



Q1 FY2024  
Results Presentation  
21 July 2023

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.



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Key Highlights and Strategy

Sustainability

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Digitalisation at JSW Steel

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## Consolidated Performance

- Revenue from Operations: ₹42,213 crore
- Operating EBITDA: ₹7,046 crore
- Net Profit: ₹2,428 crore
- Net Debt to Equity: 0.96x and Net Debt to EBITDA<sup>1</sup>: 3.14x



## Operational Performance

- Consolidated crude steel production of 6.43mt in Q1 FY24, up 11% YoY
- Average India capacity utilization of 92%
- Consolidated steel sales of 5.71mt, up 27% YoY
- Captive iron ore self sufficiency at 45% for Indian operations



## Other Highlights

- Merger of JISPL<sup>2</sup> with JSW Steel approved by NCLT, will be completed in Q2 FY24
- Merger of Vallabh Tinsplate and Vardhaman Industries with JSW Steel Coated Products completed
- Completed acquisition of downstream producer, National Steel and Agro
- JSW Steel awarded India's 'Best Employers Among Nation-Builders' by Great Place to Work
- R&D: 22 grades developed in Q1 FY24
- Won 6 Iron Ore and 2 Coking Coal mines in India through auctions in CY23

1: Based on LTM EBITDA

2: JISPL: JSW Ispat Special Products Ltd.

# 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 and digitalisation

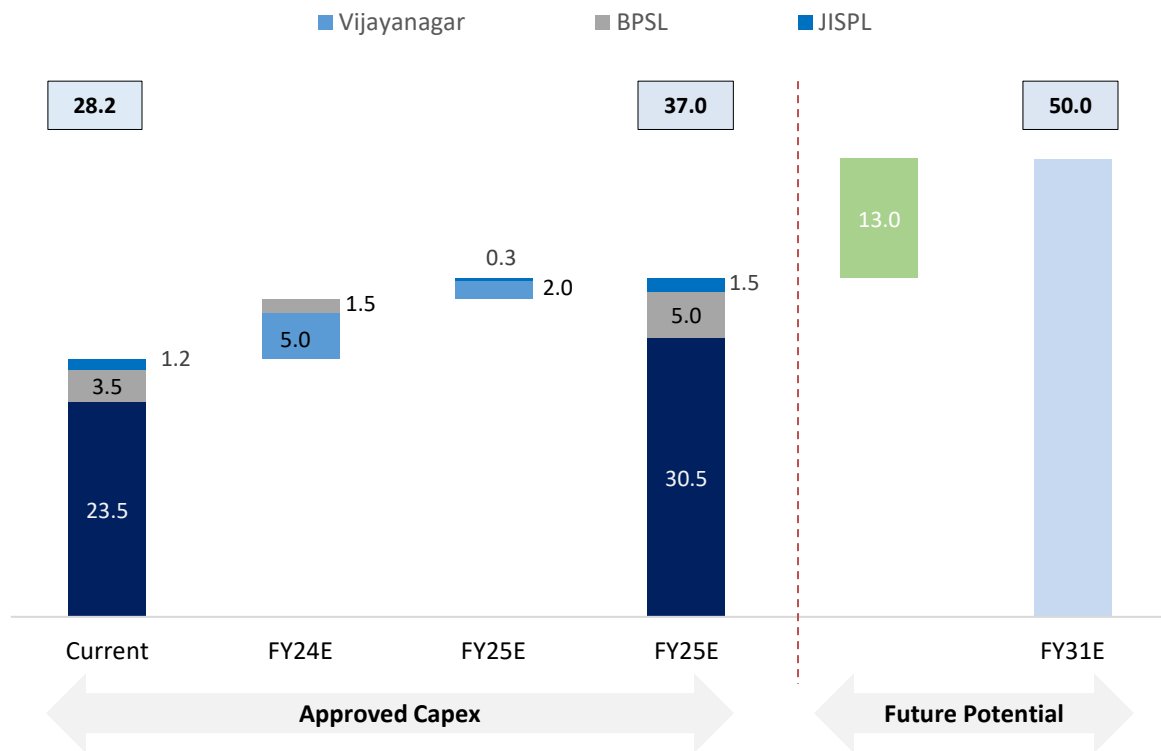


Strong financial profile and credit ratings

Creating Value for all Stakeholders

# Aligned to India's Growth Story

Near-term growth to take JSW Steel India capacity to 37mt; potential to scale up to 50mt by end of decade



## Pathway to 50mtpa

### Organic Growth Options

- Brownfield growth potential of ~5mt at each of Vijayanagar, Dolvi and BPSL
- Greenfield growth in Odisha (13mt)
- Greenfield EAF at Kadapa, Andhra Pradesh

### Inorganic Growth

- Selectively explore value-accretive acquisitions

### Value Added and Special Products

- Maintain >50% share of VASP in total sales



Key Highlights and Strategy

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## ESG Focus Areas

### Environment

- Climate change
- Energy
- Resources
- Water resources
- Waste
- Waste Water
- Air emissions
- Biodiversity
- Sustainable mining
- Supply chain sustainability

### Social

- Indigenous people
- Cultural heritage
- Employee wellbeing
- Local considerations
- Social sustainability

### Governance

- Business ethics
- Human rights

Aligned to National & International Frameworks



## Driving Sustainability Initiatives Across Platforms



## Integrated Reporting



ESG Databook



FY 2023

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

# Our Commitments: No harm to People, Environment & Society



## Climate Change & Renewable Energy



42% reduction of CO<sub>2</sub> to 1.95tCO<sub>2</sub>e/tcs by FY30, aligned with Paris Agreement

Carbon Neutral at JSW Steel Coated Products by FY30

Increased use of scrap in steelmaking

Adoption of disruptive technologies (Green H<sub>2</sub>, CCUS, etc.) in a progressive manner

Transition from thermal to renewable energy

19% reduction in Specific Energy consumption to 5.65 Gcal/tcs by FY30

Reduction of fossil fuel use in iron making by improving ore quality

Energy efficiency and process efficiency improvements through BATs

## Circularity & Biodiversity



Promoting Circular Economy

Focus on 'Zero waste to Landfill'

Enhance Biodiversity at all our operations

'No net loss' of Biodiversity by FY30

Increase green cover across operations

## Water Security



Maintaining zero liquid discharge across operations

39% reduction in Specific water consumption by FY30

Targeting Specific Water Consumption (steel production) of 2.21 m<sup>3</sup>/tcs by FY30

Installing technology for reducing fresh water in cooling towers

Adopting digitalisation for better water control and monitoring

## Air Emissions



70% reduction of specific process dust emission to 0.26 kg/tcs by FY30

SO<sub>x</sub> and NO<sub>x</sub> emission targets of 0.82kg/tcs and 0.91kg/tcs, respectively by FY30

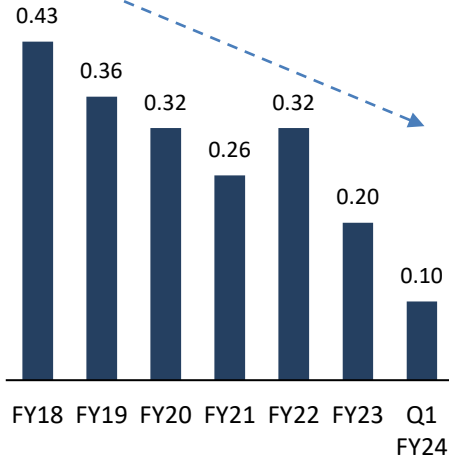
Adoption of best available technologies like MEROS in sintering, Oven Pressure Control technology and CDQ in Coke Plants, TRT's in BF, etc.

# Building a Strong Health & Safety Culture

## JSW Steel's Vision 000

Zero major incidents | Zero injury | Zero harm

### LTIFR



Safety Experience Centre at Vijayanagar



## Safety Initiatives & Recognitions

### Capability Building Initiatives

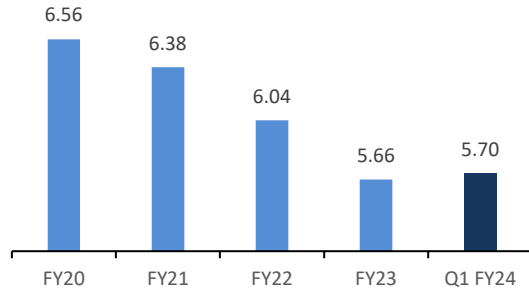
- Establishing Centres of Excellence for Process Safety Management across plant locations
- Competency Framework for Safety Professionals initiated with the support of British Safety Council
- 64 employees certified as Safety Champions in Q1 FY24

### Contractor Safety Management

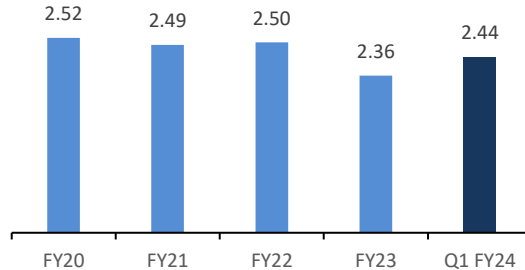
- Contractors assessment validation audit conducted by DNV at Dolvi plant
- 1,132 Contractors evaluated for safety performance in Q1 FY24

# Environmental Performance

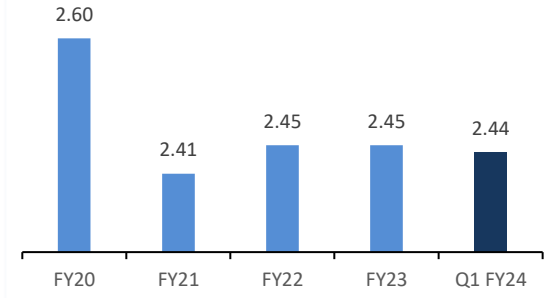
### Specific Energy Consumption (Gcal/tonne)



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



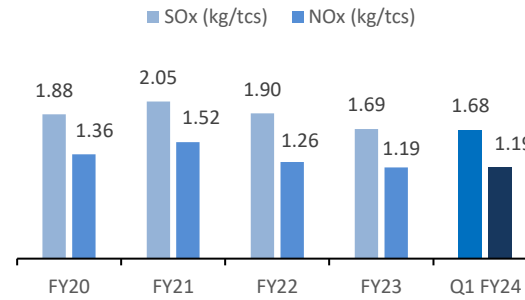
### Specific Freshwater Consumption (m<sup>3</sup>/tcs)



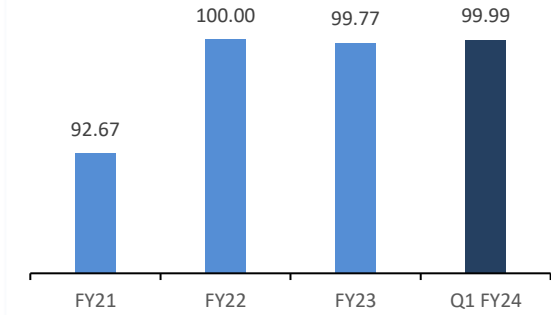
### Dust Emissions (kg/tcs)



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



### Waste Utilization (%)



## Key Intervention Areas



Health & Nutrition



Agriculture



Water, Environment & Sanitation



Education



Waste Management



Skill Development



Art, Culture & Heritage



Sports

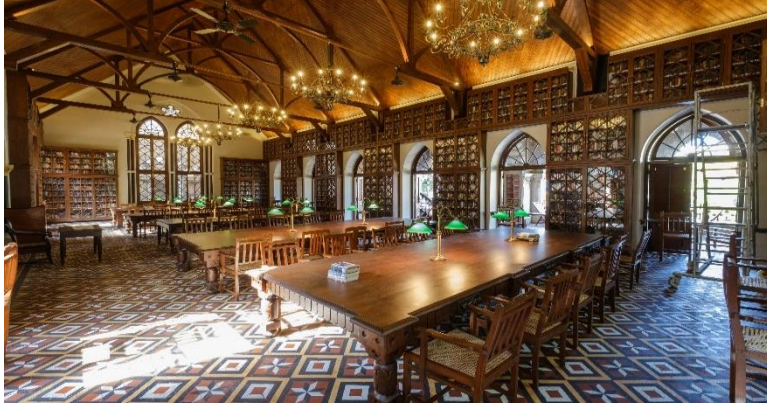


## Water, Environment & Sanitation



### JSW Foundation and Hindustan Unilever announced a new partnership to launch 10 new Suvidha Centres in Mumbai

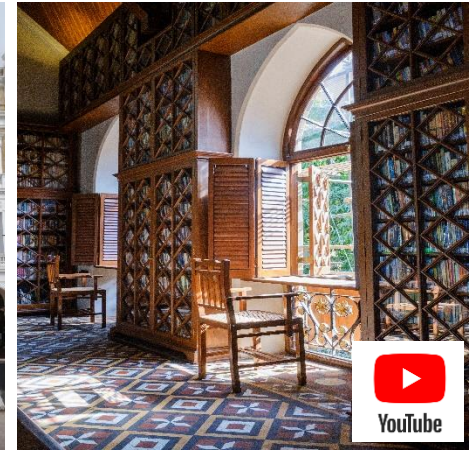
- To benefit 200,000 people annually through access to safe toilets, purified drinking water, showers and laundry services
- All amenities at affordable rates
- Will save 300 million litres of water over a decade and will run on solar power



## Art, Culture & Heritage

### Restored Mumbai's iconic David Sassoon Library

- Victorian Neogothic-style structure, originally built in 1867
- Situated in Kala Ghoda, in the UNESCO World Heritage Precinct of Mumbai
- Restored in record 16 months in collaboration with Abha Narain Lambah, ICICI Foundation, MK Tata Trusts, Hermes, Kala Ghoda Association, the Israel Consulate and others





Key Highlights and Strategy

Sustainability

**Business Environment**

Operational Performance

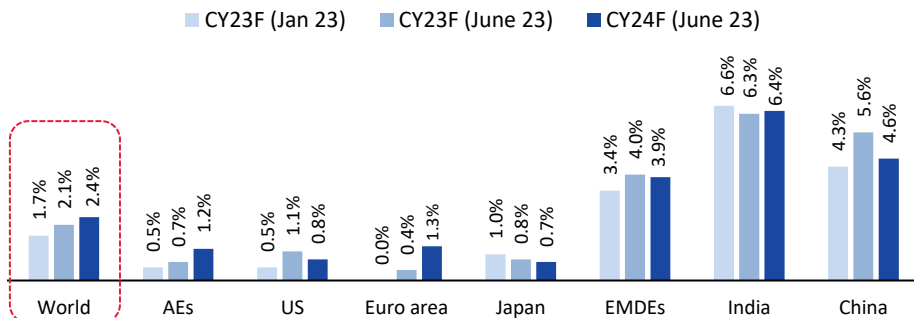
Financial Performance

Project Updates

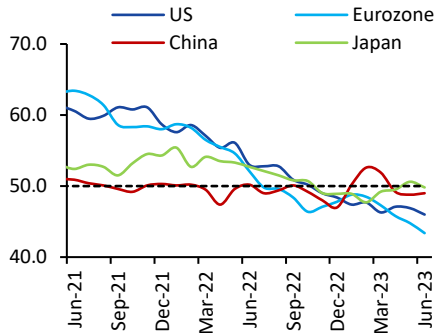
Digitalisation at JSW Steel

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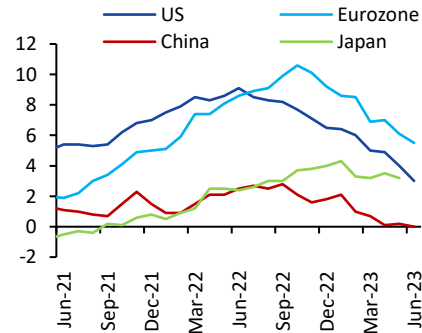
## GDP Growth Forecasts (%YoY)



## PMI - Manufacturing



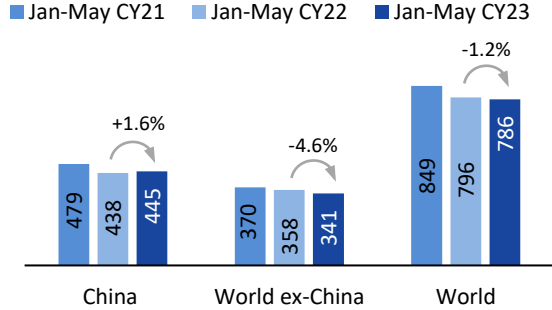
## CPI - Inflation (YoY, NSA)



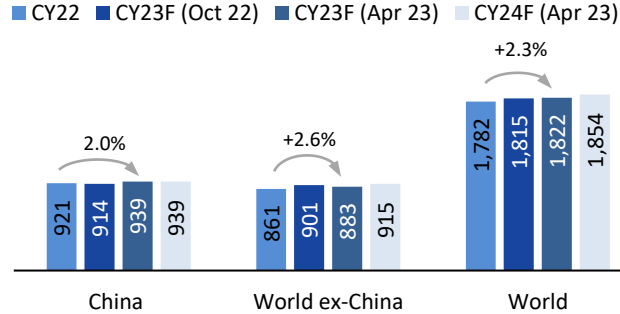
- The World Bank has recently upgraded its 2023 growth forecast for the global economy by 40bps vs. Jan'23 forecast. While subdued demand and tight monetary policy are weighing on activity, inflation is moderating. Tight labour markets in DMs, lower liquidity and re-emergence of banking sector stress remain key risks
- **US:** IRA, CHIPS Act and reshoring are supporting manufacturing and construction. While the economy has held up well so far, primarily on strong services demand, slowdown expected in H2 CY23 due to tight monetary policy and ebbing surplus savings
- **Euro area:** Falling inflation, healthy wage growth, improving consumer confidence and tourism to revive growth. However, pace of growth to be modest on expected rate hikes and weak external demand
- **China:** Strong recovery in services consumption but other areas remain below pandemic levels. Exports to weaken on global growth headwinds. Strong expectations of policy stimulus on low inflation
- **Japan:** Consumption, capex and inbound tourism to support economic recovery. Weaker Yen is supporting corporate margins, which is positive for capex

Elevated rates are a drag on global recovery; rapid disinflation could provide some upside

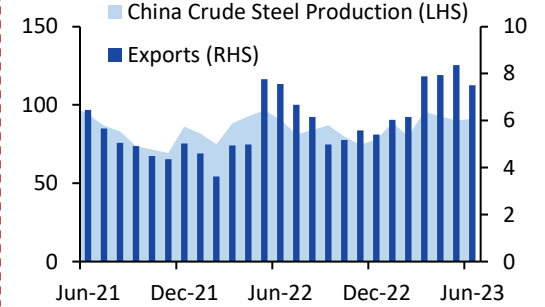
## Crude Steel Production – Jan-May (mt)



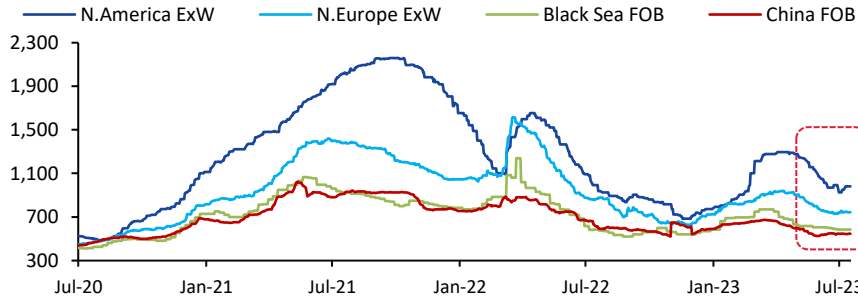
## Steel Demand (mt)



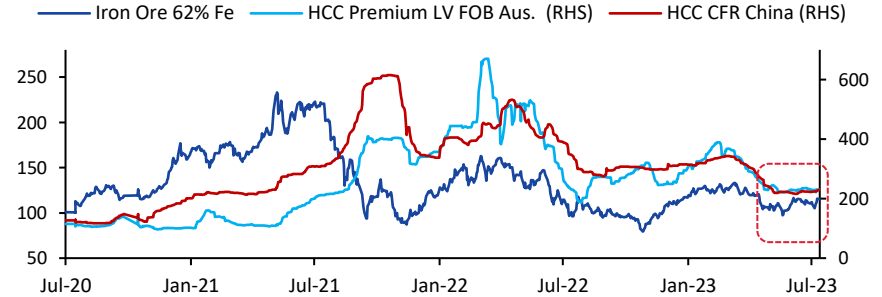
## China Steel Production and Export (mt)



## HRC Prices US\$/t

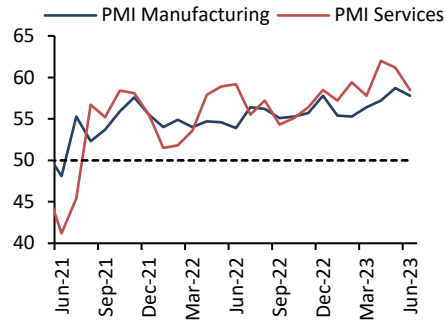


## Raw Material Prices (US\$/t)

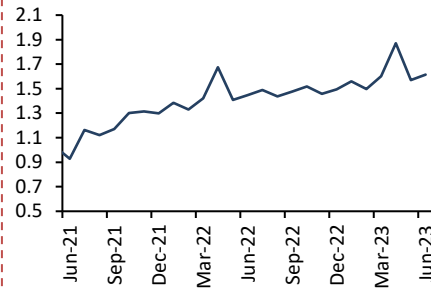


**Steel and raw material prices have moderated and stabilized, supportive for demand**

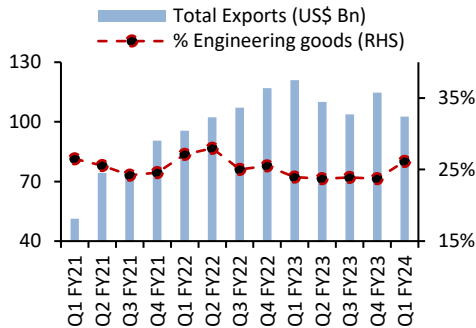
## PMI – Manufacturing & Services



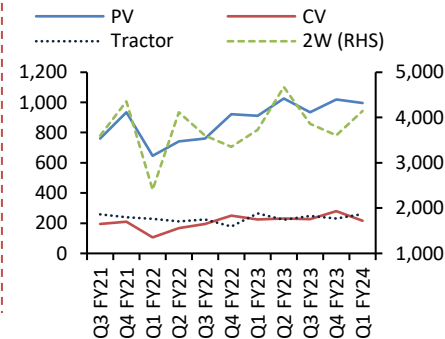
## GST Collection (₹ Lakh Cr)



## Merchandise Exports (US\$ bn)



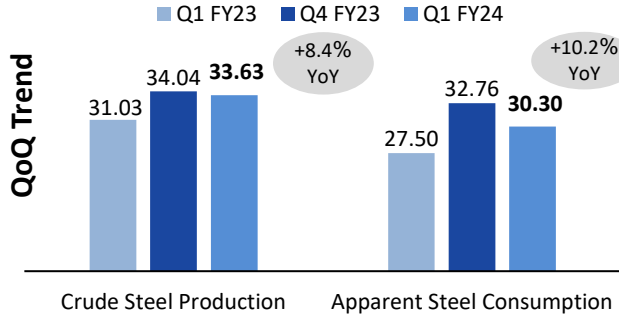
## Quarterly Domestic Sales ('000s)



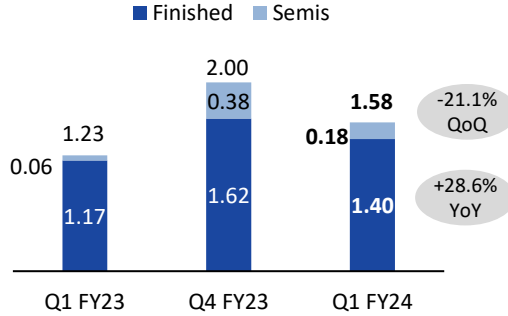
- Indian economy continues strong momentum driven by positive business and consumer sentiments. Uneven monsoon could push up inflation and delay easing in monetary policy. Weaker global growth remains a risk to exports
- Continued strength in manufacturing, infrastructure and defence
  - India participating in global supply chain re-alignment, driving new investments in manufacturing
- Healthy tax collections and lower energy prices supportive for continued productive investments by the govt.
- Healthy demand for Tractors & PVs. 2W also seeing some recovery
- Rural recovery remains contingent on the severity of *El Nino*
- Improving consumer sentiment and healthy labour market are positive for consumption
- India remains a preferred destination for offshoring and global capability centers (GCCs) – positive for employment and real estate

India remains well placed in global economy as well as geopolitics; uneven monsoon and global slowdown are key risks

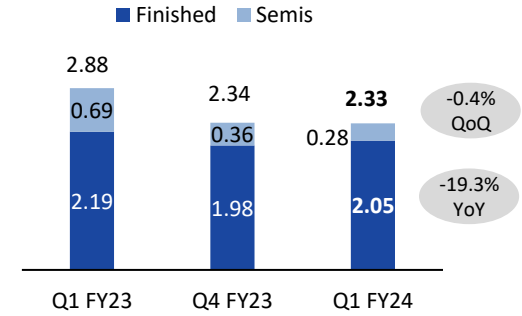
## Production and Consumption (mt)



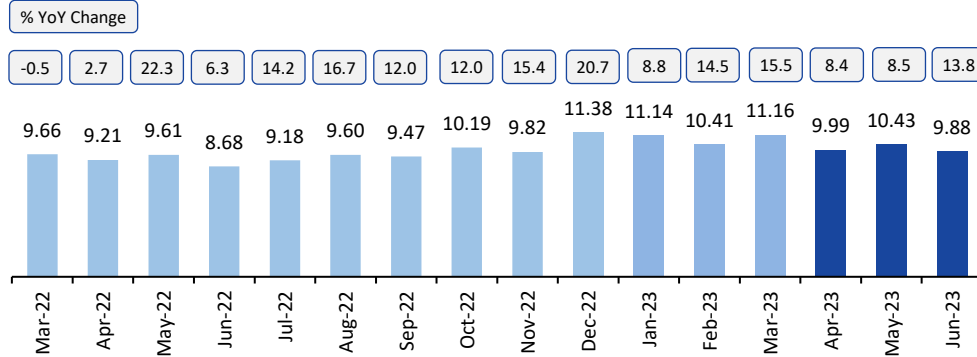
## Steel Imports (mt)



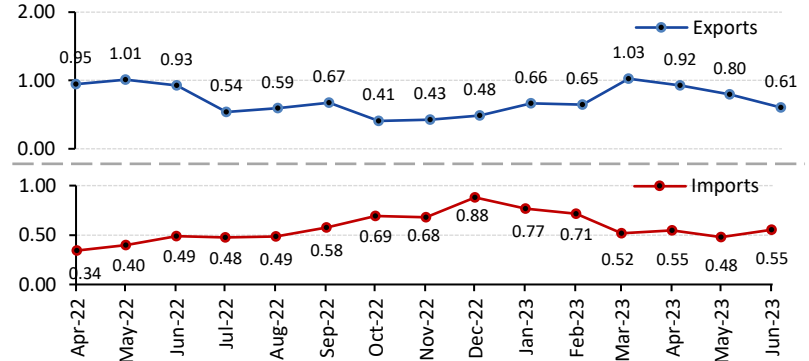
## Steel Exports (mt)



## Apparent Steel Consumption (mt) and YoY Growth



## Monthly Steel Exports (mt) and Imports (mt)



Healthy domestic steel demand growth continues; imports remain a key monitorable



Key Highlights and Strategy

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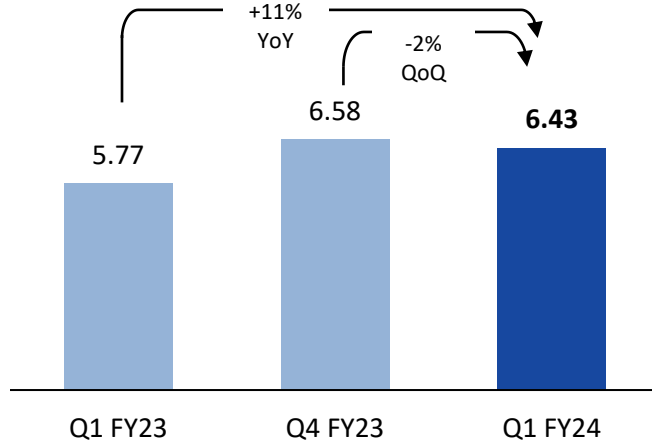
Digitalisation at JSW Steel

Appendix

# Q1 FY24 Volumes – JSW Steel Consolidated

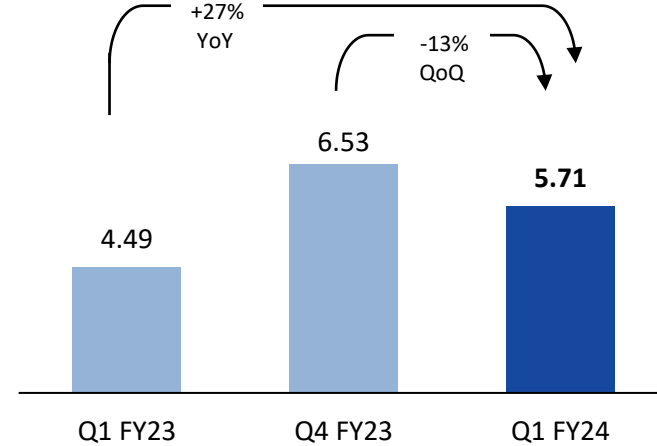


## Crude Steel Production



	Q1 FY23	Q4 FY23	Q1 FY24
Flat	4.21	4.94	<b>4.84</b>
Long	1.14	1.33	<b>1.16</b>

## Steel Sales

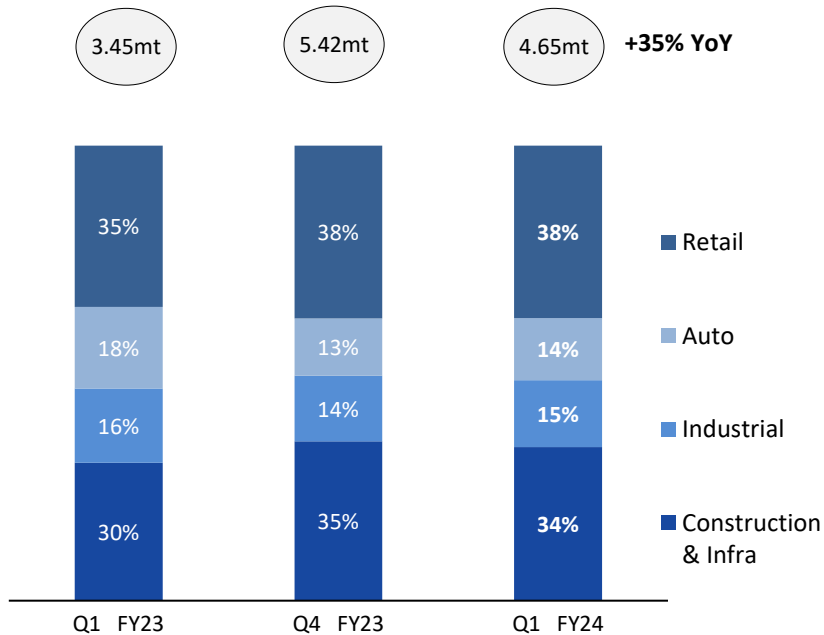


	Q1 FY23	Q4 FY23	Q1 FY24
Indian Operations	4.33	6.35	<b>5.47</b>
USA - Ohio Operations	0.16	0.18	<b>0.23</b>
Domestic	80%	85%	<b>85%</b>
Export	20%	15%	<b>15%</b>

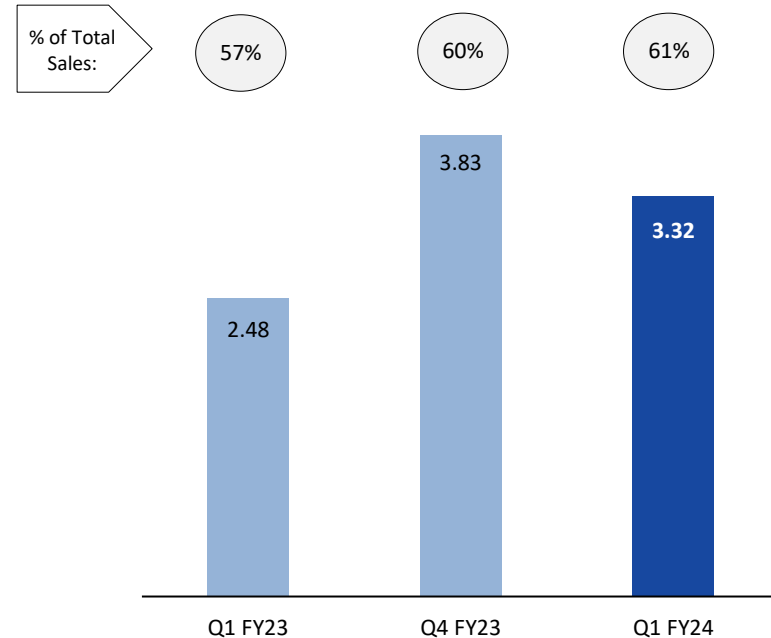
# Q1 FY24 Sales: JSW Steel Consolidated – Indian Operations



## Customer Segments – Domestic Sales

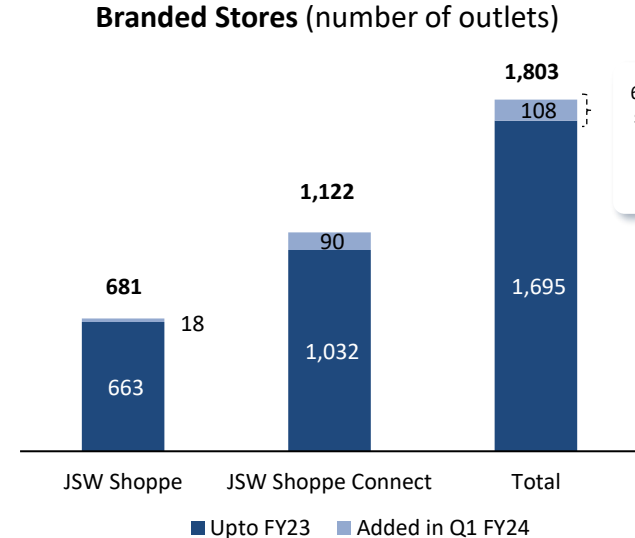
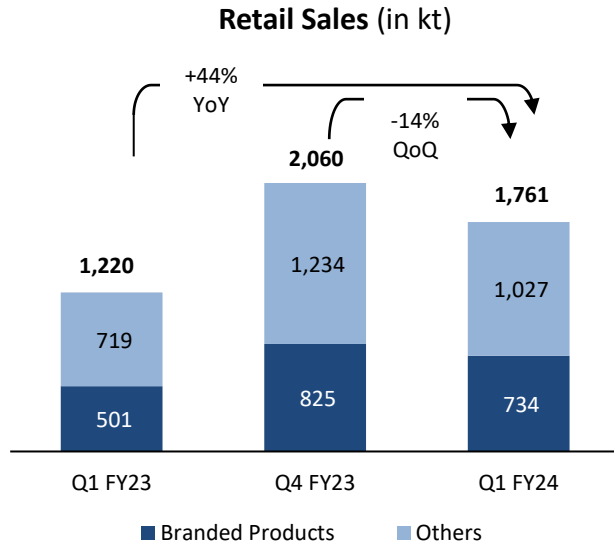


## Value-Added and Special Products



Share of VASP in India sales maintained at >50%, with a 34% YoY growth in volumes in Q1 FY24

# Retail Segment & Branded Stores: JSW Steel Consolidated – Indian Operations



- Presence in over 16,500 retail stores across more than 530 districts in India
- Strong distribution channel of 2,174 points
  - 1,803 Branded Stores
    - 681 JSW Shoppe spread across urban areas
    - 1,122 JSW Shoppe Connect in semi-urban and rural areas
  - 371 distributors
- Enrollment of partners in JSW Privelege Club crossed 81,000 count

# Q1 FY24 Production & Sales

In million metric tonnes

Particulars	Crude Steel Production	Sales	Crude Steel Production	Sales
	Q1 FY24		Q1 FY23	
<b>Consolidated India Operations</b>	6.19	5.47	5.62	4.33
USA – Ohio Operations	0.24	0.23	0.16	0.16
<b>JSW Steel Consolidated Operations</b>	<b>6.43</b>	<b>5.71</b>	<b>5.77</b>	<b>4.49</b>
JSW Ispat Special Products Ltd.	0.18	0.17	0.11	0.12
<b>Total Combined Volumes</b>	<b>6.61</b>	<b>5.87</b>	<b>5.88</b>	<b>4.61</b>

Guidance for FY24: Production 26.34mt & Sales 25.00mt

# 14 Grades/Products Approved in Q1 FY24

Special Alloy Steel Grade for Auto OEMs, Renewable Energy Equipment and General Engineering Applications



Wind Mill Motor Housing



Forged Rings



Grinding Media Balls



Bearing for Wheel Hub



Fasteners

Galvanized Steel for Solar Energy Applications

Rails for Solar Support Structure



Color Coated (PPGI) for Home Appliances

Burgundy Red - New color for refrigerator door

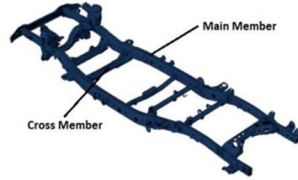


# 14 Grades/Products Approved in Q1 FY24

## Hot Rolled & Cold Rolled Steel for General Engg. and Auto Applications



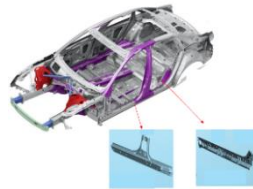
Earth Moving Equipment



Automotive: Long Members



Propane Refrigerant Gas Cylinder



Panel and Reinforcement



Roller Chain

## Cold Rolled Non Grain-Oriented (CRNO) Electrical Steel for Rotary Applications

Generator for Wind Mill



Traction Motor



- JSW Steel has developed a new coated product for Solar applications, that offers up to 4x corrosion resistance than conventional Galvanised or Galvalume coated steel sheets
- 1<sup>st</sup> company in India to produce Zn-Mg-Al Coated Steel
- Currently, 100% of the Zn-Mg-Al coated steel products used in India are imported



## Key features of the product:

- **Environment-friendly**
  - Lower carbon footprint; lead and arsenic free
- **4x corrosion resistance vs. conventional coated products**
  - Ideal for C4-high and C5 environmental conditions (coastal areas)
- **Higher scratch resistance**
  - Provides higher throughput and lower production costs
- **Higher chemical resistance**
  - Adaptable to various weather conditions

## International Brand Recognition



JSW Steel's **Always Around Campaign** was shortlisted for the prestigious **Cannes Lions 2023** awards under the **"Film Craft"** category for its original music score

One of six campaigns shortlisted globally under the **"Film Craft"** category



JSW Steel's **Always Around Campaign** won the prestigious **International Creative Award, Clio 2023**

JSW Steel won a **Bronze in the "Original Music"** category for the campaign's main music score

## IPL Association



### # Khel Khushiyon Ka:

- Social media campaign during IPL season, leveraging our association with Delhi Capitals
- Engagement via contests, player videos and match day posts



### Consumer Premier League

- First of its kind QR Code based scheme to promote sales from JSW Branded outlets
- Each branded store had a unique barcode to register purchase and generate coupons
- Lucky draw with exciting prizes

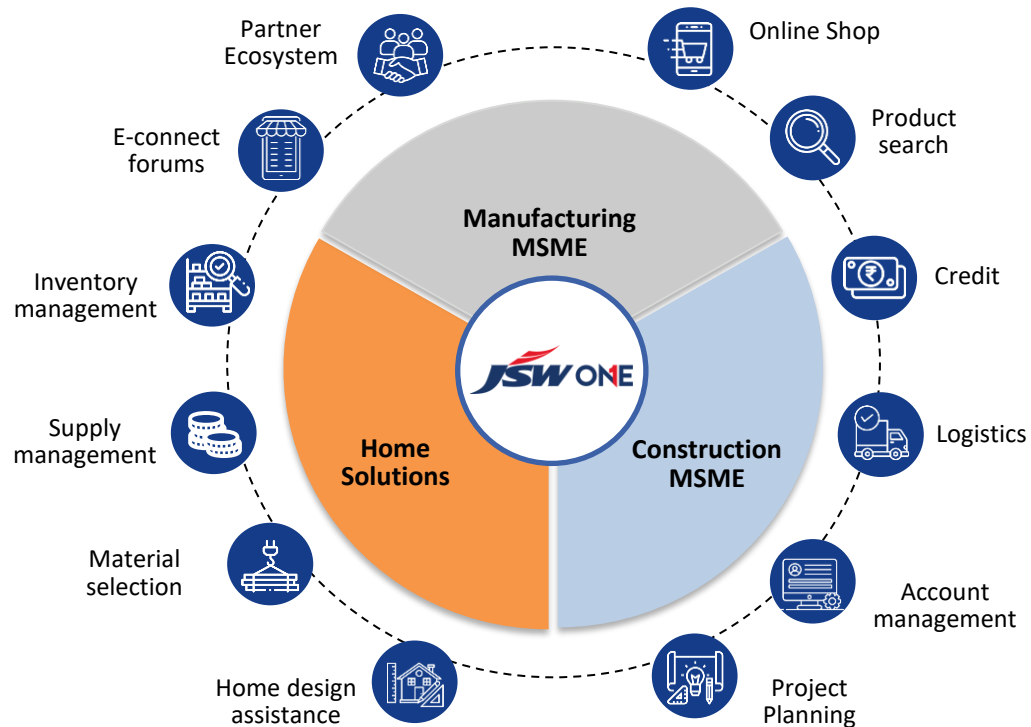
# JSW One: One-Stop Digital Marketplace for MSMEs and Home Solutions

- JSW One is one of India's leading integrated B2B technology platforms streamlining material procurement & servicing, logistics and credit financing for MSMEs
- Technology venture with experienced and specialized talent
- Leverages JSW Group's strength in building materials as well as products from numerous third parties
- Initiatives underway: supply reliability program across multiple states; strategic geographic expansion; digitally scaling up credit deployment to customers
- JSW Steel has an effective shareholding of 69.01%, Mitsui and Co. has acquired 8.2% stake in JSW One
- Significant increase in steel sales through JSW One expected in FY24 and beyond

Annualized GMV ~INR 3,000Cr+\*

Customers Serviced: 1,800+

Repeat Revenue 70%+





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# Financials – Consolidated



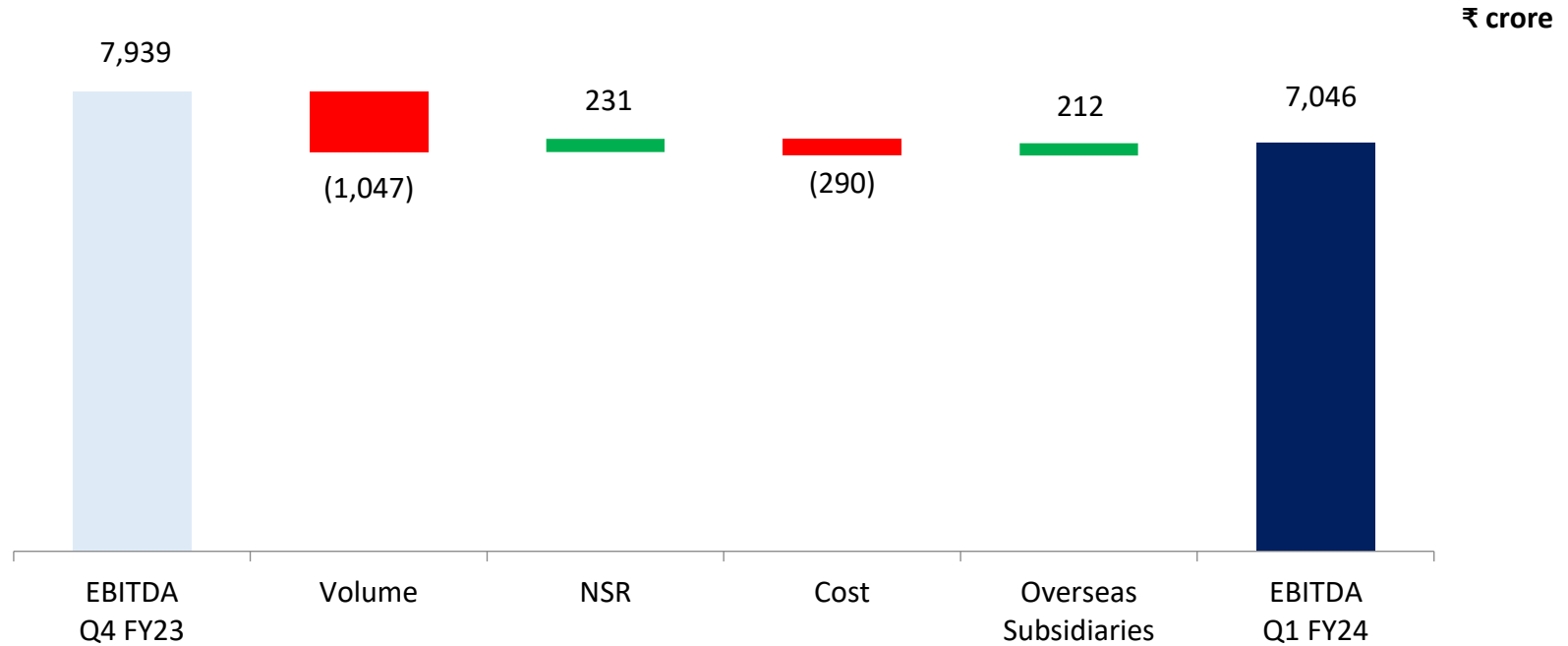
₹ crore

Particulars	Q1 FY24	Q1 FY23	Q4 FY23	FY23
Revenue from operations	<b>42,213</b>	38,086	46,962	<b>1,65,960</b>
Operating EBITDA	<b>7,046</b>	4,309	7,939	<b>18,547</b>
Other Income	<b>331</b>	189	465	<b>1,030</b>
Finance Cost	<b>1,963</b>	1,422	2,138	<b>6,902</b>
Depreciation	<b>1,900</b>	1,778	2,009	<b>7,474</b>
Share of Profit/ (Loss) of Joint Ventures	<b>(34)</b>	(17)	(8)	<b>(137)</b>
Exceptional Items Gain/(Loss)	-	-	-	<b>591</b>
Profit Before Tax	<b>3,480</b>	1,281	4,249	<b>5,655</b>
Tax Expenses	<b>1,052</b>	442	508	<b>1,516</b>
Profit after Tax	<b>2,428</b>	839	3,741	<b>4,139</b>
Diluted EPS *	<b>9.67</b>	3.46	15.16	<b>17.14</b>

# Q1 FY24 Consolidated Results – Drivers of Performance

<b>Volumes</b>	<ul style="list-style-type: none"> <li>Capacity utilization of 92% at Indian operations vs. 96% in Q4 FY23, due to maintenance shutdowns</li> <li>Total Sales volumes lower by 13% QoQ due to destocking; higher by 27% YoY</li> </ul>
<b>Realisation</b>	<ul style="list-style-type: none"> <li>Net sales realization at Indian operations were higher by 1% QoQ due to higher exports realisations; lower by 15% YoY</li> </ul>
<b>Operating Costs</b>	<ul style="list-style-type: none"> <li>Operating costs for Indian operations were up QoQ driven by higher iron ore prices, partly offset by lower coal and power &amp; fuel costs</li> <li>On YoY basis, operating costs for Indian operations were lower due to elevated commodity price environment last year</li> </ul>
<b>Finance Costs</b>	<ul style="list-style-type: none"> <li>Lower on QoQ basis mainly due to lower working capital related acceptances and favorable INR movement</li> <li>Up YoY mainly due to higher benchmark interest rates and capitalisation of new capacities</li> </ul>
<b>Tax Expenses</b>	<ul style="list-style-type: none"> <li>Effective tax rate was higher QoQ due to one-off tax credits in Q4 FY23 relating to creation of DTA on accumulated losses on merger in JSW Steel Coated Products</li> </ul>
<b>International Operations</b>	<ul style="list-style-type: none"> <li>US: Improved performance on higher volumes at Ohio and Plate and Pipe Mill operations</li> <li>Italy: Improved performance on better mix, with higher share of rails</li> </ul>

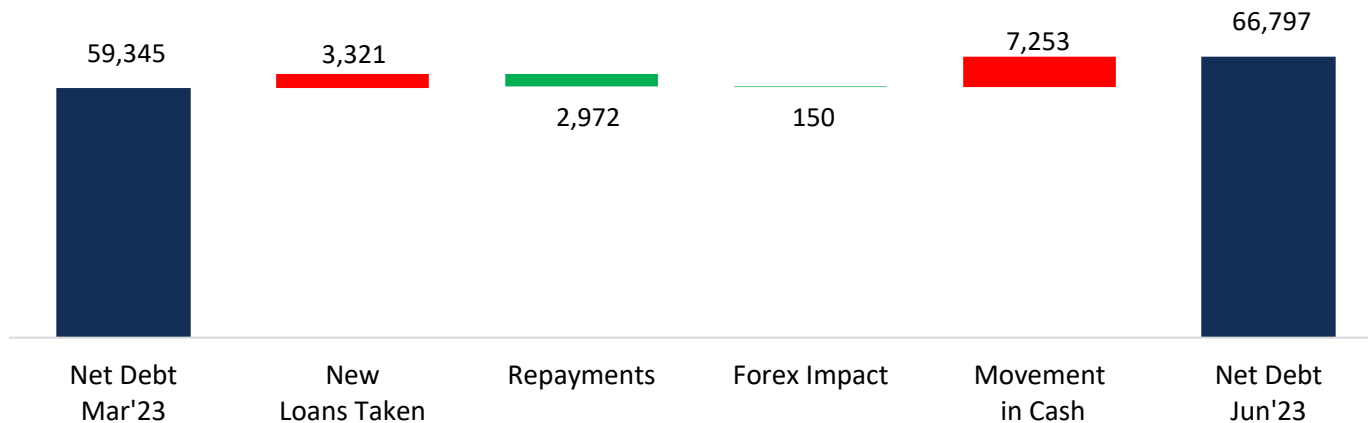
# Consolidated EBITDA Movement - Q1 FY24 vs. Q4 FY23



# Consolidated Net Debt Movement



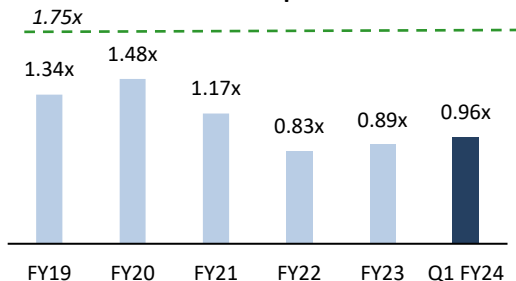
₹ crore



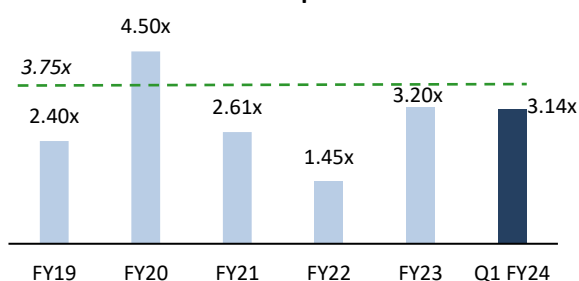
Particulars	30.06.2023	31.03.2023	30.06.2022
Net Debt (₹ Cr)	66,797	59,345	67,221
Cash & Cash Equivalents (₹ Cr)	13,466	20,719	9,789
Net Debt/Equity	0.96x	0.89x	0.98x
Net Debt/EBITDA	3.14x	3.20x	2.03x

# Debt Profile and Credit Ratings

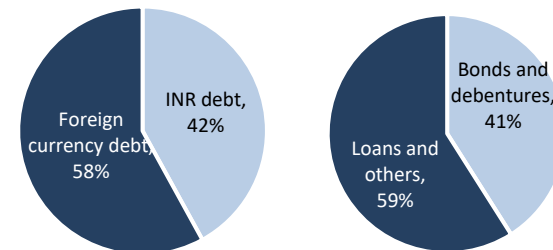
**Net Gearing (ND/Equity) within the stated cap of 1.75x**



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



**Diversified Funding Sources**

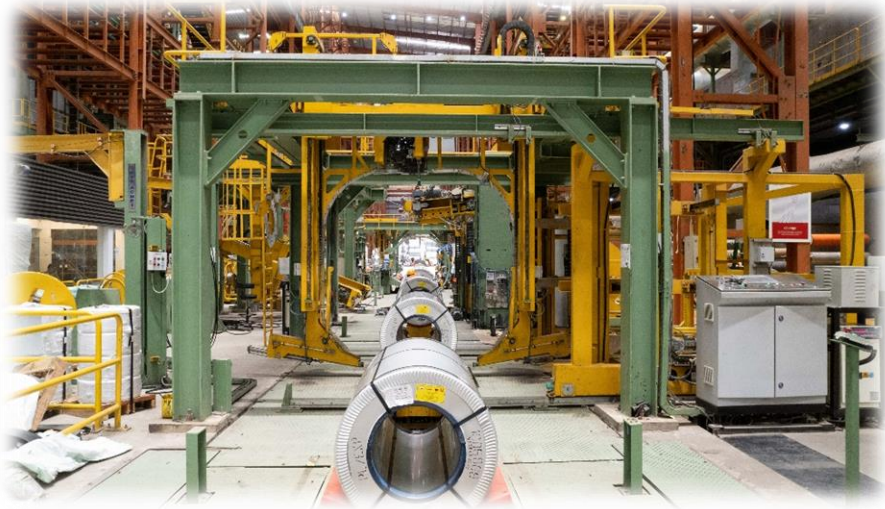


## Strong Liquidity and Credit Ratings

- Cash and Cash Equivalents of ₹ 13,466 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)

## Debt Profile

- 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\$3.69bn through global bond markets since 2014
- Issued global steel industry's first USD Sustainability Linked Bond in September 2021



Key Highlights and Strategy

Sustainability

Business Environment

Operational Performance

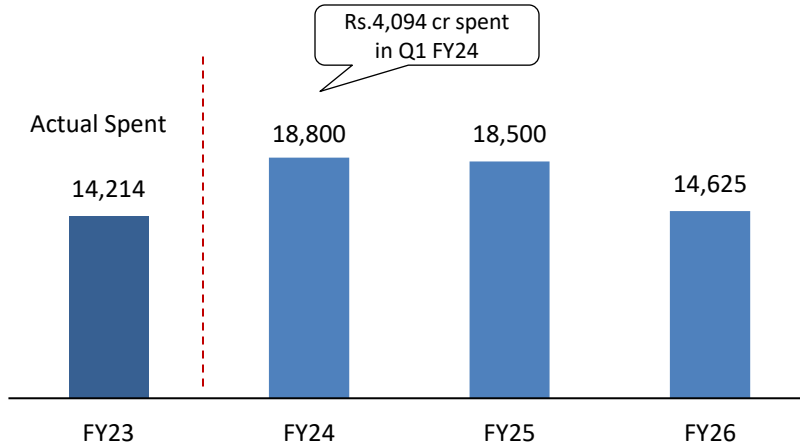
Financial Performance

**Project Updates**

Digitalisation at JSW Steel

Appendix

## India Capex Plan



Particulars	₹ Cr
Unspent Capex including Creditors and Acceptances	34,629
New Growth, Cost Savings and Mining Projects	12,499
Sustenance Capex	4,797
<b>Total</b>	<b>51,925</b>

## Highlights of Capex Plan

- Adding 9mtpa steelmaking capacity in next two years
- Strong emphasis on decarbonisation:
  - Best Available Technologies (BAT)
    - Coke Dry Quenching in coke ovens
    - Top Recovery Turbines in BF and SMS
    - Waste Heat Recovery Boilers
  - Reduction of fuel rate in blast furnace
  - Projects driving reduction in Air Emissions, Water Usage, Energy Consumption
  - Commence use of Green Hydrogen
  - Scrap recycling facility
- Cost savings capex includes slurry pipeline and beneficiation plants for iron ore in Odisha
- Mining capex for operationalising new mines

## 5mtpa Brownfield Project

- Construction activities for all packages underway
- Refractory erection commenced for BF package
- BOF vessel erection to commence in July
- Equipment erection for all areas of HSM underway
- Project to be completed by end of FY24

## Coke Oven Plant

- 1.5 mtpa Coke Oven battery: Battery B commissioning expected by Q2 FY24
- Capacity enhancement of further 1.5 mtpa to support the 5 mtpa steel-making expansion. Phased commissioning in Q4 FY24



HSM under construction at Vijayanagar

## Phase-II Expansion from 3.5 to 5 MTPA

- Key equipment received at site for Wire Rod Mill-2, SMS-2, Lime Calcination Plant-6. Civil, Structural & Equipment erection work in progress
- Project expected to be completed by the end of FY24

## Other Downstream Projects

- 0.12 MTPA Colour Coating line in Jammu & Kashmir
  - Civil work at site and equipment erection in progress
  - To be completed by FY24



Ladle Turret & Casting Platform at SMS-2, BPSL Phase-II



Key Highlights and Strategy

Sustainability

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Project Updates

**Digitalisation at JSW Steel**

Appendix

# Digitalization: Strategy, Execution and Impact

## Wave 4 and Digital Vision-2026\*

Expand and scale Digital to best-in-class:

- Sales & Marketing
- Manufacturing & Mining (O&M, Quality)
- Sustainability, Safety and Security
- Supply Chain Management
- Human Resources
- Finance

**Wave 3 (2019-22): Expanding the art of possible to E2E plant Digitalisation and other functions**

**Wave 2 (2018-19): Digitalisation of procurement**

- E2E Digitalisation of single mfg shop
- Digital in large project management

**Wave 1 (2017-18): Accelerated implementation of select use cases across value chain**

## Guiding Principles



### End-to-End Transformation Projects

- Sampark: Digital Logistics Management System
- Advanced Planning & Scheduling (APS)
- Samarth: Financial Transformation
- Unmanned and automated cranes for coil handling
- Bulk Raw Material Supply Chain Digitalization



### Value Lens | Continuous Learning

- Quantification and regular monitoring of digital projects' value
- Special focus on Safety and Sustainability projects
- DigiTall program with multi-tier learning approach



### Democratize Digitalization

- Low investment and quick ROI projects at plant level
- Short, well-defined sprints as per "Agile"
- Fail-fast and Learn-fast approach
- Promote Horizontal and Vertical deployment



15

Flagship Digital Projects



7,100+

Hours of Digital Training in FY23

9,000

Hours of Digital Training planned for FY24



100+

Digital Projects completed in FY23

200+

Digital projects planned for FY24

# JSW Steel's Digital Focus Areas



## Additional Focus



Anticipated Impact



## Machine Learning

- Blast Furnace optimization and anomaly detection (Channeling and Heat Guidance Model)
- Ferro-alloy optimization using AI-ML algorithm (Dynachem Model)
- Surface Defect Prevention for HRC in Dolvi CSP



## Standard & Advanced Analytics

- Integrated Control Tower (ICT) for Operational Intelligence
- Sales Analytics dashboards
- SEED Emissions Manager dashboards

## Deep Learning

- Computer vision based safety and security surveillance
- Drones based inspections for inaccessible structures / equipment



## Geo-Spatial Analytics

- Drones for Mines surveillance and terrain mapping
- For Sales and Marketing to identify business opportunities

**Infusing AI-ML to Strengthen Operations**



Key Highlights and Strategy

Sustainability

Business Environment

Operational Performance

Financial Performance

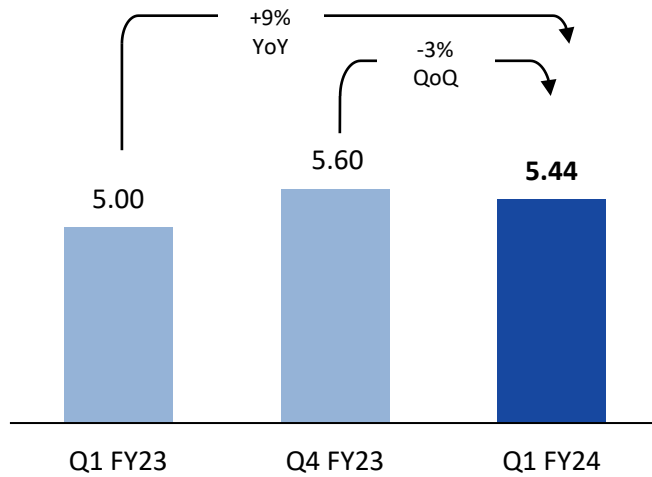
Project Updates

Digitalisation at JSW Steel

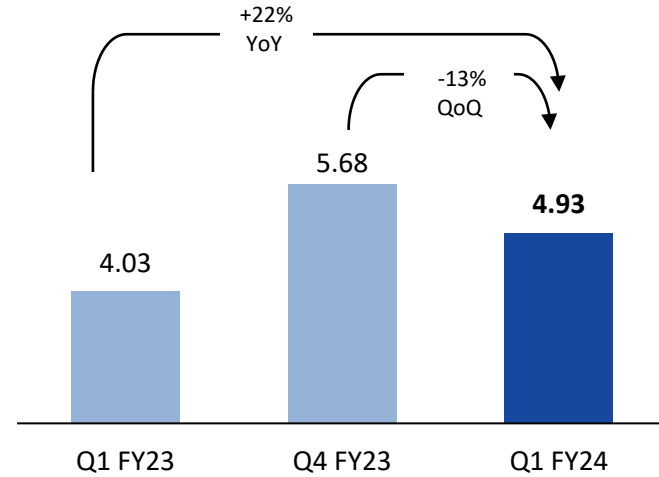
Appendix

# Quarterly Volumes – Standalone

### Crude Steel Production



### Steel Sales



₹ crore

Particulars	Q1 FY24	Q1 FY23	Q4 FY23	FY23
Revenue from Operations	<b>32,791</b>	31,105	37,153	<b>1,31,687</b>
Operating EBITDA	<b>4,861</b>	3,352	6,247	<b>15,371</b>
Other Income	<b>438</b>	283	552	<b>1,572</b>
Finance Cost	<b>1,457</b>	1,030	1,556	<b>5,023</b>
Depreciation	<b>1,265</b>	1,177	1,305	<b>4,952</b>
Exceptional Items Gain/(Loss)	-	-	-	-
Profit before Tax	<b>2,577</b>	1,428	3,938	<b>6,968</b>
Tax Expenses	<b>872</b>	472	1,100	<b>2,031</b>
Profit after Tax	<b>1,705</b>	956	2,838	<b>4,937</b>
Diluted EPS*	<b>7.05</b>	3.95	11.74	<b>20.42</b>

# Financials – BPSL and JSW Steel Coated Products



BPSL	Q1 FY24	Q1 FY23	Q4 FY23	FY23
Crude Steel Production (mt)	0.74	0.61	0.78	2.76
Steel Sales (mt)	0.69	0.48	0.71	2.51
Revenue from Operations (₹ crore)	5,474	4,704	5,570	20,077
Operating EBITDA (₹ crore)	703	698	949	1,805
Profit/(Loss) after Tax (₹ crore)	199	221	429	160
<b>JSW Steel Coated Products Consol.<sup>1</sup></b>				
Production (mt)	0.98	0.73	0.95	3.27
Sales (mt)	0.94	0.70	1.05	3.42
Revenue from Operations (₹ crore)	8,179	7,164	8,762	29,807
Operating EBITDA (₹ crore)	387	(126)	465	291
Profit/(Loss) after Tax (₹ crore)	119	(196)	855	259

BPSL became a subsidiary with effect from 1<sup>st</sup> October 2021, as JSW Steel increased its stake in BPSL to 83.28% from 49% earlier.

1: JSW Steel Coated Products: Production= GI/GL + Tin + CRCA & Other Saleable Products. NSAIL included from 19<sup>th</sup> May'23

onwards. Previous periods have been re-stated due to merger of VIL & JVTPL with JSW Steel Coated Products w.e.f. 1<sup>st</sup> April'22

USA – Ohio Operations	Q1 FY24	Q1 FY23	Q4 FY23	FY23
<b>Production</b> - Crude Steel (net tonnes)	<b>2,67,896</b>	1,74,398	2,31,908	<b>5,88,976</b>
<b>Sales</b> - Slab (net tonnes)	<b>1,81,164</b>	65,749	1,25,124	<b>2,99,272</b>
HRC (net tonnes)	<b>75,199</b>	1,08,365	72,776	<b>2,77,939</b>
Revenue from Operations (US\$ mn)	<b>227.52</b>	200.35	141.33	<b>512.77</b>
Operating EBITDA (US\$ mn)	<b>2.60</b>	1.14	(12.08)	<b>(73.96)</b>
USA – Plate and Pipe Mill				
<b>Production</b> - Plate Mill (net tonnes)	<b>1,21,833</b>	87,213	1,04,438	<b>3,49,575</b>
Pipe Mill (net tonnes)	<b>10,339</b>	4,658	6,606	<b>24,722</b>
<b>Sales</b> - Plate Mill (net tonnes)	<b>1,08,519</b>	81,788	86,823	<b>3,17,307</b>
Pipe Mill (net tonnes)	<b>11,383</b>	4,663	5,241	<b>21,218</b>
Revenue from Operations (US\$ mn)	<b>207.12</b>	177.63	148.97	<b>632.59</b>
EBITDA (US\$ mn)	<b>44.96</b>	33.06	25.73	<b>100.69</b>

# Financials – Italy and Joint Controlled Entity (JISPL)

Piombino, Italy	Q1 FY24	Q1 FY23	Q4 FY23	FY23
<b>Production – Rolled Products (Bars, Wire Rod &amp; Rails) (tonnes)</b>	<b>97,933</b>	79,558	67,210	<b>2,80,354</b>
Grinding Balls (tonnes)	<b>11,297</b>	16,739	11,174	<b>48,409</b>
<b>Sales – Rolled Products (Bars, Wire Rod &amp; Rails) (tonnes)</b>	<b>73,833</b>	72,701	85,147	<b>2,90,910</b>
Grinding Balls (tonnes)	<b>7,471</b>	14,071	9,548	<b>45,236</b>
Revenue from Operations (€ mn)	<b>101.05</b>	86.87	145.21	<b>407.24</b>
Operating EBITDA (€ mn)	<b>18.60</b>	4.00	13.41	<b>26.27</b>
<b>Joint Controlled Entity: JISPL</b>				
Crude Steel Production (mt)	<b>0.18</b>	0.11	0.18	<b>0.42</b>
Steel Sales (mt)	<b>0.17</b>	0.12	0.17	<b>0.41</b>
Revenue from Operations (₹ crore)	<b>1,676</b>	1,665	1,649	<b>5,173</b>
Operating EBITDA (₹ crore)	<b>102</b>	17	132	<b>90</b>
Net Profit/(Loss) after Tax (₹ crore)	<b>(53)</b>	(105)	(12)	<b>(430)</b>

THANK YOU

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