairman of World Steel Association (2021-22); first representative from India to serve in this position
- Issued world's first USD Sustainability Linked Bond from the steel sector globally
- Stake in BPSL increased to 83.28% from 49% earlier, with effect from 1st October 2021, through conversion of OFCD's into equity
- Steelie Award from World Steel Association for Excellence in Life Cycle Assessment for development and promotion of new product, Neosteel TMT rebar



Sustainability

Business Environment

Operational Performance

Financial Performance

Outlook & Project Updates

Sustainability Framework and Priorities

17 Focus Areas



Climate Change:

- Aligned to India's Nationally Determined Contributions for Climate Change as per Paris Accord
- Carbon neutrality at JSW Coated by 2030
- >42% reduction in specific CO₂ emissions by 2030 (vs. base year 2005)



Biodiversity: No Net Loss for Biodiversity



Waste Water: Zero Liquid Discharge



Water Resources: >25% reduction in fresh water consumption by 2030 (vs. base year 2005)



Waste: 100% solid waste utilization



Resources



Sustainable Mining



Social Sustainability



Local Considerations



Indigenous People



Human Rights



Supply Chain Sustainability



Employee Wellbeing



Air Emissions



Business Ethics



Cultural Heritage



Energy

Aligned to National & International Frameworks



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

Independent Directors

Mr. Malay Mukherjee

Dr. (Mrs.) Punita Kumar Sinha

Mrs. Nirupama Rao

Executive Directors

Mr. Seshagiri Rao M. V. S.

Dr. Vinod Nowal

Mr. Jayant Acharya

Integrated Reporting



FY 2018



FY 2019



FY 2020



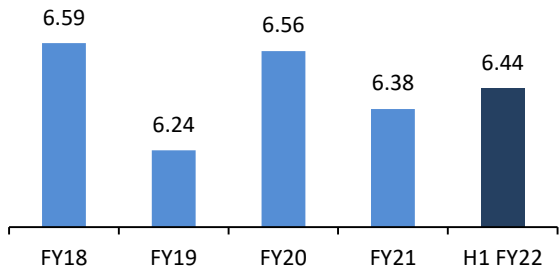
FY 2021

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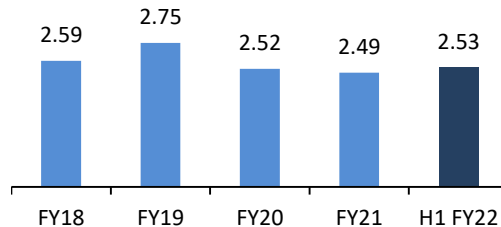
Environment: Targets and Strategy

SD Targets	FY05	FY30 Targets	Improvement	Strategic Approach
Climate Change <ul style="list-style-type: none"> Specific Energy GCal/tcs GHG Emissions tCO₂e/ tcs 	6.94	5.91	15%	<ul style="list-style-type: none"> Transition from thermal to renewable energy Reduction of fuel rate in BF and DRI Increased use of scrap in steel making Energy efficiency and process efficiency improvements through BATs Process improvements based on the World Steel 'Step Up' global benchmarking process
Water Security <ul style="list-style-type: none"> Specific water consumption (steel production) (m³/tcs) 	3.60	2.41	33%	<ul style="list-style-type: none"> Maintaining zero liquid discharge across operations Installation of technology for reduction of fresh water in cooling towers Adopting digitalisation for better water control and monitoring
Waste <ul style="list-style-type: none"> Specific Waste (Kg/tcs) Waste Recycled (%) 	NC	677	-	<ul style="list-style-type: none"> Integrated Strategy towards efficient waste management Focus on 'Zero waste to Landfill' Promoting Circular Economy
Air Emissions <ul style="list-style-type: none"> Specific process dust emissions (Kg/tcs) 	0.93	0.28	70%	<ul style="list-style-type: none"> Adoption of best available technologies like MEROS in sintering, Oven pressure Control technology and CDQ in Coke Plants, TRT's in BF
Biodiversity <ul style="list-style-type: none"> Biodiversity at our operating sites 	-	<i>Achieve 'no net loss' of biodiversity</i>		<ul style="list-style-type: none"> Continue to enhance Biodiversity at all our locations and operations to achieve 'no net loss' Increase green cover across operations

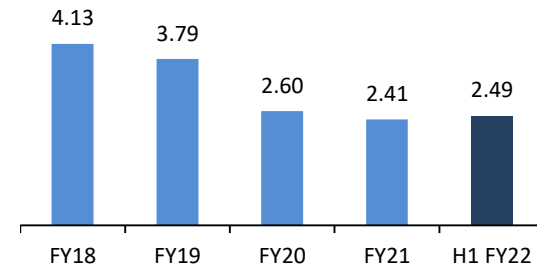
Specific energy consumption (Gcal/tonne)



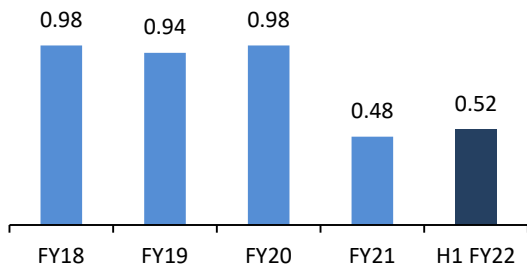
GHG emission intensity (tCO₂/tcs)



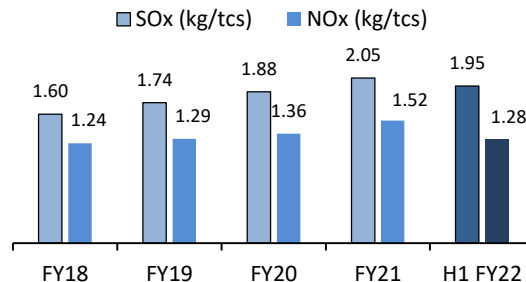
Specific freshwater consumption (m³/tcs)



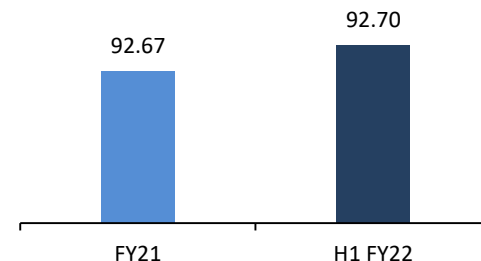
Dust emissions(kg/tcs)



SO_x & NO_x



Waste utilization (%)



JSW is committed to providing a safe and healthy working environment and achieving an injury & occupational illness free work place.

Our vision is to achieve 'Zero Harm'

Building a Culture of Health & Safety



Health and Safety Initiatives

- JSW Group Construction Guidance notes released for 10 critical activities to improve construction safety
- External, detailed Fire Prevention Audit carried out at all downstream coated products sites
- British Safety Council 5 Star Audit Gap analysis conducted at Salem Plant
- 140,000+ safety observations carried out in Q2 FY22
- 7,000+ Inspections and Audits at plants in Q2 FY22



Competency Development

- Initiated "NEBOSH International Health & Safety certification program"
- 23,000+ Safety E-Learning Modules completed in Q2 FY22
- 880+ Contractors assessed through JSW CARES (Contractor Assessment & Rating for Excellence in Safety) in H1 FY22



Awards & Recognitions

- Dolvi plant and Vasind Coated Products received the Platinum and Gold Health & Safety Award 2021 respectively from Indian Chamber of Commerce (ICC) Kolkata in the Metals & Mining sector
- Dolvi plant received "Effective Safety Culture Award-2021," from Greentech foundation
- Salem and Dolvi plants received "Platinum and Gold Health & Safety Award 2021" respectively from Grow Care India
- Dolvi plant received Gold Fire safety award 2021 from Grow Care India

JSW Foundation became the first Indian foundation to receive ISO 26000:2010 assurance



New Initiatives



100,000+

Farmers to be reached out to for Agri value chain enhancement over next 4 years



350,000+

Population to be benefitted via new 73-bed multi-specialty hospital set up at Dolvi



10mn m³

Additional water capacity through water resource management at Dolvi over next 3 years



5,000+ Students

to be benefitted over next 3 years via Project ASPIRE across all JSW Steel locations



Dedicated Yojana Kendras to provide access to healthcare schemes set up at two JSW Sanjeevani hospitals





Vijayanagar



Automotive Steel R&D Lab, first of its kind in India

- Aim to meet evolving stringent requirements of automotive industry. Develop next generation of Advanced High Strength Automotive Steels that supports emission reductions in auto sector
- Equipped with facilities for simulation of Forming, Fatigue, Welding, Coating, Fracture Toughness, Tensile and Impact



Dolvi



Eliminating Fugitive Dust Generation from Stock House

De-dusting System successfully implemented in BF-1 Stock House at Dolvi, that meets EU emission norms

Dewatering of HSM sludge

Filter Press Installed in Hot Strip Mill (HSM) for Dewatering of sludge, and onward utilization in sinter-making



Awards

- Prestigious **Steelie Award** by World Steel Association for **Excellence in Life Cycle Assessment** for development and promotion of new product, i.e. JSW Neosteel FE550D Grade TMT rebar
- JSW Neosteel Fe550D has reduced global warming potential and blue water consumption from a life cycle perspective, compared to baseline product
- Mining operations recognized with two awards for Excellence in Environment, and one in Occupational Health & Safety 2020-21 from **Federation of Indian Mineral Industries**
- Nominated for **Excellence in Sustainability** by WSA for innovative project, "Recycling of plastics in EAF"



Sustainability

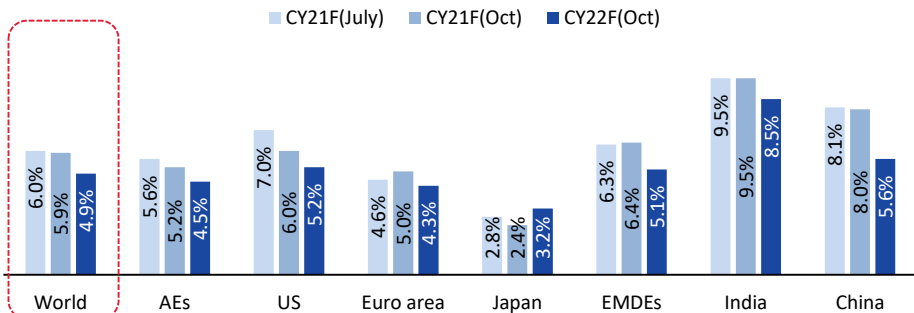
Business Environment

Operational Performance

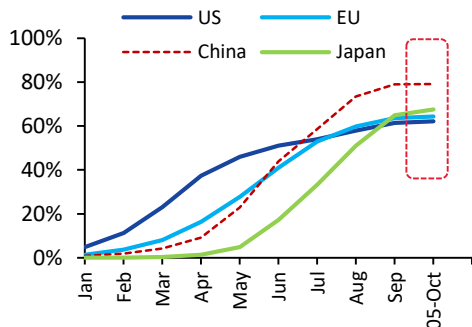
Financial Performance

Outlook & Project Updates

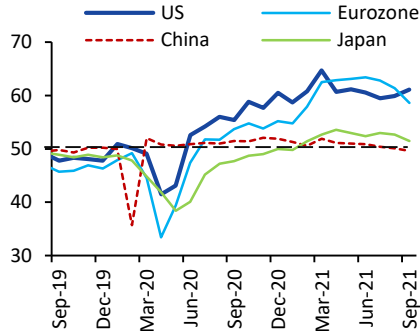
GDP growth Forecasts (%YoY)



% of Population vaccinated (CY21)



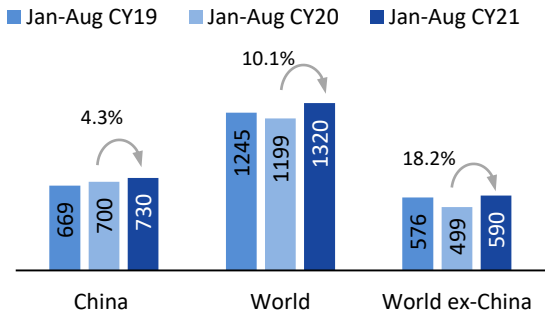
PMI – Manufacturing



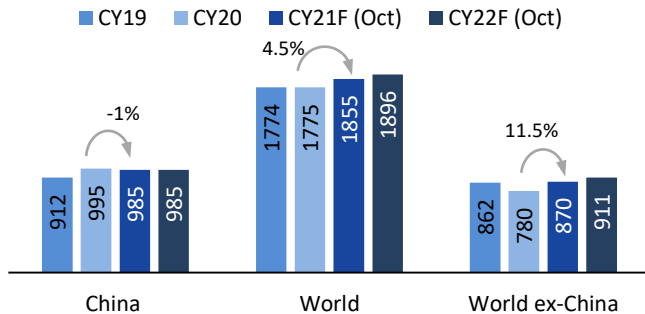
- IMF reduced 2021 growth marginally (-10 bps) to 5.9%, due to Delta variant outbreaks in turn leading to global supply chain disruptions, longer-than-expected lead times, and high inflation in many countries. Chip shortages affecting global auto industry.
- US: Slight moderation in an otherwise strong economy, due to ongoing supply chain disruptions and rising commodity and energy prices. Housing and labour markets continue to be robust.
- Europe: Despite headwinds pertaining to supply shortages and elevated inflation, economic growth underpinned by high vaccination rates and strong investment-driven recovery.
- Japan: Economic activities moderated in July to September as infections soared. Strong catch-up in vaccinations which were lagging vs. other Advanced Economies.
- China: Chinese economy slowing down due to reduced real estate investment and energy shortages, while exports have remained robust driven by demand from Advanced Economies. Government and central bank expected to provide policy support to aid growth.

Energy shortages and elevated inflation could impact an otherwise robust global economic recovery

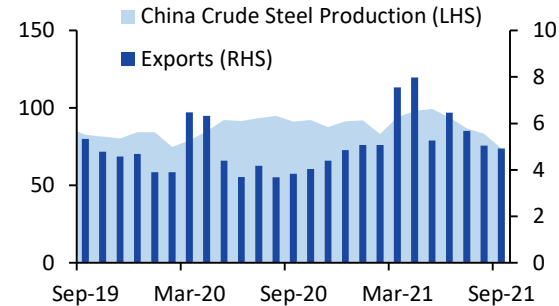
Crude Steel Production – Jan-Aug (mt)



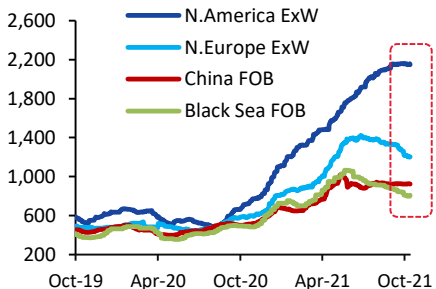
Steel Demand (mt)



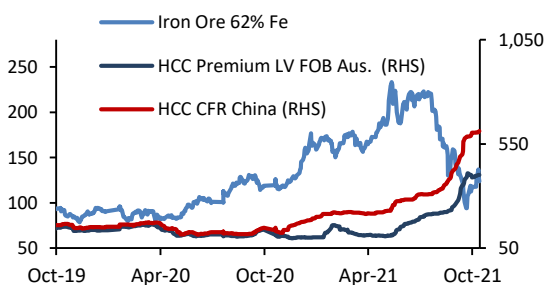
China Steel Production and Export (mt)



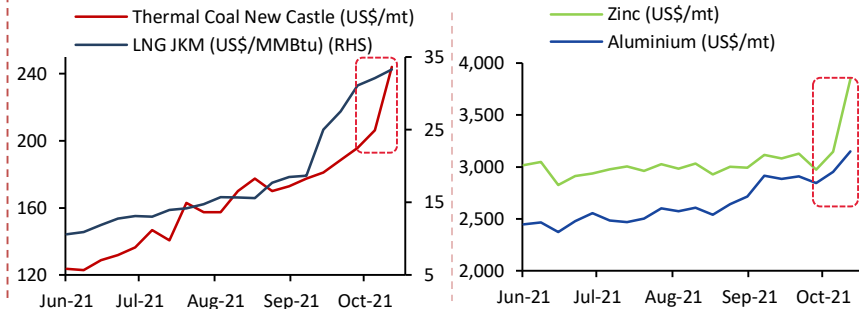
HRC prices US\$/t



Raw Material Price Trend (US\$/t)

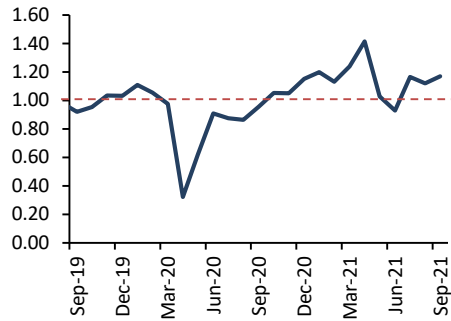


Surge in Energy & Key Metal Prices

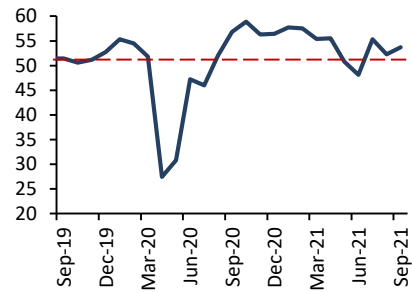


Steel prices supported by elevated input prices, moderating China production, and healthy demand outlook from World ex-China

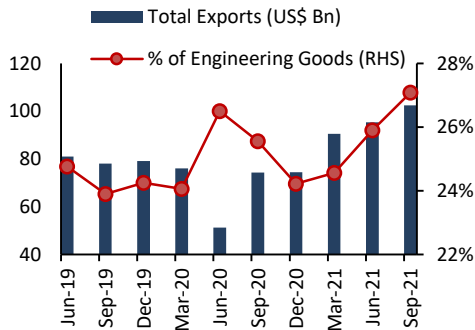
GST Collection (₹ Lakh Cr)



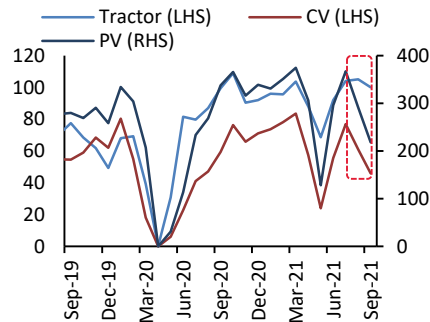
PMI – Manufacturing



India Merchandise Exports (US\$ bn)



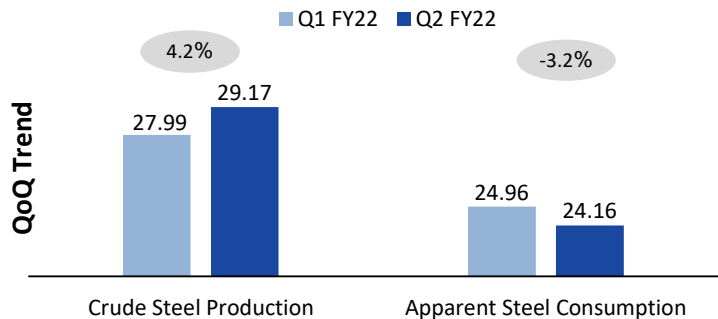
Monthly Vehicle Production ('000s)



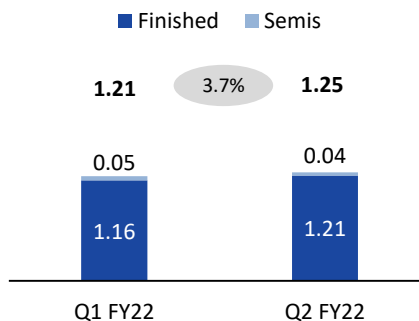
- Easing Covid restrictions and steady vaccination ramp-up have led to strong bounce back in economic activity
- Auto production, mainly PV's, affected by global chip shortages, albeit expected to revive once chip supply eases
- Construction and Infra activities expected to gain momentum in H2
- Strong direct and indirect tax revenues reflect economic revival and bode well for additional capital spending
- Govt. initiatives and benign longer-term trends supporting revival of investment growth
 - Announced National Monetization Pipeline of Rs.6tn of assets over FY2022-25
 - “Gati Shakti” launched with coordination across 16 ministries, to deliver integrated multi-modal connectivity, reduce high logistics costs in India and increase competitiveness
 - Ongoing National Infrastructure Pipeline of Rs.110tn
 - Improving housing cycle supported by low interest rates
 - Stronger balance sheets of banks and corporates
- RBI stance is accommodative, while inflation and potential third

Supportive policy environment to aid strong recovery from H2 FY2022

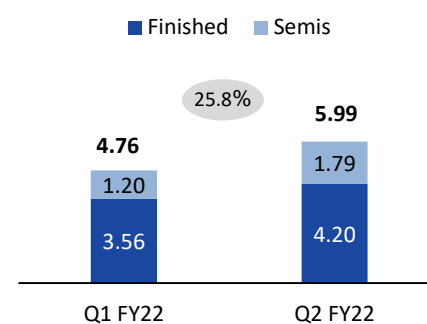
Production and Consumption (mt)



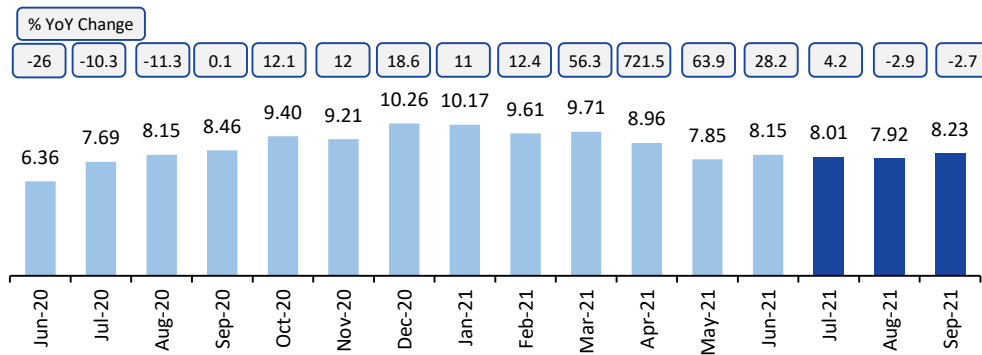
Steel Imports (mt)



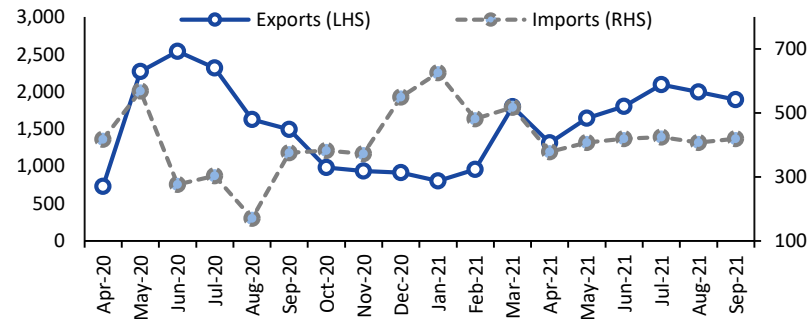
Steel Exports (mt)



Apparent Steel Consumption (mt) and YoY Growth



Monthly Steel Imports (kt) and Exports (kt)



Production recovery in Q2 post second wave of Covid; strong demand expected in H2 FY22



Sustainability

Business Environment

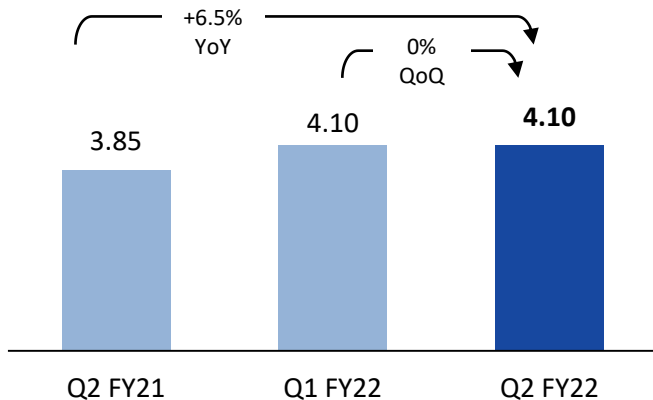
Operational Performance

Financial Performance

Outlook & Project Updates

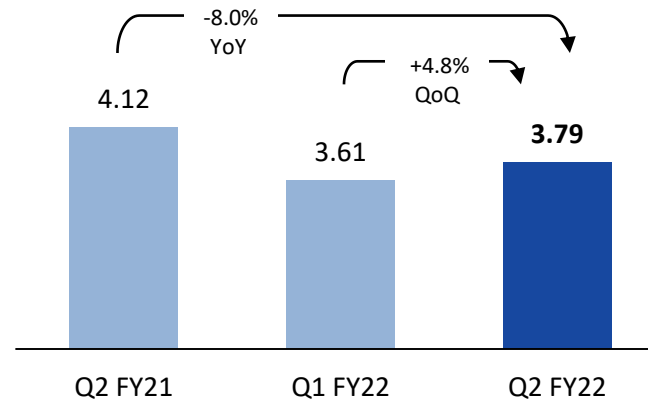
Quarterly Volumes - Standalone

Crude Steel Production



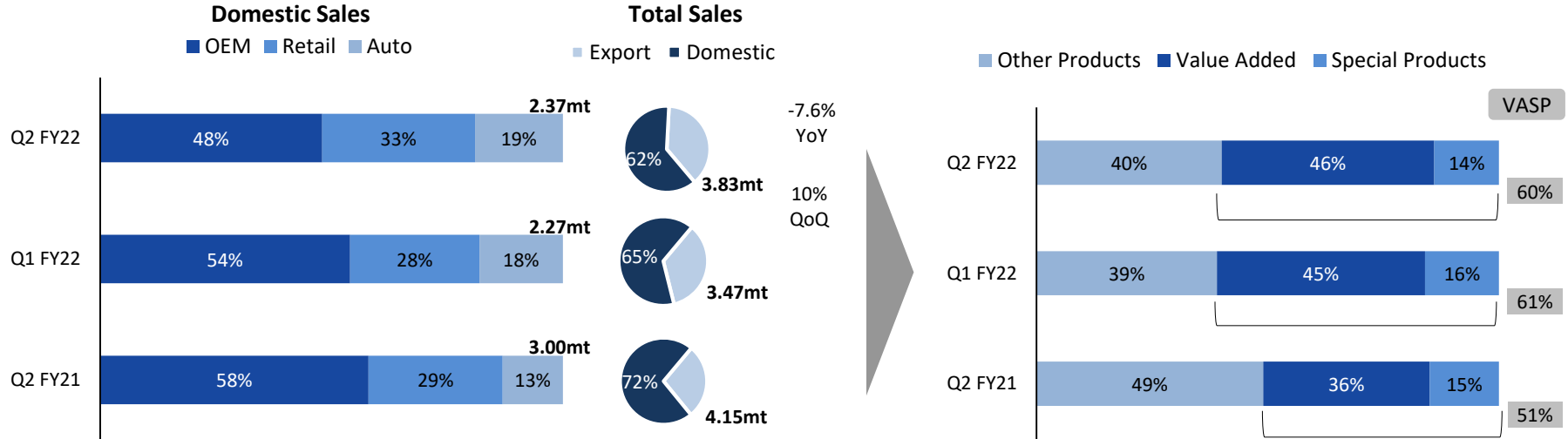
	Q2 FY21	Q1 FY22	Q2 FY22
Flat	2.84	2.94	2.79
Long	0.77	0.96	0.92

Steel Sales



	Q2 FY21	Q1 FY22	Q2 FY22
Flat	3.12	2.67	2.61
Long	0.77	0.84	0.95
Semis	0.22	0.10	0.23

Quarterly Sales Highlights – Consolidated

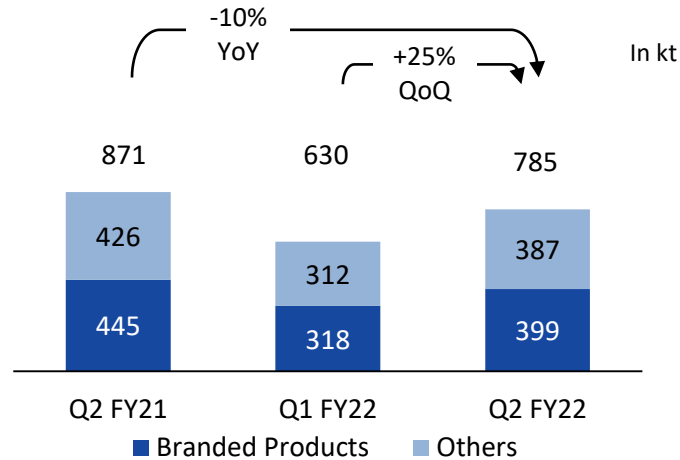


- Total sales volumes increased by 10% QoQ as Q1 FY22 was impacted by the 2nd wave of Covid. Q2 sales affected by higher inventory due to continued high port inventories and start of new downstream facilities
- Domestic sales up 4% QoQ; exports increased by 22% QoQ as domestic demand affected by monsoon season
- Domestic automotive sales increased by 9% QoQ
- Strong share of VASP in overall sales mix at 60% (vs. 61% in Q1FY22 and 51% in Q2FY21), driven by increased domestic sales to automotive, solar and appliance segments. Also boosted by robust export demand for coated products

All figures are in million tonnes. Total sales comprises JSW Steel Indian operations excluding JV's after netting-off inter-company sales.

Value added and Special products (VASP) include HRPO, CRFH, CRCA, ES, Galvanised, Colour Coated and Special Bars and Rounds. Special products include HR special, TMT Special and WR Special

Retail Segment Highlights – Consolidated



- Q2 FY22 Retail volume of 785kt, up 25% QoQ as Q1 FY22 was impacted by 2nd wave of Covid
- Share of branded products remained strong at over 50%
- Footprint of exclusive and non-exclusive retail outlets across 615 districts
- Strong distribution channel of 1,368 points
 - 356 distribution centers
 - 530 JSW Shoppe spread across urban areas
 - 482 JSW Shoppe Connect to cater semi-urban and rural areas

Q2 FY22 Production & Sales Summary

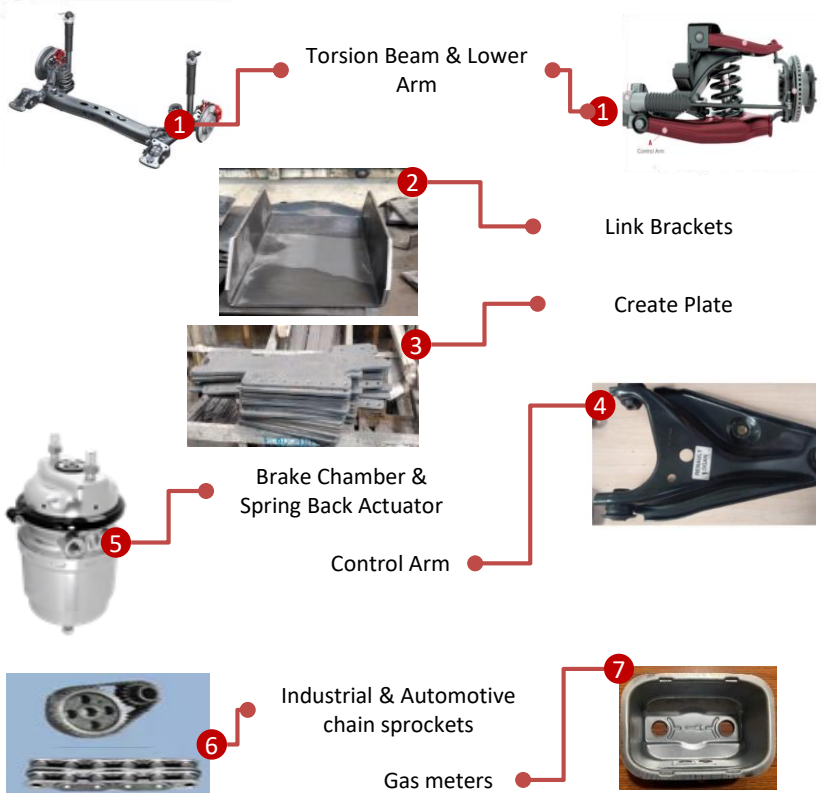
In million metric tonnes

Particulars	Q2 FY22		H1 FY22	
	Crude Steel Production	Sales	Crude Steel Production	Sales
JSW Steel Standalone	4.10	3.79	8.20	7.40
JSW Steel USA Ohio	0.15	0.15	0.29	0.25
Joint Control Entities:				
Bhushan Power & Steel Ltd.	0.69	0.76	1.38	1.24
JSW Ispat Special Products Ltd.	0.13	0.14	0.27	0.27
JSW Steel Indian Operations including Joint control	4.92	4.69*	9.85	8.91*
Total Combined Volumes	5.07	4.83*	10.14	9.16*

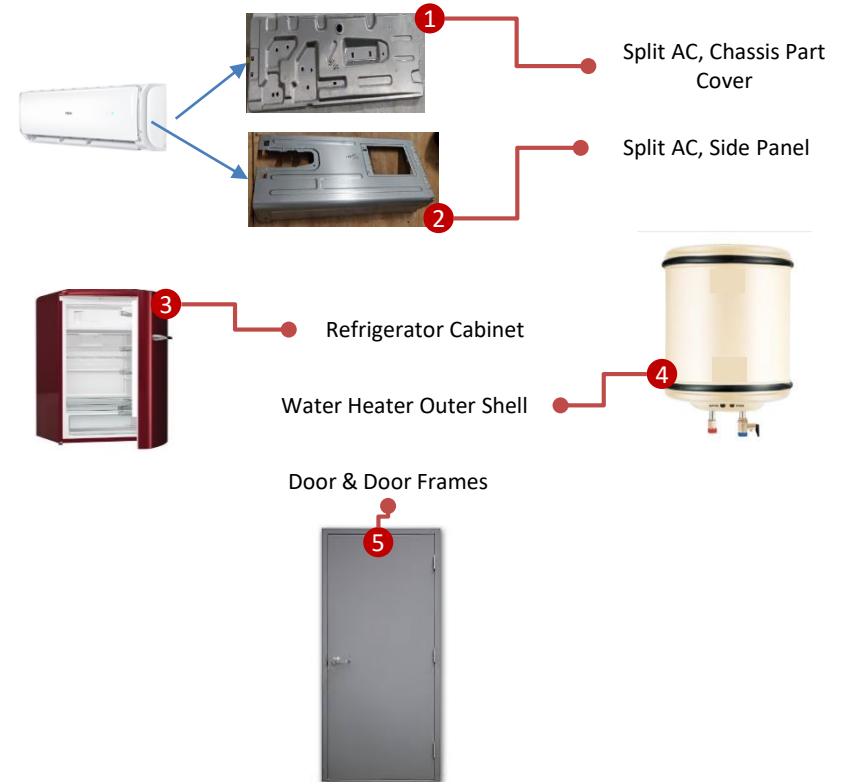
25 Grades/ Products Approved with OEMs in Q2 FY22 (1/2)



High Strength & Structural Steel for automotive - Passenger & Commercial Vehicle Applications



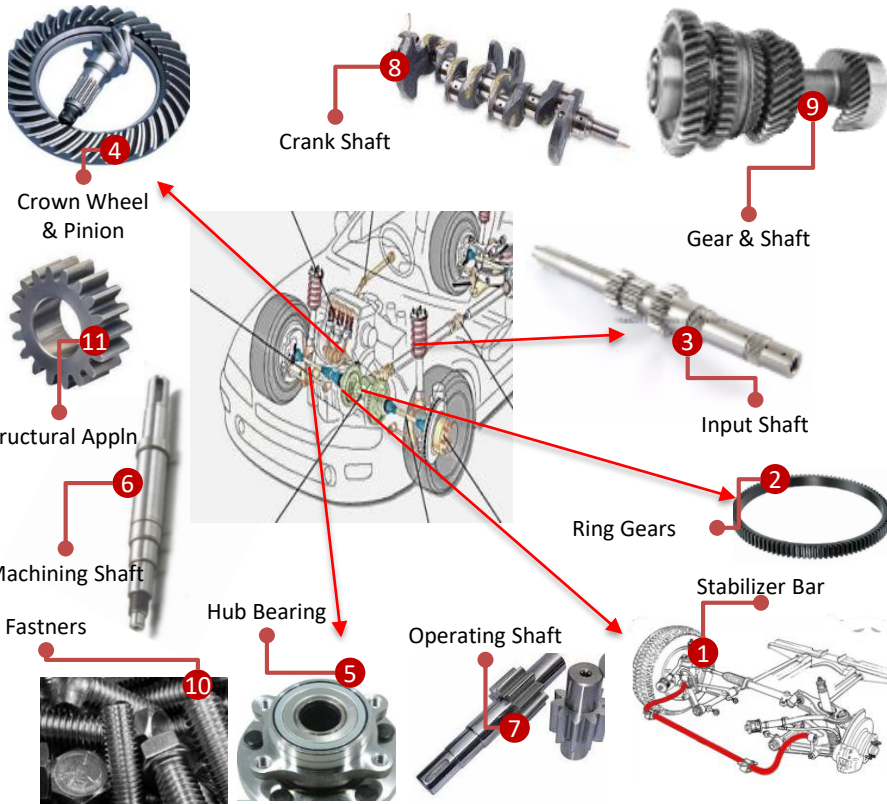
Coated & Color Coated (PPGI) for Home Appliances - AC, Refrigerator, Doors & Frames application, contributing to enhanced corrosion life



25 Grades/ Products Approved with OEMs in Q2 FY22 (2/2)



Special alloy steel grade for auto OEMs, with hardening, casing characteristics with better specific steel purity characteristics.

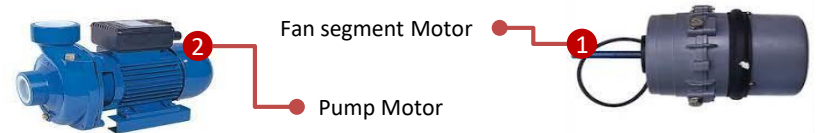


Galvalume – GL - High Strength structural steel with excellent corrosion resistance for Solar Panel structure



Solar Panel Structural Support

A special product (with uncoated surface) for fan & pump motor segment (Electrical Steel)



Fan segment Motor

Pump Motor

Tin Plate for Paint drum & Battery application



Paint Drums



Battery Components



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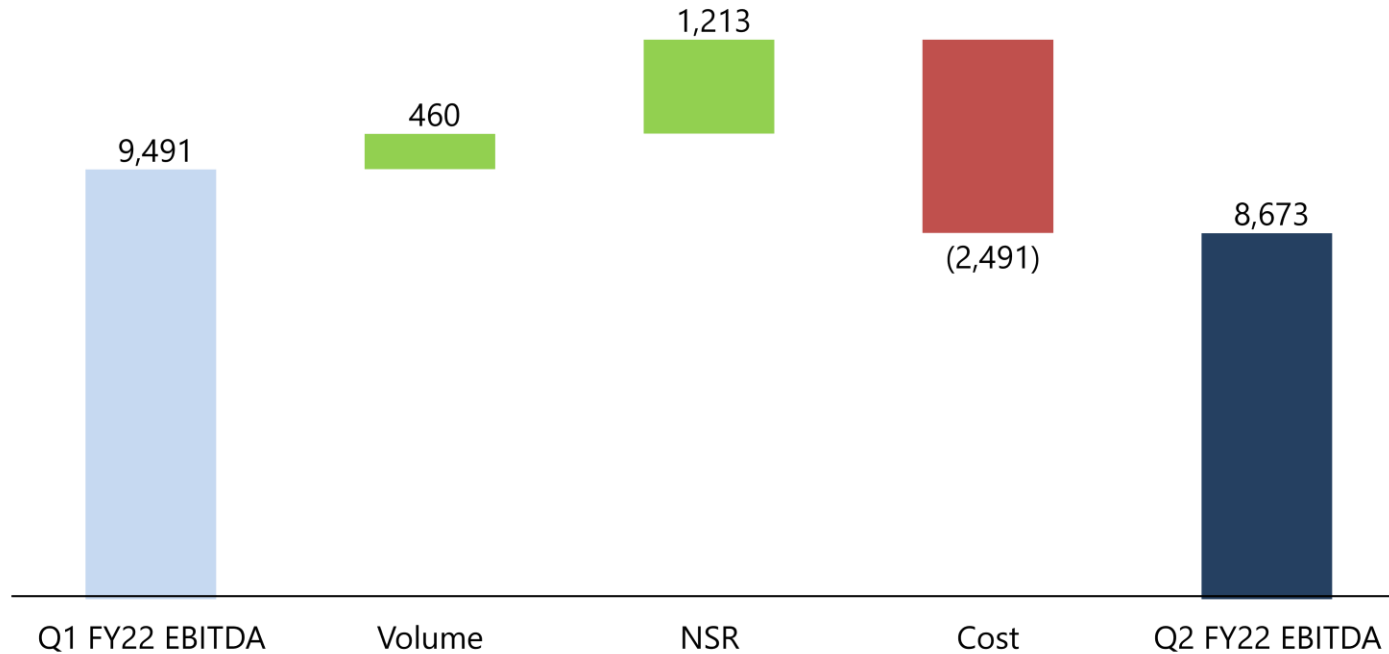
Outlook & Project Updates

₹ crore

Particulars	Q2 FY22	Q2 FY21	Q1 FY22	FY21
Revenue from Operations	28,000	16,797	25,959	70,727
Operating EBITDA	8,673	4,176	9,491	19,259
Other Income	919	151	200	669
Finance Cost	802	885	843	3,565
Depreciation	1,051	924	998	3,781
Exceptional Items	-	-	-	386
Profit before Tax	7,739	2,518	7,850	12,196
Tax Expenses / (Credit)	2,356	826	2,592	3,803
Profit after Tax	5,383	1,692	5,258	8,393
Diluted EPS*	22.27	7.00	21.75	34.72

Operating EBITDA Movement Q2 FY22 – Standalone

₹ crore



Million tonnes

Volumes	Q2 FY22	Q2 FY21	Q1 FY22
Production (GI/GL + Tin)	0.75	0.51	0.66
Sales	0.82	0.61	0.70

₹ crore

Key P&L data	Q2 FY22	Q2 FY21	Q1 FY22
Revenue from Operations	8,331	3,782	6,728
Operating EBITDA	1,032	288	963
Profit after Tax	742	172	682

Note: Financials of JSW Steel Coated products includes Asian Color Coated Ispat Ltd.(ACCIL) which is a wholly owned subsidiary, acquired in October 2020. Previous years' results presentations were reporting JSW Coated standalone numbers.

Operational Performance – Ohio, USA

Net tonnes

Operational	Q2 FY22	Q2 FY21	Q1 FY22
Production - Crude Steel	1,68,122	25,402	1,50,539
Sales - Slab	73,275	24,702	52,391
Sales - HRC	89,072	20,837	62,678

US\$ mn

Key P&L data	Q2 FY22	Q2 FY21	Q1 FY22
Revenue from Operations	200.83	18.43	116.53
Operating EBITDA	48.28	(10.52)	19.03

Operational Performance – US Plate & Pipe Mill

Net tonnes

Production	Q2 FY22	Q2 FY21	Q1 FY22
Plate Mill	73,274	54,137	78,648
<i>Utilization (%)</i>	31%	22%	31%
Pipe Mill	4,890	-	5,685
<i>Utilization (%)</i>	4%	-	4%

Net tonnes

Sales	Q2 FY22	Q2 FY21	Q1 FY22
Plate Mill	63,565	51,719	67,467
Pipe Mill	5,219	447	4,935

US\$ mn

Key P&L data	Q2 FY22	Q2 FY21	Q1 FY22
Revenue from Operations	105.36	35.85	97.47
EBITDA	13.16	17.24	24.45

Operational Performance – Piombino, Italy

tonnes

Production	Q2 FY22	Q2 FY21	Q1 FY22
Rolled Products (Bars, Wire Rod & Rails)	57,325	61,919	63,834
Grinding Balls	7,269	10,713	10,419

tonnes

Sales	Q2 FY22	Q2 FY21	Q1 FY22
Rolled Products (Bars, Wire Rod & Rails)	70,142	50,622	47,906
Grinding Balls	10,907	7,514	11,179

€ mn

Key P&L data	Q2 FY22	Q2 FY21	Q1 FY22
Revenue from Operations	64.56	43.35	40.39
Operating EBITDA	6.10	(12.59)	(4.76)

Joint Controlled Entities: JISPL and BPSL

JSW Ispat Special Products Ltd (JISPL)

Key Metrics	Q2 FY22	Q2 FY21	Q1 FY22
Crude Steel Production (mt)	0.13	0.05	0.14
Steel Sales (mt)	0.14	0.07	0.14
Revenue from Operations (₹ Cr)	1,437	955	1,462
Operating EBIDTA (₹ Cr)	83	62	179
Net Profit After Tax (₹ Cr)	(37)	241	63

Bhushan Power and Steel Ltd (BPSL) mt

Key Metrics	Q2 FY22	Q1 FY22
Crude Steel Production	0.69	0.69
Steel Sales	0.76	0.48

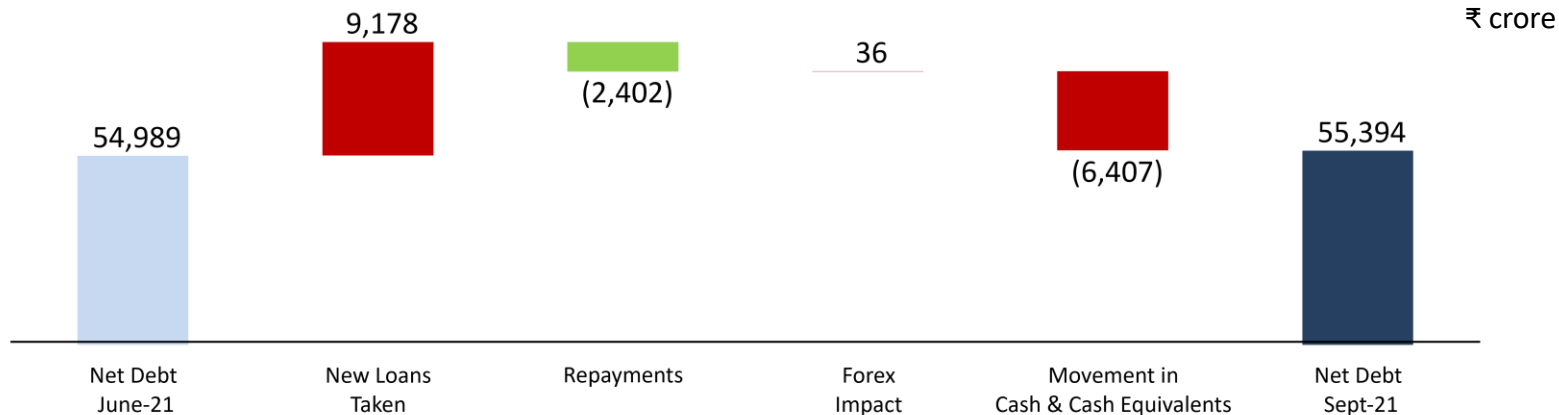
₹ crore

Particulars	Q2 FY22	Q2 FY21	Q1 FY22	FY21
Revenue from operations	32,503	19,264	28,902	79,839
Operating EBITDA	10,417	4,414	10,274	20,141
Other Income	946	152	198	592
Finance Cost	936	959	993	3,957
Depreciation	1,239	1,149	1,183	4,679
Share of Profit/ (Loss) of Joint Ventures	603	47	323	1
Exceptional Items	-	-	-	83
Profit Before Tax	9,791	2,505	8,619	12,015
Tax Expenses / (Credits)	2,612	910	2,719	4,142
Profit after Tax	7,179	1,595	5,900	7,873
Diluted EPS *	29.67	6.59	24.42	32.73

Q2 FY22 Results – Drivers of Performance (Standalone)

Volumes	<ul style="list-style-type: none">• Operated at 91% capacity utilization, given planned shutdowns at Vijayanagar and Salem• Sales volumes higher by 5% QoQ, driven by higher Exports, increased by 26% QoQ driven by robust demand in the global economy
Realisation	<ul style="list-style-type: none">• Net sales realisation increased by 5% QoQ, driven by higher realizations from export and domestic markets and further enhanced by improved sales mix
Operating Costs	<ul style="list-style-type: none">• Impact of higher iron ore and coking coal prices• Higher power and fuel expenses
Finance Cost	<ul style="list-style-type: none">• Lower due to reduction in average borrowing cost by 18 bps
Other Income	<ul style="list-style-type: none">• Higher on account of recognition of fair valuation gain on re-measurement of optionally fully convertible debentures held by the Company in one of the Joint Venture

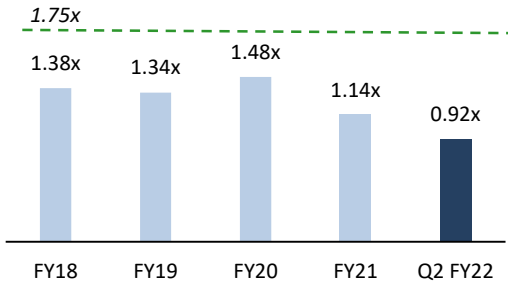
Net Debt Movement – Consolidated



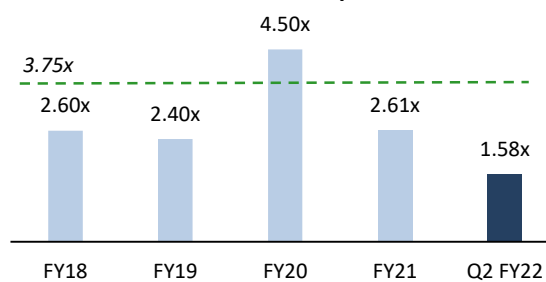
Particulars	30.09.2021	30.06.2021	30.09.2020
Net Debt (₹ Cr)	55,394	54,989	52,892
Cash & cash equivalent (₹ Cr)	15,009	8,602	7,664
Net Debt/Equity (x)	0.92	1.04	1.43
Net Debt/EBITDA (x)	1.58	1.89	4.73

Strong Balance Sheet

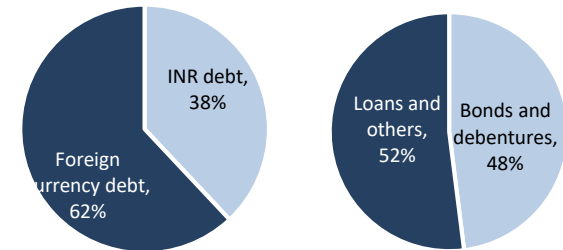
Net Gearing (ND/Equity) well under the stated cap of 1.75x



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



Diversified Funding Sources

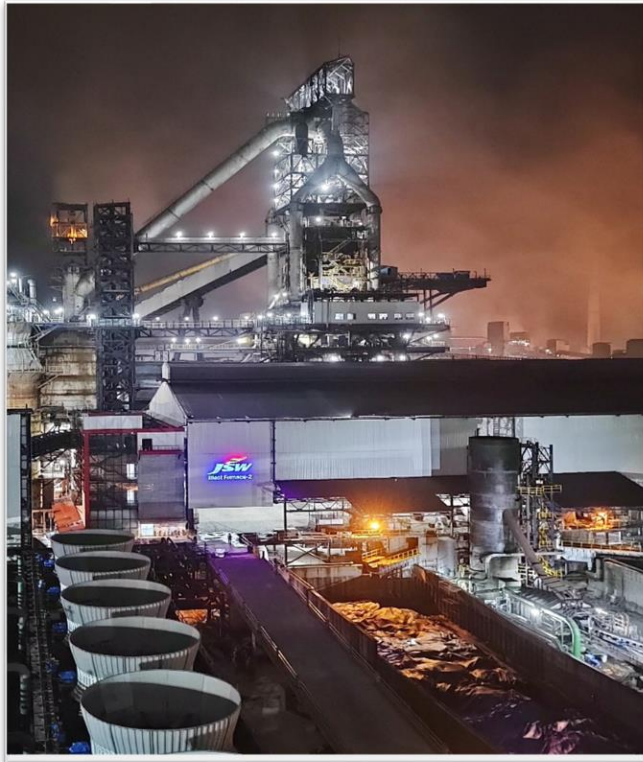


Strong Liquidity and Credit Ratings

- Cash and Cash equivalents of ₹15,009 crore
- Credit Ratings:
 - International: Fitch: BB- (Positive outlook) and Moodys: Ba2 (Positive outlook)
 - Domestic: CARE: AA (Stable outlook), IndRa: AA (Stable outlook), ICRA: AA (Stable outlook)

Debt Profile

- Access to diverse pools of liquidity. Strong relationships with domestic and international banks and financial institutions
- Net Gearing and Leverage well under stated caps of 1.75x and 3.75x, respectively.
- Successfully raised US\$3.65bn through global bond markets since 2014
- Issued US\$1bn bond during Q2: \$500mn 5.5 year; and \$500mn 10.5 year Sustainability Linked Bond
 - First USD 10 year issuance for JSW Steel, and its lowest ever coupon for a 5 year bond
 - Global steel industry's first USD Sustainability Linked Bond



Sustainability

Business Environment

Operational Performance

Financial Performance

Outlook & Project Updates

Expansion from 5 to 10 mtpa

Integrated Steel operations commenced and ramp-up is under way

5 mtpa Steel-making Operations – Key Elements:

- Pellet plant of 8 mtpa
- Two Phases of Coke Oven battery totaling to 3 mtpa capacity
- Blast Furnace and Steel Melt Shop
- Hot Strip Mill



5mtpa brownfield project

- Long lead-time items ordered, Letters of Credit established
- Civil work commenced on the site
- Project to be completed by FY24

CRM-1 complex capacity expansion (0.85 mtpa to 1.80 mtpa)

- PLTCM project completed in Q4 FY21
- One of the two CGL lines of 0.45mtpa commissioned in Q1 FY22
- Commissioning of 2nd line in Q3 FY22

Colour Coating Line (0.3 mtpa)

- Commissioning in Q3 FY22

Coke Oven Plant

- 1.5 mtpa Coke Oven battery: Commissioning in phases from Q4 FY22
- Capacity enhancement of further 1.5 mtpa to support the 5 mtpa steel-making expansion. Phased commissioning from Q4 FY23



Vasind and Tarapur: Downstream projects

- **Modernisation-cum-capacity enhancement projects**
 - All expansions (except 0.45 mtpa GI/GL at Vasind) are completed
 - 0.25 mtpa Color Coating Line commissioned in May 2021
 - 0.45 mtpa GI/GL at Vasind to be commissioned in Q3 FY22
- **0.5mtpa Continuous Annealing Line at Vasind**
 - To be commissioned by March 2022
- **Second Tinline of 0.25 mtpa at Tarapur**
 - To be commissioned by June 2022





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BETTER EVERYDAY