JSW Steel Limited
Corporate Presentation
February 2022

Better today. Stronger tomorrow.

Better Everyday

JSW Steel

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.

Agenda

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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 CO_2 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: >25% 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

ISO | IFC International Finance Corporation, Creating Markets, Creating Opportunities | UNITED NATIONS GUIDING PRINCIPLES ON BUSINESS & HUMAN RIGHTS | SUSTAINABLE DEVELOPMENT GOALS | NATIONAL GUIDELINES ON RESPONSIBLE BUSINESS CONDUCT | OECD | United Nations Global Compact

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

Independent Directors	Mr. Malay Mukherjee[(a)]
	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

Click on images for reading online.

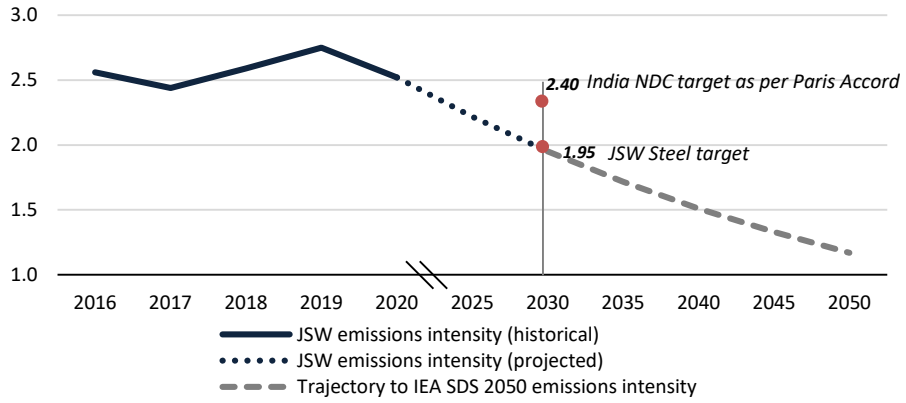
JSW Policies for each Focus Area are available on our website

Note: (a) Sadly, Mr. Malay Mukherjee passed away on 29th January 2022. He served on the JSW Steel board since 2015, and we are grateful for his contributions and guidance.

Climate Change: Emission Target and Initiatives

Derivation of carbon emission target for 2030

- The Sustainable Development Scenario (SDS) [a] requires direct emission intensity of crude steel production in India to **fall over 60% by 2050 on the path to net zero in 2070**
- The 2030 target is based on following the trajectory needed to reach a derived **emissions intensity of 1.17 tCO_2/tcs by 2050** [b]
- India's Nationally determined contribution (NDC) as per Paris Accord for 2030 is 2.4 tCO_2/tcs



Planned/ Potential initiatives to reduce CO_2 intensity

- ✓ Energy Transition from thermal to Renewable in steel making
- ✓ Reduction of Coke rate through iron ore beneficiation, PCI, use of natural gas in BF and DRI
- ✓ Increased use of scrap in steel making
- ✓ Implementation of Best Available Technologies (BATs)
- ✓ Process Improvements based on the world steel 'step up' global benchmarking process
- ✓ Scaling up Carbon Capture & Use (CCU)

Issued Global Steel Industry's First USD Sustainability-Linked Bond in Sept 2021

Note:
(a) Based on the International Energy Agency's (IEA) Iron and Steel Technology Roadmap, published in 2020
(b) Taking account of both the direct (Scope1) and indirect energy (Scope 2) emissions

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JSW Group – Overview

JSW Steel

JSW Energy * DCM Issuer

- Power producer with installed capacity of 4.6 GW (Hydro, Renewable and Thermal)
- Growing to 10 GW in medium-term with **70% renewable portfolio**
- Market capitalisation of **$6.7bn**(a)

JSW Infrastructure

- Engaged in development and operations of ports
- Operational capacity **110 mtpa**
- Operations across East, West & Southern coasts of India

JSW Steel * DCM Issuer

- India's leading integrated steel producer
- Installed crude steel capacity of 26 mtpa, growing to **36 mtpa**
- Market capitalisation of **$20.4bn**(a)

JSW Better Everyday

JSW PAINTS

- Commenced operations in March 2019
- Annual operating capacity of **130,000 KL**
- Fully automated coil coating capacity
- Only fully-automated, water-based plant in India

JSW Cement

- Manufacturer of Portland Slag Cement (PSC), Ordinary Portland Cement (OPC) and Ground Granulated Blast Furnace Slag (GGBS)
- Operational capacity of 14 mtpa, growing to **25 mtpa**

Presence across the core sectors of India

Note: * Listed company (a) Market Cap as of 25th Jan 2022 from Bloomberg

JSW Steel – Among India's Leading Steel Manufacturers

One of the leading steel players in India

- Most geographically diversified steel company in India
- Sustainability and Governance at the core of the enterprise, with a strong board.
- Actively pursuing climate change agenda

Diversified product portfolio

- **Extensive portfolio of products** – Hot rolled coil, cold rolled coil, galvanneal, galvanized/ galvalume, pre-painted, tinplate, electrical steel (CRNO), TMT bar, wire rod, rails, special steel bars, rounds and blooms, grinding balls

Integrated manufacturing process

- **Integrated steel manufacturing** facilities – from raw material processing plants to downstream value-added product capacities

Technological competence

- Combination of **state-of-the-art** steel making **technologies**: Corex, DRI, Conarc, Blast Furnace, BOF

Global presence

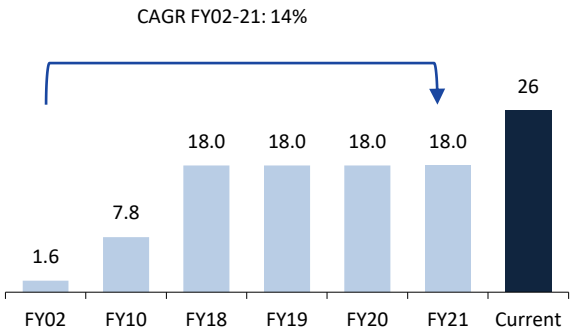
- International presence in **Steel making** (US), **Value-added facilities** (US, Italy)

Strong distribution network and export presence

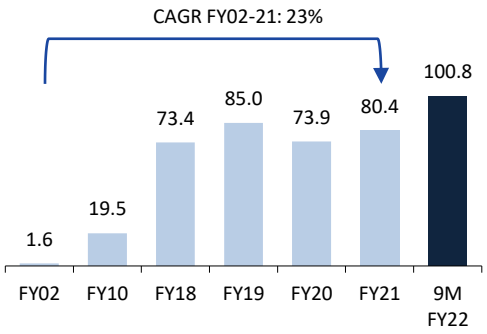
- Pan India marketing and distribution network, export footprint over **c.100 countries** across **5 continents**

Transformational Growth and Value Creation

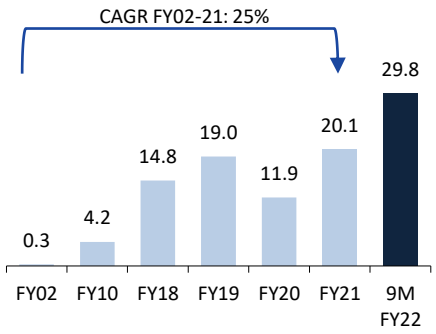
Capacity (mtpa)



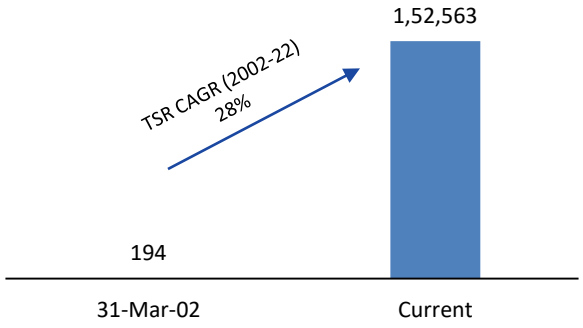
Total revenue (₹ 000's Cr)



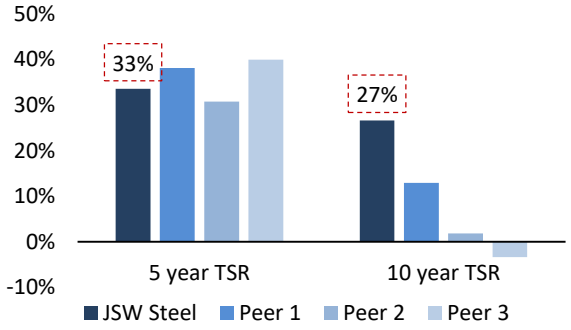
EBITDA (₹ 000's Cr)



Market cap (₹ Cr)



5 year and 10 year Total Shareholder Return



Market Cap and Total Shareholder Returns (TSR) as per Bloomberg as of 25th January 2022. Peers are the major listed Indian steel producers.
Note: Capacity pertains to India. Current capacity includes 5 MTPA Dolvi Expansion & BPSL 2.75 MTPA.

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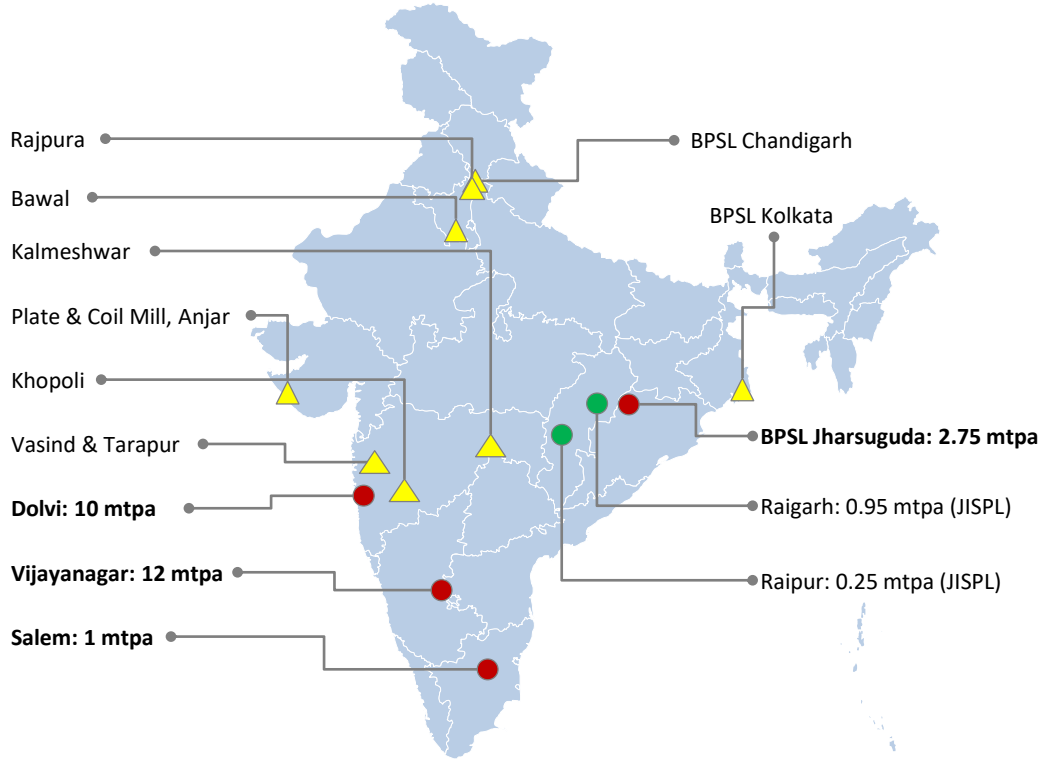
Key Investment Highlights

1	Size, Scale & Growth	Leading steel producer in India with near-term growth to take capacity to 36 mtpa
2	Efficiency	Lowest cost of conversion in India, one of the lowest globally. Strong domestic iron ore linkage
3	Product Mix	Strong margins further enhanced by significant downstream capacities producing value added and special products
4	ESG	Sustainability at the core of the enterprise. Actively pursuing climate change agenda
5	Governance & Management	Strong board and experienced management team
6	Track Record of Growth	Proven track record of efficient organic and inorganic growth: capacity growth CAGR of 14% (FY02-FY21)
7	Shareholder Value	Prudent capital allocation: 10 year TSR CAGR of 27%, and uninterrupted dividends
8	Balance Sheet Strength	Strong balance sheet and access to diversified funding sources globally

TSR: Total Shareholder Return

Leading and Most Geographically Diversified Steel Producer in India

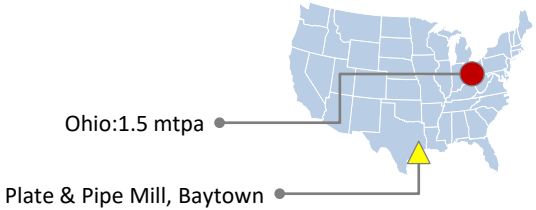
India



International Footprint

Europe

USA



Steel Plants

Downstream facilities

JV and Associates- Steel Plant

JSW Steel's ownership in Bhushan Power and Steel Ltd (BPSL) is 83.3% w.e.f. 1st Oct 2021; in JSW Ispat Special Products Ltd (JISPL) is 23.1%

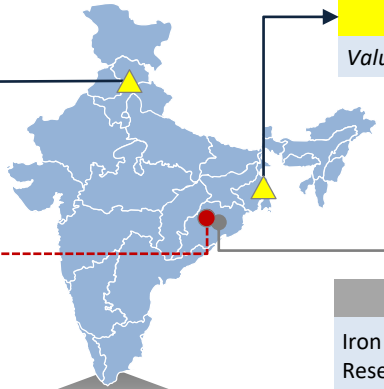
BPSL- Facilities and Capacities Overview

Crude steel Capacity
2.75 mtpa

Downstream Capacity
1.7 mtpa

Chandigarh
Cold Rolled Steel Strips and Precision Tubes

Kolkata
Value added: CRCA, GI/GL

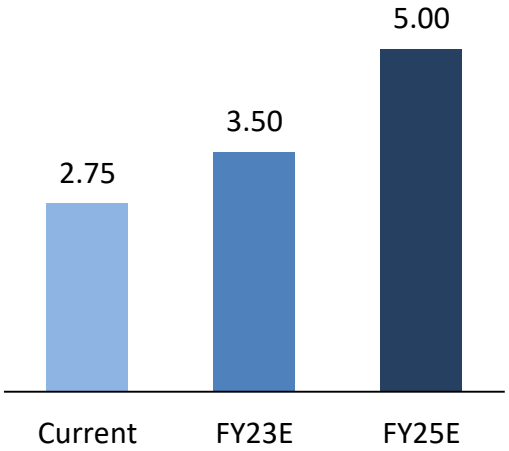


Jharsugudha
Integrated Steel Plant with Captive Power Plant

Netrabandha
Iron Ore Mine: 82mt Reserves

Raw Material Processing	Iron and Steel		Value Addition
Coke Oven	DRI	1.80	CRCA
Pellet Plant	Blast Furnaces	2.35	GI / GL
Sinter Plant	Steel Melting Shop	2.75	PPGI / PPGL
Captive Power Plant			

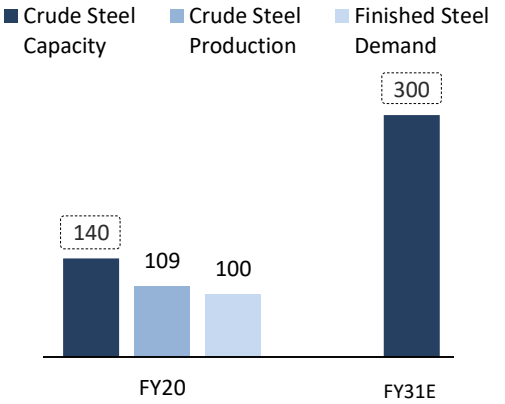
Expansion Plan



Increased stake to 83.3% w.e.f. Oct 1, 2021

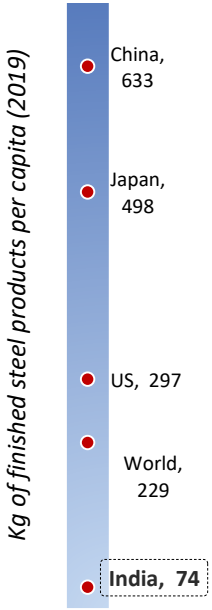
Near-term Growth to Take India Capacity to 35.5 mtpa

India Steel: Strong Fundamentals (mt)

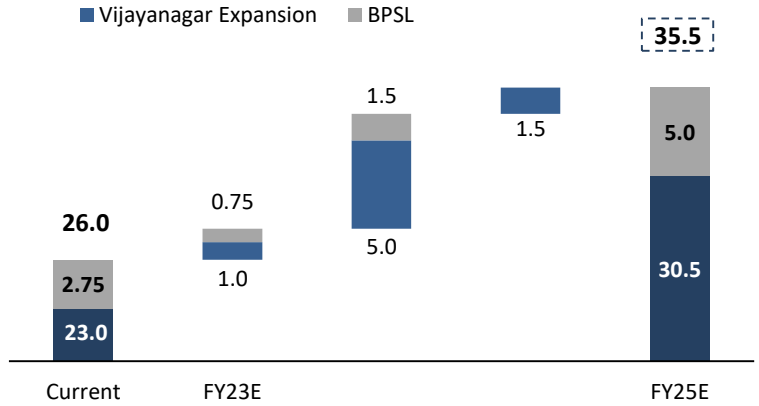


- Govt. thrust on infrastructure, housing, and increasing the share of manufacturing in GDP
- $1.4tn National Infrastructure Pipeline over next 5 years
- Realignment of global supply chains and "China+1" sourcing approach of MNC's
- Production-linked incentive scheme launched by govt. to promote manufacturing in select sectors

Significant room for growth in steel consumption in India



Near-term growth in JSW Steel's India steel capacity (mtpa)



- 5 mtpa Dolvi expansion commenced operations and ramp-up is underway
- 5 mtpa brownfield expansion at Vijayanagar
  - Value-accretive with low capex of ₹15,000 crore (c.$400/ton)
- Incremental expansion at Vijayanagar of existing facilities to enhance capacity by further 2.5 mtpa (1+1.5) in phases
- Organic brownfield capacity expansion capex well below global benchmarks of replacement cost of c.$1,000/ton for BF-based capacity

Best placed Indian steel producer to benefit from strong domestic demand growth

Lowest Cost of Conversion in India, One of the Lowest Globally

Resilient business model based on continued focus on cost leadership

Leading position on global conversion cost curve

- Conversion cost of c.$110/ton in FY21

Technology, analytics and innovation continue to be the key levers to further optimize cost and operational efficiencies

Implementation of cost reduction projects targeting overall cost savings and reduced dependencies

- Pellet plant and coke oven facilities at Vijayanagar and Dolvi
- Utilisation of pipe conveyor system for transporting iron ore fines

WSD Aggregate Ranking[(a)]

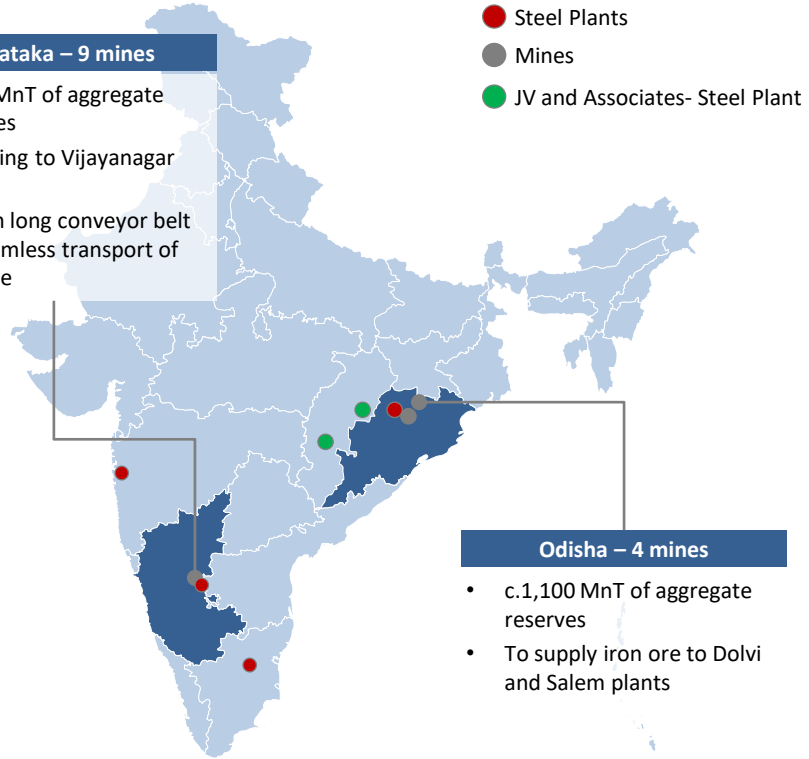
 # 4 ranked in Asia

 # 12 ranked in Globally

(a) On the basis of weighted average score out of 10 across 23 different parameters from World Steel Dynamics' World-Class Steelmaker Rankings as of November 2021

Strong Domestic Iron Ore Linkage

14 Captive iron ore mines ensuring adequate raw material supply



Karnataka – 9 mines

- c.216 MnT of aggregate reserves
- Supplying to Vijayanagar plant
- c.24km long conveyor belt for seamless transport of iron ore

Odisha – 4 mines

- c.1,100 MnT of aggregate reserves
- To supply iron ore to Dolvi and Salem plants

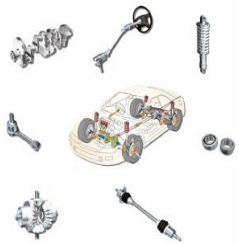
Raw material security

- Won 6 iron ore mines in Karnataka through auctions in 2016 and 2018, and 3 mines in FY20
  - Targeting 6-7 mtpa in FY22 from the Karnataka mines
  - To contribute 30% of total requirement at Vijayanagar plant
- Acquired 4 iron ore mines in Odisha with c.1.1bn tonne reserves
  - Strategic long term iron ore security for Dolvi and Salem works
  - Consistent and high quality iron ore grade to enhance BF productivity
  - Opportunity to optimize and significantly reduce logistics cost over time

Strengthening Mining Operations in Odisha

- Enhance mining capabilities and efficiencies
  - Estimated capex of ₹3,450 crore; expected completion over two years
- Key strategic benefits of the project
  - Enhance own mining infrastructure to reduce reliance on outsourced mining
  - Grinding and washing facilities to improve the quality of the ore, aiding higher productivity at the steel-making operations
  - Implement digitalization across the mining operations

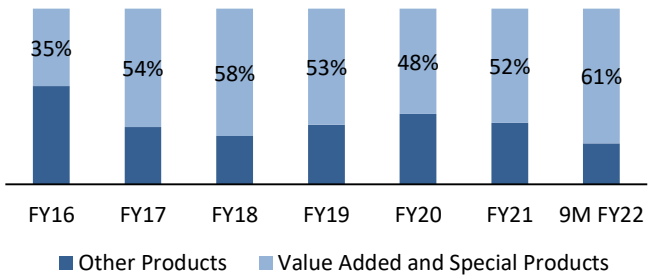
Strong Margins Further Enhanced by Significant Downstream Capacities Producing Value Added and Special Products

Product Category	Hot Rolled Products	Coated Products	Colour Coated Products	Tin Plate	Cold Rolled Products	Electrical Steel Coil & Sheets	Alloy Steel Products
							
Applications	Construction, Infrastructure, General Engg., Pipe & Tubes, Yellow goods	Pipes & Tubes, Roofing, General Engg., Solar, Appliance, Colour Coater	Appliance, Roofing, Sandwich panel	Oil Can, Non-oil Can, Food Cans	Automotive, General Engg.	Auto, General Engg.	Automotive

Our Brands

JSW Galvos – Premium GALVALUME® Coil & Sheets
JSW Platina – Superior Quality Tinplate Coils & Sheets
JSW Galveco – Lead-Free Galvanised Sheets
JSW Colouron – Premium Colour Coated Sheets
JSW Pragati+ – Colour Coated Sheets
JSW Everglow – Advanced Roofing Technology
JSW Silveron
JSW Vishwas+ – Premium Al-Zn Sheets
JSW Colouron+ – Premium Al-Zn Colour Coated Sheets
JSW Radiance – Superior Quality Colour Coated Sheets & Coils
JSW Vishwas – Premium GC Sheets

Share of Value added products



Delivering Sustainability With Our Value Added Products (1/2)

All finished products under life-cycle analysis

Environment Product Declaration in place for HRC, CRCA

JSW Platina
Superior Quality Tinplate Coils & Sheets

- One of the largest domestic suppliers of **Tinplate** products
- Adding 250KTPA capacity at Tarapur, Maharashtra to meet the surging demand of food packaging industry
- **Brand Platina is enabling import- and plastic- substitution**

- **Meeting the requirements of Lightweighting and Safety - a top priority for the Automotive industry**
- Leading Indian producer of automotive steel with capability to produce AHSS to a tensile strength of 1,180 Mpa
- Thrust on R&D and Product Development to be future ready.

- **Preferred and marquee supplier of high-end corrosion resistance steel products for white goods**
- Specialised and customised products offerings to meet the needs of appliance makers

Delivering Sustainability With Our Value Added Products (2/2)

All finished products under life-cycle analysis

Environment Product Declaration in place for HRC, CRCA

JSW Galvos
Premium GALVALUME® Coil & Sheets

- **Key contributor to India's commitment to Renewable energy**
- **Brand Galvos** being widely used in solar structure installations, replacing imports

Electrical Steel

- **Cold Rolled Non-Grain Oriented:** Manufacturing with technology from JFE Japan
- Largest product range in India, catering to all domestic applications, and substituting imports
- Used in electricity generation as well as consumption applications

- **Cold Rolled Grain Oriented:** feasibility study announced in May 2021 to form JV with JFE Japan
- High-end product currently being imported into India
- Used for transformers in transmission and distribution

Electrical Steel Products enhance energy efficiency and reduce carbon emissions

Sustainability at the core of the enterprise. Actively pursuing climate change agenda

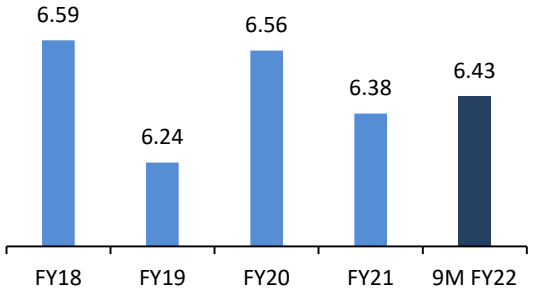
SD Targets		FY05	FY30 Targets	Improvement	Strategic Approach
Climate Change	• Specific Energy GCal/tcs • GHG Emissions tCO_2e/ tcs	6.94 3.39	***5.65**** ***1.95***	*19%* *42%*	• Transition from thermal to renewable energy • Reduction of fuel rate in BF and DRI • Increased use of scrap in steel making • Energy efficiency and process efficiency improvements through BATs • Process improvements based on the World Steel 'Step Up' global benchmarking process
Water Security	• Specific water consumption (steel production) (m^3/tcs)	3.60	***2.21****	*39%*	• Maintaing 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	• Specific Waste (Kg/tcs) • Waste Recycled (%)	NC 62	***677*** ***100***	- *38pp*	• Integrated Strategy towards efficient waste management • Focus on 'Zero waste to Landfill' • Promoting Circular Economy
Air Emissions	• Specific process dust emissions (Kg/tcs)	0.93	***0.26****	70%	• Adoption of best avialable technologies like MEROS in sintering , Oven pressure Control technology and CDQ in Coke Plants, TRT's in BF • SOx & NOx emission targets for FY30 have been reviesd to 0.82 kg/tcs and 0.91 kg/tcs respectively
Biodiversity	• Biodiversity at our operating sites	-	*Achieve* ***'no net loss'*** *of biodiversity*		• Continue to enhance Biodiversity at all our locations and operations to acheive '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**

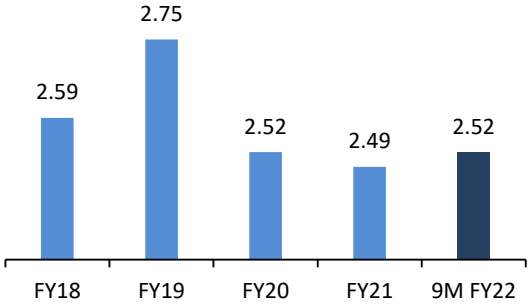
NC: Not comparable. Note: All nos. are weighted averages for Integrated Steel Plants at JSW Steel Standalone.

Environmental Performance

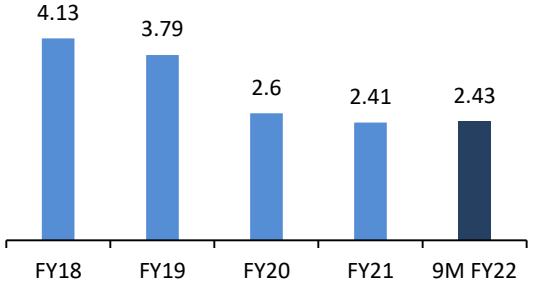
Specific energy consumption (Gcal/tonne)



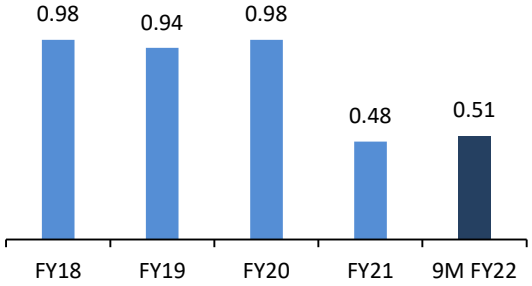
GHG emission intensity (tCO_2/tcs)



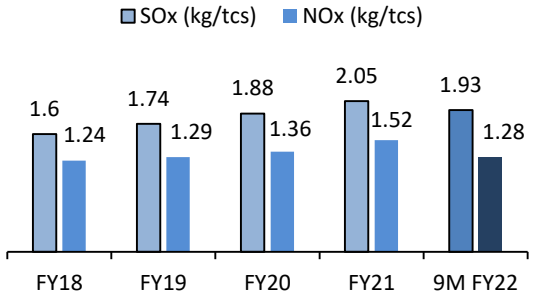
Specific freshwater consumption (m^3/tcs)



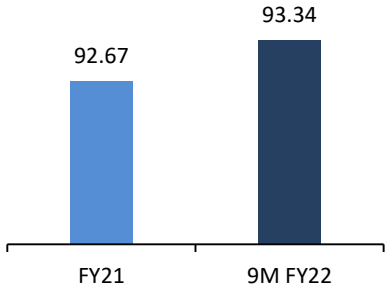
Dust emissions(kg/tcs)



SOx & NOx



Waste utilization (%)



Note: All nos. are weighted averages for Integrated Steel Plants at JSW Steel Standalone. 9M FY22 data are yet to be third party assured.

Case Study: Carbon Capture & Use - DRI Plant

> "CCUS is an important technological option for reducing CO_2 emissions in the energy sector and will be essential to achieving the goal of net-zero emissions."
> *- IEA*

What is CCUS?

- Carbon capture, utilisation and storage (CCUS), is an important emissions reduction technology that can be applied across the energy system.
- CCUS technologies involve the capture of carbon dioxide (CO_2) from fuel combustion or industrial processes, the transport of this CO_2 via ship or pipeline, and either its use as a resource to create valuable products or services, or its permanent storage deep underground in geological formations.
- CCUS technologies are coming of age and are expected to mature in 2030. JSW is one of the early adopters of CCUS in India.

CCU Process at DRI Plant at Salav, Maharashtra

99.5% purity of CO_2 | Production Capacity of **100 TPD**

1 Directly Reduced Iron Reduction Process

CO and H_2 are passed through Iron Ore Pellets & Lump Ore to facilitate the Reduction process

2 Waste Gas Recovery

Carbon-rich waste gas is recovered and sent to Absorber which treats it counter current with G.V. Solution forming Rich Solution.

3 HP & LP Regenerators

Rich Solution is treated in the Regenerators separating G.V. Solution and Carbon Dioxide which is then passed on for further processing.

4 Carbon Capture & Storage

CO_2 is then captured, stored and transported for its usage in the food & beverages industry.

Health & Safety

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

- 1,40,000+ safety observations carried out in Q3 FY22
- 6,000 + Inspections and Audits at plants in Q3 FY22
- Seat belt awareness campaign launched
- Safety Perception survey successfully conducted at Salem steel plant. 5,000 plus employees and contractors participated

Competency Development

- 3,400+ Safety E-Learning Modules completed in Q3 FY22
- 990+ Contractors assessed through JSW CARES (Contractor Assessment & Rating for Excellence in Safety) up to Q3FY22
- 15 Safety professionals successfully completed "NEBOSH International Health & Safety certification program"

Awards & Recognitions

- Dolvi plant won the Apex India Gold Award
- Barbil Mines of JSW Steel Ltd received Kalinga Safety Excellence Award (Gold) at National Safety Conclave

NEBOSH: The National Examination Board in Occupational Safety and Health

Empowering Our Communities

JSW Foundation becomes member of United Nations Global Compact

Largest Platform for businesses and non-profit's to ensure greater transparency and accountability in CSR initiatives within the larger ecosystem

Aligns with UNGC

- Human Rights
- Labour
- Environment
- Anti-corruption

New Initiatives & Updates

Inculcating Critical Life Skills

- Project reach expanded to 17,000+ children under Project ASPIRE
- Life skills, academic skills, leadership, community learning sessions and communication skills are underway

Additional Water Storage Capacity

- Water resource mapping study with CII Triveni Water Institute
- Lake rejuvenation for 3 lakes at Bengaluru, Pansar and Nardipur (Gujarat)

Enhancing Agri-value Chain

- Targeting 1,00,000 farmers over the next 4 years
- Mobilisation has been initiated. Outreach to 6 FPOs and 6,000 Farmers

Facilitating Better Health

- Outreach camps via JSW Sanjeevani hospital Dolvi benefitting 8,300 individuals

JSW Foundation became the first Indian foundation to receive ISO 26000:2010 assurance for contributing to sustainable development

TÜVRheinland® Precisely Right.

Assurance Statement

Standard: Guidance for Social Responsibility, ISO 26000:2010

Organization: JSW Foundation

JSW Foundation
JSW Centre, Bandra Kurla Complex (near MMRDA Grounds), Bandra (E), Mumbai – 400 051, Maharashtra, India.

Scope: JSW Foundation serves the public at large through its need-based, stakeholder-centric developmental programs focusing the key issues pertaining to health, nutrition, education, environment, water & sanitation, skills & livelihoods and other such "public good" activities while strengthening capacities and seeking convergence with the government, like-minded corporates, and other development agencies thereby contributing towards the achievement of the UN Development Goals.

Proof has been furnished by means of an assurance that Guidance for Social Responsibility as per ISO 26000:2010 are incorporated in developing and implement Sustainability Management Framework (SMF)

Validity: This certificate is valid from 01-08-2021 until 31-07-2024
Subject to satisfactory annual assurance of social responsibility performance

Certificate No. TUV/SR26000/2021/JSW Foundation/0108

New Delhi, 02 08 2021

TÜV Rheinland India Pvt. Ltc.
Office 810, 8th Floor, Thum Tower, A-40, Sector-62, Noida- 201301, India

- Health & Nutrition
- Water & Environment
- Waste Management
- Agri-business
- Education
- Women's BPO & Livelihoods
- Skill Enhancement
- Art, Culture & Heritage
- Sports

Strong Board and Experienced Management Team

Chairperson — Emeritus

Savitri Devi Jindal

Chairman and MD

Sajjan Jindal

Executive Directors

Seshagiri Rao M.V.S
Joint Managing Director and Group CFO

Dr. Vinod Nowal
Dy. Managing Director

Jayant Acharya
Director (Commercial & Marketing)

Independent Directors

Malay Mukherjee[a]
40 years of rich experience in mining and steel industry

Harsh Charandas Mariwala
Chairman of Marico, Chairman and MD of Kaya

Nirupama Rao
40 years of experience as a diplomat, Ex-Foreign Secretary of India

Dr. Punita Kumar Sinha
Former CIO at The Asia Tigers Fund

Haigreve Khaitan
Senior Partner at M/s. Khaitan & Co

Seturaman Mahalingam
CA, Ex-CFO of TCS, Ex member of Tax Admin. Reform Commission

Nominee Directors

Dr. M.R. Ravi, IAS
Nominee Director of KSIIDC

Hiroyuki Ogawa
Nominee Director of JFE Steel Corporation

JSW-JFE partnership

Partnership overview

- 14.99% minority stake bought by JFE in 2010
- Access to cutting edge technologies
- Operational excellence for cost reduction
- Balance Sheet deleveraging to support growth

Technology agreements benefits:

- ✓ Access to fast growing auto steel market
- ✓ Technical know-how for electrical steel manufacturing
- ✓ Short learning curve
- ✓ Application engineering
- ✓ New product development
- ✓ Benchmarking and personnel training

Other benefits:

- ✓ Improvement in quality, productivity, yield, energy efficiency
- ✓ Sharing best maintenance, environment and safety practices
- ✓ Benchmarking, training and talent sharing
- ✓ Standardization of processes

Note (a) Sadly, Mr. Malay Mukherjee passed away on 29th January 2022. He served on the JSW Steel board since 2015, and we are grateful for his contributions and guidance.

Proven Track Record of Efficient Organic and Inorganic Growth

Combination of organic and inorganic growth

2002-2005
- Capacity expanded from 1.6 mtpa to 2.5 mtpa
- SISCO[a]
- Color coating line
- Euro Ikon

2006
- Capacity increased to 3.8 mtpa

2007
- Capacity increased to 4.8 mtpa
- 1.0 mtpa – CRM
- Plate and pipe mill US

2009
- Capacity increased 7.8 mtpa

2010
- 3.5 mtpa (HSM-2)
- JSW-JFE strategic partnership

2011-2012
- 49.3% stake in Ispat industries
- HSM-2 capacity expansion to 5 mtpa

2013
- 14.3 mtpa capacity post Ispat merger

2014
- New CRM2 – Phase I
- 4 mtpa– Pellet Plant[b]
- 1 mtpa– Coke Oven[b]
- Welspun Maxsteel, Salav
- 50% stake in Vallabh Tinplate

2015
- CRM2 – Phase 2
- 0.2 mtpa electrical steel mill

2016
- Capacity increased to 18 mtpa
- Won Moitra coking coal mine in Jharkhand

2017
- 74% stake in Praxair's[c] industrial gases JV[d]
- Won 6 Iron Ore mines in Karnataka

2018
- EAF-based steel plant in Ohio, US
- Aferpi Steel, Italy
- Minority stake in Monnet Ispat

2019
- Won 3 Iron Ore mines in Karnataka

2020
- Won 4 Iron Ore mines in Odisha
- Acquisition of Asian Colour Coated (c.1mt downstream capacity)

2021
- Acquired 49% in BPSL through IBC process, steel making capacity of 2.75 mtpa in Odisha
- Acquired Plate and Coil Mill Division of Welspun Corp

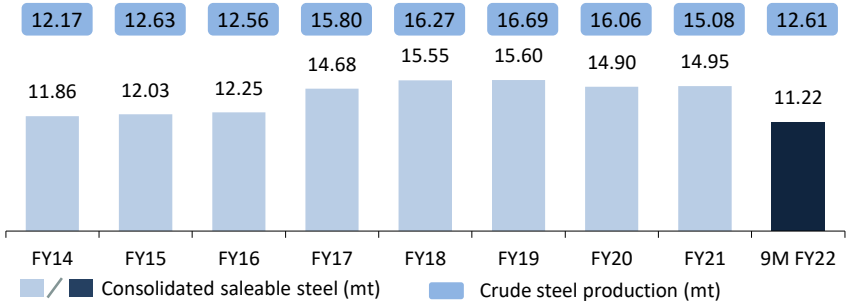
2022
- Increased stake in BPSL to 83.3% w.e.f. 1st October
- Dolvi 5 mtpa expansion ramp-up underway

Total Capacity Of 27 MTPA

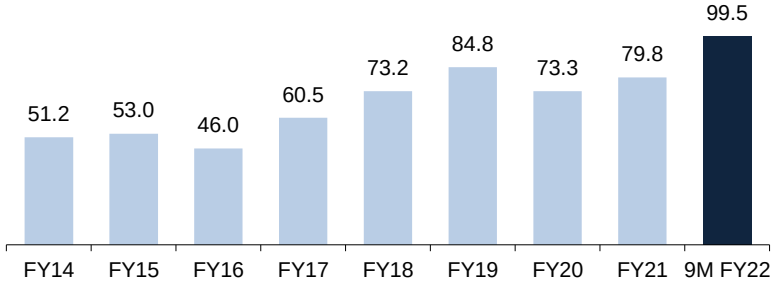
Note: Blue text indicates acquisitions; Years above refer to financial years ending March
(a) Southern Iron and Steel Company (b) Amba River Coke Limited (c) Praxair India Private Limited (d) JSW Praxair Oxygen Private Limited

Prudent Capital Allocation: Strong Financial Growth

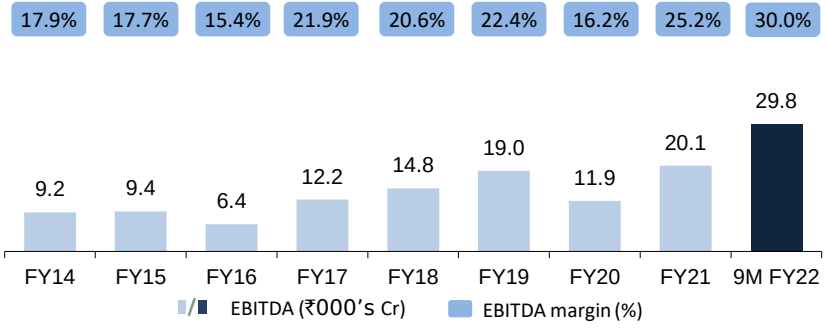
Strong track record of volume growth



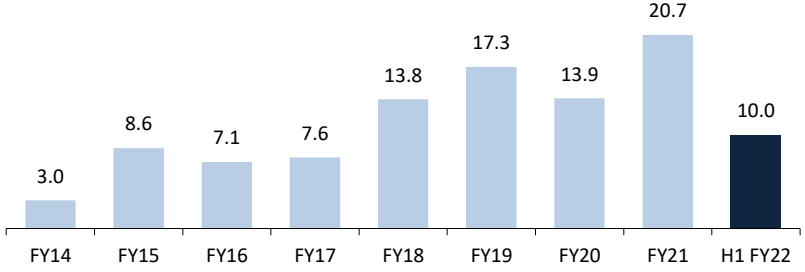
Track record of Operating Revenues (₹ 000's Cr)



Robust EBITDA Margin through the cycle



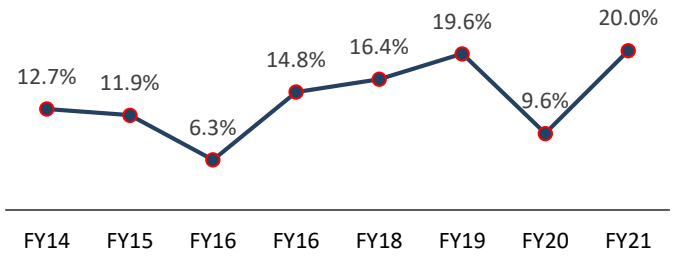
Cashflow from Operations (₹ 000's Cr)



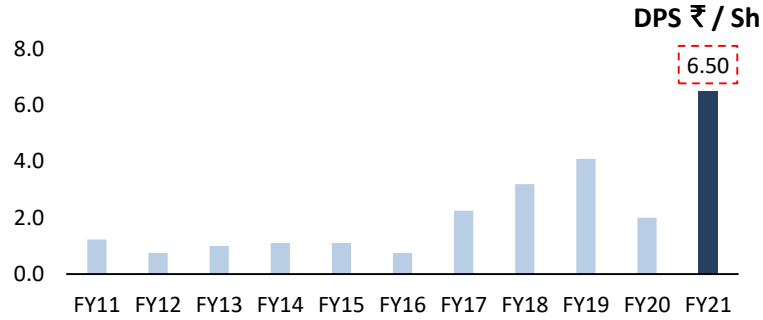
Note: (a) FY18 numbers based on restated financials (b) Consolidated sales comprises of JSW Steel Indian operations excluding BPSL and JV's after netting-off inter-company sales.

Prudent Capital Allocation: 10 Year TSR CAGR of 27%, and Uninterrupted Dividends

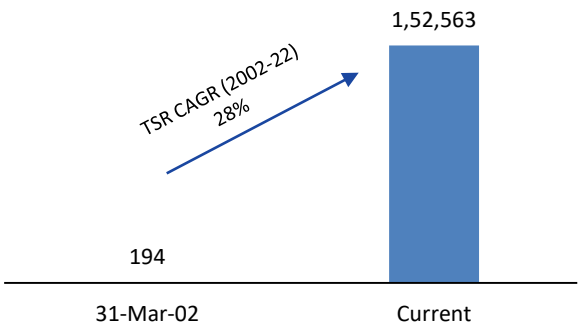
ROCE



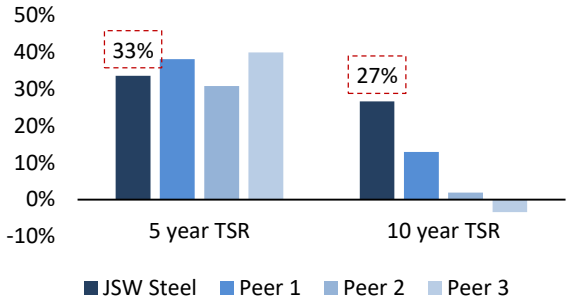
Uninterrupted Dividends



Market cap (₹ Cr)



5 year and 10 year Total Shareholder Return

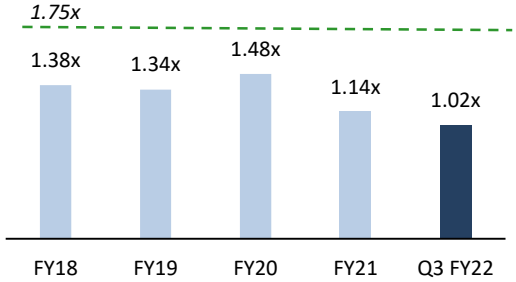


Value-accretive growth through economic cycles

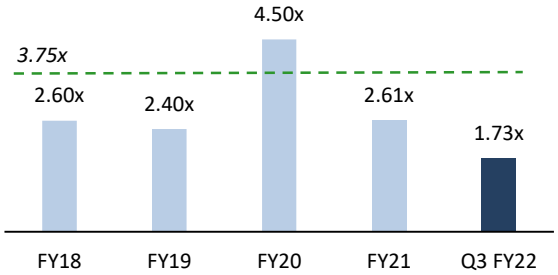
Market Cap and Total Shareholder Returns (TSR) as per Bloomberg as of 25th January 2022. Peers are the major listed Indian steel producers.

Strong Balance Sheet and Access to Diversified Funding Sources Globally

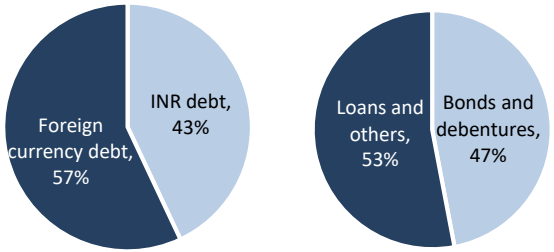
Net Gearing (ND/Equity) well under the stated cap of 1.75x



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



Diversified Funding Sources



Strong Liquidity and Credit Ratings

- Cash and Cash equivalents of ₹11,445 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

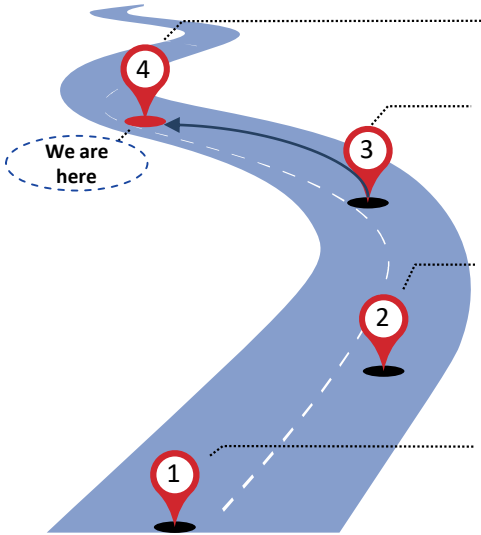
- Access to diverse pools of liquidity. Strong relationships with domestic and international banks and financial institutions
- Net Gearing and Leverage well under stated caps of 1.75x and 3.75x, respectively
- Successfully raised US$3.69bn through global bond markets since 2014
- Issued global steel industry's first USD Sustainability Linked Bond in September 2021

Note: Net Debt/EBITDA on LTM basis

Agenda

Digitalisation: JSW's Approach & Impact Created

Non-sequential waves with continuous introduction of digital lighthouses



Wave 4 and Vision 2025

E2E Digital Transformation across functions and group

Wave 3

Expanding the art of possible to E2E plant Digitalisation and other functions

Wave 2

Digitalisation of procurement

E2E Digitalisation of single mfg shop

Digital in large project management

Wave 1

Accelerated implementation of select use cases across value chain

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
- Continues 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

- Safety, Security, Governance
- Sustainability led R&D
- Cultural Transformation
- Integrated Control Tower

Anticipated Impact

- Increased Sales
- Asset Availability
- Improve Safety
- 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

JSW- Industry 4.0 for Digital Steel Plants and Value Chain

Artificial Intelligence

- Fleet and fuel management system
- **AI Enabled Security Surveillance System**

Cloud Computing

- Integrated Control Tower
- **Dashboards (Several plants)**

Geospatial Tracking

- Inventory Tracking
- Track & Trace- Outbound Logistics (Mining business)

Process Automation

- Level-2 Automation
- Yard Management System
- Digital Logistics Management System
- Store Process Transformation

Internet of Things

- Predictive Maintenance (Several plants)

Machine learning

- Increase Throughput and reducing set-up time using camera vision in SMS
- Online Surface Inspection System
- **Optimization models (Ex. Cost, Raw material)**

Big Data Analytics

- Sampark- E2E Logistics Transformation
- Data lake based on Data Historians
- **Prediction of Sheet Mechanical Properties**

Simulation

- Barge optimization

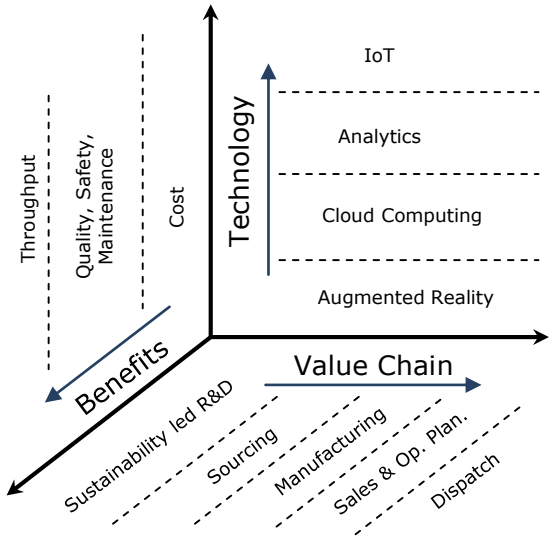
Advanced Robotics

- **Zinc Dross Removal**
- **Robotics in coated steel operations**

- **Implemented Projects and Horizontal Deployment on-going**
- Under implementation Projects
- Conceptualized Projects

…Initiatives beyond Industry 4.0 leading to significant value generation

JSW's Digital transformation along 3 dimensions…



B2B sales direct connect (JSW One for MSME)

Advanced spend cube analytics – category rooms (procurement-cpc)

- Samarth- E2E Finance Transformation
- …
- …

Outbound Logistics and network optimizer (mines)

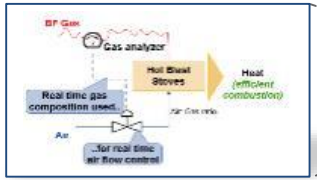
- SKU level OTIF measurement (Sales)
- ….
- ….

Raw Material handling automation & optimization

Micro-market based sales (JSW One for Retailers)

Shop simulators (VJNR) and schedulers (Charge mix, feed mix, dynachem)

IoT driven Predictive maintenance



Real time control tools in manufacturing

- Blast furnace real time gas flow predictor
- …
- …

Power & Utilities – cost minimizers

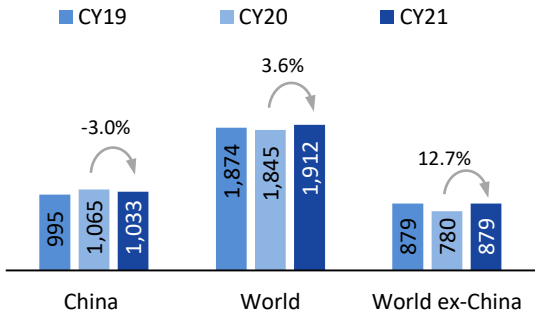
- Predictive Power Util.
- ….
- ….

Raw Material mix and cost optimizers (BF, CO)

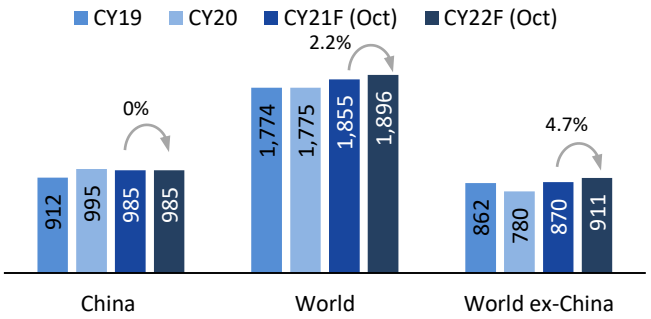
Agenda

Global Steel

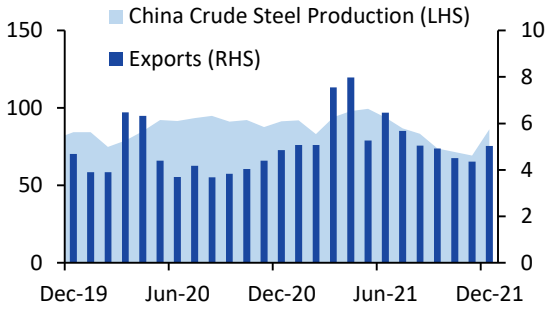
Crude Steel Production (mt)



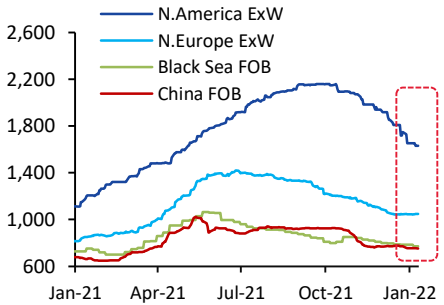
Steel Demand (mt)



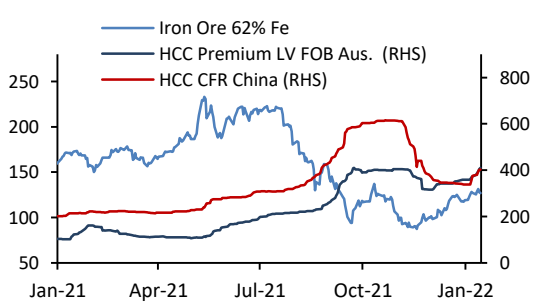
China Steel Production and Export (mt)



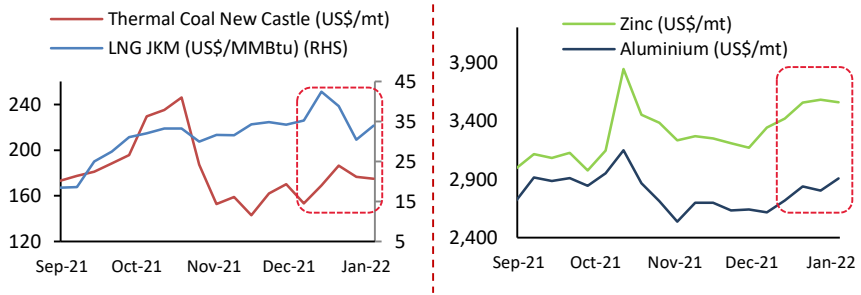
HRC Prices US$/t



Raw Material Prices (US$/t)



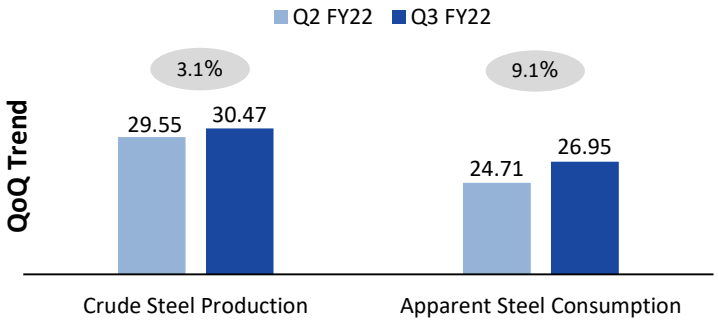
Elevated Energy & Base Metal Prices



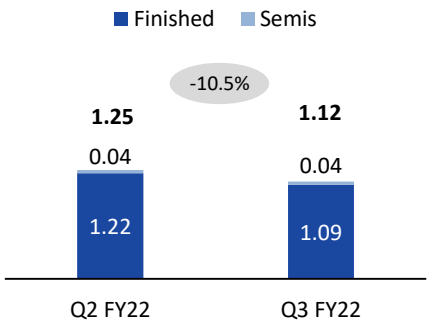
Source: Crude Steel production from World Steel Association (WSA), Bloomberg, Platts and NBS China.
Note: China published combined Export figures for Jan and Feb '20 and '21. The numbers have been equally distributed over Jan and Feb in the chart.

Indian Steel

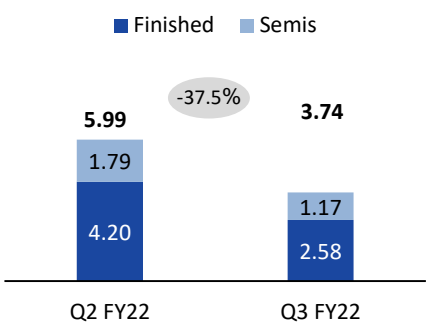
Production and Consumption (mt)



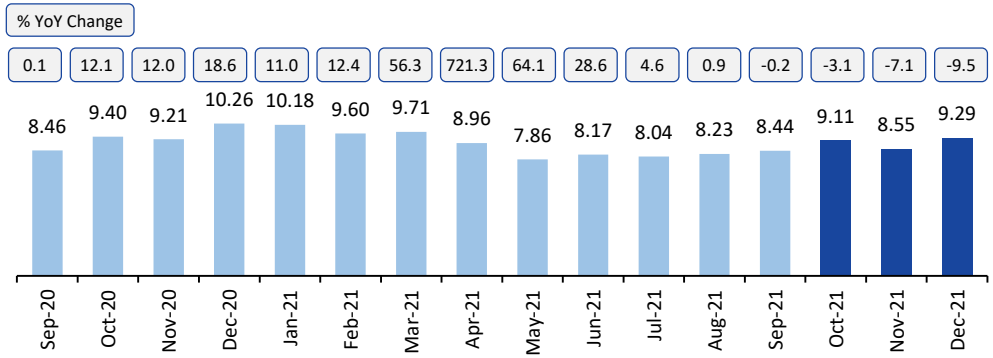
Steel Imports (mt)



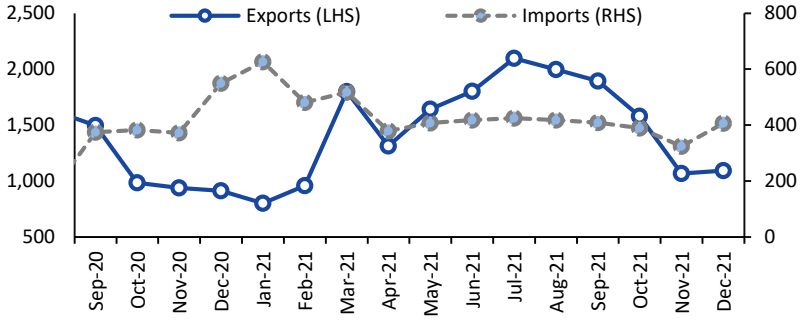
Steel Exports (mt)



Apparent Steel Consumption (mt) and YoY Growth

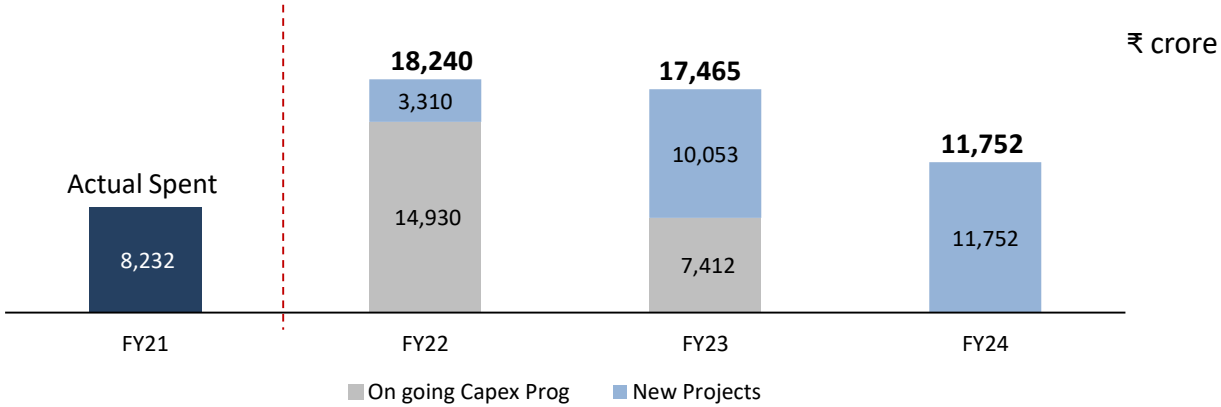


Monthly Steel Imports (kt) and Exports (kt)



Source: Joint Plant Committee

Annual Capex Update



Ongoing Capex Program	
Particulars	**₹ crore**
Unspent Capex including creditors and acceptances	21,162
1.5 mtpa Coke Oven at Vijayanagar to support 5 mtpa brownfield steel capacity	805
Augmenting 1mtpa Crude Steel Capacity at Vijayanagar	380
Total	**22,342**

New Projects	
Particulars	**₹ crore**
5 mtpa brown field expansion at Vijayanagar	15,000
120ktpa Colour Coated Line in J&K	100
Odisha Mining (own mining infrastructure, beneficiation and digitization)	3,450
Sustenance Capex	6,565
Total	**25,115**

Capex spent was ₹ 4,026 crores during Q3 FY2022 and ₹ 10,353 crores for 9M FY2022. During Q3 FY2022, BPSL incurred a capex of ₹180 crores.

Note: The above capex plan excludes BPSL phase 1 & 2 capex of 1,500 Cr & 2,000 Cr respectively

Key Project Updates - Dolvi

Expansion from 5 to 10 mtpa

Integrated Steel production 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

Key Project Updates - Vijayanagar

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 CGL line in Q4 FY22

Colour Coating Line (0.3 mtpa)

- Commissioning in Q4 FY22

Coke Oven Plant

- 1.5 mtpa Coke Oven battery: Commissioning in phases from Q1 FY23
- Capacity enhancement of further 1.5 mtpa to support the 5 mpta steel-making expansion. Phased commissioning from Q4 FY23

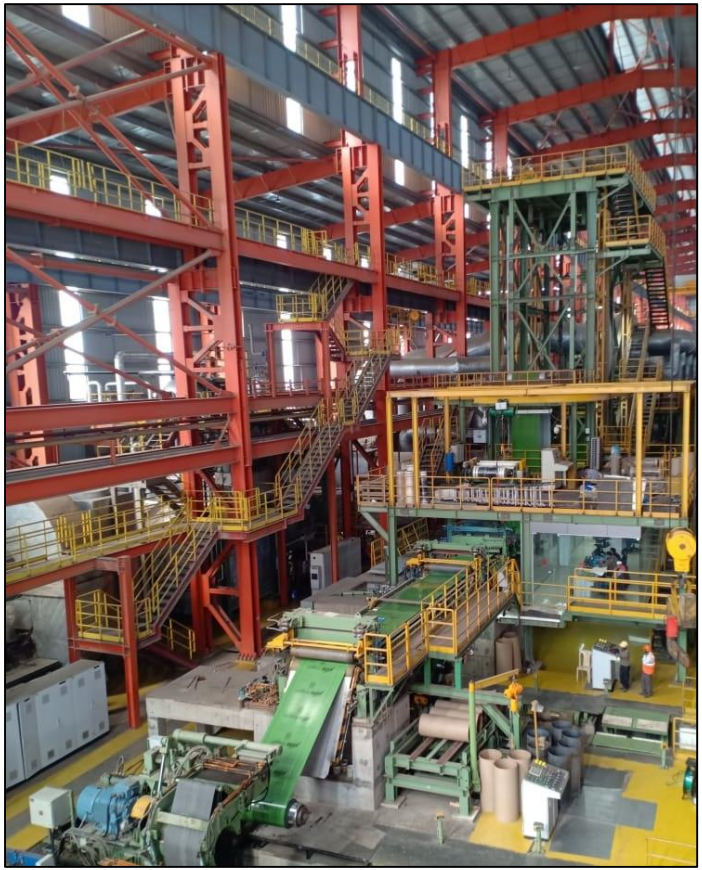
Key Project Updates - Others

Vasind and Tarapur: Downstream projects

- **Modernisation-cum-capacity enhancement projects**
  - All expansions commissioned, including 0.45 mtpa GI/GL at Vasind in October 2021.
  - 0.25 mtpa Color Coating Line commissioned in May 2021
- **0.5mtpa Continuous Annealing Line at Vasind**
  - To be commissioned by June 2022
- **Second Tinplate line of 0.25 mtpa at Tarapur**
  - To be commissioned by June 2022

Other Downstream projects

- **0.25 MTPA Colour Coating line at Rajpura, Punjab**
  - To be commissioned in Q3 FY23
- **0.12 MTPA Colour Coating line in Jammu & Kashmir**
  - To be commissioned in Q1 FY24



Case study: Turnaround Strategy at JSW Ispat's Dolvi plant

JSW Steel has a proven track record of identifying, acquiring and integrating assets creating synergies and optimizing costs

December 2010	Completed initiatives – FY2011 – 2015	FY2016 – 2017	FY2018 – 2022
• Plant under maintenance • Loss making at EBITDA level • High interest cost • Financially distressed	• Infusion of equity • Alignment of marketing strategies resulting in freight synergies and VAT benefits • Reduction of high cost working capital funding • Refinancing of existing debt • Electricity sourcing from JSW Energy at competitive prices • Commissioning of 4 mtpa pellet plant, 1 mtpa coke oven, waste gas based 55MW power plant, railway siding, and lime calcination plant	• Capacity expanded to 5 mtpa • Diversified product offering from Flat steel only to mix of Flat and Long steel	• Capacity increased to 10-mtpa from 5 mtpa • Major facilities being setup include: ○ 4.5 mtpa Blast furnace with 5 mtpa Steel Melt Shop ○ 5 mtpa Hot Strip Mill
– Inability to service existing debt – Inadequate cashflows – Corporate debt restructuring (CDR) case	– Exit from CDR – Generating positive profit after tax	– Stabilized/ ramped-up the expanded capacity	– Integrated Steel production commenced and ramp up is under way

Able to leverage an acquisition to maximum value accretion through application of knowledge and experience

Awards & Recognitions

2020 & 2021

- Rated at **Leadership Level (A-) by CDP**
- **JSW Steel included in the Dow Jones Sustainability Index for Emerging Markets**
- **WSA Steel Sustainability Champions 2019 and 2020**
- **Corporate Governance & Sustainability Vision Awards 2020**
- **"Steelie Award" by WSA for Excellence in Life Cycle Assessment** for development and promotion of new product, JSW Neosteel FE550D Grade TMT rebar

2019

- Recognized as one of the **"Steel Sustainability Champion"** by World Steel Association (2018)
- Deming Prize for **Salem Works**

2018

- Deming Prize for **Vijayanagar Works**
- JSW Steel included in the **NIFTY 50 Index**

2017

Golden Peacock Innovative Product Award

2016

"National Award for Supply Chain and Logistics Excellence" under the steel industry category by the Confederation of Indian Industry

2015

"Industry Leadership Award" in steel, metals and mining at Platts Global Metals Awards

Mr. Sajjan Jindal
Chairman of World Steel Association (2021-22)
First representative from India to serve in this position

Our Steel is Helping Build Key Infrastructure in India

FY21

- **Water Pipelines: c.450 km of water pipelines** across major projects
- **Oil & Gas Pipelines: c.300 km of pipelines** across major projects
- **Expressways and Highways:** Over **1,400km of roads.** Over **172km of expressways** (Dwarka, Purvanchal & Samruddhi (Mumbai-Nagpur)
- **Sealinks and Bridges**: **Over 185 km of major projects** (Trans-Harbour Nhava Seva Link- Mumbai, Mandovi Bridge- Goa & Nadia Bridge- West Bengal)
- **Railway Freight Corridors: c.100km of railway corridors** (Mumbai-Haryana WDFC & Ludhiana-West Bengal EDFC)
- **Solar Project: Contributed 1.75GW power (c.78%)** by supplying to world's largest Solar Park - Bhadla Solar Park (RJ)
- **Metro Projects: c.50km of metro project lines** (Mumbai, Navi Mumbai, Pune, Nagpur, Bengaluru, Ahmedabad, Kochi & Delhi)
- **High Speed Rail (Mum-Ahd)**
- **Nuclear Power Plants:** Tapi (GJ), Tarapur (MH), Rawatbhata (RJ) and Kumbakonam, Kalpakkam & Tirunelveli (TN)**.**
- **Port/Airport & ISRO, Sriharikota projects**

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