



Q4 & FY22
Results Presentation
27 May 2022

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.

Key Highlights – Q4 FY22 & FY22



Consolidated Performance

- Revenue from Operations: ₹146,371 crore in FY22, ₹46,895 crore in Q4
- Operating EBITDA: ₹39,007 crore in FY22, ₹9,184 crore in Q4
- Net Profit: ₹20,938 crore in FY22, ₹3,343 crore in Q4
- Net Debt to Equity: 0.83x and Net Debt to EBITDA¹: 1.45x
- Dividend of ₹17.35 per share



Operational Performance

- Average capacity utilization of 94% in FY22, 98% in Q4 (ex-Dolvi expansion)
- Crude Steel Production of 17.62mt in FY22, 5.01mt in Q4 (JSW Standalone)
- Sales of 16.34mt in FY22, 5.13mt in Q4 (JSW Consol. ex-BPSL)
- BPSL²: Production of 1.34mt in H2 FY22, 0.71mt in Q4; Sales of 1.36mt in H2 FY22, 0.78mt in Q4



Other Highlights

- Announced merger of JSW Ispat Special Products Ltd. with JSW Steel, subject to requisite approvals
- 2021 CDP Climate Change assessment: Maintained leadership rating of 'A-.' JSW Steel is the only company in India and in Asia ex-Japan to achieve a leadership level rating (i.e., A or A-), from the category
- Signed the World Steel Sustainability charter; recognized as a Sustainability Champion for the 4th consecutive year



Sustainability

Business Environment

Operational Performance

Financial Performance

JSW Ispat Special Products Merger

Outlook & Project Updates

Digitalisation at JSW Steel



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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)



Waste: 100% solid waste utilization



Biodiversity: No Net Loss for Biodiversity



Waste Water: Zero Liquid Discharge



Water Resources: >39% reduction in fresh water consumption by 2030 (vs. base year 2005)



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

Ms. Fiona Paulus

Dr. (Mrs.) Punita Kumar Sinha

Mrs. Nirupama Rao

Executive Directors

Mr. Seshagiri Rao M. V. S.

Mr. Jayant Acharya

Integrated Reporting



FY 2018



FY 2019



FY 2020



FY 2021

Click on images for reading online.

[JSW Policies for each Focus Area are available on our website](#)

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	5.65*	19%	<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	2.21*	39%	<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	0.26*	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 SO_x & NO_x emission targets for FY30 have been revised to 0.82 kg/tcs and 0.91 kg/tcs respectively
Biodiversity <ul style="list-style-type: none"> Biodiversity at our operating sites 	-	Achieve 'no net loss' of biodiversity		<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

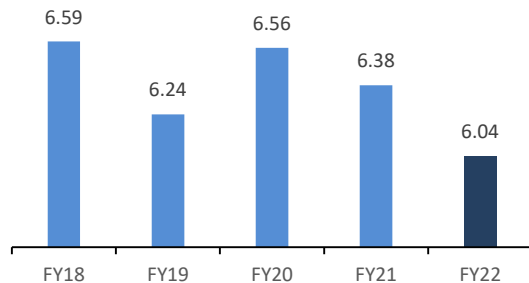
* The above reflects revised & more stringent targets that were approved by the Sustainability Committee during Q3 FY22

NC: Not comparable.

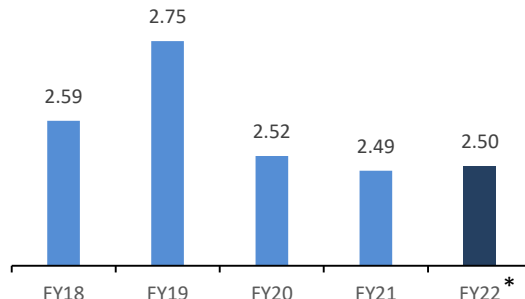
Note: All nos. are weighted averages for Integrated Steel Plants at JSW Steel Standalone.

Environmental Performance

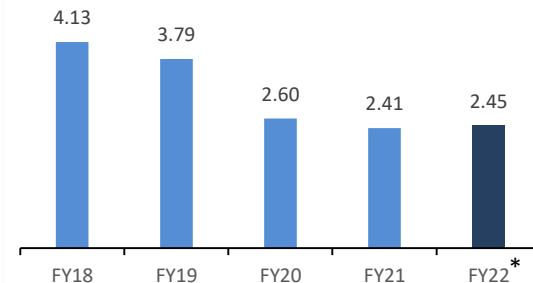
Specific Energy Consumption (Gcal/tonne)



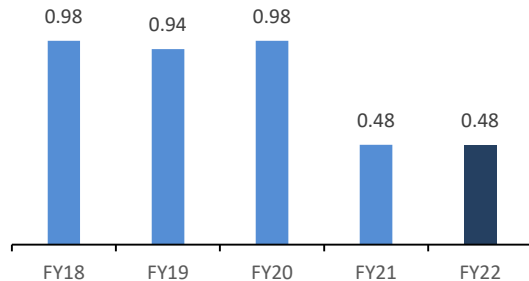
GHG Emission Intensity (tCO₂/tcs)



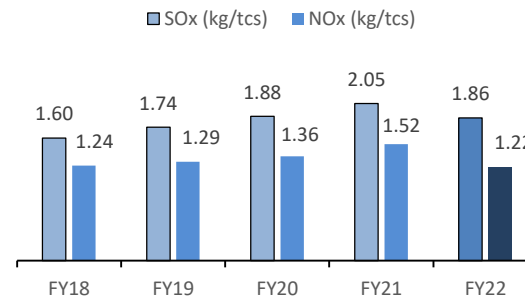
Specific Freshwater Consumption (m³/tcs)



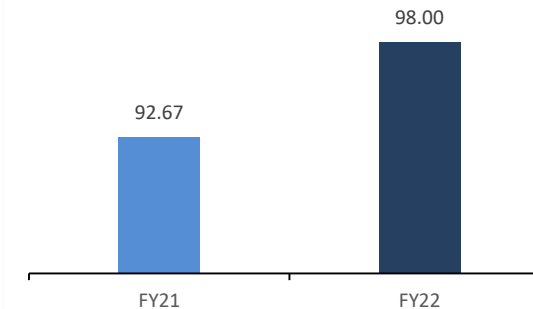
Dust Emissions (kg/tcs)



SO_x & NO_x



Waste Utilization (%)



Health & Safety

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

Our vision is to achieve 'Zero Harm'

Building a Culture of Health & Safety



Health & Safety Initiatives

- 140,000 and 560,000 safety observations carried out in Q4 FY22 and FY22, respectively
- 8,287 and 28,370 Inspections and Audits at plants in Q4 FY22 and FY22, respectively
- Contractors' Pre-Qualification (PQA) and Performance rating system (CARES) validation was carried out across Vijayanagar, Dolvi and Salem plants



Competency Development

- 4,300+ and 30,000+ Safety E-Learning Modules completed in Q4 FY22 and FY22, respectively
- 1,000+ Contractors assessed through JSW CARES (Contractor Assessment & Rating for Excellence in Safety) up to Q4 FY22
- Skill development program for contractors launched at all ISP's. 12,000+ workmen covered so far



Awards & Recognitions

- Salem became the first Integrated Steel Plant in the world to achieve the British Safety Council 5-star rating for health, safety and well-being



- Dolvi ISP received the "International Safety Award" with *Distinction* from British Safety Council

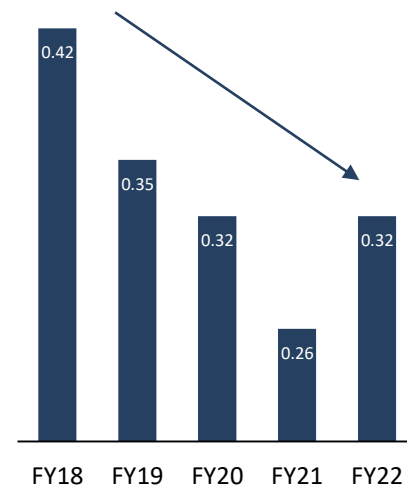
JSW's Roadmap to Vision 000

Zero
major
incidents

Zero
injury

Zero
harm

LTIFR



Sustainability Initiatives & Recognitions

Initiatives



225 MW of Renewable Energy

Solar power supply from 225MW commenced at Vijayanagar, as part of the 958MW renewable energy contracted



Emission Control Equipment

Redesign of emission control equipment to reduce dust emission and improve ambient air quality at Dolvi



Sludge Dewatering

Filter Press Installed in Sponge Iron Plant for Dewatering of sludge, and onward utilization in sinter-making at Dolvi



Recognitions



For the 4th consecutive year JSW Steel recognised as a Sustainability Champion by World Steel Association, for its contribution in 2021



JSW Steel signed the Worldsteel Sustainability Charter
The new Charter reflects the industry's increasing focus on sustainability and its responsibility to generate positive impacts on people, planet, and society.



Eco Labelling and Certifications

Environmental Product Declarations (EPDs) for all finished steel products

GreenPro certification for TMT rebars (JSW Neosteel)

India's First Skill Impact Bond

- Impact bonds are innovative and results-based finance mechanism that leverage private sector capital and expertise. Private investors (risk investors) initially finance the initiative and are repaid by 'outcome funders', only if agreed-upon outcomes are achieved
- The Skill Impact Bond partnered by JSW Foundation (outcome funder) will provide skills to 50,000 individuals, with a special focus on women
- 4,400 candidates enrolled so far with 70% women candidates

Partners



Technical Partner



New Initiatives & Updates



Inculcating Critical Life Skills

- Project reach expanded to 17,000+ children under Project ASPIRE
- We are reaching out to 800,000 students through Smart Shala Project for English and Mathematics learning outcomes.



Additional Water Storage Capacity

- Water resource mapping study with CII Triveni Water Institute
- Lake rejuvenation in Karnataka and Gujarat



Enhancing Agri-value Chain

- Targeting 100,000 farmers over the next 4 years
- Outreach to 6 Farm Producer Organisations (FPOs) and 8,000 Farmers



Facilitating Better Health

- Outreach camps via JSW Sanjeevani hospital Dolvi benefitting 100,000+ individuals in FY22



Sustainability

Business Environment

Operational Performance

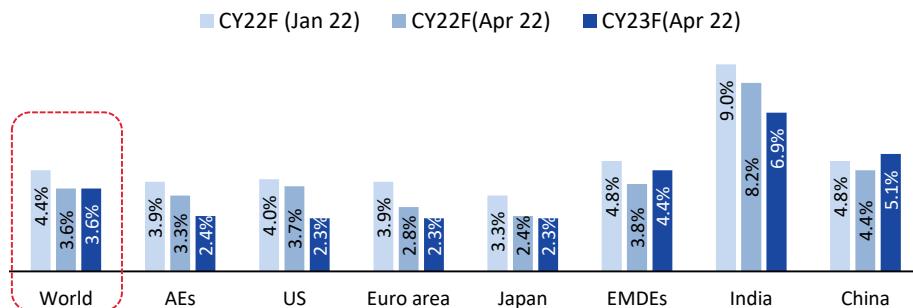
Financial Performance

JSW Ispat Special Products Merger

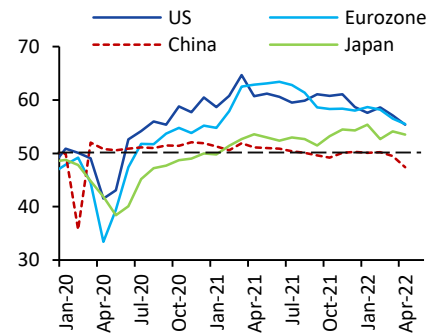
Outlook & Project Updates

Digitalisation at JSW Steel

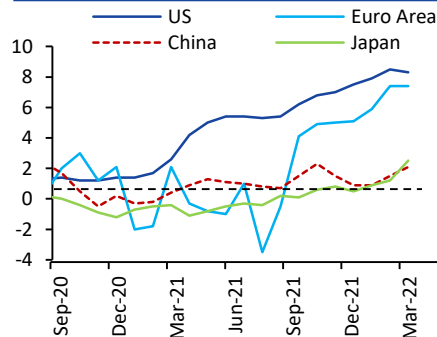
GDP Growth Forecasts (%YoY)



PMI - Manufacturing



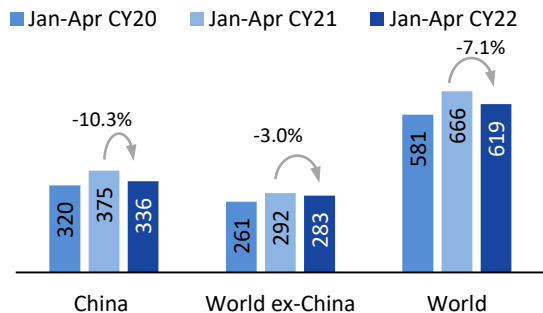
CPI – Inflation (YoY, NSA)



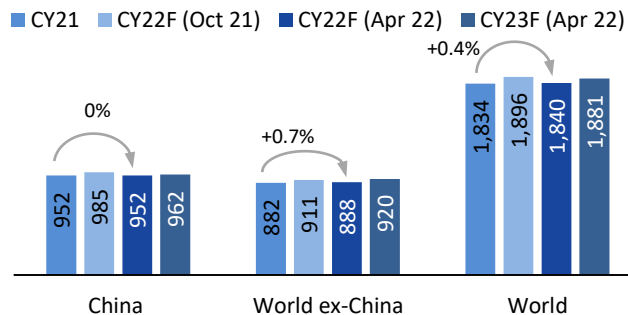
- IMF reduced 2022 global GDP forecast by 80 bps to 3.6%, due to Russia-Ukraine conflict, inflation and monetary policy tightening, and supply bottlenecks. Covid has moved to the “endemic” stage in most parts of the world
- **US:** Excess savings, strong household balance sheets and robust labour markets are positive for near-term consumption and could drive private capex. Sticky inflation resulting in aggressive Fed tightening is a risk
- **Europe:** Higher energy costs and supply chain disruptions are affecting manufacturing activity. ECB to commence monetary policy tightening, affecting growth
- **Japan:** Continued economic recovery, with downside risks due to global headwinds. BoJ remains accommodative despite uptick in inflation
- **China:** Zero-Covid strategy has led to severe disruptions in manufacturing and consumption. PBoC easing monetary policy, and fiscal stimulus to aid recovery

Global economic recovery affected by geopolitical events, inflation and monetary tightening

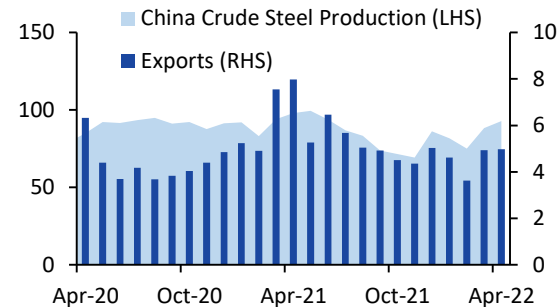
Crude Steel Production – Jan-Apr (mt)



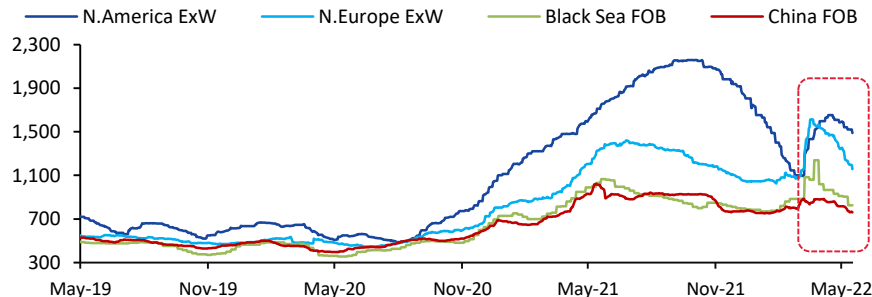
Steel Demand (mt)



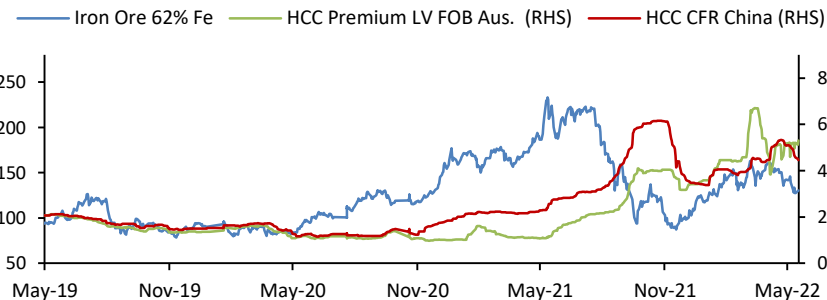
China Steel Production and Export (mt)



HRC Prices US\$/t

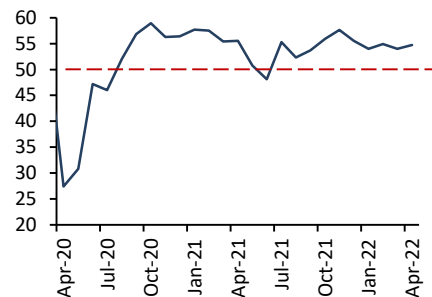


Raw Material Prices (US\$/t)

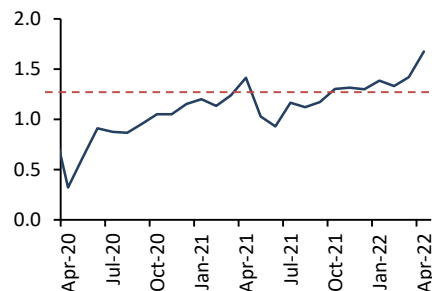


Pressure on margins due to elevated input costs and falling steel prices

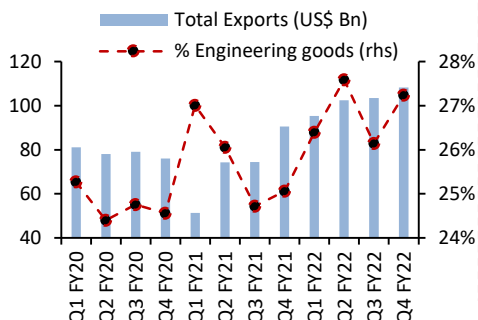
PMI – Manufacturing



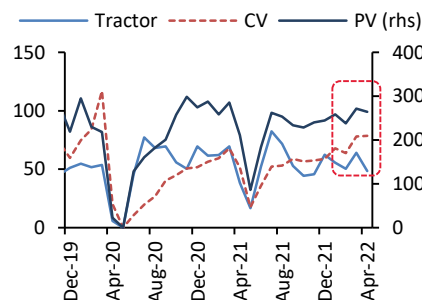
GST Collection (₹ Lakh Cr)



India Merchandise Exports (US\$ bn)



Monthly Vehicle Retail Sales ('000s)

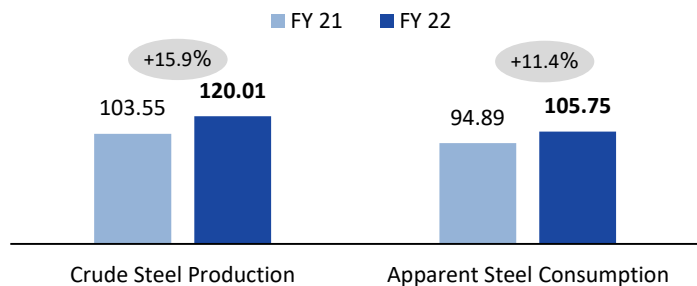


- Broad-based recovery in recent months with withdrawal of Covid restrictions and normalization of the economy. Most sectors, excluding services, now at pre-Covid levels.
- Infrastructure and manufacturing initiatives by the govt. are supportive of long-term growth
 - Healthy tax collections will allow continued capex by government
- Highest ever Merchandise Exports from India in FY22. Re-alignment of global supply chains to continue to provide opportunities
- Auto sales: Stronger PV production with easing chip shortage; healthy M&HCV production driven by infra and mining
- Strong residential real estate market, though int. rates trending higher
- Renewable energy expected to be robust, with healthy power consumption growth
- Inflation, high energy costs and rate hikes by RBI and global central banks, and the accompanying volatility, could be a dampener to growth. Govt. being proactive on inflation control

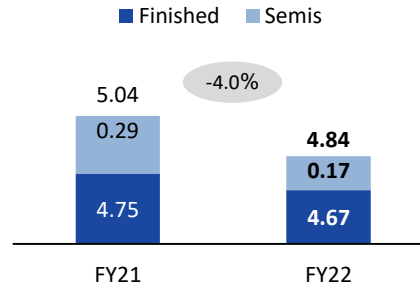
Pace of economic recovery could moderate due to inflation, high energy prices and monetary tightening

Indian Steel – Annual Trend

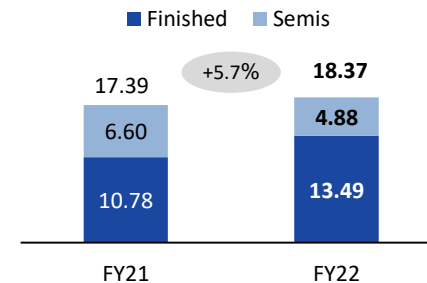
Production and Consumption (mt)



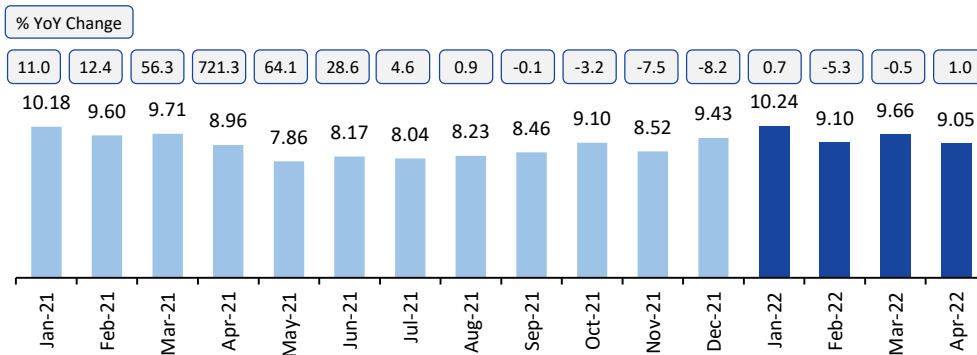
Steel Imports (mt)



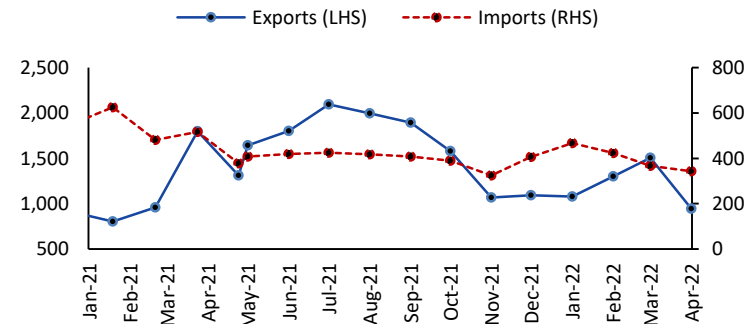
Steel Exports (mt)



Apparent Steel Consumption (mt) and YoY Growth



Monthly Steel Imports (kt) and Exports (kt)

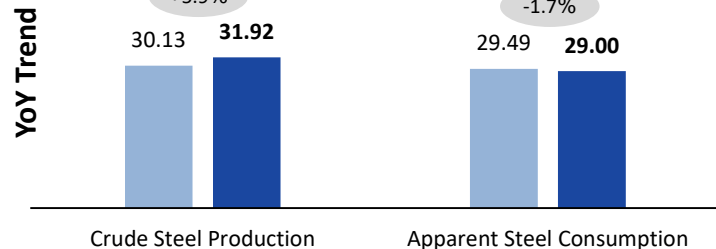


Fundamental demand has been strong; domestic steel price fluctuating inline with global prices

Indian Steel – Quarterly Trend

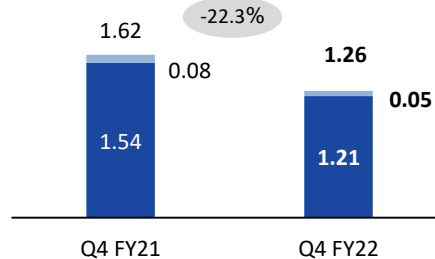
Production and Consumption (mt)

Q4 FY21 Q4 FY22



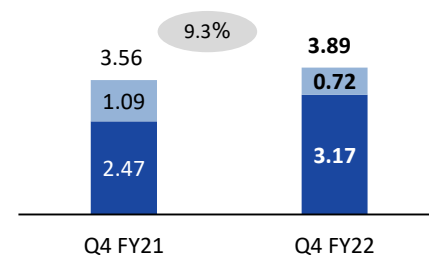
Steel Imports (mt)

Finished Semis



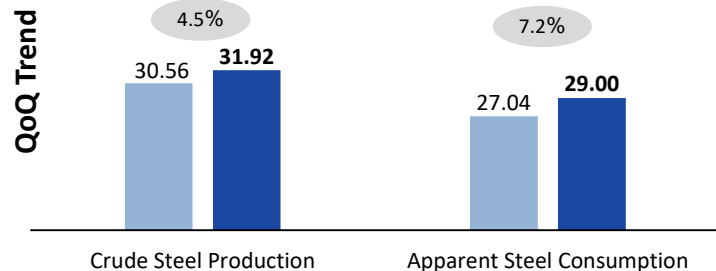
Steel Exports (mt)

Finished Semis



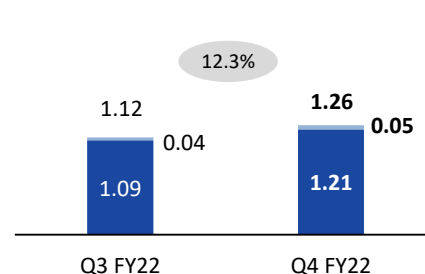
Production and Consumption (mt)

Q3 FY22 Q4 FY22



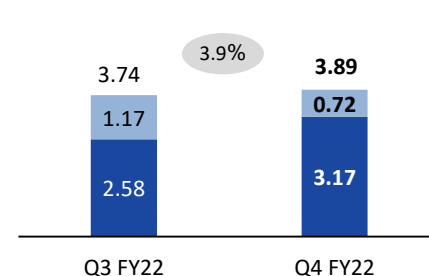
Steel Imports (mt)

Finished Semis



Steel Exports (mt)

Finished Semis



Healthy production and demand in Q4 FY22



Sustainability

Business Environment

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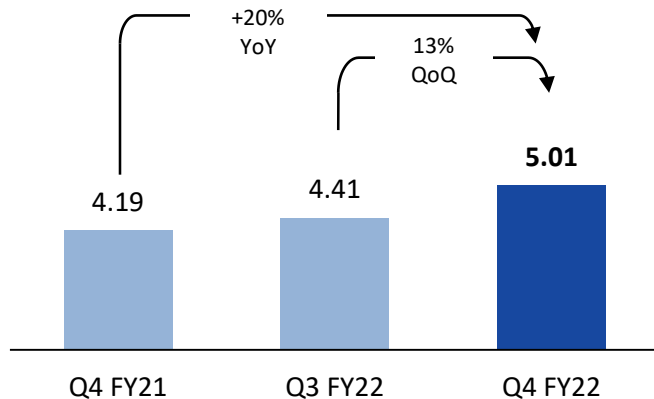
JSW Ispat Special Products Merger

Outlook & Project Updates

Digitalisation at JSW Steel

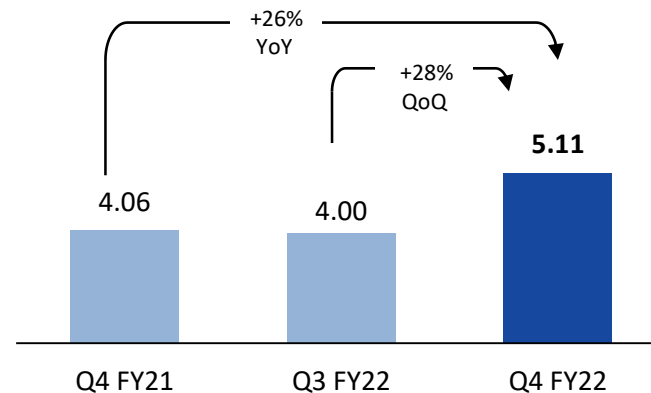
Quarterly Volumes – Standalone

Crude Steel Production



	Q4 FY21	Q3 FY22	Q4 FY22
Flat	2.99	3.15	3.76
Long	1.05	0.99	1.15

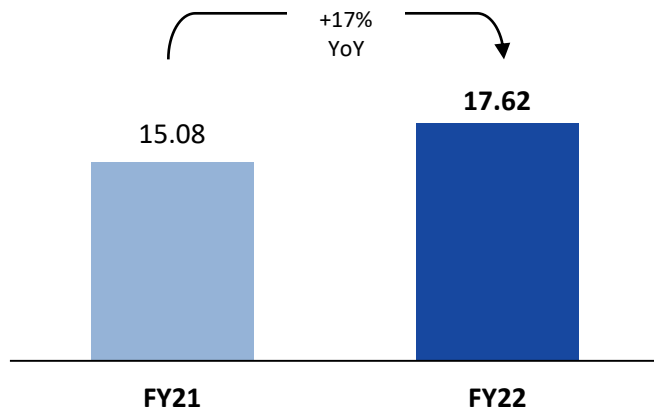
Steel Sales



	Q4 FY21	Q3 FY22	Q4 FY22
Flat	2.97	3.00	3.79
Long	1.00	0.88	1.20
Semis	0.09	0.12	0.13

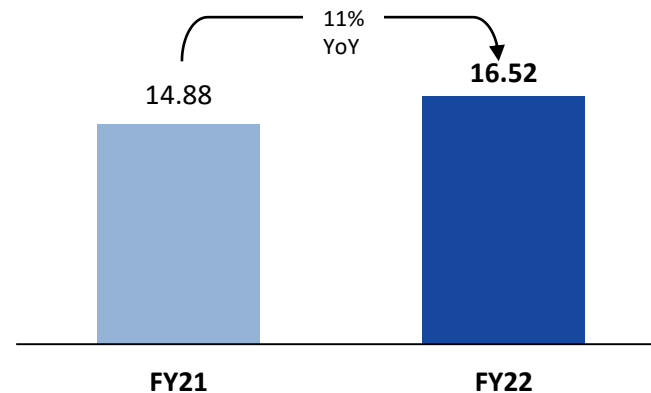
FY22 Volumes – Standalone

Crude Steel Production



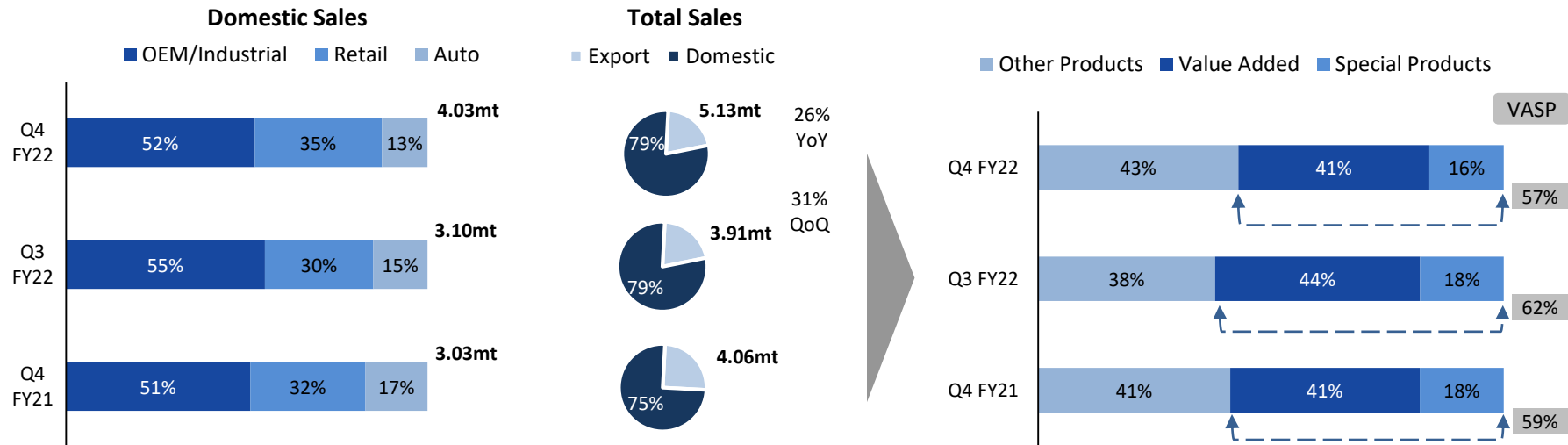
	FY21	FY22
Flat	10.87	12.63
Long	3.21	4.03

Steel Sales



	FY21	FY22
Flat	11.00	12.06
Long	3.15	3.87
Semis	0.73	0.58

Q4FY22 Sales Highlights – Consolidated

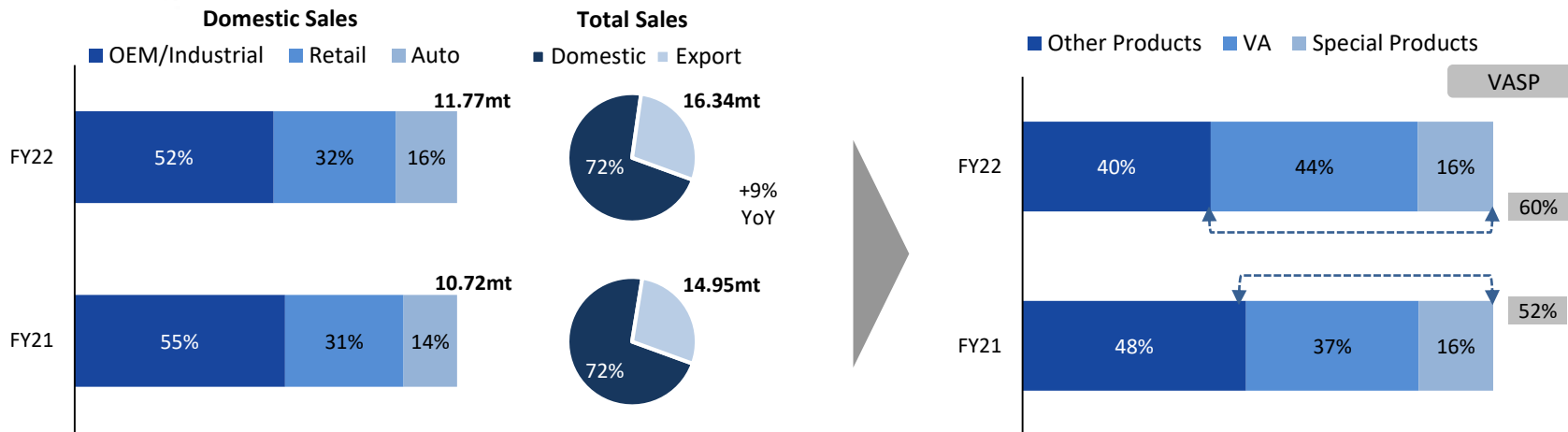


- Highest ever quarterly sales volume, up 31% QoQ driven by ramped up production and healthy demand
- Highest ever domestic sales, up 30% QoQ. Share of exports stable at 21%, while export volumes grew 36% QoQ
- VASP volumes up 20% QoQ, at 57% of sales mix
- Supplies to automotive segment increased by 15% QoQ, while auto industry production was up a modest 3%
- Sales to solar segment up 141% YoY, 21% QoQ; appliance segment up 27% YoY, 11% QoQ

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

Value added products include HRPO, CRFH, CRCA, Elec. Steel, Galvanised, Colour Coated, Tinplate and Special Bars and Rounds. Special products include HR special, TMT Special and WR Special.

FY22 Sales Highlights – Consolidated



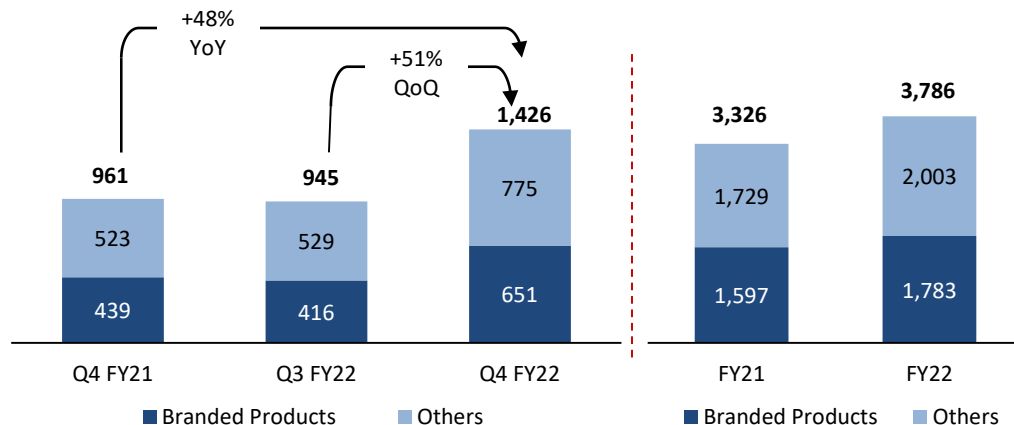
- Highest ever sales volumes, up 9%, driven by ramped up production, healthy demand
- Share of exports stable at 28%, while export volumes grew 8%
- VASP volumes up 25%, at 60% of sales mix, as new downstream capacities became operational
- Supplies to automotive segment increased by 23%, while auto industry production grew by modest 1.2%
- Sales to solar segment increased by 104% and appliance segment grew 39%

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

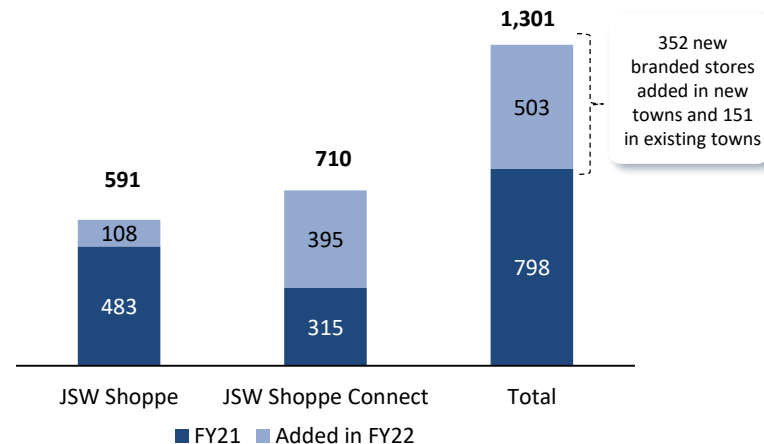
Value added products include HRPO, CRFH, CRCA, Elec. Steel, Galvanised, Colour Coated, Tinplate and Special Bars and Rounds. Special products include HR special, TMT Special and WR Special.

Retail Segment and Branded Stores Highlights

Retail Sales (in kt)



Branded Stores (number of outlets)



- Retail volume in Q4 FY22 up 51% QoQ and 48% YoY, driven by healthy demand
- Branded products sales volume in 4QFY22 grew 57% QoQ and 48% YoY
- Footprint of exclusive and non-exclusive retail outlets across 600 districts of India
- Strong distribution channel of 1,677 points
 - 591 JSW Shoppe spread across urban areas
 - 710 JSW Shoppe Connect to cater semi-urban and rural areas
 - 376 distribution centers

Q4 & FY22 Production & Sales Summary

In million metric tonnes

Particulars	Q4 FY22		FY22	
	Crude Steel Production	Sales	Crude Steel Production	Sales
Existing operations	4.41	4.54	16.84	15.75
Dolvi Phase-II expansion	0.59	0.57	0.78*	0.76
JSW Steel Standalone	5.01	5.11	17.62	16.52
Bhushan Power & Steel **	0.71	0.78	2.72	2.59
JSW Steel USA - Ohio	0.10	0.08	0.55	0.48
Joint Control Entity:				
JSW Ispat Special Products Ltd.	0.17	0.17	0.58	0.58
JSW Steel Indian Operations including Joint Control	5.88	6.06	20.92	19.69
Total Combined Volumes	5.98	6.14	21.47	20.17

Note: Without elimination of inter-company volumes

* Excluding trial run production

** BPSL became a subsidiary from 1st October 2021, and was a JV prior to that. FY22 nos. above for BPSL include production and sales for the full year.

22 Grades/Products Approved in Q4 FY22 (1/2)

Galvanized Steel – High Strength & Structural Steel for Solar Structural Support Application



Solar Tracker
(EN 10346 S550GD
275GSM – GI)

Hot Rolled - High Strength & Structural Steel for Solar Panel Support Application



Solar Panel Structural
Support Parts
(S550MC – HRP)

Color Coated (PPGI) for Home Appliances – Deep Freezer, Washing Machine & Refrigerator Cabinet Parts



Refrigerator Cabinet
(IS 277 GPL(SGCC) –Color Coated)

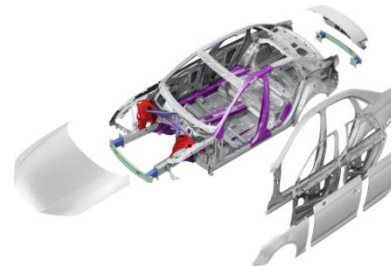


Washing Machine Outer Cabinet
Parts(GPL/GPED – Color Coated)



Deep Freezer Canopy & Inner Support
Parts(GPL – Color Coated, Emboss)

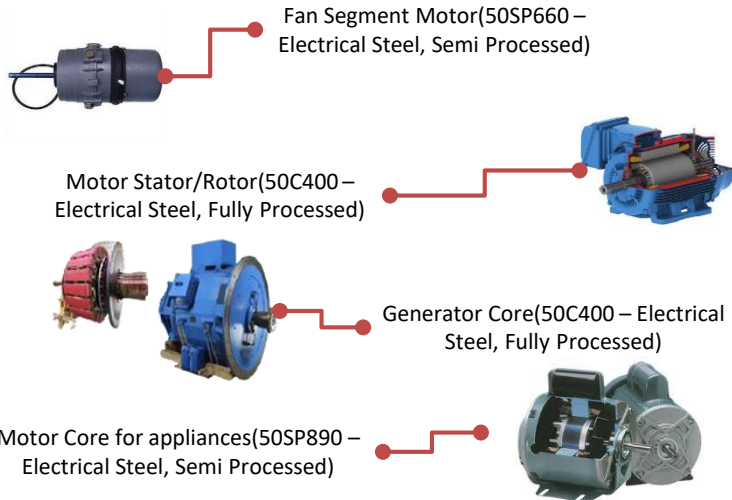
Galvanized Steel- Ultra Low Carbon(ULC), High Strength Steel for automotive - BIW, Inner, Outer Panel Applications.



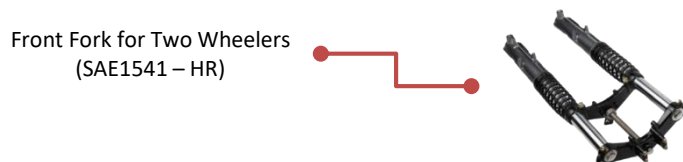
Skin Panel & BIW Components
(DX52,DX53,DX54,DX56,HX340LA,H
X180YD,HCT590X - GI)

22 Grades/Products Approved in Q4 FY22 (2/2)

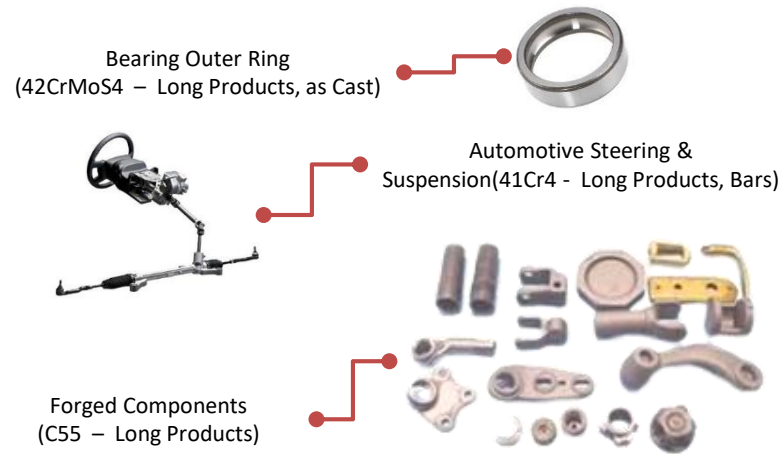
A special product (with uncoated surface) for pump motor, Generator Core & Fan Motor segment



Hot Rolled – Medium Carbon Steel for Pipe in Two Wheeler Application.



Special alloy steel grade for auto OEMs, with hardening, Casing characteristics & Forging Applications



Tin Plate for Oil Can Application



JSW Experience Centre, Coimbatore



- The JSW Experience Centre is a unique initiative to showcase the JSW Steel brand offerings and provide customers an immersive experience, with 3 sections
 - History wall that chronicles the growth of JSW Steel
 - Corporate values of JSW Steel
 - Product wall where customers can get detailed product information through interactive touch screen
- All interactions at the Experience Centre are through digital media

JSW Roof To Dream



JSW Roof to Dream video: <http://surl.li/cbmbs>

- Aims to refurbish schools infrastructure to provide a conducive learning environment to students
- Over 13,000 students in 52 schools across 6 states benefited



**The Economic Times
Best Brands 2021**

Brand Initiatives and Customer Engagement

Meet & Greet for our Distributors with Delhi Capitals players



IPL Campaigns and Branding



Launch of Silveron+ and Colouron+ variants



- Launched Silveron+, a premium category roofing sheet with Al-Zn coating
- Offers enhanced corrosion resistance, better heat reflectivity & longer life.
- 7 year warranty



- Launched 3 new variants of Colouron+ (High Gloss & Anti Dust, Cool Roof, High Gloss)
- Online warranty registration for Colouron+ & Silveron+





Sustainability

Business Environment

Operational Performance

Financial Performance

JSW Ispat Special Products Merger

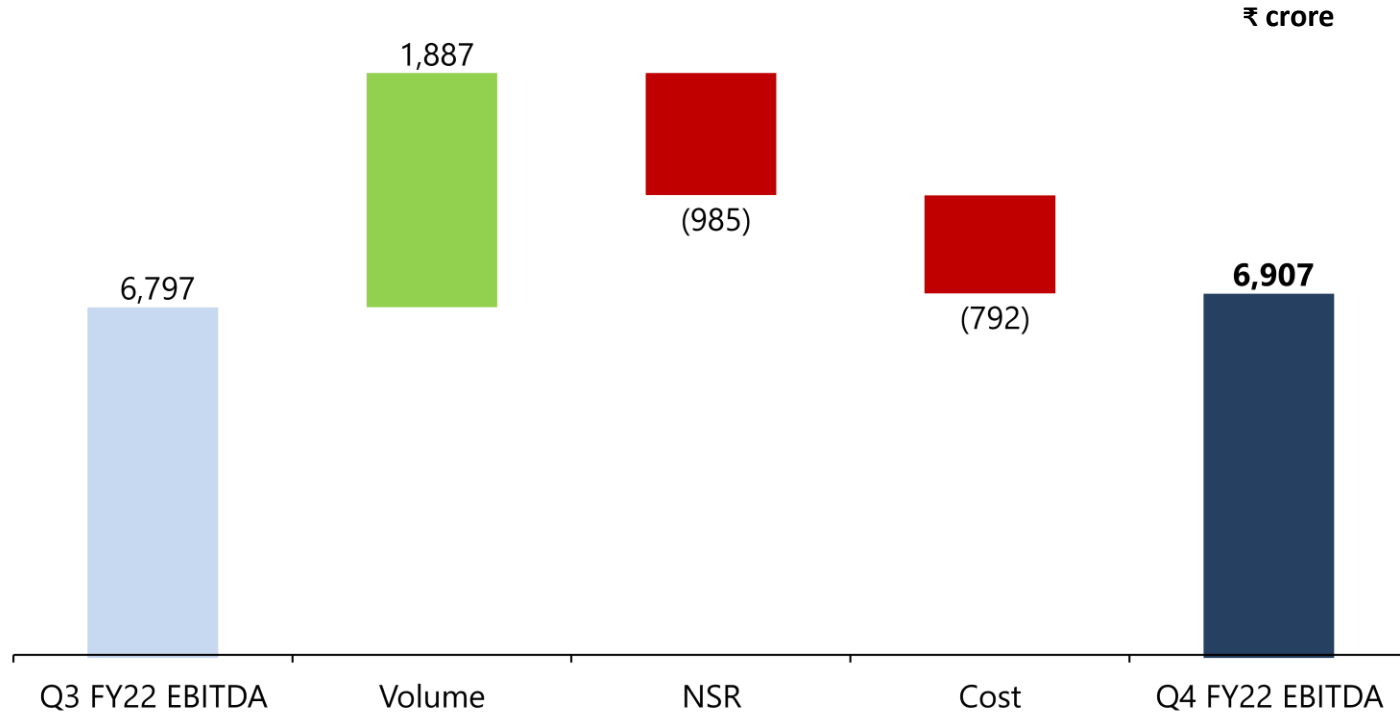
Outlook & Project Updates

Digitalisation at JSW Steel

₹ crore

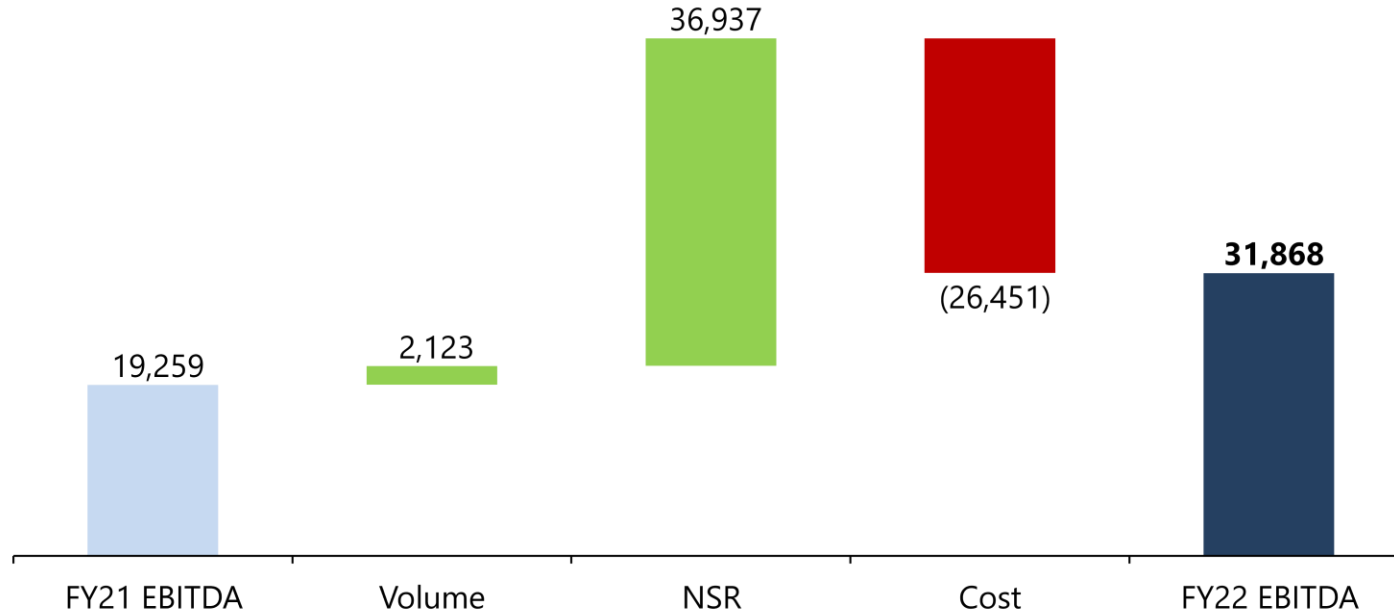
Particulars	Q4 FY22	Q4 FY21	Q3 FY22	FY22	FY21
Revenue from Operations	36,011	24,398	28,850	118,820	70,727
Operating EBITDA	6,907	8,021	6,797	31,868	19,259
Other Income	416	195	394	1,929	669
Finance Cost	1,317	868	887	3,849	3,565
Depreciation	1,225	1,011	1,237	4,511	3,781
Exceptional Items	722	386	-	722	386
Profit before Tax	4,059	5,951	5,067	24,715	12,196
Tax Expenses	1,422	1,933	1,643	8,013	3,803
Profit after Tax	2,637	4,018	3,424	16,702	8,393
Diluted EPS*	10.91	16.62	14.17	69.10	34.72

Operating EBITDA Movement Q4 FY22 – Standalone



Operating EBITDA Movement FY22 – Standalone

₹ crore



Million tonnes

Volumes	Q4 FY22	Q4 FY21	Q3 FY22	FY22	FY21
Production (GI/GL + Tin)	0.79	0.64	0.73	2.93	2.05
Sales	0.94	0.76	0.77	3.22	2.41

₹ crore

Key P&L data	Q4 FY22	Q4 FY21	Q3 FY22	FY22	FY21
Revenue from Operations	8,935	5,992	7,781	31,775	16,829
Operating EBITDA	325	649	570	2,890	1,480
Profit after Tax	116	429	346	1,886	935

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.

Million tonnes

Volumes	Q4 FY22	Q3 FY22	FY22
Crude Steel Production	0.71	0.64	1.34
Steel Sales	0.78	0.58	1.36

₹ crore

Key P&L data	Q4 FY22	Q3 FY22	FY22
Revenue from Operations	6,125	5,083	11,208
Operating EBITDA	1,553	1,547	3,100
Profit after Tax	1,044	1,018	2,062

Note: BPSL became a subsidiary with effect from 1st October 2021, as JSW Steel increased its stake in BPSL to 83.28% from 49% earlier

Operational Performance – Ohio, USA

Net tonnes

Operational	Q4 FY22	Q4 FY21	Q3 FY22	FY22	FY21
Production - Crude Steel	106,884	21,170	180,112	605,657	83,043
Sales - Slab	12,788	3,402	74,721	213,175	52,594
Sales - HRC	74,185	9,880	92,557	318,493	90,474

US\$ mn

Key P&L data	Q4 FY22	Q4 FY21	Q3 FY22	FY22	FY21
Revenue from Operations	117.93	8.45	203.53	638.82	61.75
Operating EBITDA	10.43	(24.18)	42.12	119.86	(68.51)

Operational Performance – US Plate & Pipe Mill

Net tonnes

Production	Q4 FY22	Q4 FY21	Q3 FY22	FY22	FY21
Plate Mill	63,494	18,309	76,621	292,037	132,059
Pipe Mill	1,008	-	1,261	12,845	4,175

Net tonnes

Sales	Q4 FY22	Q4 FY21	Q3 FY22	FY22	FY21
Plate Mill	68,969	16,485	66,573	266,575	139,596
Pipe Mill	977	203	1,251	12,383	5,411

US\$ mn

Key P&L data	Q4 FY22	Q4 FY21	Q3 FY22	FY22	FY21
Revenue from Operations	140.48	18.57	114.35	457.66	111.20
EBITDA	29.05	(6.60)	13.38	80.04	(9.20)

Operational Performance – Piombino, Italy

tonnes

Production	Q4 FY22	Q4 FY21	Q3 FY22	FY22	FY21
Rolled Products (Bars, Wire Rod & Rails)	94,007	77,907	104,149	319,316	285,098
Grinding Balls	15,856	11,256	15,921	49,465	45,890

tonnes

Sales	Q4 FY22	Q4 FY21	Q3 FY22	FY22	FY21
Rolled Products (Bars, Wire Rod & Rails)	95,899	100,647	101,511	315,459	301,686
Grinding Balls	21,792	16,342	12,446	56,324	49,144

€ mn

Key P&L data	Q4 FY22	Q4 FY21	Q3 FY22	FY22	FY21
Revenue from Operations	109.15	81.81	95.02	309.12	248.84
Operating EBITDA	(0.97)	(2.52)	(6.80)	(6.42)	(22.64)

Joint Controlled Entity: JSW Ispat Special Products

Million tonnes

Key Metrics	Q4 FY22	Q4 FY21	Q3 FY22	FY22	FY21
Crude Steel Production (mt)	0.17	0.15	0.14	0.58	0.38
Steel Sales (mt)	0.17	0.13	0.13	0.58	0.34

₹ crore

Key P&L data	Q4 FY22	Q4 FY21	Q3 FY22	FY22	FY21
Revenue from Operations	1,688	1,477	1,473	6,061	4,188
Operating EBITDA	118	206	92	472	384
Net Profit After Tax	3	93	(28)	1	210

₹ crore

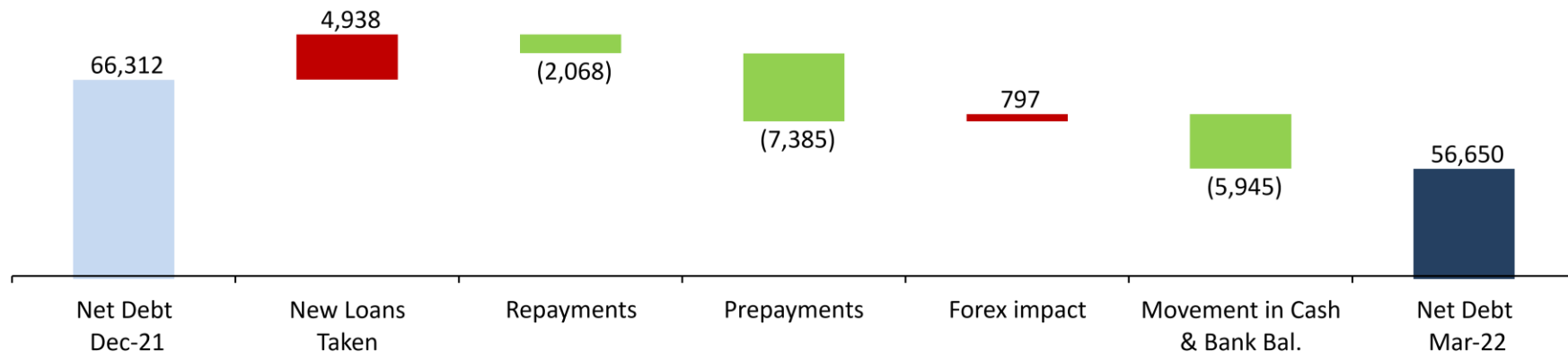
Particulars	Q4 FY22	Q4 FY21	Q3 FY22	FY22	FY21
Revenue from operations	46,895	26,934	38,071	146,371	79,839
Operating EBITDA	9,184	8,440	9,132	39,007	20,141
Other Income	233	161	154	1,531	592
Finance Cost	1,756	1,005	1,283	4,968	3,957
Depreciation	1,815	1,253	1,764	6,001	4,679
Share of Profit/ (Loss) of Joint Ventures	(31)	12	22	917	1
Exceptional Items	741	83	-	741	83
Profit Before Tax	5,074	6,272	6,261	29,745	12,015
Tax Expenses	1,731	2,081	1,745	8,807	4,142
Profit after Tax	3,343	4,191	4,516	20,938	7,873
Diluted EPS *	13.38	17.37	18.02	85.49	32.73

Q4 FY22 Results – Drivers of Performance (Standalone)

Volumes	<ul style="list-style-type: none">• Operated at 98% capacity utilization (ex-Dolvi expansion) vs. 94% QoQ• Sales volumes higher by 28% QoQ, driven by contribution from Dolvi expansion and healthy demand
Realisation	<ul style="list-style-type: none">• Net sales realisation declined by 3% QoQ driven by lower domestic and export prices
Operating Costs	<ul style="list-style-type: none">• Higher Operating Costs QoQ due to higher coking coal prices and higher power and fuel expenses.• Iron ore costs were marginally lower on QoQ basis
Finance Costs	<ul style="list-style-type: none">• Increase in Finance costs QoQ is attributed to forex losses and commissioning of new assets
Other Income	<ul style="list-style-type: none">• Other Income increased QoQ on higher cash balance
Exceptional items	<ul style="list-style-type: none">• Impairment provision of Rs722 crores in 4Q FY22 towards value of loans given to an overseas subsidiary on receipt of final arbitration award on its dispute with lessors of coking coal mining lease

Net Debt Movement – Consolidated

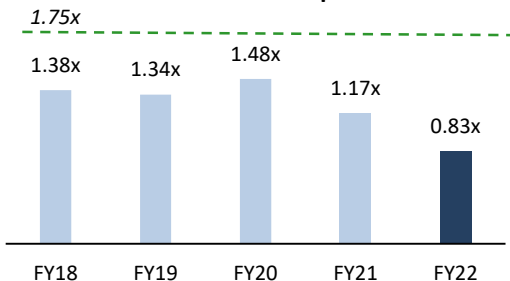
₹ crore



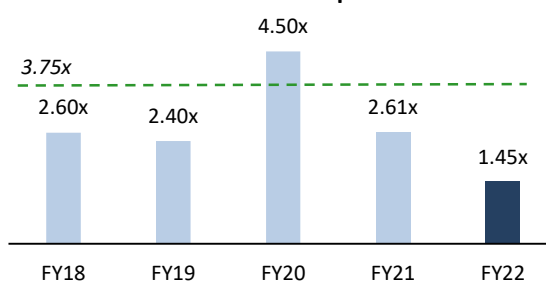
Particulars	31.03.2022	31.12.2021	31.03.2021
Net Debt (₹ Cr)	56,650	66,312	52,615
Cash & cash equivalent (₹ Cr)	17,390	11,445	12,821
Net Debt/Equity (x)	0.83	1.02	1.17
Net Debt/EBITDA (x)	1.45	1.73	2.61

Strong Balance Sheet

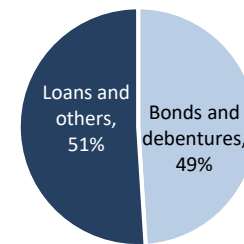
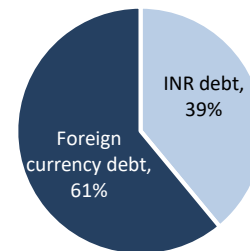
Net Gearing (ND/Equity) well under the stated cap of 1.75x



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



Diversified Funding Sources



Strong Liquidity and Credit Ratings

- Cash and Cash equivalents of ₹17,390 crore
- Credit Ratings:
 - International: Fitch: BB (Stable 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\$3.69bn through global bond markets since 2014
- Issued global steel industry's first USD Sustainability Linked Bond in September 2021



Sustainability

Business Environment

Operational Performance

Financial Performance

JSW Ispat Special Products Merger

Outlook & Project Updates

Digitalisation at JSW Steel

Transaction Structure

- JSW Ispat Special Products Ltd (“JISPL”) and its holding company Creixent Special Steels Limited (“Creixent”) are proposed to be merged into JSW Steel Ltd
- Subsidiaries/ associates of JISPL will become subsidiaries/ associates of JSW Steel

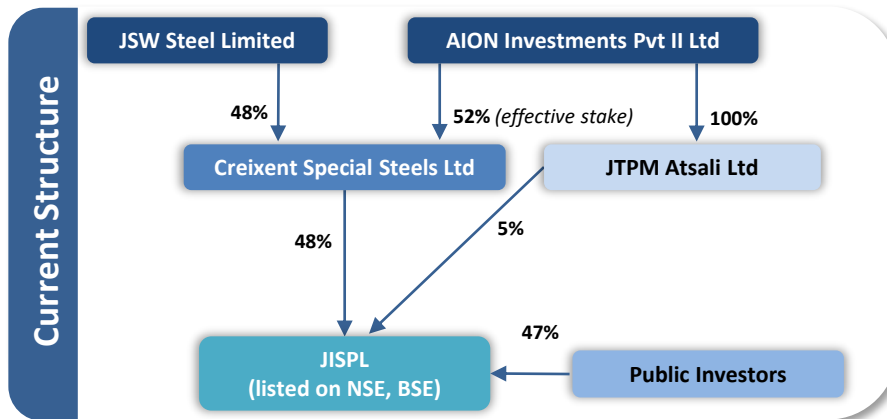
Proposed Swap Ratio

- JISPL shareholders to receive 1 share of JSW Steel for every 21 shares of JISPL
- Shareholders of Creixent to receive 3 shares of JSW Steel for every 2 shares of Creixent
- JSW Steel’s shareholding in Creixent will be extinguished upon the Scheme becoming effective

Approvals and Timeline

- Transaction is subject to shareholders, creditors and regulatory approvals including from SEBI and Stock Exchanges
- Closing expected within c.12 months, subject to approvals and other customary closing conditions

JISPL Merger with JSW Steel: Transaction Overview



JISPL Effective Shareholding		
	Current	Post CCPS Conversion
JSW Steel	23%	27%
AION Inv. Pvt. II Ltd.	30%	51%
Public & Others	47%	22%

Post Transaction Shareholding of JSW Steel		
	Pre-Merger 31 st Mar 22	Proforma Post-Merger
Promoters	45.0%	44.5%
JFE Steel, Japan	15.0%	14.8%
JSW Steel Public & other shareholders	40.0%	39.5%
JISPL Public shareholders	N/A	0.4%
AION Inv. Pvt. II Ltd.	N/A	0.7%

Successful Turnaround Executed at JISPL

2018

A consortium of JSW Steel & AION completed the acquisition of the distressed Monnet Ispat & Energy Ltd (Now JISPL).

2019

Restarted TMT operations, introduced JSW Neosteel brand under licensing arrangement, Implemented an expansion project of pellet plant to 2.2 MTPA, Refurbished blast furnace, SMS and oxygen plant to bolster operations.

2020

Successfully navigated through the COVID-19 crisis

2021

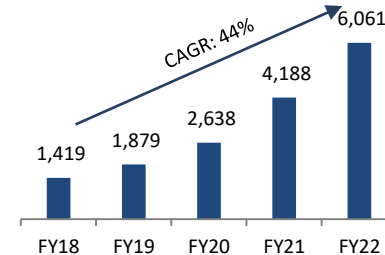
Achieved highest quarterly EBITDA in Q4 FY2021 post takeover by the Consortium through operational excellence
Commenced operations at the slab caster

2022

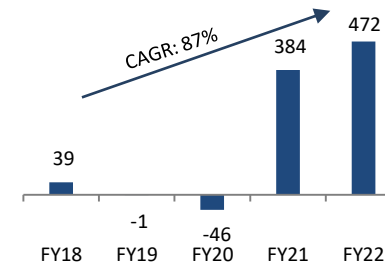
FY22: Achieved profitability on an annual basis for the first time post acquisition.

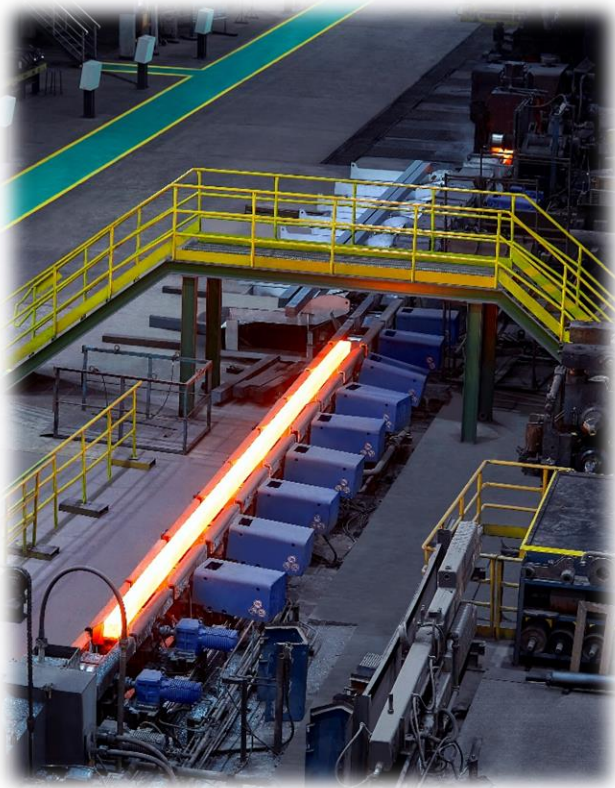
Key Metrics

Operating Revenue (₹ Cr)



Operating EBITDA (₹ Cr)





Sustainability

Business Environment

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JSW Ispat Special Products Merger

Outlook & Project Updates

Digitalisation at JSW Steel

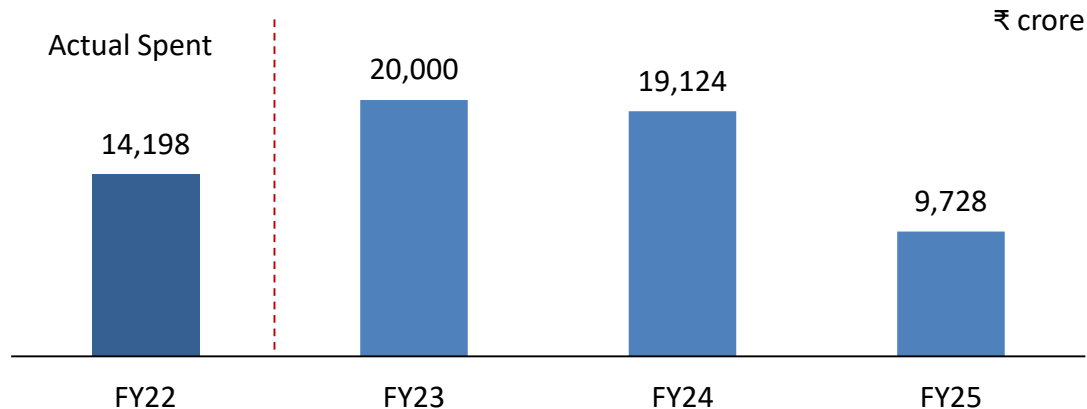
- Committed to Sustainability targets with focus on 5 key areas: Climate Change, Water Security, Waste, Air Emissions, Biodiversity
- Maintain healthy margins despite challenging external environment:
 - Leverage low conversion cost advantage
 - Optimise raw material costs by increased usage of Odisha captive ore and optimum blending of coking coal
 - Continued focus on value-added and special products
 - Remain nimble and adapt to evolving market scenario
- Realise full benefits from 5mt Dolvi-II expansion, BPSL expansion, and expanded downstream capacities
- Focus on delivering next phase of growth: value-accretive 5mtpa brownfield project at Vijayanagar
- Continued focus on adoption of Technology and Digitalisation to create value and drive sustainability
- Committed to maintaining a strong balance sheet and credit ratings

Continued focus on creating shareholder value

All fig. in million metric tonnes

Particulars	FY23	
	Crude Steel Production	Sales
Consolidated Indian Operations	23.60	22.60
Joint Control Entity:		
JSW Ispat Special Products Ltd.	0.70	0.70
Indian Operations incl. Joint Control	24.30	23.30
JSW Steel USA Ohio	0.70	0.70
Total Combined Volumes	25.00	24.00

Annual Capex Update



Particulars	₹ Cr
Unspent Capex including creditors & acceptance	33,259
Sinter plant and other facilities to support 5mtpa expansion at Vijayanagar ¹	5,000
LRPC ² and Other Projects	1,401
Sustenance Capex	4,704
Sub Total	44,364
BPSL: Expansion from 2.75mtpa to 5mtpa in 2 phases & Sustenance Capex	4,488
Total	48,852

5mtpa brownfield project

- Long lead-time items ordered, Letters of Credit established
- Construction activities for all packages underway
- Project to be completed by FY24

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

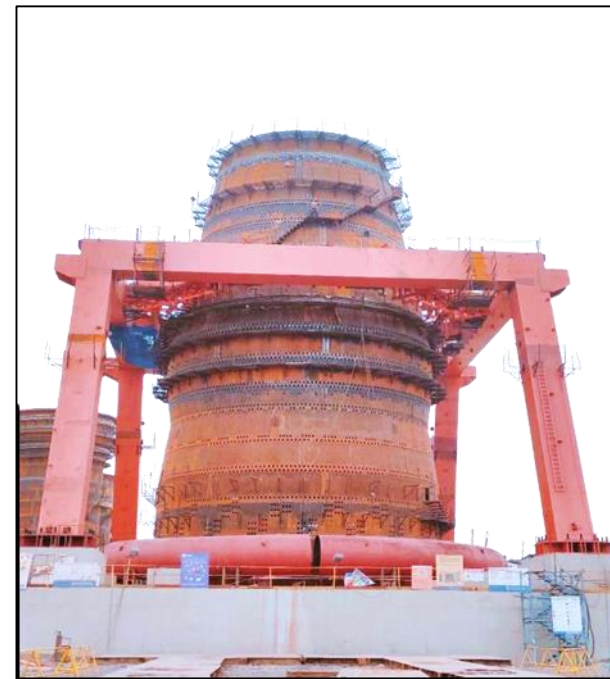
- 2nd CGL line of 0.45mtpa commissioned in April 2022
- All lines now commissioned and operational

Colour Coating Line (0.3 mtpa)

- Commissioned in March 2022

Coke Oven Plant

- 1.5 mtpa Coke Oven battery: Commissioning in phases from Q2 FY23
- Capacity enhancement of further 1.5 mtpa to support the 5 mtpa steel-making expansion. Phased commissioning in FY24



5mtpa expansion: Blast Furnace under construction

Phase-I expansion to 3.5 MTPA (By Q2 FY23)

- EAF Modification: Completed in Q4 FY22
- SMS1 Caster Modification: Caster 1&2 Project commissioned in Q1 FY23
- Completion of Sinter Plant-2: Furnace light up done, to be completed by Q2 FY23

Phase-II expansion to 5 MTPA (By FY24)

- Long lead-time items ordered (New wire rod mill-2 and SMS-2 , BF-1 & 2 PCI upgradation). Project to be completed by FY24



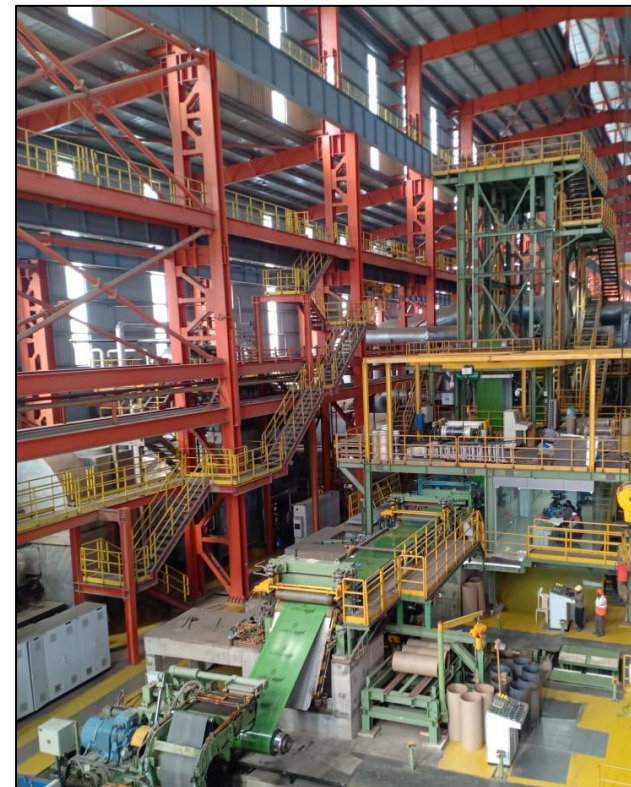
JSW BPSL Sambalpur Works

Vasind and Tarapur: Downstream projects

- **0.5mtpa Continuous Annealing Line at Vasind**
 - To be commissioned by June 2022
- **Second Tinplate line of 0.25 mtpa at Tarapur**
 - All major equipment installation completed. To be commissioned by June 2022

Other Downstream projects

- **0.25 MTPA Colour Coating line at Rajpura, Punjab**
 - To be commissioned in Q4 FY23
- **0.12 MTPA Colour Coating line in Jammu & Kashmir**
 - To be commissioned in Q1 FY24





Sustainability

Business Environment

Operational Performance

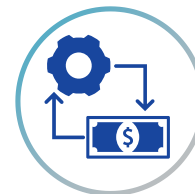
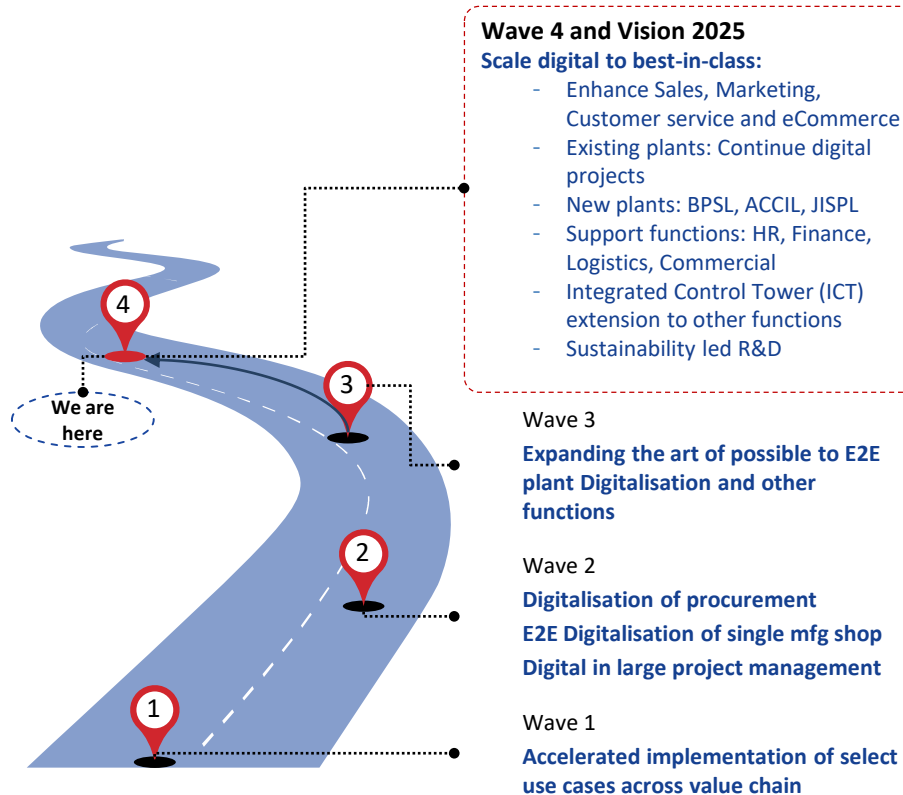
Financial Performance

JSW Ispat Special Products Merger

Outlook & Project Updates

Digitalisation at JSW Steel

Digitalisation: JSW's Approach & Impact Created



130+

Digital Assets
Created



6,000+

Employees engaged
in the digital journey



400+

Digital lighthouses
and **projects**

Guiding Principles Behind Digitalisation



Agile

- Fail-fast approach
- Continuous improvement
- Discreet problems



Value lens

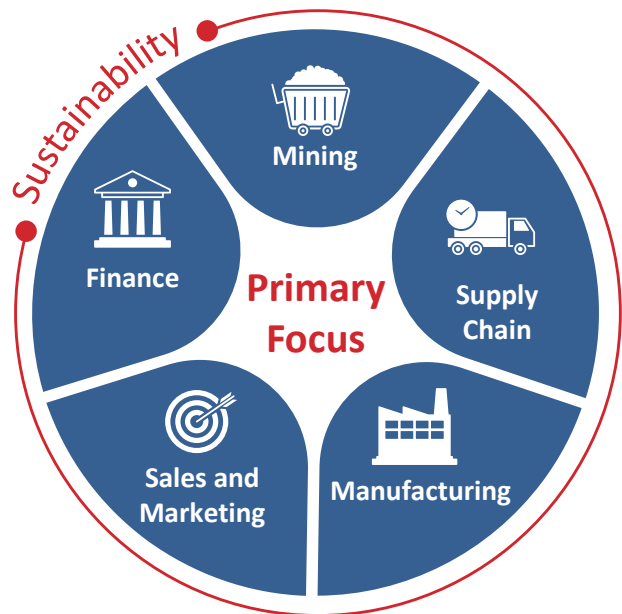
- ROI key to investment
- Safety added focus
- Customer, Supplier & Employees Experience



Sustenance

- Nurture inhouse talent
- Promote Horizontal deployment
- PMO & Governance

JSW's Digital Focus Areas



Additional Focus



Anticipated Impact



Cost Optimization



Emission Reduction



Great Place To Work (GPTW)



Technologies Used

Core Systems (SAP, SF, GCP, Azure, Darwin Box), IoT, AI/ML, Analytics, Cloud/Edge Computing, RPA-leveraging JSW Digital team as well as Startup ecosystem



Process Excellence focus

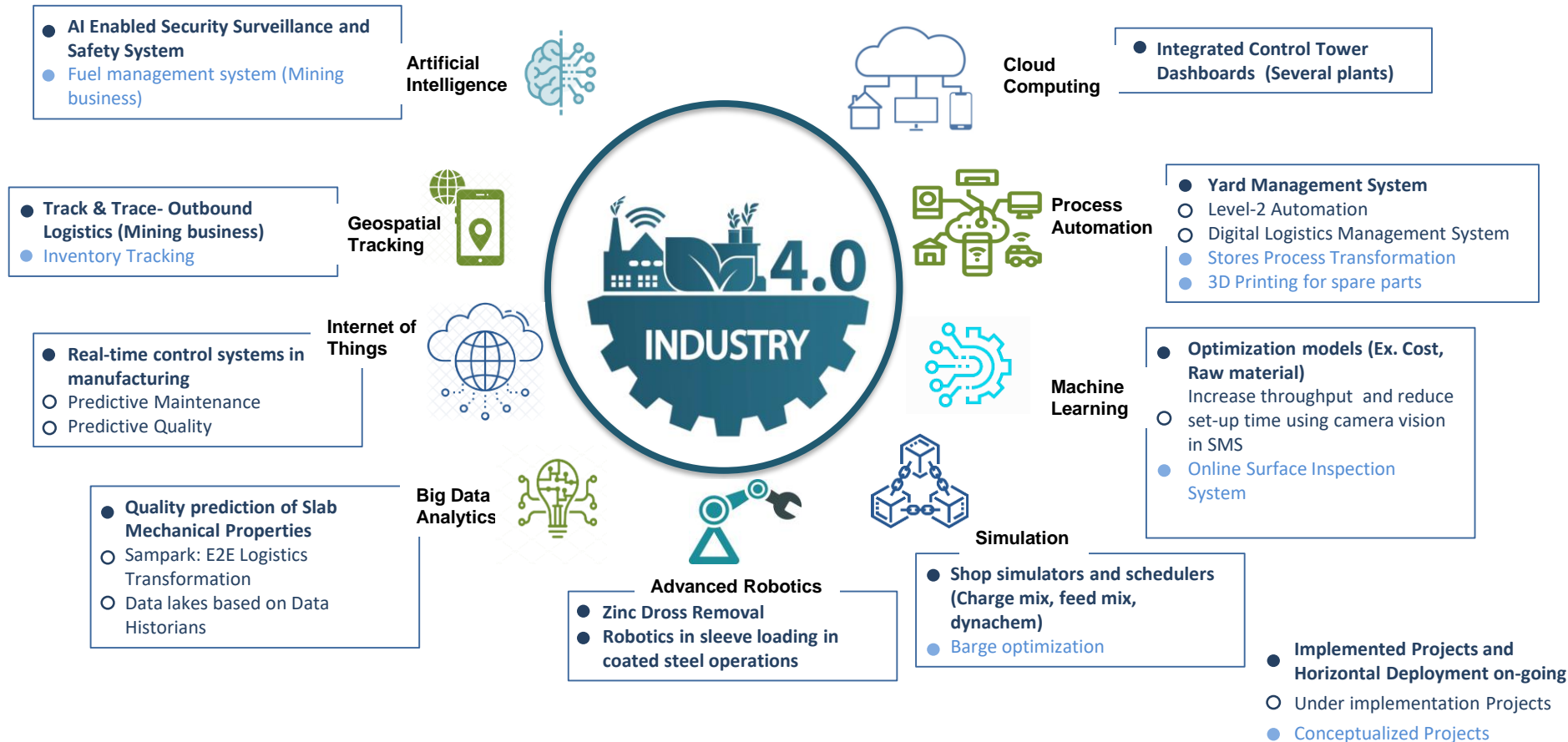
Lean, Fail-fast, Hackathon, Six Sigma, Agile, Design Thinking supported by Process Excellence & Transformation (PET) Team



People Upskilling

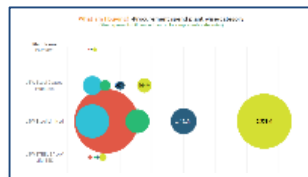
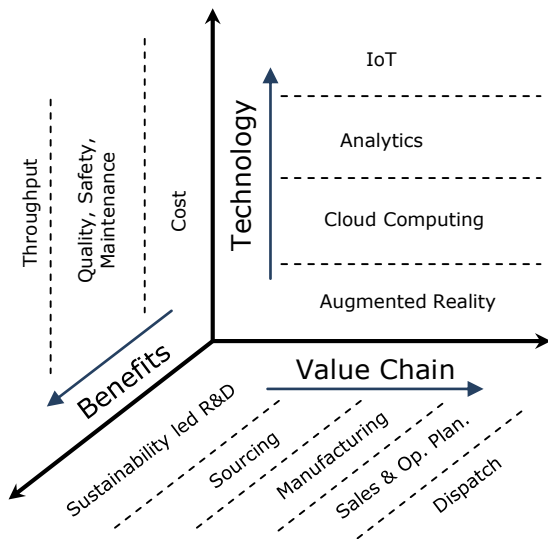
Data Science & IoT Skilling, Tech sessions, Online courses, Symposiums enabled through Cultural Transformation efforts

Industry 4.0 for Digital Steel Plants and Mining



Initiatives Beyond Industry 4.0 Leading to Significant Value Generation

JSW's Digital transformation along 3 dimensions



- Samarth- E2E Finance Transformation
- ...
- ...

Advanced spend cube analytics – category rooms (procurement)

End to End Raw Material Inbound Supply Chain Optimization

Mobile sales force automation

Travel & reimbursement automation

B2B sales direct connect and eCommerce (JSW One for MSME)

Micro-market based sales (JSW One for Retailers)

Outbound Logistics and network optimizer (mines)

Continuous improvement in distributor management

Power & Utilities – cost minimizers

Robotic Process Automation (RPA) in Shared Services for HR and Finance



- SKU level OTIF measurement (Sales)
-
-



- Predictive Power Util.
-
-

Successful Digital Initiatives for Safety and Sustainability



CRM-2: Cross Cleaning Robot for Productivity and Employee Safety

- Zinc cross in coated steel plants is valuable from financial and safety perspective
- Robots enhance the efficiency and precision in cross pick-and-place operation

Logistics: Multi-control Remote Operation from Loco at JSW Vijayanagar

5 in 1 Unique Remote: First time in the world

- Loco movement
- Route setting
- Auto signal/ siren
- Boom Barrier operations
- Coupling/ Decoupling with Torpedo



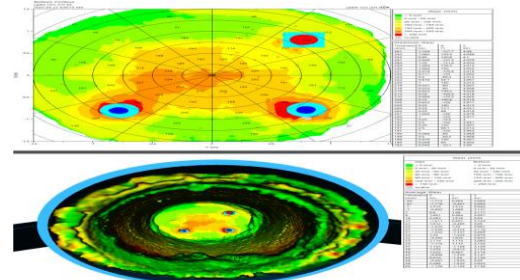
SMS: Flare Stack Thermal Imaging

Thermal cameras to remotely monitor the temperature of flare from safety and reuse of energy perspective



Laser Scanner for LF Ladle

Laser scanning in ladles improves safety and extends Steel ladle life



Other Key Initiatives

Steel Ladle Tracking System

Prediction modelling based tracking system in SMS Ladle furnace area to track and optimize casting speed through maintaining super heat temperature

PPE Violation Detection System

PPE Violation detection system helps to find out the PPE violators and improves safety by PPE adherence

Digital Logistic Management System (DLMS) - Odisha Mines

Non-DLMS

Stockyard

DLMS

- 1 Integration with i3MS**
Permit details generated in i3MS and fetched
- 2 Integration with SAP**
DO creation in SAP
DO-Permit Tag
- 3 Despatch scheduling**
(Day-wise despatch scheduling)
 - By Rail
 - By Road
- 4 Transporter Management**
Transporter accepts permits/ DO to despatch
 - ✓ Transporter tags i3MS verified vehicle
 - ✓ Transporter checks for proper FASTag. Flags if FASTag not available
 - ✓ Post JSW approval of tagged vehicles, transporter tags in i3MS
- 11 Receipt at railway siding/plant/port**
 - Mobile app
 - RFID

Production

- 5 Parking Management**
(Day of despatch activities)
Entry control through RFID authentication and Boom Barrier/traffic lights
- 5a Parking Entry**
(DO-Tagging validation)
 - ✓ Through FASTag reader (primary)
 - ✓ Through vehicle number punch (failover)
- 5b Parking Exit**
LED display to show trucks to proceed to mines for tare weight
 - ✓ FIFO
- 6 Mines (Tare weighbridge)**
Automated tare weighing
Proceed to loading point
- 7 LED displays for assisting navigation from primary bifurcation**
- 8 Loading Point**
Mobile app based authentication
Geofence based authentication
- 9 Gross Weighment**
Automated gross weighing
Proceed to mines exit
- 10 Mines Exit**
eTP, eWaybill and invoice generated



Our Steel is Helping Build Key Infrastructure in India



Solar Project: Contributed **9.1 GW**
Wind Project: Contributed **620MW**



Metro Projects: c.41km of metro project lines (Mumbai, Pune, Nagpur, Bengaluru, Ahmedabad, Chennai, Indore, Kochi & Delhi)



Water Pipelines: c.916 km of water pipelines across major projects



Oil & Gas Pipelines: c.1,020 km of pipelines across major projects



Railway Freight Corridors: c.217km of railway corridors (Mumbai-Haryana WDFC & Ludhiana-West Bengal EDFC)



High Speed Rail (Mumbai - Ahmedabad)
c.90kT supplied



Expressways and Highways: Over **1,145km of roads**. Over **121km of expressways** (Dwarka, Purvanchal & Mumbai-Nagpur Samruddhi)



Sealinks and Bridges: Over **219 km of major projects** (Trans-Harbour Nhava Seva Link- Mumbai, Zuari river eight lane bridge- Goa & Nadia Bridge- West Bengal)



Nuclear Power Plants: Supplied for Kudamkulam, Tarapur, Kakrapar Power Projects



ISRO & Airports (Bangalore, Pune, Chennai, Hyderabad, Goa, Gujarat)



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