



JSW Steel Limited
Q4 FY 2021 Results Presentation
May 21, 2021

BETTER EVERYDAY



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.

Key Highlights – Q4 & FY21



Consolidated performance

- Revenue from operations: ₹ 79,839 crore in FY21, ₹ 26,934 crore in Q4
- Operating EBITDA: ₹ 20,141 crore in FY21, ₹ 8,440 crore in Q4
- Net Profit/(Loss): ₹ 7,873 in FY21, ₹ 4,191 crore in Q4
- Net Debt to Equity: 1.14x and Net Debt to EBITDA : 2.61x
- Dividend of ₹ 6.50 per share



Operational performance

- Average utilization of 84% in FY21, 93% in Q4
- All 13 iron ore mines are operational (9 in Karnataka and 4 in Odisha)
- Significant progress on the organic growth projects
- Enhanced downstream production through organic expansions and bolt-on acquisitions



Other highlights

- 5mtpa steel-making capacity brownfield expansion at Vijayanagar approved by the Board
- Acquisitions
 - BPSL: 49% stake in March 2021, enables strategic presence in Eastern India
 - Asian Colour Coated Ispat in end October, Plate and Coil business of Welspun Corp in end March
- Strong progress on digitalisation across the organization
- Rated at Leadership Level (A-) by CDP;
- Recognised as a “Steel Sustainability Champions” (2020) by World Steel Association



Sustainability

Business Environment

Operational Performance

Financial Performance

Outlook & Project Updates

Value Added and Branded Product Portfolio

Digitalisation at JSW Steel



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Covid-19 Relief Efforts

Highlights



1,200 MT
Oxygen provided
everyday across
9 states



>50,000 MT
Medical Oxygen
supplied in
Mar- May¹ 2021



20 Lakhs
Patients across
530 hospitals
supported



1,500+
Beds to be
provided across
JSW hospitals



Communities

- RT-PCR at community level in Vijayanagar & Dolvi
- Vaccination drive
- **1 lakh masks, 5,000 bottles of sanitizers** with stand distributed
- **200 volunteers** at Vijayanagar and **50 Volunteers** at Dolvi for community awareness
- Food facility provided at Vasind (16,460 Kg dry ration) and Salem
- Provided **4,000 Grocery kits** to direct impact zone, 2 Panchayats

Ongoing Initiatives



Hospitals with oxygenated beds: 1,000 beds Jumbo at Vijayanagar, 500 Beds at Dolvi, 250 beds at Jharsugda, 120 beds at Ratnagiri, 10 beds at Paradip



Oxygen: 2,850 Oxygen concentrators



Other: 3,50,000 masks & 10,000 sanitizers and drugs in public health facilities in different locations.

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
- >40% reduction in specific CO₂ emissions by 2030 (vs. base year 2005)



Biodiversity: No Net Loss for Biodiversity



Waste Water: Zero Liquid Discharge



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



Waste: 100% solid waste utilization



Resources



Sustainable Mining



Social Sustainability



Local Considerations



Indigenous People



Human Rights



Supply Chain Sustainability



Employee Wellbeing



Air Emissions



Business Ethics



Cultural Heritage



Energy

Aligned to National & International Frameworks



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

Independent Directors

Mr. Malay Mukherjee

Dr. (Mrs.) Punita Kumar Sinha

Mrs. Nirupama Rao

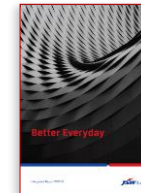
Executive Directors

Mr. Seshagiri Rao M. V. S.

Dr. Vinod Nowal

Mr. Jayant Acharya

Integrated Reporting Since FY 2018



Click on images for reading online.

Environment: Targets and Strategy

SD Targets	FY05	FY30 Targets	Improvement	Strategic Approach
Climate Change <ul style="list-style-type: none"> Specific Energy GCal/tcs GHG Emissions tCO₂e/ tcs 	6.94	5.91	15%	<ul style="list-style-type: none"> Technologies and strategies to reduce material and energy usage Increased usage of renewable energy, scrap, PCI and NG for deep decarbonization Energy efficiency and process efficiency improvements through BAT Innovative processes including CCUS, green hydrogen in DRI and direct electrolysis Strategic collaboration with World technology providers
Water Security <ul style="list-style-type: none"> Specific water consumption (steel production) (m³/tcs) 	3.60	2.41	33%	<ul style="list-style-type: none"> Maintaining zero liquid discharge across operations Installation of technology for reduction of fresh water in cooling towers Adopting digitalisation for better water control and monitoring
Waste <ul style="list-style-type: none"> Specific Waste (Kg/tcs) Waste Recycled (%) 	NC	677	-	<ul style="list-style-type: none"> Integrated Strategy towards efficient waste management Focus on 'Zero waste to Landfill' Promoting Circular Economy
	62	100	38pp	
Air Emissions <ul style="list-style-type: none"> Specific process dust emissions (Kg/tcs) 	0.93	0.28	70%	<ul style="list-style-type: none"> Adoption of best available technologies like Meros in sintering, Supreco technology and CDQ in Coke Plants, TRT's in BF
Biodiversity <ul style="list-style-type: none"> Biodiversity at our operating sites 	-	<i>Achieve 'no net loss' of biodiversity</i>		<ul style="list-style-type: none"> Continue to enhance Biodiversity at all our locations and operations to achieve 'no net loss' Increase green cover across operations

Environmental Performance and Key Highlights

Key highlights



Climate Change

- Environment Product Declaration for HRC, CRCA; all other finished products under life-cycle analysis. GreenPro Eco-labelling for TMT Rebars
- Rated at Leadership Level (A-) by CDP
- Participation in World Steel's Step Up to increase operational efficiency
- Climate Action Group for low carbon strategy



Water Security

- Installation of membrane filtration technology in townships for sewage-water reusage
- Commissioning of Ultra Filter system - Salem



Waste

- Single-use plastic (SUP) banned for use across locations
- Slag sand as replacement to river sand pioneered by Vijayanagar
- Manufacturing of Paver Blocks from slag in Salem



Air Emissions

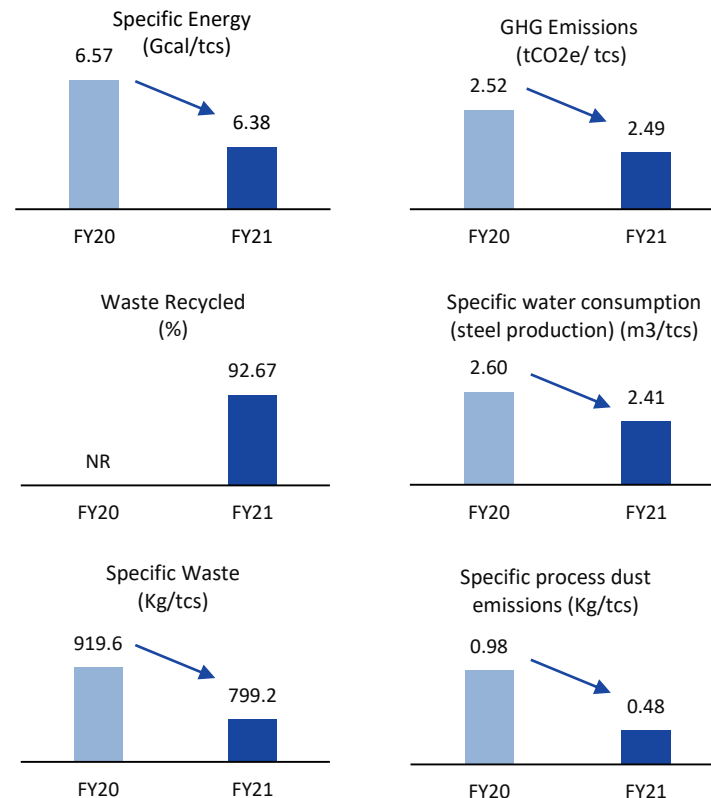
- Modification of Gas Cleaning Plants at SMS at Dolvi
- Adopting best in class de-dusting Meros technology in Sinter plants



Biodiversity

- Continuation of Mangrove Project in Dolvi
- Indian Business & Biodiversity Initiative Reporting founding member

Performance



Case Study: Carbon Capture and Use - DRI Plant, Salav



“ CCUS is an important technological option for reducing CO₂ 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 (CO₂) from fuel combustion or industrial processes, the transport of this CO₂ 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 CO₂

Production Capacity of 100 TPD

1 Directly Reduced Iron Reduction Process



CO and H₂ are passed through Iron Ore Pellets & Lump Ore to facilitate the Reduction process

4 Carbon Capture & Storage



CCUS

CO₂ is then captured, stored and transported for its usage in the food & beverages industry.



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

2 Waste Gas Recovery



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

3 HP & LP Regenerators

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 Standards

- 20 Health and Safety standards & 10 Safety critical rules
- 25 Health and Safety performance indicators across all sites
- Digital project "SHARK" implemented at Salem for better safety compliances
- High-risk safety Audit at Salem & Dolvi by British Safety Council
- Process Safety CoE at Dolvi with DuPont Sustainable Solutions (DSS)

Contractor Safety

- Pre-Qualification Criteria for Contractors
- JSW CARES – Contractor Assessment & Rating for Excellence in Safety
- Contractor H&S Training Program
- Inspection and Audits
- Carried out 500,000+ Safety Observations in FY21

Competency Development

- 15 E-Learning Modules
- Mandatory 5 High Risk E-Learning modules for every employee
- 28,800+ E-learning Training Modules completed in FY 21
- 35 Animated Safety Videos-Learning from Past Incidents
- Certification Program for Line Managers as Safety Champion with British Safety Council

JSW's roadmap to vision 000

01

Zero major incidents

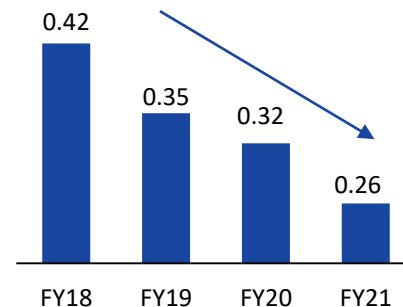
02

Zero injury

03

Zero harm

LTIFR



Empowering Our Communities

Empowering communities with sustainable livelihoods

₹ 165 crore CSR spend in FY21

Health & Nutrition

- 57,100 community reached out through healthcare screening services
- Support to 1 mn families during Covid-19

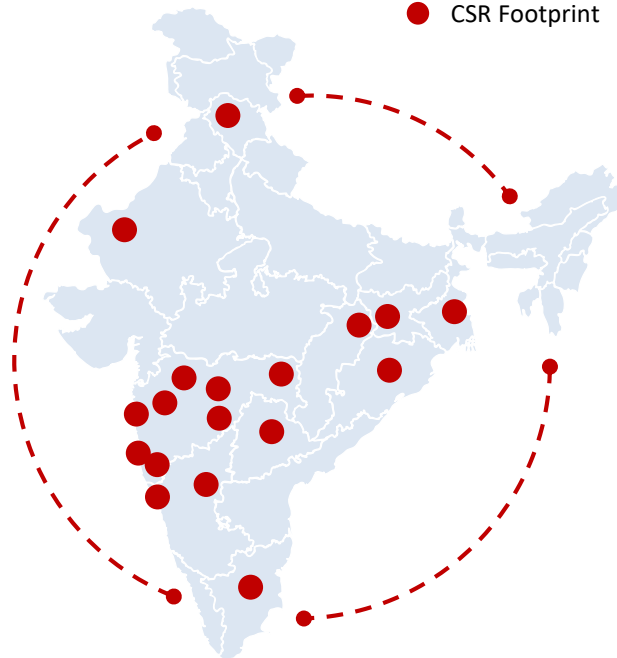
Agri-initiatives

- 7,100 farmers supported so far
- 1,800 tons worth commodities linked with markets
- 1,731 tonne waste prevented from being ending up at landfill

Water Management

- 7.95 lakh cu. m. of additional water storage capacity created
- 18,700 Ha of land covered through integrated watershed management

● CSR Footprint



Health & Nutrition



Water & Environment



Waste Management



Agri-business



Education



Women's BPO & Livelihoods



Skill Enhancement



Art, Culture & Heritage



Sports



Sustainability

Business Environment

Operational Performance

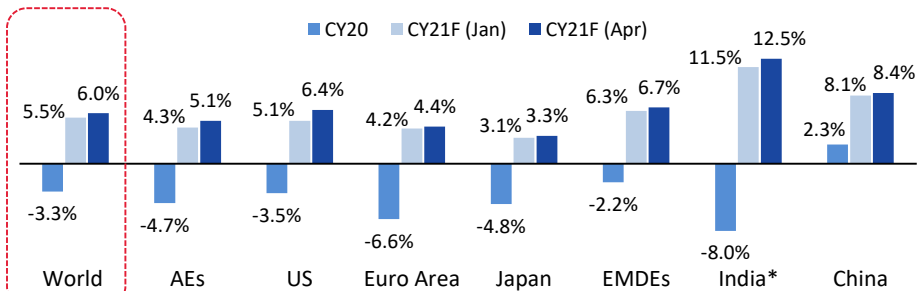
Financial Performance

Outlook & Project Updates

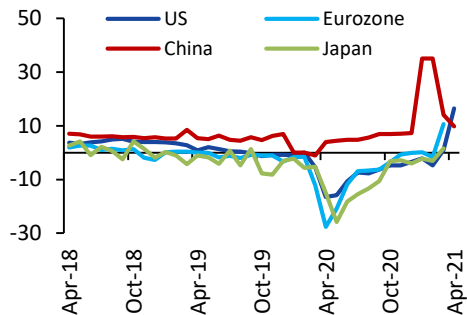
Value Added and Branded Product Portfolio

Digitalisation at JSW Steel

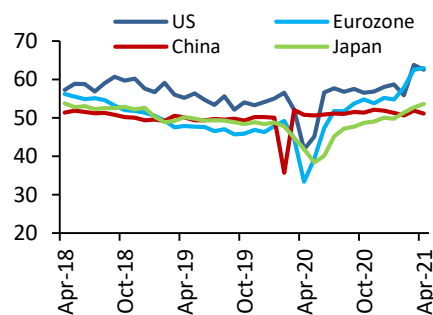
GDP growth Forecasts (%YoY)



Index of Industrial Production (%YoY)



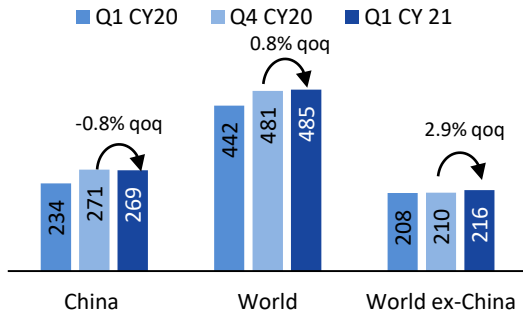
PMI – Manufacturing



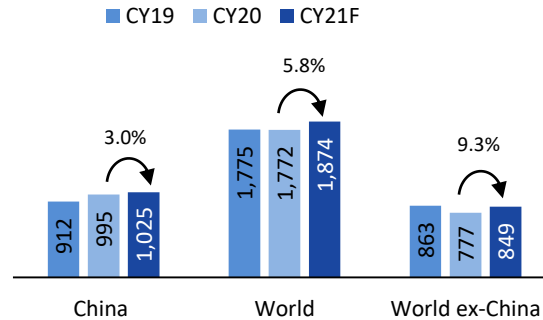
- The IMF upgraded CY21 Global GDP forecast to 6% from 5.5% earlier, supported by fiscal and monetary policy measures. Recovery in 2021 to be influenced by the effective pace of vaccination
- US: Strong economic growth led by robust housing markets and consumer sentiments on the back of fiscal stimulus and accommodative monetary policies, further bolstered by the pace of vaccination drive. Proposed \$2tn Infra plan bodes well for multi year economic growth
- Europe and Japan: Covid-19 outbreaks with sluggish pace of vaccination has led to gradual recovery, however, business sentiment in EU manufacturing sector is relatively strong
- China: Q1 CY21 GDP reflects strong economic growth. Outlook remains positive driven by Government led investments in infrastructure, real estate and further aided by recovery in other advanced economies
- Evolution of the virus, progress of vaccinations, withdrawal of supportive fiscal and monetary policies and geopolitics are the key risks to the outlook

Fiscal measures and pace of vaccination programs underpin outlook

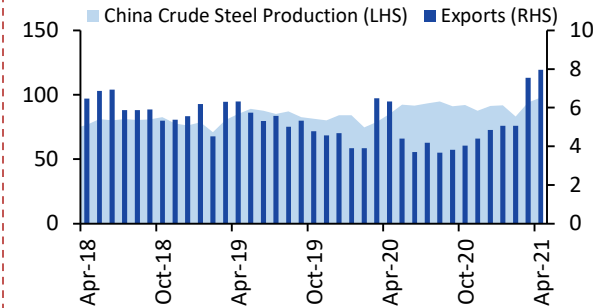
Crude Steel Production - Quarterly (mt)



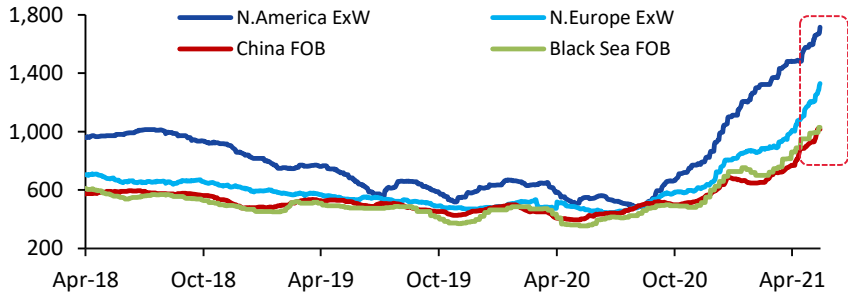
Steel Demand- Annual (mt)



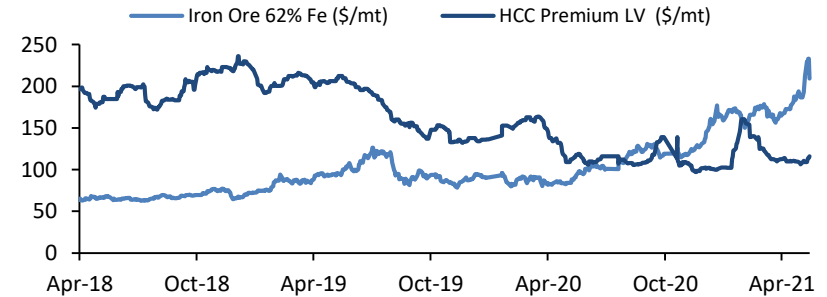
China Steel Production and Export* (mt)



HRC prices US\$/t

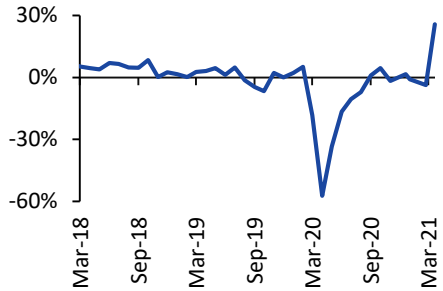


Raw Material Price Trend

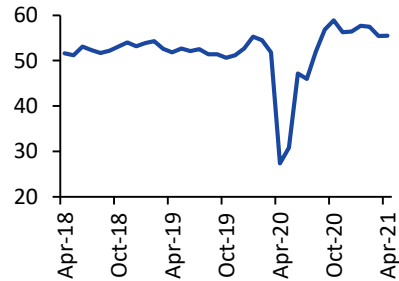


Strong demand recovery and iron ore price have led to robust steel prices

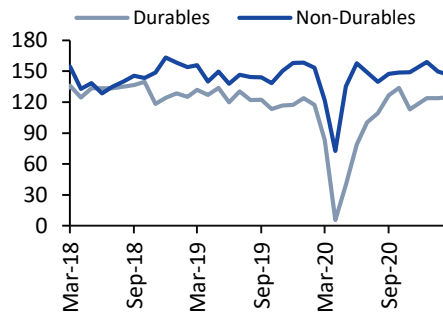
IIP – Industrial (YoY)



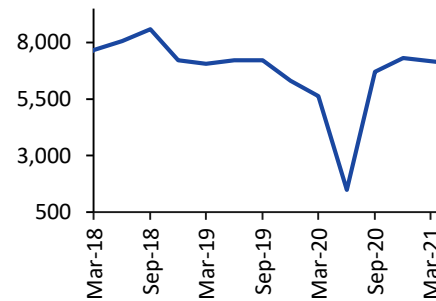
PMI – Manufacturing



IIP - Consumer



Quarterly Vehicle Production ('000s)

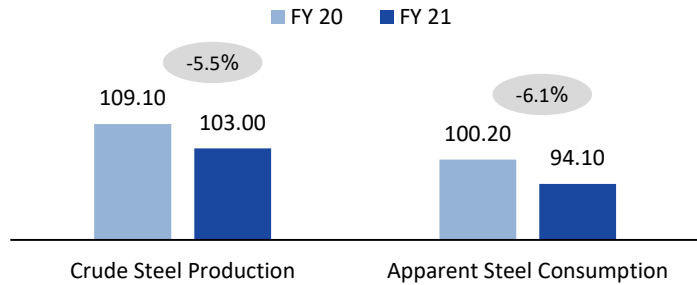


- PMI and IIP prints were encouraging for Q4 FY21, however the second wave of Covid currently underway poses risk to growth
- Infrastructure and Construction activities are less affected in the current second wave compared to last year
- Acceleration in the pace of vaccination programs will aid broad based economic recovery
- Govt. thrust on c.₹110 trillion National Infrastructure Pipeline (roads, urban housing, railways and power) is likely to support recovery in GFCF cycle
- Union Budget was pro-growth with a large budgetary capex (c.₹5.5 trillion) in FY2022
- India well-placed to benefit from realignment of global supply chains and “China+1” sourcing approach of MNC’s
 - Production-linked incentive scheme launched by govt to promote select sectors, create champions in each sector to boost manufacturing
- RBI stance is accommodative, while inflation is a risk

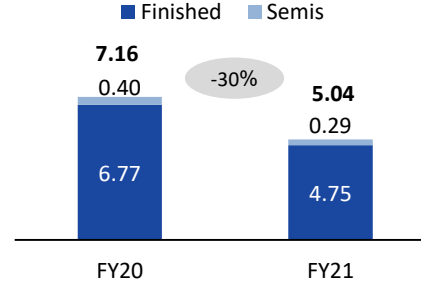
Repeated waves of Covid pose a risk; economic recovery will be supported by wider vaccination

Indian Steel – Annual Trend

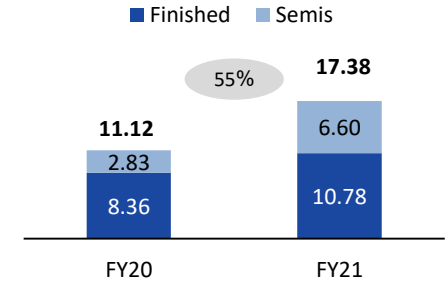
Production and Consumption (mt)



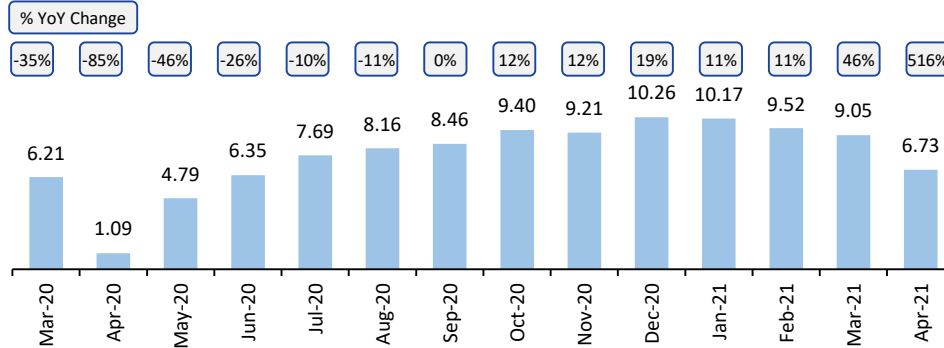
Steel Imports (mt)



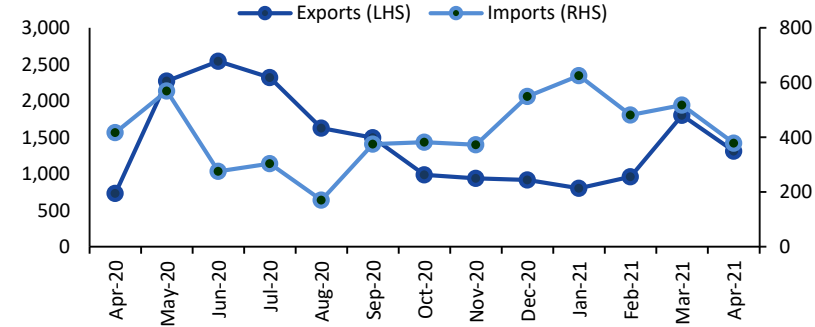
Steel Exports (mt)



Apparent Steel Consumption (mt) and YoY Growth



Monthly Steel Imports (kt) and Exports (kt)

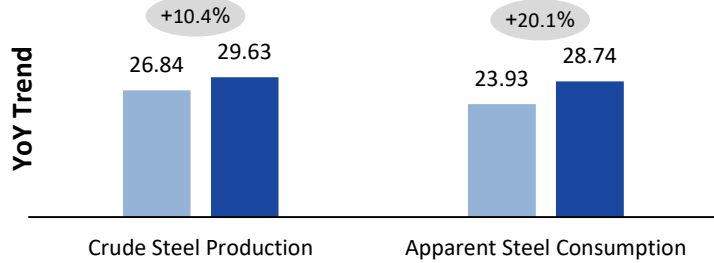


Sharp rebound in production and demand post the 2020 lockdown; 2nd Covid wave is currently a risk

Indian Steel – Quarterly Trend

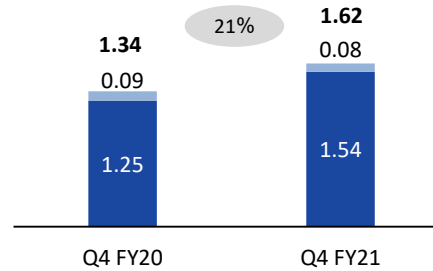
Production and Consumption (mt)

■ Q4 FY20 ■ Q4 FY21



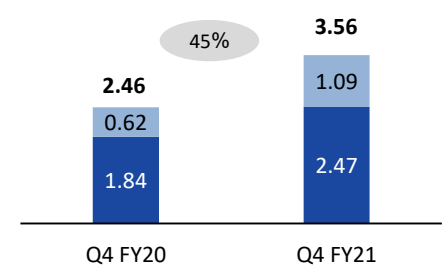
Steel Imports (mt)

■ Finished ■ Semis



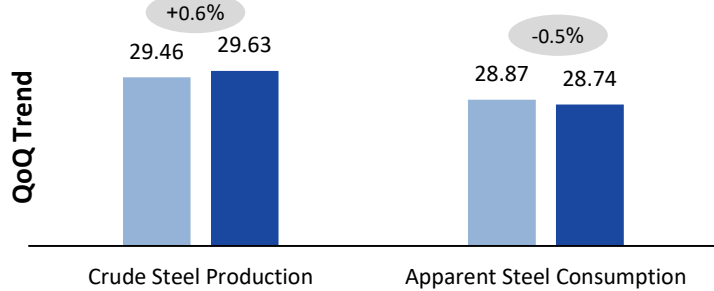
Steel Exports (mt)

■ Finished ■ Semis

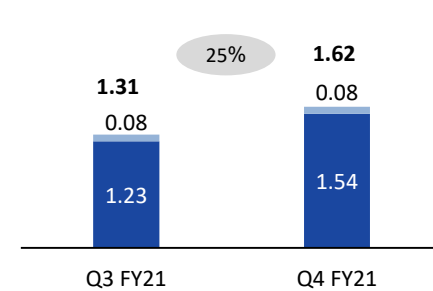


QoQ Trend

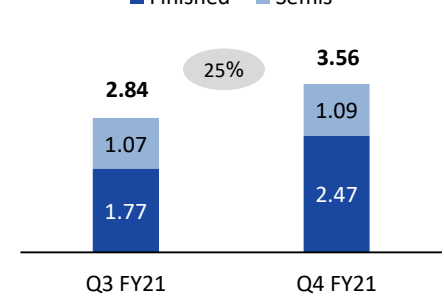
■ Q3 FY21 ■ Q4 FY21



■ Finished ■ Semis



■ Finished ■ Semis



Sharp rebound in steel production and demand YoY



Sustainability

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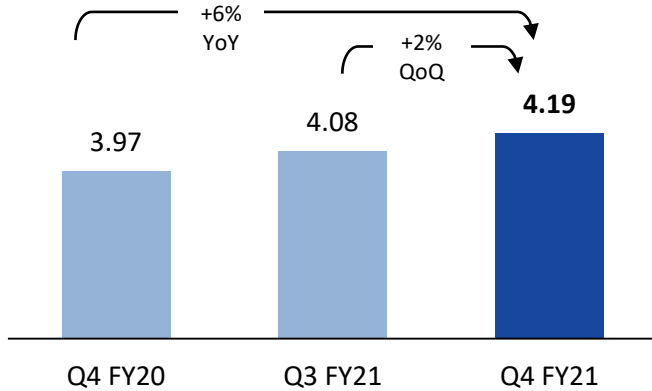
Outlook & Project Updates

Value Added and Branded Product Portfolio

Digitalisation at JSW Steel

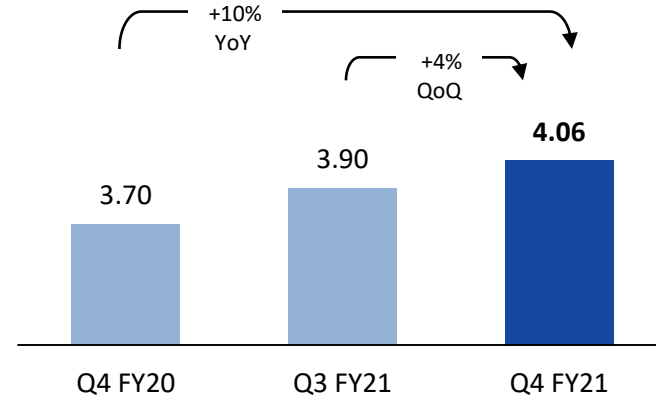
Quarterly Volumes- Standalone

Crude Steel Production



	Q4 FY20	Q3 FY21	Q4 FY21
Flat	2.87	2.98	2.99
Long	0.95	0.93	1.05

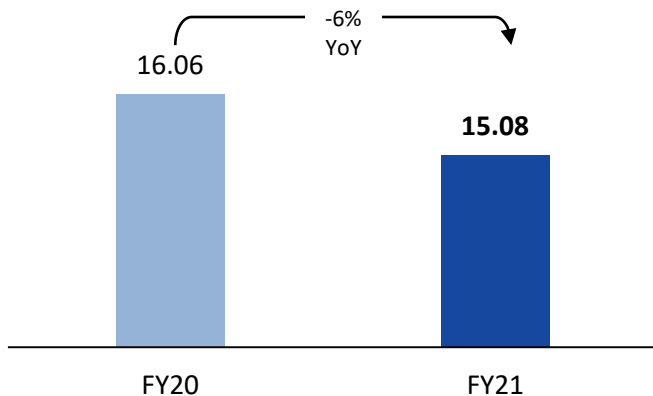
Steel Sales



	Q4 FY20	Q3 FY21	Q4 FY21
Flat	2.70	2.92	2.97
Long	0.86	0.91	1.00
Semis	0.13	0.06	0.09

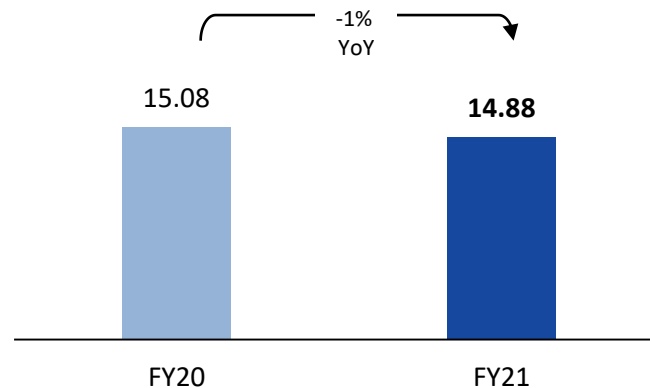
FY21 Volumes- Standalone

Crude Steel Production



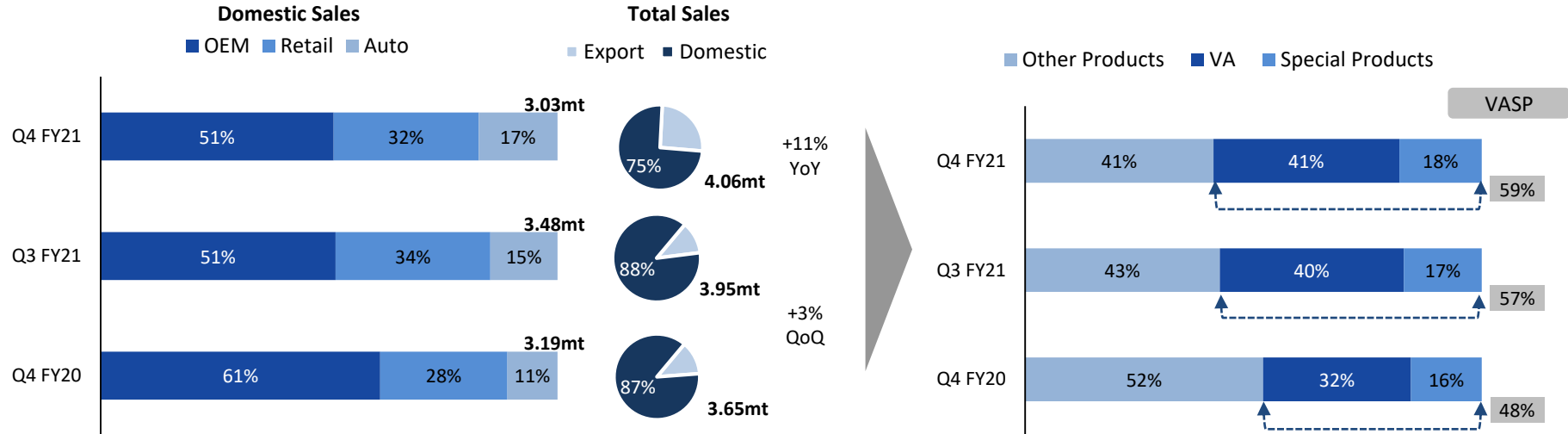
	FY20	FY21
Flat	11.35	10.87
Long	3.72	3.21

Steel Sales



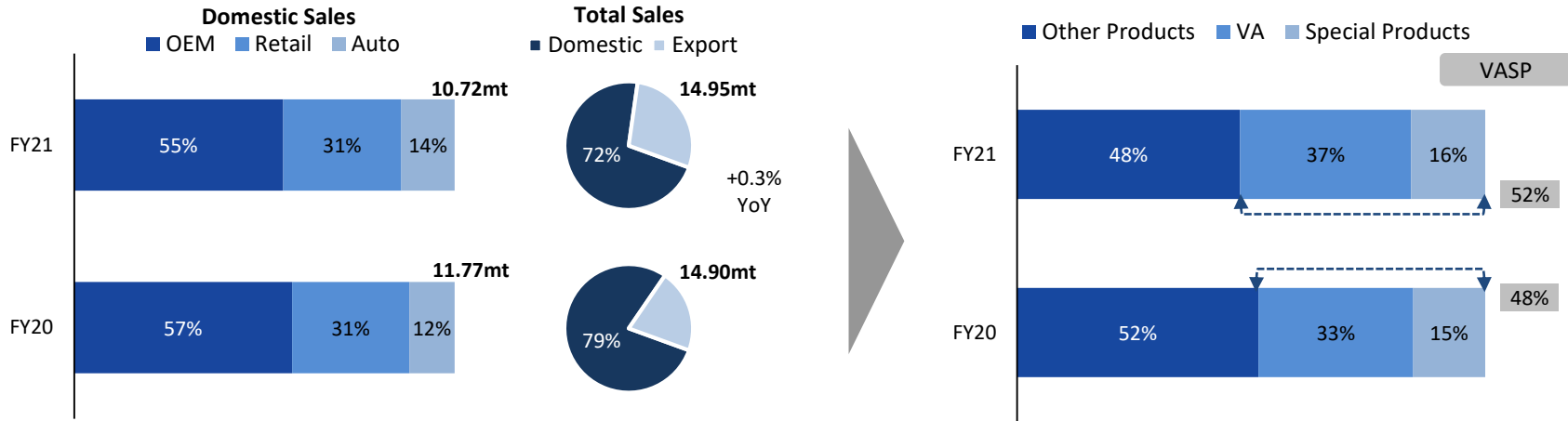
	FY20	FY21
Flat	10.92	11.00
Long	3.52	3.15
Semis	0.63	0.73

Quarterly Sales Highlights – Consolidated



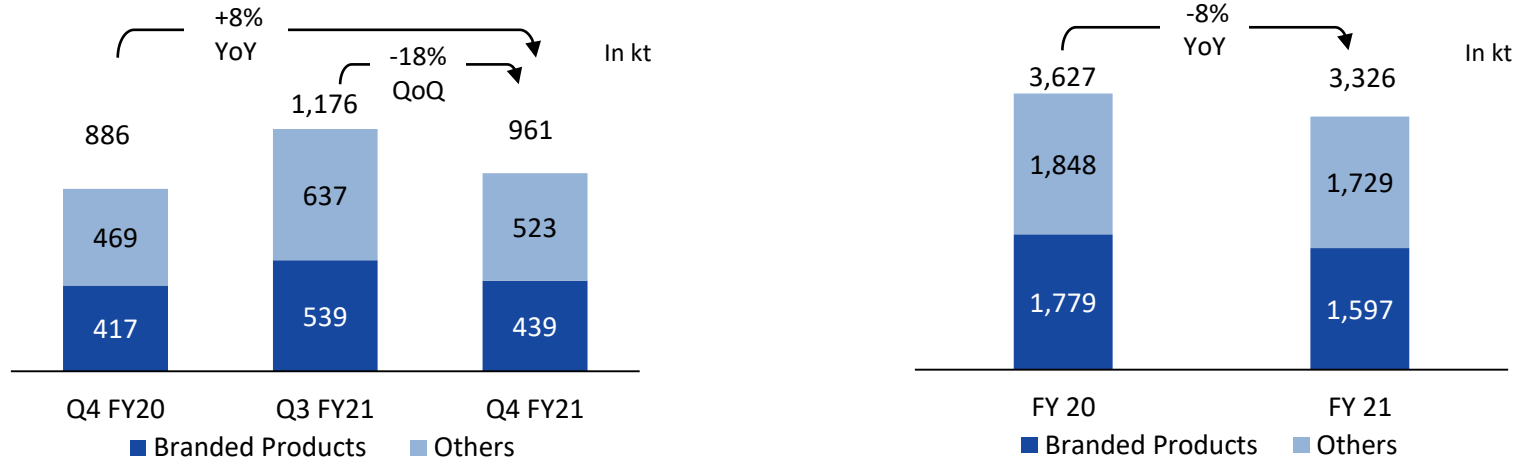
- Overall sales volumes increased by 11% YoY and 3% QoQ
- Domestic sales lower at 3.03mt following strong demand uptick in Q3 and de-stocking in market during Q4
 - Domestic Automotive sales up 49% YoY, while domestic automotive production was up 27% YoY
- Exports of 1.03mt, up 124% YoY and 120% QoQ, propelled by strong demand of value added & special products on the back of global economic recovery
- Share of value added & special products in overall sales at 59% (57% in Q3 FY21 and 48% in Q4 FY20) driven by robust global demand and increased offtake from domestic automotive and consumer durables sectors

FY21 Sales Highlights – Consolidated



- Total FY21 sales volumes up marginally at 14.95mt (14.90 mt in FY20). The Covid-19 related disruptions in Q1 FY21, were offset by strong rebound in demand in H2
- Domestic sales of 10.72mt down 9%, mainly due to slump in domestic demand in Q1 FY21; consequently exports up 36% in FY21
- Automotive sales up 7%, while domestic automotive production contracted by 14%
- Overall value added & special products sales up 9% (52% of overall sales vs. 48% last year), mainly driven by robust sales to automotive and increased offtake from Industrial and Engineering, Solar and Appliances segments in H2 FY21

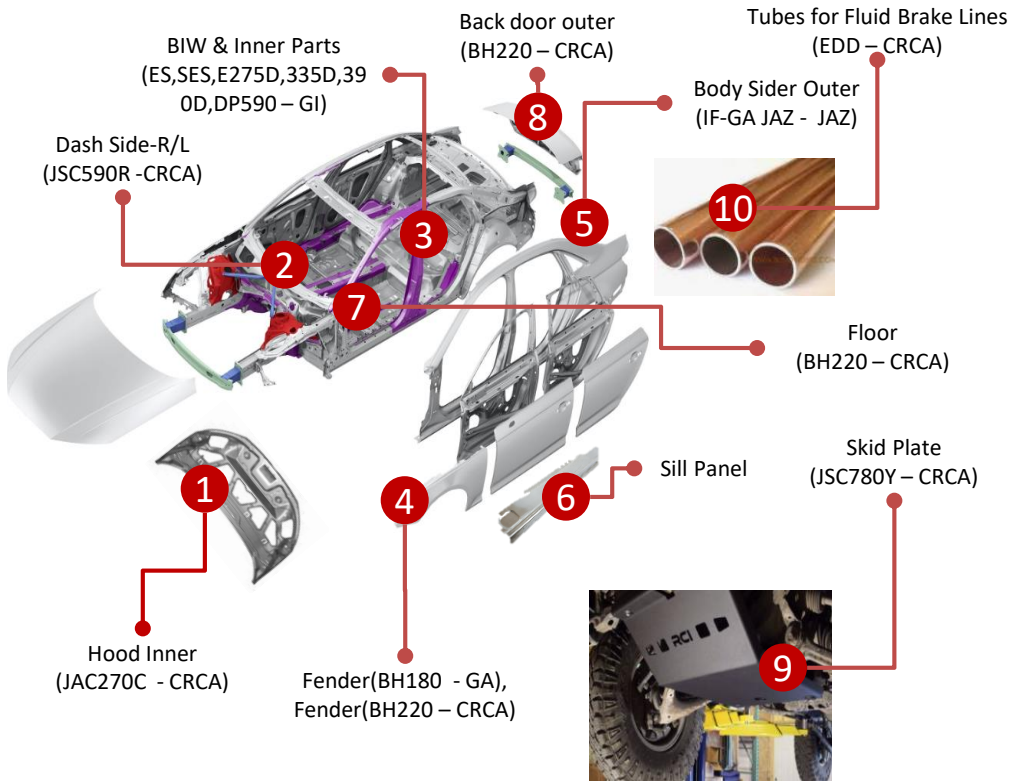
Retail Segment Highlights– Consolidated



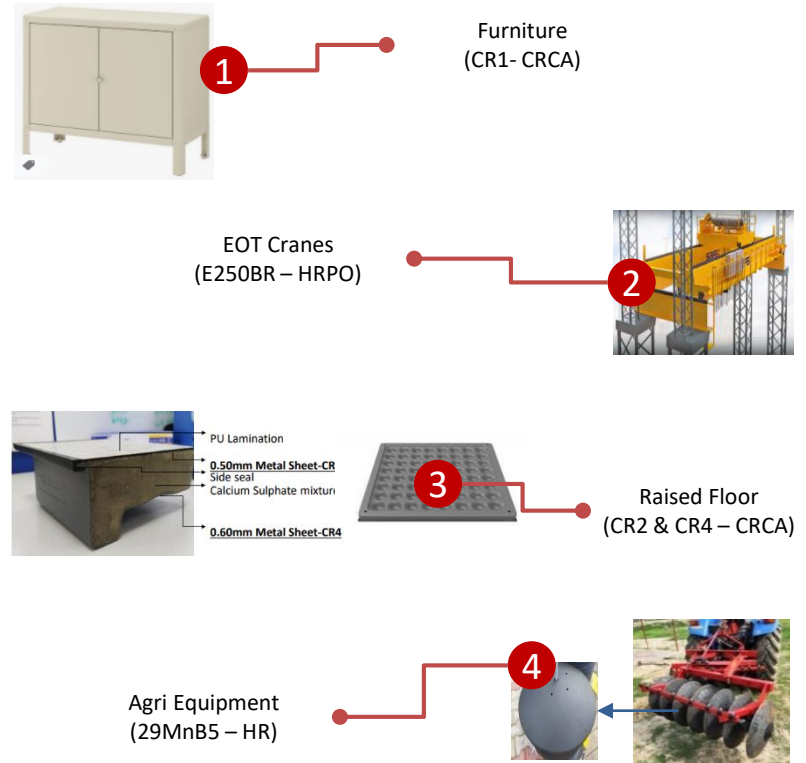
- FY21 Retail volume of 3.3mt, 8% lower vs. FY20, mainly due to impact of Covid-19
 - Q4 FY21 volume 18% lower QoQ due to lower demand, following strong demand uptick in Q3
- Footprint of over c.16,000 exclusive and non-exclusive retail outlets across 602 districts
- Strong distribution channel of 1,135 points
 - 337 distribution centers
 - 482 JSW Shoppe spread across urban areas
 - 316 JSW Shoppe Connect to cater semi-urban and rural areas

27 Products/ Grades Approved with OEMs in Q4 (1/2)

Passenger vehicle - Ultra Low Carbon(ULC), Bake Hardened & High Strength Steel

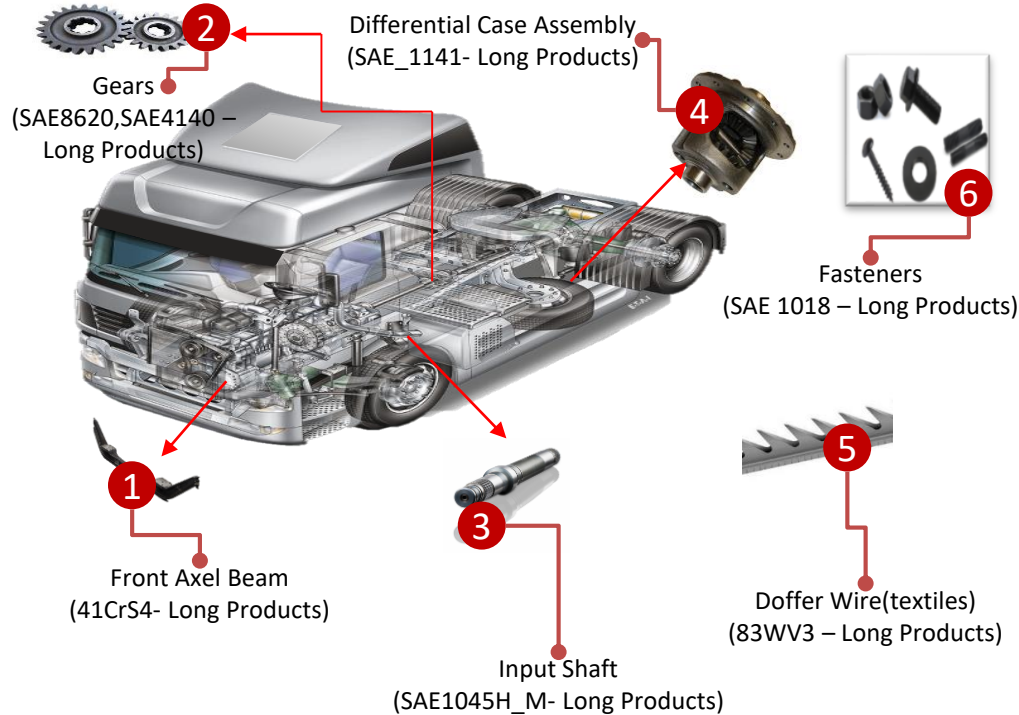


General Engineering - Hot Rolled High Strength & Corrosion, Wear Resistance Steel for Application



27 Products/ Grades Approved with OEMs in Q4 (2/2)

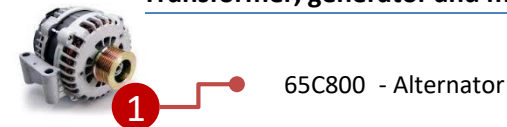
Commercial vehicle - special forging alloy steel grade with better hardening characteristics



Home Appliances - Coated & Colour Coated



Transformer, generator and motor - Electrical steel





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Value Added and Branded Product Portfolio

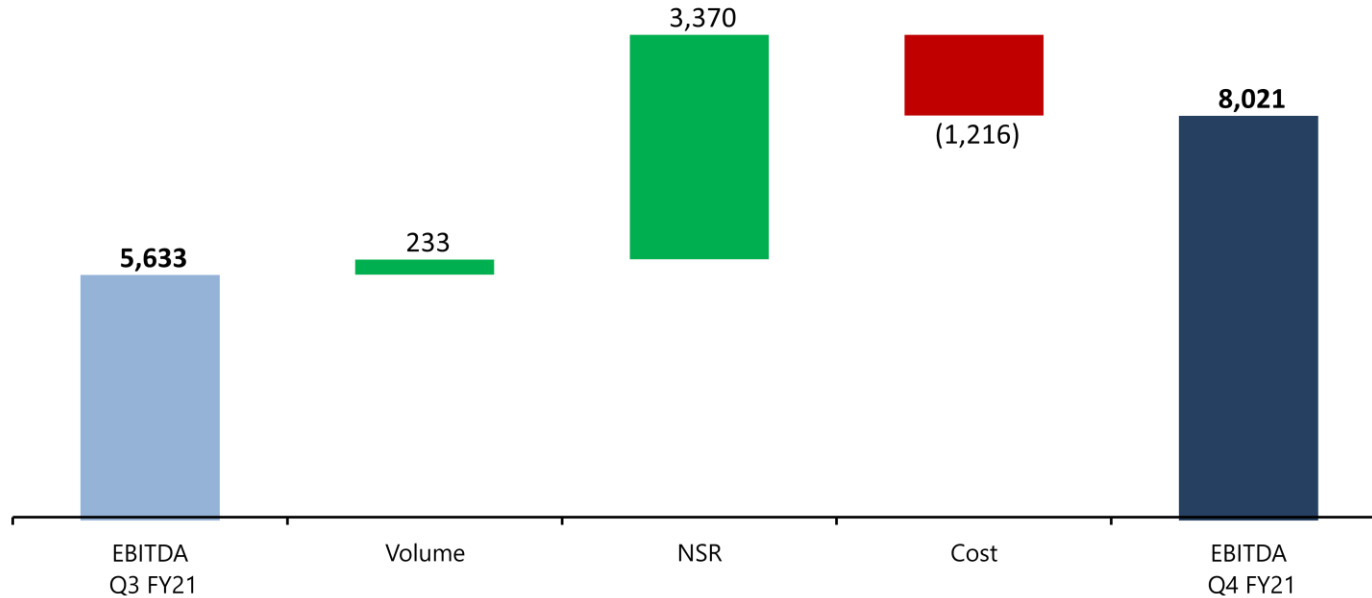
Digitalisation at JSW Steel

₹ crore

Particulars	Q4 FY21	Q4 FY20	Q3 FY21	FY21	FY20
Revenue from operations	24,398	15,277	19,239	70,727	64,262
Operating EBITDA	8,021	3,220	5,633	19,259	12,517
Other Income	195	146	169	669	628
Finance Cost	868	954	879	3,565	4,022
Depreciation	1,011	929	979	3,781	3,522
Exceptional Items	386	1,309	-	386	1,309
Profit before Tax	5,951	174	3,944	12,196	4,292
Tax Expenses / (Credit)	1,933	(68)	1,115	3,803	(999)
Profit after Tax	4,018	242	2,829	8,393	5,291
Diluted EPS*	16.62	1.00	11.70	34.72	21,89

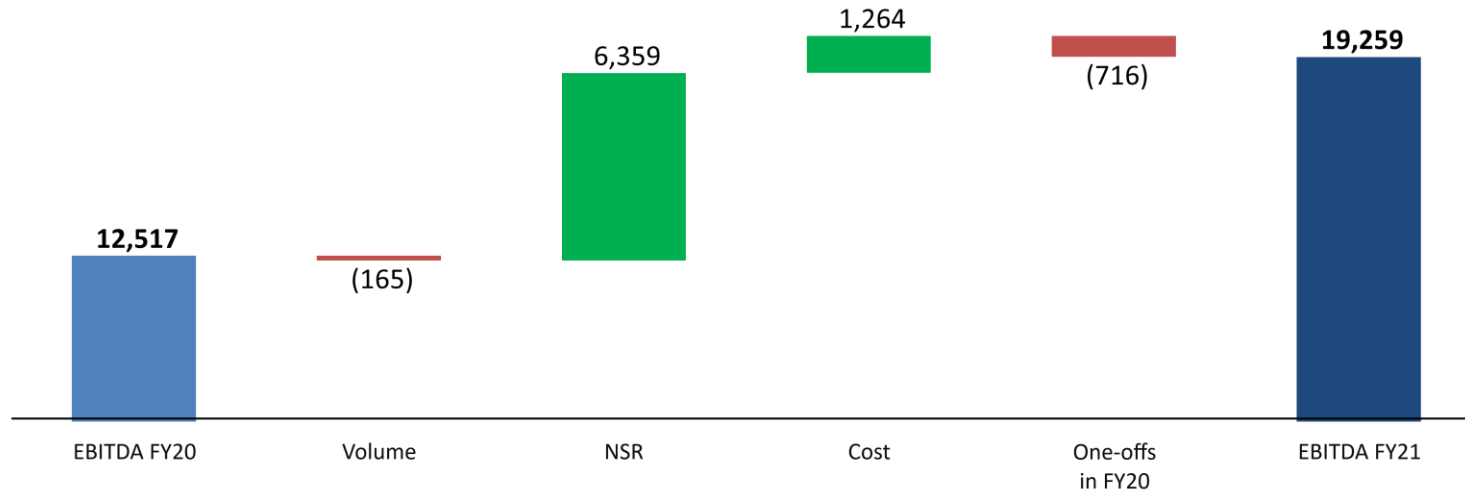
Operating EBITDA Movement Q4 FY21 – Standalone

₹ crore



Operating EBITDA Movement FY21– Standalone

₹ crore



Operational Performance – JSW Steel Coated Products

Million tonnes

Volumes	Q4 FY21	Q4 FY20	Q3 FY21	FY21	FY20
Production (GI/GL + Tin)	0.51	0.44	0.47	1.79	1.77
Sales	0.62	0.47	0.61	2.18	1.86

₹ crore

Key P&L data	Q4 FY21	Q4 FY20	Q3 FY21	FY21	FY20
Revenue from Operations	4,950	2,915	4,182	14,963	11,675
Operating EBITDA	519	91	397	1,231	550
Profit after Tax	324	19	269	733	296

Asian Colour Coated Ispat Limited (100% subsidiary of JSW Steel Coated Products)

Key P&L data (ACCIL)	Q4 FY21	Q3 FY21	FY21
Production (GI/GL)	0.14	0.12	0.26
Sales	0.16	0.14	0.29
Revenue from Operations	1,122	894	2,016
Operating EBITDA	130	120	250

Operational Performance – Ohio, USA

Operational (net tonnes)	Q4 FY21	Q4 FY20	Q3 FY21	FY21	FY20
Slab Production	21,170	120,632	-	83,043	359,654
Slab Sales	3,402	40,811	-	52,594	64,637
HRC Production	1,828	73,138	-	33,283	314,784
HRC Sales	9,880	72,888	10,892	90,474	300,923

US\$ mn

Key P&L data	Q4 FY21	Q4 FY20	Q3 FY21	FY21	FY20
Revenue from Operations	8.45	56.54	5.48	61.75	185.10
Operating EBITDA	(24.18)	(20.19)	(21.26)	(68.51)	(113.07)

- The EAF at Ohio was shut down for part of the year, and restarted in mid-March 2021 following an upgrade, and is ramping up well

Operational Performance – US Plate & Pipe Mill

Production (net tonnes)	Q4 FY21	Q4 FY20	Q3 FY21	FY21	FY20
Plate Mill	18,309	63,528	2,578	132,059	275,629
<i>Utilization (%)</i>	11%	27%	-	14%	30%
Pipe Mill	-	15,193	-	4,175	68,701
<i>Utilization (%)</i>	-	11%	-	1%	12%

Sales (net tonnes)	Q4 FY21	Q4 FY20	Q3 FY21	FY21	FY20
Plate Mill	16,485	55,274	18,183	139,596	218,388
Pipe Mill	203	27,534	150	5,411	69,077

US\$ mn

Key P&L data	Q4 FY21	Q4 FY20	Q3 FY21	FY21	FY20
Revenue from Operations	18.57	89.64	10.43	111.20	311.41
EBITDA	(6.60)	(9.90)	(8.45)	(9.20)	(31.69)

Operational Performance – Piombino, Italy

Production (tonnes)	Q4 FY21	Q4 FY20	Q3 FY21	FY21	FY20
Rolled Products (Bars, Wire Rod & Rails)	77,907	99,060	72,866	285,098	512,432
Grinding Balls	11,256	14,184	11,196	45,890	60,718

Sales (tonnes)	Q4 FY21	Q4 FY20	Q3 FY21	FY21	FY20
Rolled Products (Bars, Wire Rod & Rails)	100,647	113,201	76,617	301,686	516,608
Grinding Balls	16,342	14,760	7,377	49,144	54,504

€ mn

Key P&L data	Q4 FY21	Q4 FY20	Q3 FY21	FY21	FY20
Revenue from Operations	81.81	93.57	61.39	248.84	402.71
Operating EBITDA	(2.52)	(10.91)	(0.52)	(22.64)	(31.91)

₹ crore

Key P&L data	Q4 FY21	Q4 FY20	Q3 FY21	FY21	FY20
Revenue from Operations	1,477	617	1,161	4,188	2,638
Operating EBITDA	206	5	152	384	(46)
Net Profit After Tax	93	(104)	29	210	(492)

Financials – Consolidated

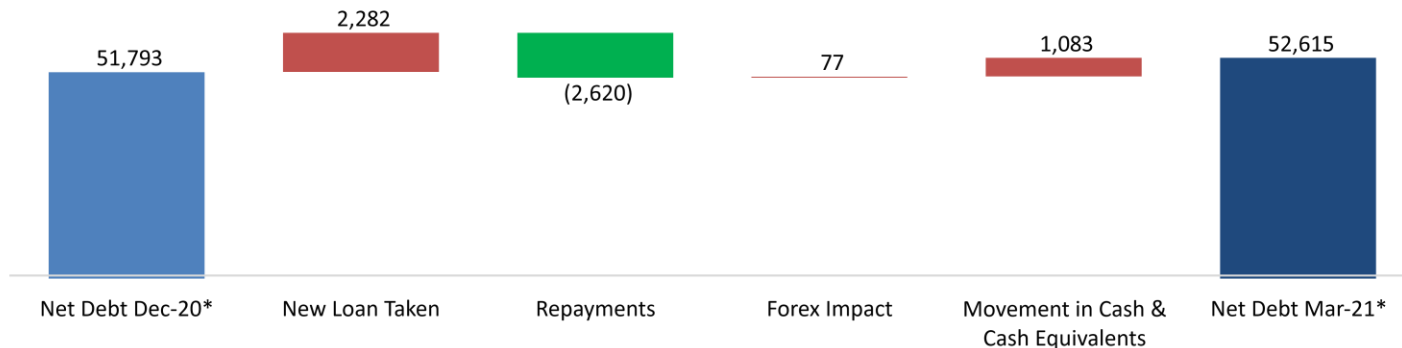
₹ crore

Particulars	Q4 FY21	Q4 FY20	Q3 FY21	FY21	FY20
Revenue from operations	26,934	17,887	21,859	79,839	73,326
Operating EBITDA	8,440	2,975	5,946	20,141	11,873
Other Income	161	122	147	592	546
Finance Cost	1,005	1,036	977	3,957	4,265
Depreciation	1,253	1,108	1,230	4,679	4,246
Share of Profit/ (Loss) of Joint Ventures	12	(29)	(5)	1	(90)
Exceptional Items	83	805	-	83	805
Profit Before Tax	6,272	119	3,881	12,015	3,013
Tax Expenses / (Credits)	2,081	(69)	1,212	4,142	(906)
Profit after Tax	4,191	188	2,669	7,873	3,919
Diluted EPS *	17.37	0.95	11.09	32.73	16.67

Q4 FY21 Results – Drivers of Performance (Standalone)

Volumes	<ul style="list-style-type: none">• Operated at 93% average capacity utilization vs 91% in Q3• Overall sales volumes higher by 10% YoY and 4% QoQ, driven by strong recovery in demand
Realisation	<ul style="list-style-type: none">• Net sales realisation increased by 19% QoQ, driven by higher steel prices, and favourable geographical and product mix
Operating Costs	<ul style="list-style-type: none">• Impact of higher iron ore and coking coal prices• Higher power and fuel expenses on account of increase in price of natural gas• Higher other operating expenses
Exceptional Item	<ul style="list-style-type: none">• ₹386 crore pertains to impairment of loans extended to US coal business

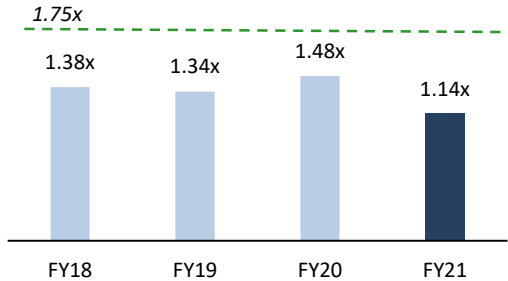
Net Debt Movement – Consolidated



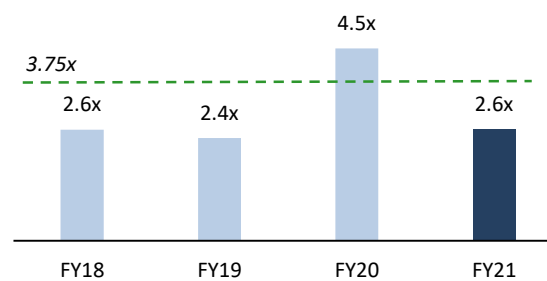
Particulars	31.03.2021	31.12.2020	31.03.2020
Net Debt (crore)	52,615	51,793	53,473
Cash & cash equivalent (crore)	12,821	13,904	12,004
Net Debt/Equity (x)	1.14	1.29	1.48
Net Debt/EBITDA (x)	2.61	3.53	4.50

Strong Balance Sheet

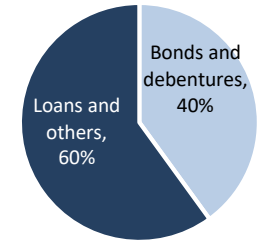
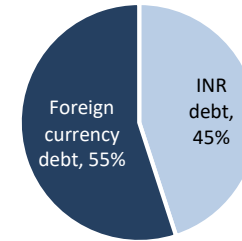
Net Gearing (ND/Equity) well under the stated cap of 1.75x



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



Diversified funding sources



Strong Liquidity and Credit Ratings

- Cash and Cash equivalents of ₹12,821 crore
- Credit Ratings:
 - International: Fitch: BB- (Positive outlook) and Moodys: Ba2 (Stable outlook)
 - Domestic: IndRA: AA (Stable outlook); ICRA: AA- (Positive 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 well under stated caps of 1.75x and 3.75x, respectively
- Successfully raised US\$2.65bn through global bond markets since 2014

Key Acquisitions in FY21

Asian Colour Coated Ispat Limited (ACCIL)	<ul style="list-style-type: none">• Acquired ACCIL in October 2020 for ₹1,550 crore through IBC process• Pure-play downstream company with a capacity of c.1mtpa, with production facilities in Maharashtra and Haryana• Major products: Galvanized and Colour Coated Coils & Sheets mainly for White Goods, Industrial Sheds, Pipes, Drums and Barrels, etc.
Bhushan Power and Steel Limited (BPSL)	<ul style="list-style-type: none">• Acquired BPSL in March 2021 with stake of 49% through IBC process. Payment to financial creditors in IBC process for 100% stake was ₹19,350 crore. The cash outgo from the company was ₹5,087 crore.• Integrated steel producer with liquid steel capacity of over 2.5mtpa in Jharusuguda, Odisha, primarily flat steel. Downstream facilities in Kolkata and Chandigarh• Acquisition gives JSW Steel strategic presence in Eastern India
Plate and Coil Mill Division (PCMD) of Welspun Corp Ltd	<ul style="list-style-type: none">• Acquired PCMD business of Welspun Corp for ₹850 crore• Manufactures high-grade steel plates and coils. Located in Anjar, a port based facility in Gujarat with a capacity of c.1.2mtpa• Acquisition enables JSW Steel's entry into different grades of steel products, esp. plates



Sustainability

Business Environment

Operational Performance

Financial Performance

Outlook & Project Updates

Value Added and Branded Product Portfolio

Digitalisation at JSW Steel

- Amidst the second wave of Covid-19, safety and well-being of employees, families and communities is paramount. Learnings from 2020 are helpful, and necessary protocols and SOP's are in place
- Committed to Sustainability targets with focus on 5 key areas: Climate Change, Water Security, Waste, Air Emissions, Biodiversity
- Well-positioned for structurally higher margins on the back of: 5mt expansion of upstream capacity at Dolvi, strategic acquisitions, expanded downstream capacities and digitalisation
- Pursue next phase of growth: value-accretive 5mtpa brownfield project at Vijayanagar
- Leverage our captive iron ore resources for higher efficiency
- Focused technology and Digitalisation strategy to drive value
- Committed to maintaining a strong balance sheet and credit ratings

Value-accretive 5mtpa brownfield project at Vijayanagar

- Increase steel-making capacity by 5mtpa at Vijayanagar from the existing 12mtpa.
 - Total estimated capex - ₹15,000 crore
 - Expansion is expected to be completed by FY 2024
- Leverage existing facilities at Vijayanagar
 - Surplus pellets, sinter, coke making facilities at existing operations will be utilised to meet the key raw material requirements of the project
- Strong capabilities and track record of implementing brownfield expansions efficiently
- Value-accretive project at low capex of c. \$400/ton

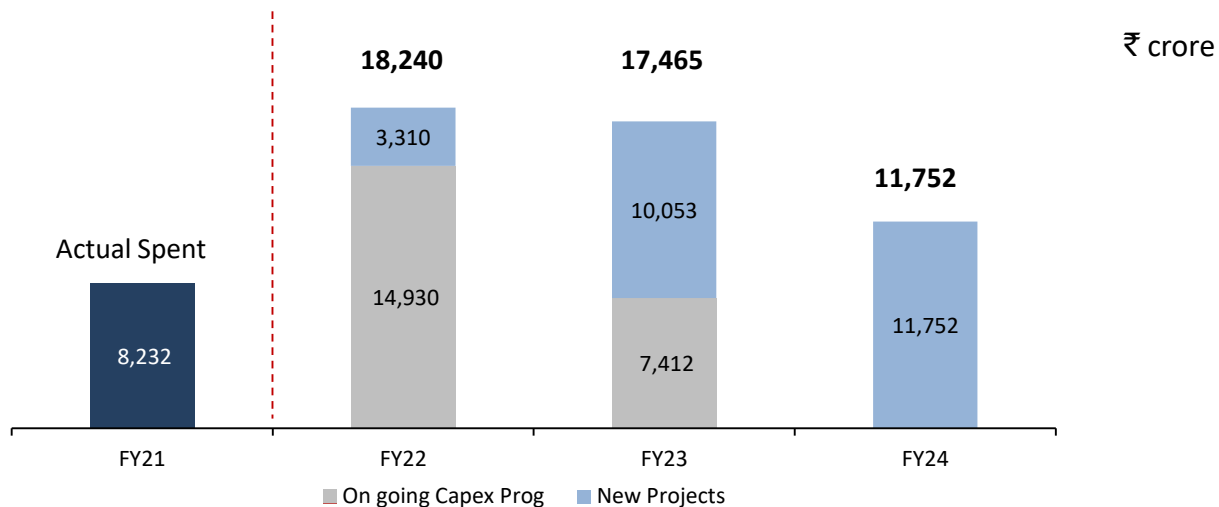
Iron Ore Mining - Odisha

- 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

All fig. in million metric tonnes

Particulars	Crude Steel	Sales
Existing Operations	17.00	16.00
Dolvi Phase 2 Expansion	1.50	1.40
JSW Steel Standalone	18.50	17.40
JSW steel USA Ohio	1.00	1.00
JSW Steel Ltd	19.50	18.40
Joint Control and Associates:		
Bhushan Power & Steel Ltd.	2.80	2.60
JSW Ispat Special Products Ltd.	0.64	0.63
Total Combined Volumes	<u>22.94</u>	<u>21.63</u>

Annual Capex Update



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

New Projects	
Particulars	₹ crore
5mtpa 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

Expansion from 5 to 10 mtpa

Doubling steel making capacity from 5 mtpa to 10 mtpa

- Coke Oven: commenced production in February 2021
- Pellet plant: commissioned in March 2021
- HSM: Successfully rolled 1st slab in March 2021

Completion work pertaining to Blast Furnace and SMS has been impacted by the ongoing Covid disruption; full integrated operations are now expected in Sep 2021



Pellet plant

- 8 mtpa Pellet plant. Part of cost savings project
- Commissioned in March 2021, pellet production underway

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

- PLTCM project completed
- One of the two CGL lines of 0.45mtpa commissioned
- Commissioning of 2nd line by Q2 FY22

Colour Coating line (0.3 mtpa)

- Commissioning by Q2 FY22

Coke Oven plant

- 1.5 mtpa Coke Oven battery: Commissioning in phases from Q3 FY22
- Capacity enhancement of further 1.5 mtpa to support the 5mtpa Steel making expansion. Phased commissioning from Q3 FY23



Kalmeshwar: Capacity enhancement of PPGL by 0.22 mtpa

- Commenced production with first Coil in March 2021

Vasind and Tarapur: Downstream projects

- **Modernisation-cum-capacity enhancement projects**
 - All expansions (except 0.45 mtpa GI/GL at Vasind) are completed
 - 0.45 mtpa GI/GL at Vasind to be commissioned in Q2 FY22
- **0.5mtpa Continuous Annealing Line at Vasind**
 - To be commissioned by March 2022
- **Second Tinline line of 0.25 mtpa at Tarapur**
 - To be commissioned by June 2022





Sustainability

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Value Added and Branded Product Portfolio

Digitalisation at JSW Steel

Wide Offering of Value Added and Special Products

Product Category

Hot Rolled Products



Coated Products



Colour Coated Products



Tin Plate



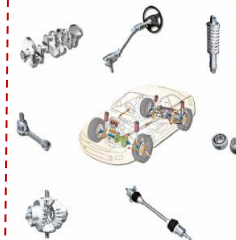
Cold Rolled Products



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





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



All finished products under
life-cycle analysis

Environment Product
Declaration in place for
HRC, CRCA



- **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**

Colour Roofing & Pre-Engineered Buildings

Popular


Colour Coated Sheets

Premium


Premium Al-Zn Colour Coated Sheets

Super Premium


Advanced Roofing Technology

B2B


Superior Quality Colour Coated Sheets & Coils

Galvanised & Galvalume

GC Roofing


Premium GC Sheets

GL Roofing


Premium Al-Zn Sheets

GP Lead Free


Lead-Free Galvanised Sheets

Galvalume


Premium GALVALUME®
Coil & Sheets

Rural/Mass

Premium

B2B White Goods

B2B Solar Structures

Solid Presence Across Multiple Customer Segments



Construction, Infra & OEMs

Well established relationship with leading customers in construction, infrastructure and other sectors



Automotive & White Goods OEMs

Leading supplier to major global and domestic auto and appliance OEMs present in India



MSMEs

Focused platforms to target large pool of MSMEs c.12,000



Retail

Footprint of over c.16,000 exclusive and non-exclusive retail outlets across 602 districts. Strong distribution channel of 1,135 points



Exports

One of the largest exporters of steel products from India with export footprint over 100 countries



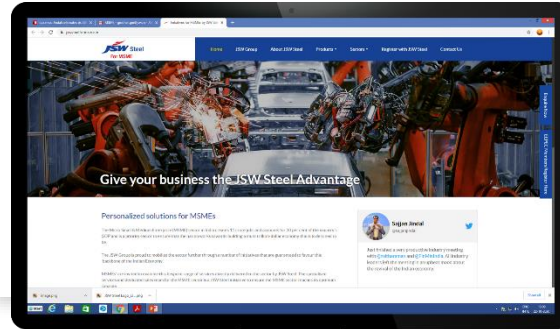
JSW ONE

Developing a technology-based platform to create an omni-channel experience for MSMEs, influencers and individual home builders.

JSW Privilege Club



Assistance to the Indian MSME Sector



Dedicated Web portal
www.jswsteelformsme.in

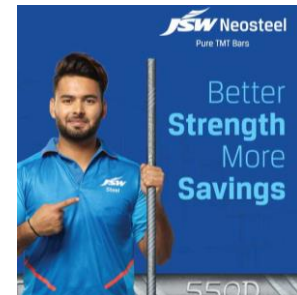
JSW Rural initiative: JSW Chala Gaon ki Aur



JSW Bandhan- Distributor Conclave



IPL Marketing campaigns : TV ads, Hoardings





Sustainability

Business Environment

Operational Performance

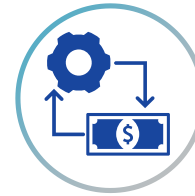
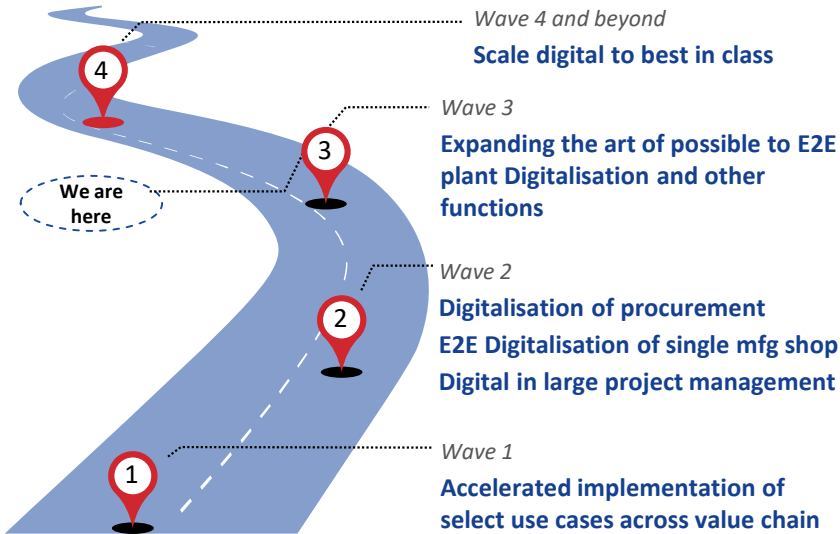
Financial Performance

Outlook & Project Updates

Value Added and Branded Product Portfolio

Digitalisation at JSW Steel

Non-sequential waves with continuous introduction of digital lighthouses



100+

Digital Assets
Created



6,000+

Employees engaged
in the digital journey



200+

Digital lighthouses
and projects

Guiding principles behind Digitalisation



Agile

- Fail-fast approach
- Continues improvement
- Discreet problems



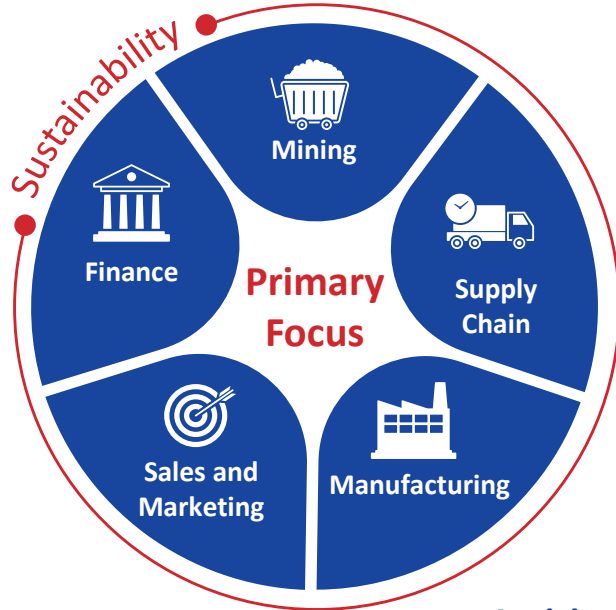
Value lens

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



Sustenance

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



Additional Focus

Safety and Security

Procurement

Cultural Transformation

Integrated Control Tower

Anticipated Impact



Increased Sales



Asset Availability



Improve Safety



Cost Optimization



Defects Reduction



WOW Experience



Technologies Used

IoT, Artificial Intelligence, Analytics, Cloud/Fog/Edge Computing, RPA leveraging JSW Digital team as well as Startup ecosystem & Experts



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

FY'22 Plan

200+

new opportunities identified

30+

horizontally deployable projects

Select initiatives



Improve efficiency and boost safety through **Yard Management Automation**

Eliminating human dependency for cranes operations at coil yards using digital footprint & man less cranes – preventing operational delays and safety incidents



Project **SAMPARK - Paperless technology powered logistics**

Real-time visibility to the plant management, supply chain team as well as external stakeholders and identification of operational improvement opportunities



Digitally enabled **Finance** function

Use cases such as cash management dashboard, cost forecasting, inventory optimization, etc., prioritized based on value and implementation velocity



Analytics to optimize **Vijayanagar SMS process time and energy burden**

IoT enabled, system integrated, and machine learning driven optimization models reduce arcing time, thereby improving production efficiency and reducing power consumption



Holistic **digital cultural transformation agenda**

10+ interventions tailored to organization levels and employee competencies including in-house developed batch of 50+ data scientists

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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BETTER EVERYDAY