



JSWSL: SECT: MUM: SE: 2022-23  
July 22, 2022

|   |  |
|---|--|
| <b>1. National Stock Exchange of India Ltd.</b><br>Exchange Plaza<br>Plot No. C/1, G Block<br>Bandra – Kurla Complex<br>Bandra (E), Mumbai – 400 051<br><b>NSE Symbol: JSWSTEEL</b><br><br><b>Kind Attn.: Mr. Hari K, President<br/>(Listing)</b> | <b>2. BSE Limited</b><br>Corporate Relationship Dept.<br>Phiroze Jeejeebhoy Towers<br>Dalal Street, Mumbai – 400 001.<br><b>Scrip Code No.500228</b><br><br><b>Kind Attn: The General Manager<br/>(CRD).</b> |
|---|--|

**Sub: Investor/Analyst Presentation - Regulation 30 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations 2015")**

Dear Sir,

Pursuant to Regulation 30 of the Listing Regulations, 2015, we enclose herewith a copy of the presentation to Analysts for the Q1 FY 2022-23 ended on 30.06.2022.

Thanking you,

Yours faithfully,  
For **JSW STEEL LIMITED**

**Lancy Varghese**  
Company Secretary

# Where there's steel, there's JSW.



Q1 FY2023  
Results Presentation  
22 July 2022



# Forward Looking and Cautionary Statement

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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 – Q1 FY23



## Consolidated Performance

- Revenue from Operations: ₹38,086 crore
- Operating EBITDA: ₹4,309 crore
- Net Profit: ₹839 crore
- Net Debt to Equity: 0.98x and Net Debt to EBITDA<sup>1</sup>: 2.03x



## Operational Performance

- Average capacity utilization of 93% in Q1 FY23 for standalone operations (excl. Dolvi Phase-II)
- Standalone Crude Steel Production of 5.00mt; Sales of 4.03mt
- Consolidated Operations: Crude Steel Production of 5.77mt; Sales of 4.49mt
- Captive iron ore self sufficiency at 47% for standalone operations



## Other Highlights

- Recognised as Climate Leader Asia-Pacific 2022 by Nikkei and Financial Times
- Won the Economic Times Sustainable Organisation 2022 award and Golden Peacock Award for CSR – 2021
- Commissioned 0.3mtpa eco-friendly Steel-Slag Sand plant at Vijayanagar



**Sustainability**

**Business Environment**

**Operational Performance**

**Financial Performance**

**Outlook & Project Updates**

**Digitalisation at JSW Steel**



Sustainability

Business Environment

Operational Performance

Financial Performance

Outlook & Project Updates

Digitalisation at JSW Steel

# 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<sub>2</sub> emissions by 2030 (vs. base year 2005)



**Biodiversity:** No Net Loss for Biodiversity



**Waste Water:** Zero Liquid Discharge



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



**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



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

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

Independent Directors

Ms. Fiona Paulus (Chair)

Dr. (Mrs.) Punita Kumar Sinha

Mrs. Nirupama Rao

Executive Directors

Mr. Seshagiri Rao M. V. S.

Mr. Jayant Acharya

## Integrated Reporting



FY 2018



FY 2019

Click on images for reading online.



FY 2020



FY 2021

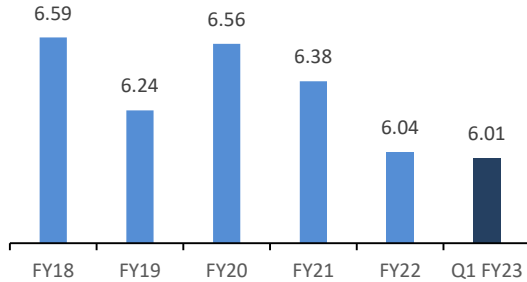
# Environment: Targets and Strategy

| SD Targets  | FY05 | FY30 Targets                          | Improvement | Strategic Approach   |
|---|------|---------------------------------------|-------------|--|
| <b>Climate Change</b> <ul style="list-style-type: none"> <li>Specific Energy GCal/tcs</li> <li>GHG Emissions tCO<sub>2</sub>e/ tcs</li> </ul> | 6.94 | 5.65                                  | 19%         | <ul style="list-style-type: none"> <li>Transition from thermal to renewable energy</li> <li>Reduction of fuel rate in BF and DRI</li> <li>Increased use of scrap in steel making</li> <li>Energy efficiency and process efficiency improvements through BATs</li> <li>Process improvements based on the World Steel 'Step Up' global benchmarking process</li> </ul> |
|   | 3.39 | 1.95                                  | 42%         |  |
| <b>Water Security</b> <ul style="list-style-type: none"> <li>Specific water consumption (steel production) (m<sup>3</sup>/tcs)</li> </ul>     | 3.60 | 2.21                                  | 39%         | <ul style="list-style-type: none"> <li>Maintaining zero liquid discharge across operations</li> <li>Installation of technology for reduction of fresh water in cooling towers</li> <li>Adopting digitalisation for better water control and monitoring</li> </ul>  |
| <b>Waste</b> <ul style="list-style-type: none"> <li>Specific Waste (Kg/tcs)</li> <li>Waste Recycled (%)</li> </ul>                            | NC   | 677                                   | -           | <ul style="list-style-type: none"> <li>Integrated Strategy towards efficient waste management</li> <li>Focus on 'Zero waste to Landfill'</li> <li>Promoting Circular Economy</li> </ul>  |
|   | 62   | 100                                   | 38pp        |  |
| <b>Air Emissions</b> <ul style="list-style-type: none"> <li>Specific process dust emissions (Kg/tcs)</li> </ul>                               | 0.93 | 0.26                                  | 70%         | <ul style="list-style-type: none"> <li>Adoption of best available technologies like MEROS in sintering, Oven pressure Control technology and CDQ in Coke Plants, TRT's in BF</li> <li>SOx &amp; NOx emission targets for FY30 have been revised to 0.82 kg/tcs and 0.91 kg/tcs respectively</li> </ul>   |
| <b>Biodiversity</b> <ul style="list-style-type: none"> <li>Biodiversity at our operating sites</li> </ul>                                     | -    | Achieve 'no net loss' of biodiversity |             | <ul style="list-style-type: none"> <li>Continue to enhance Biodiversity at all our locations and operations to achieve 'no net loss'</li> <li>Increase green cover across operations</li> </ul>  |

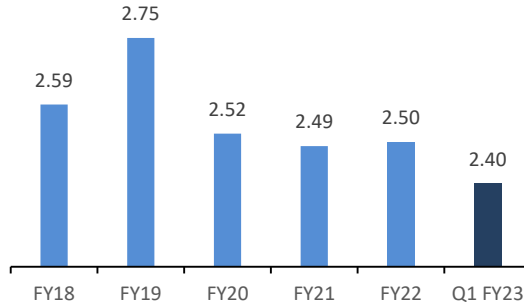


# Environmental Performance

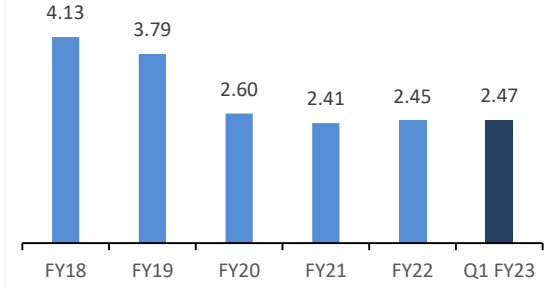
### Specific Energy Consumption (Gcal/tonne)



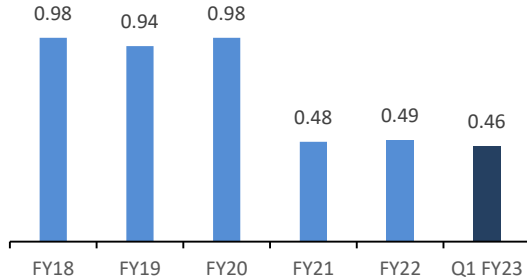
### GHG Emission Intensity (tCO<sub>2</sub>/tcs)



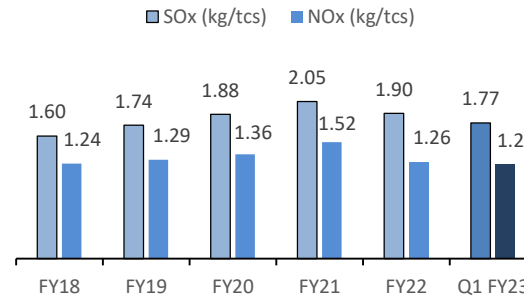
### Specific Freshwater Consumption (m<sup>3</sup>/tcs)



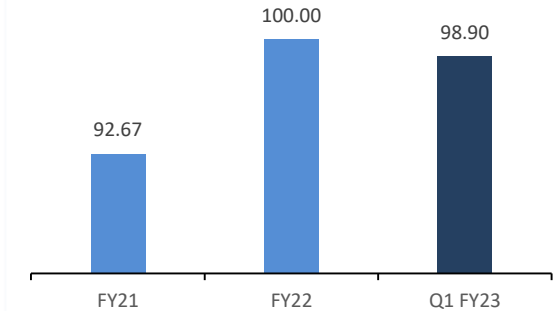
### Dust Emissions (kg/tcs)



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



### Waste Utilization (%)



## Vision to achieve 'Zero Harm'

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

### Building a Culture of Health & Safety



#### Health & Safety Initiatives

- 146,000+ safety observations carried out in Q1 FY23
- 8,700+ Inspections and Audits at plants in Q1 FY23
- Worldsteel **"Bow Tie project"** initiated at Blast Furnace across all ISP's. It involves identifying various risk scenarios and their aversion
- National Fire Service Week observed



#### Competency Development

- 3,900+ Safety E-Learning Modules completed in Q1 FY23
- 140+ Contractors assessed through JSW CARES (Contractor Assessment & Rating for Excellence in Safety) during Q1 FY23
- Skill assessment for 22,500+ workmen carried out in Q1 FY23 across the ISPs



#### Awards & Recognitions

- JSW Steel Dolvi and Salem works won 3 "Platinum Awards" at Confederation of Indian Industry IQ National Safety Practice Competition-2022
- JSW Steel Salem works received the "Award of Honor" for outstanding OH&S achievements from National Safety Council, Tamil Nadu.

## Initiatives



### Steel-Slag Sand plant at VJN

Commissioned 0.30 MTPA capacity low cost eco-friendly Steel-Slag Sand plant which is one of its kind in the world



### CDQ system installed at Dolvi

Coke Dry Quenching System installed to recover sensible heat of hot coke, reduce energy consumption and improve quality of coke



### Solar & Biofuel at Salem

- Solar: Installation of rooftop panels
- Biofuel: Started use of Wooden Briquettes as a partial replacement for steam coal in power plant



## Recognitions



### Recognized as Climate Leader

Nikkei Asia and Financial Times have recognised JSW Steel as one of the Climate Leaders Asia-Pacific 2022



### The Economic Times Sustainable Organization - 2022



### Golden Peacock Award for CSR - 2021



## Supporting Innovations in Circular Economy

**TECH-TONIC**  
Innovations in Circular Economy  
supported by

SAAMUHIKA SHAKTI  
H&M FOUNDATION  
JSW Foundation

Powered by  
**SOCIAL alpha**

- JSW Foundation along with H&M Foundation, Social Alpha and Saamuhika Shakti have joined hands to support technology-based solutions
- The initiative provides funding to startups that are inclusive, efficient and innovative in their approach to preserve both our planet and our people
- The winners of the challenge have been announced and onboarded with pilots to start in Vijayanagar and Dolvi

## Offsetting Plastic and Generating Livelihoods



- In partnership with EcoKaari, JSW Foundation has committed to upcycling more than 4,000 kgs of waste plastic every month
- Project aims to empower communities with sustainable solutions and livelihoods

## JSW Smart Shaala



- Program to improve learning outcomes of children, implementing an innovative solution to build strong foundations in Math & English at the primary level
- Targeting 14,000 schools for 1.4 million children in 6 districts (Raigad, Ratnagiri, Thane, Pune, Nagpur and Palghar) of Maharashtra



Sustainability

**Business Environment**

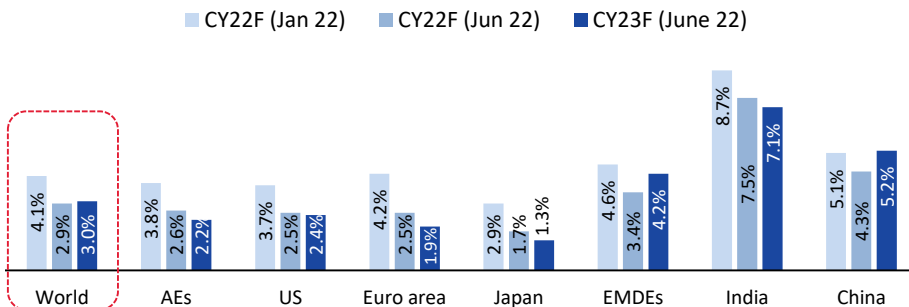
Operational Performance

Financial Performance

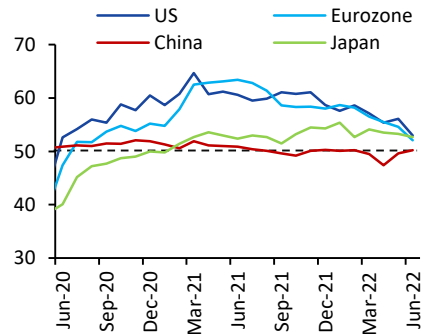
Outlook & Project Updates

Digitalisation at JSW Steel

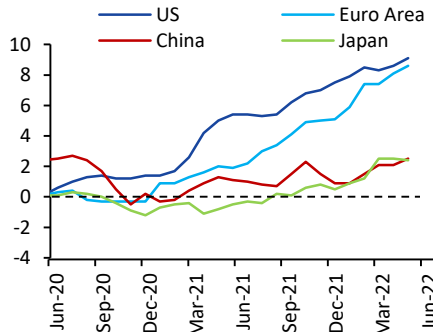
## GDP Growth Forecasts (%YoY)



## PMI - Manufacturing



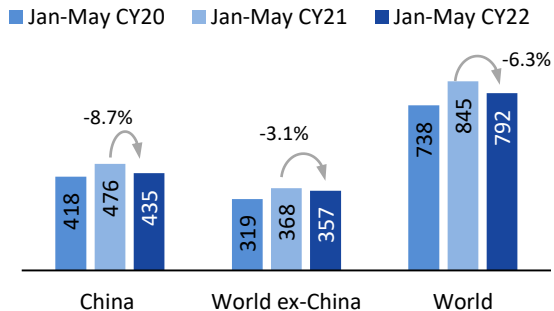
## CPI - Inflation (YoY, NSA)



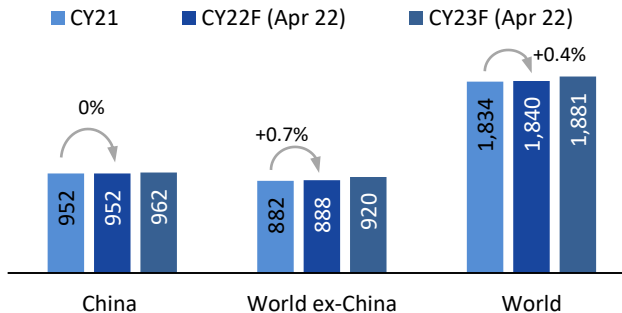
- World Bank reduced 2022 global GDP forecast by 120 bps to 2.9%, due to ongoing Russia-Ukraine conflict, high inflation especially in food & energy and consequent monetary policy tightening. Elevated concerns of recession
- US:** Multi-decade high inflation and aggressive Fed tightening could impact manufacturing and consumption. Labour markets remain strong. Strong dollar and weak global demand to hurt US exports
- Europe:** High inflation, energy shortages and rapid tightening by ECB along with weakening global demand to hurt consumption and investment growth. Services sector remains resilient but industrial production affected by energy costs
- Japan:** Weakening global demand to hurt exports. Currency depreciation to accelerate inflation but BoJ likely to maintain its accommodative stance
- China:** Repeated Covid lockdowns has impacted consumer spending, while supply bottlenecks hurt manufacturing. Property sector remains weak but step-up in policy action by Govt. to drive some recovery

Outlook clouded by geopolitics, high inflation and elevated concerns of a hard landing

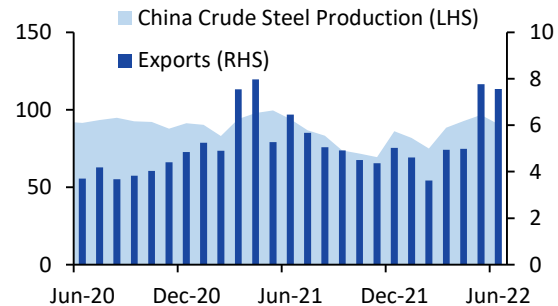
## Crude Steel Production – Jan-May (mt)



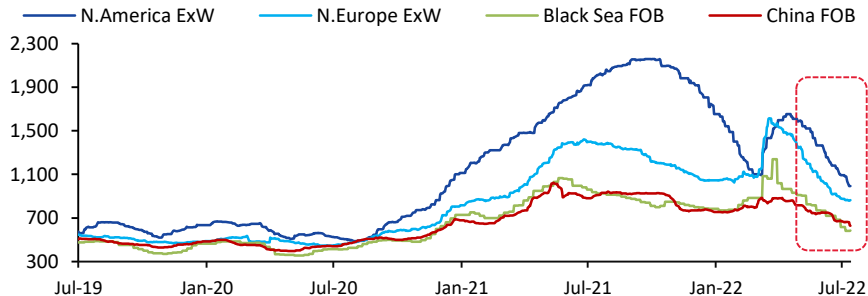
## Steel Demand (mt)



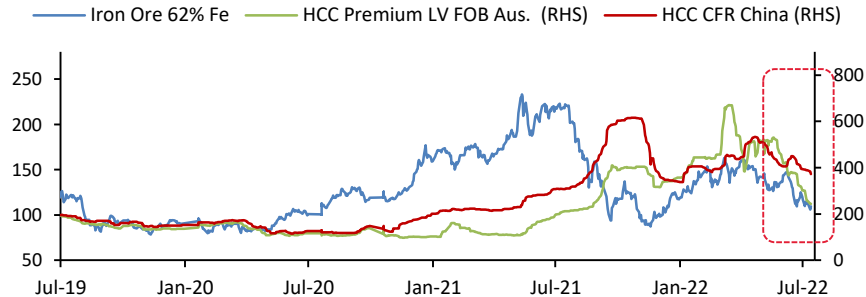
## China Steel Production and Export (mt)



## HRC Prices US\$/t



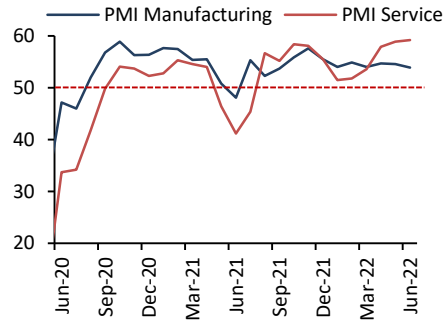
## Raw Material Prices (US\$/t)



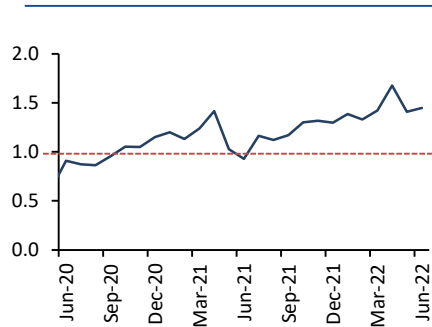
Raw material price correction lagging the fall in steel prices



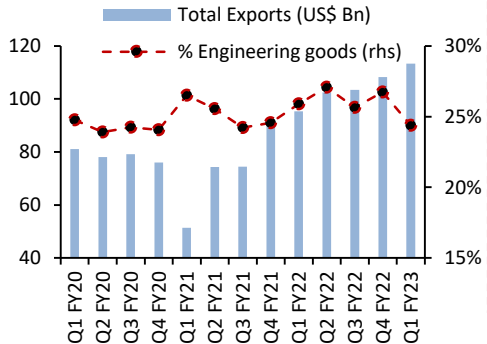
## PMI – Manufacturing & Services



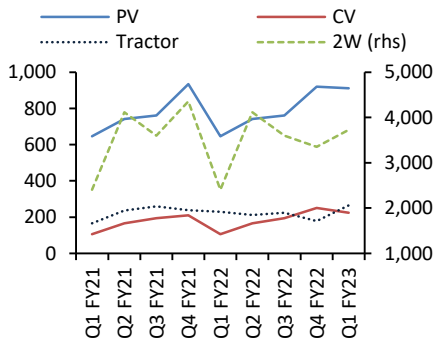
## GST Collection (₹ Lakh Cr)



## India Merchandise Exports (US\$ bn)



## Quarterly Domestic Sales ('000s)

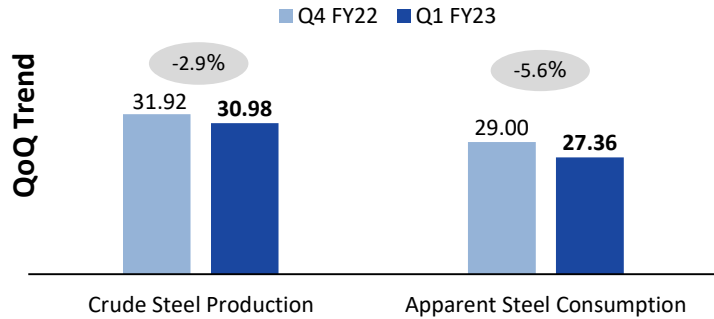


- Robust recovery in indicators for Q1 FY23 across all sectors including consumption, manufacturing and services
- Fiscal pressure due to elevated fuel, food and fertilizer prices, partially offset by healthy tax collections. Continued govt. focus on infrastructure and social investments
- After strong FY22, merchandise exports were healthy in Q1 FY23 but slowing global growth is a risk. However, global supply chain realignment offers significant long term opportunities
- Auto: Healthy demand for PVs and CVs; chip availability better, though still a constraint. Outlook for 2Ws & tractors is improving
- Urban residential real estate cycle remains strong with limited impact of rising interest rates so far
- Healthy power consumption and strong focus on energy transition to drive large investments in renewables
- High inflation and energy costs could hurt domestic consumption. Policy tightening by RBI and global central banks, along with slowing global growth could impact near term GDP growth

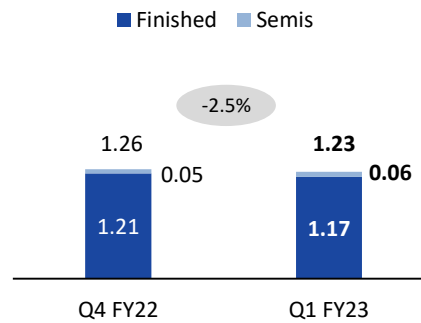
Monetary tightening and slowing global growth remain key risks for the Indian economy



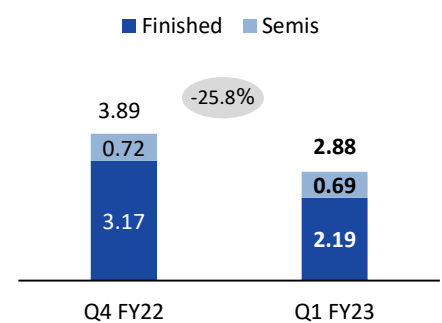
## Production and Consumption (mt)



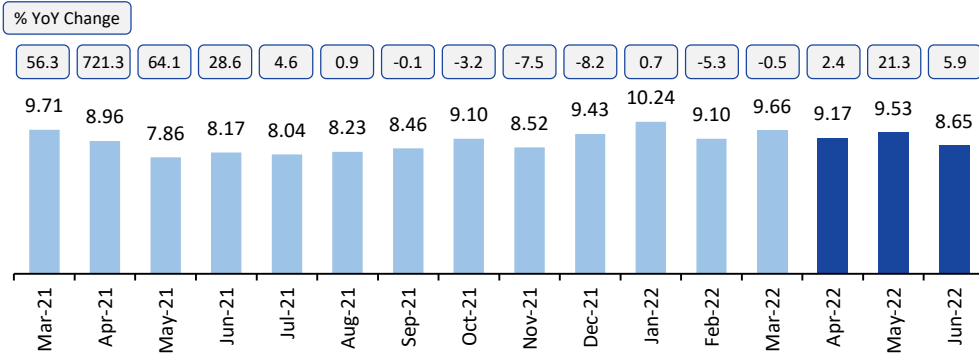
## Steel Imports (mt)



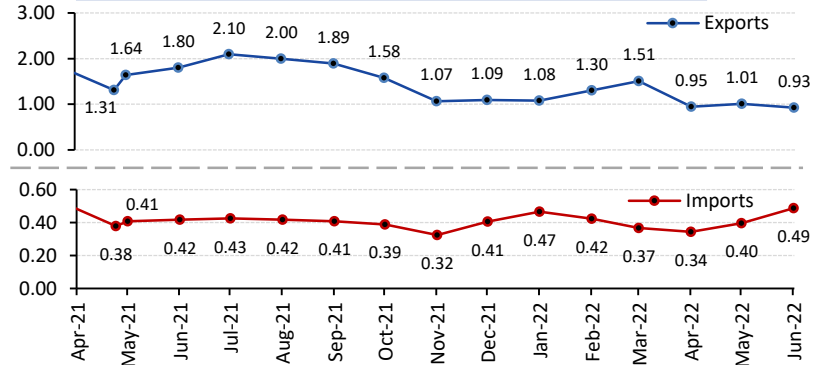
## Steel Exports (mt)



## Apparent Steel Consumption (mt) and YoY Growth



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



High energy costs and supply chain disruptions impacting steel demand and prices



Sustainability

Business Environment

**Operational Performance**

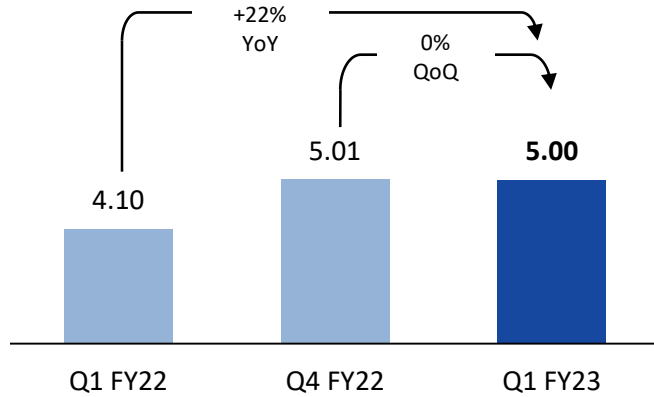
Financial Performance

Outlook & Project Updates

Digitalisation at JSW Steel

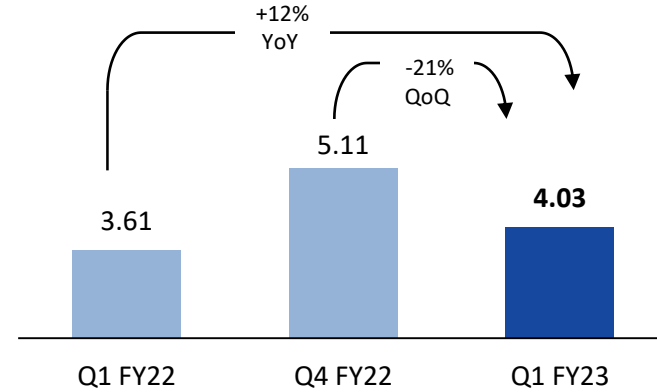
# Quarterly Volumes – Standalone

## Crude Steel Production



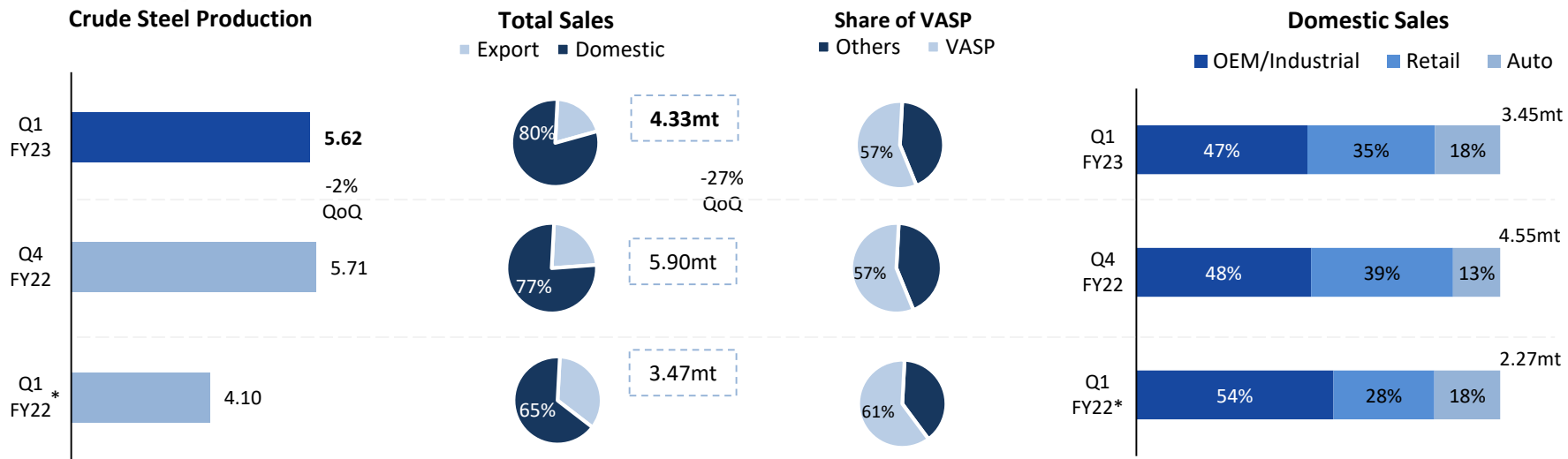
|      | Q1 FY22 | Q4 FY22 | Q1 FY23     |
|------|---------|---------|-------------|
| Flat | 2.94    | 3.76    | <b>3.60</b> |
| Long | 0.96    | 1.15    | <b>1.04</b> |

## Steel Sales



|       | Q1 FY22 | Q4 FY22 | Q1 FY23     |
|-------|---------|---------|-------------|
| Flat  | 2.67    | 3.79    | <b>3.03</b> |
| Long  | 0.84    | 1.20    | <b>0.87</b> |
| Semis | 0.10    | 0.13    | <b>0.13</b> |

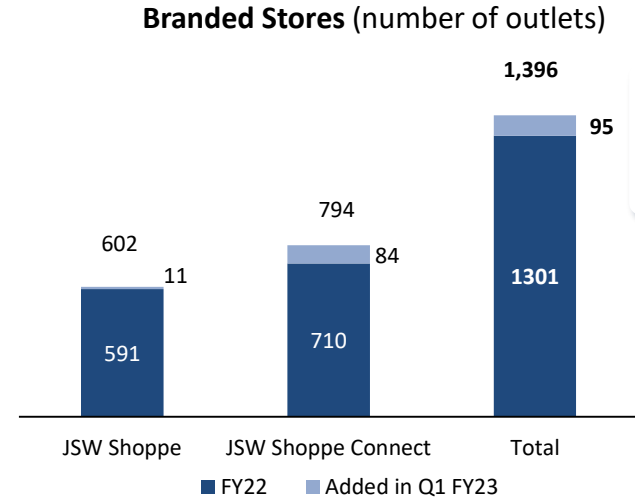
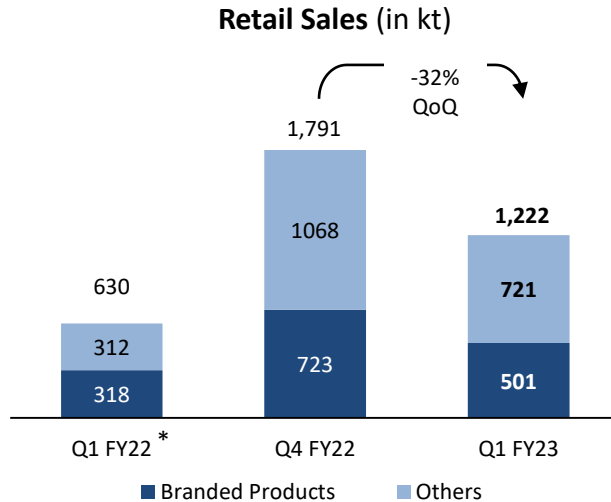
# Q1 FY23 Volumes – Consolidated India Operations



- Consolidated sales (incl. BPSL) increased by 25% YoY aided by contribution from BPSL & Dolvi Phase-II. 27% decline QoQ due to volatile market conditions. Similarly, domestic sales increased 52% YoY and declined 24% QoQ
- Exports fell 27% YoY and 35% QoQ on imposition of export duty in May 2022, and elevated exports in Q1 FY22 due to Covid
- Strong VASP share maintained at 57% of sales mix
- Supplies to Auto sector up 51% YoY and 8% QoQ vs. auto industry volume growth# at +41% YoY and -2% QoQ
- Sales to appliances up 81% YoY, down 18% QoQ; sales to solar segment up 10% YoY, down 51% QoQ

All figures are in million tonnes. \*Excludes BPSL. BPSL became a subsidiary from 1<sup>st</sup> October 2021. Total sales comprises JSW Steel Indian operations, after netting-off inter-company sales. # PV and CV volumes (SIAM). Value-added products include HRPO, CRFH, CRCA, Elec. Steel, Galvanised, Colour Coated, Tinplate and Special Bars and Rounds. Special products include HR Special, TMT Special and WR Special.

# Retail Segment and Branded Stores Highlights



53 new branded stores added in new towns and 42 in existing towns

- Strong distribution channel of 1,773 points
  - 602 JSW Shoppe spread across urban areas
  - 794 JSW Shoppe Connect to cater semi-urban and rural areas
  - 377 JSW distributors
- 95 new branded stores added in Q1 FY23

# Q1 FY23 Production & Sales Summary

In million metric tonnes

| Particulars                                   | Q1 FY23                |             |
|---|------------------------|-------------|
|   | Crude Steel Production | Sales       |
| <b>Consolidated Indian Operations</b>         | <b>5.62</b>            | <b>4.33</b> |
| <b>Joint Control Entity:</b>                  |                        |             |
| JSW Ispat Special Products Ltd.               | 0.11                   | 0.12        |
| <b>Indian Operations incl. Joint Control*</b> | <b>5.72</b>            | <b>4.45</b> |
|   |                        |             |
| JSW Steel USA Ohio                            | 0.16                   | 0.16        |
| <b>Total Combined Volumes</b>                 | <b>5.88</b>            | <b>4.61</b> |

# 9 Grades/Products Approved in Q1 FY23

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



Tube for Solar Structural support  
(EN -10346 S450GD+Z GP275 – GP)

## Tin Plate for Dry Cell Cap Application



Dry Cell Top & Bottom Cover  
(T2 – Tin Plate)

## Electrical Steel, Fully Processed for Laminations, Stator/Rotor & Pump Motor Core in Industrial & Pump Motor Applications



Stator/Rotor Industrial Moto  
(50C400 – Electrical Steel, Fully Processed)



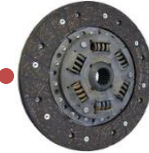
Pump Motor Core  
(50C900L - Electrical Steel, Fully processed)



E&I Laminations for Power Transformer  
(35C300 - Electrical Steel, Fully Processed)

## Hot Rolled - High Carbon Steel for Clutch Plate Application (Tractor, CV)

Clutch Plate  
(C80 – HR)



## Galvanized & Color Coated (PPGI) for Home Appliances – Chimney Hood & Washing Machine Cabinet Parts Applications Contributing to enhanced corrosion life



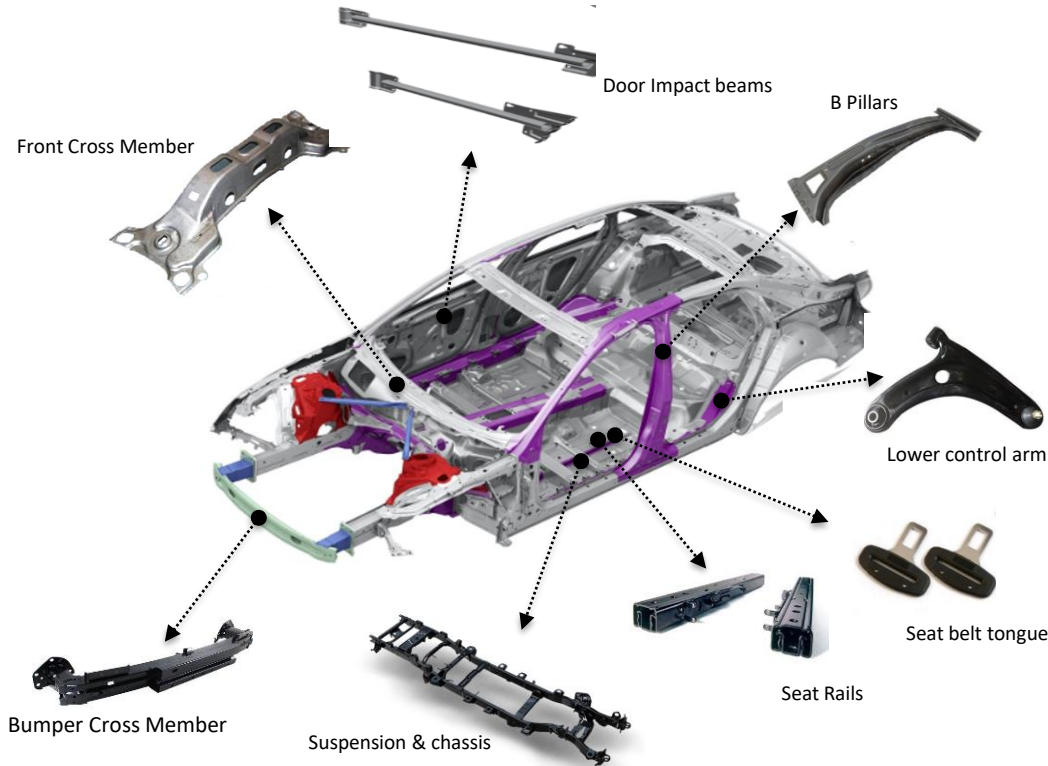
Washing Machine Outer Cabinet Parts  
(IS 277,GPL(SGCC) – Color Coated, Lavender Grey, Versailles Grey )



Chimney Hood  
(IS 277 GPL - Coated)



Washing Machine Outer Cabinet Parts  
(IS 277,GPD/GPIF – Color Coated, DA White, Black caviar).



- Indian automotive industry is evolving to adopt consumer demand for 5-star rated cars for safety
- JSW Steel is working closely with auto makers to make cars safer, lighter and fuel efficient
- JSW's AHSS (advanced high strength steel) with high tensile strength and optimum formability enables low cost product solution with clear edge over high cost materials such as Aluminium & Carbon Fibre, to achieve high safety ratings
- All major crash and safety components - A & B pillars, cross-beams, door impact beams, etc. - are being built from JSW's AHSS steel
- JSW has also developed steel for suspension parts, which require optimum fatigue life in addition to high strength
- JSW Steel has become one of the preferred and leading suppliers to the automotive industry



## JSW Steel “Always Around” TV Commercial

Where there's steel, there's JSW



The “Always Around” film showcases the various applications of JSW’s steel in an engaging and entertaining format through “Claymation”. Launched on TV, OTT, Digital & OOH

<http://surl.li/clrty>

## IPL Khel Khushiyon Ka



- Multiple engagement activities and contests with Consumers, Influencers, Retailers, JSW Shoppee to drive continuous conversation thereby increasing brand awareness and reach on social media
- Contests and Delhi Capitals jerseys to drive association with the team

## Delhi Capitals “Utsav”



- DC Utsav celebration with our channel partners
- 200 distributors and major customers were invited to DC matches



Sustainability

Business Environment

Operational Performance

**Financial Performance**

Outlook & Project Updates

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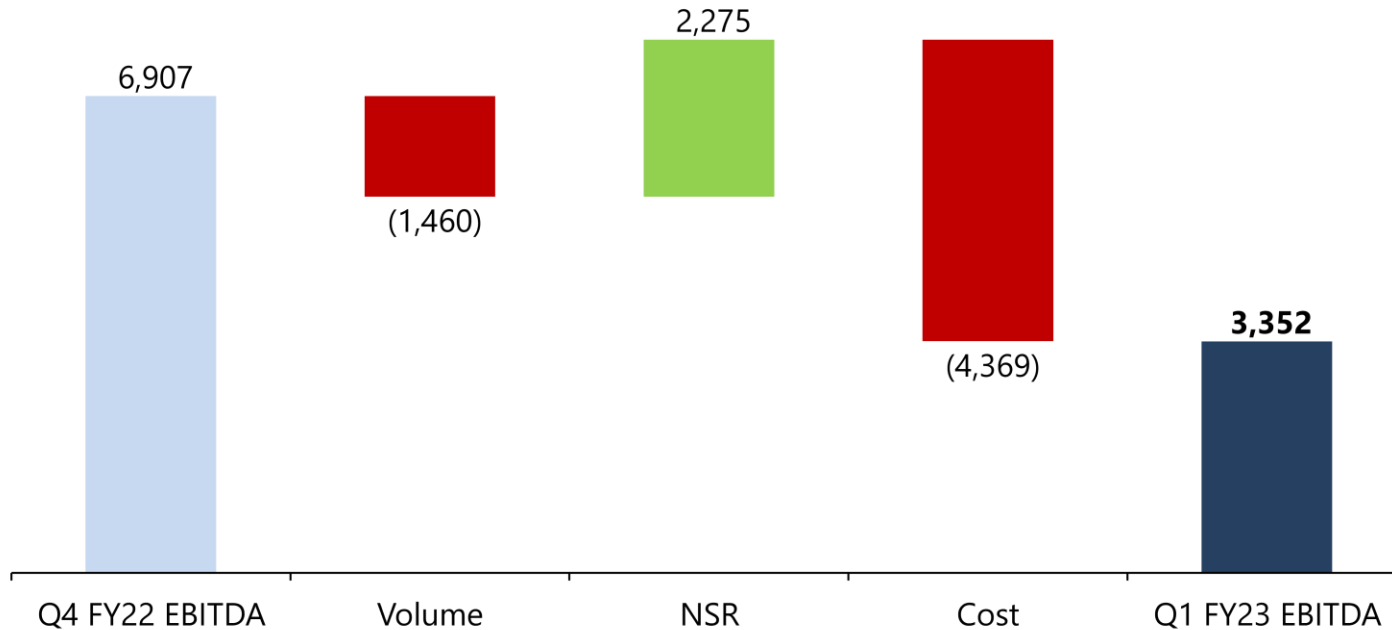
# Financials – Standalone

₹ crore

| Particulars             | Q1 FY23       | Q4 FY22 | Q1 FY22 | FY22           |
|-------------------------|---------------|---------|---------|----------------|
| Revenue from Operations | <b>31,105</b> | 36,011  | 25,959  | <b>118,820</b> |
| Operating EBITDA        | <b>3,352</b>  | 6,907   | 9,491   | <b>31,868</b>  |
| Other Income            | <b>283</b>    | 416     | 200     | <b>1,929</b>   |
| Finance Cost            | <b>1,030</b>  | 1,317   | 843     | <b>3,849</b>   |
| Depreciation            | <b>1,177</b>  | 1,225   | 998     | <b>4,511</b>   |
| Exceptional Items       | -             | 722     | -       | <b>722</b>     |
| Profit before Tax       | <b>1,428</b>  | 4,059   | 7,850   | <b>24,715</b>  |
| Tax Expenses            | <b>472</b>    | 1,422   | 2,592   | <b>8,013</b>   |
| Profit after Tax        | <b>956</b>    | 2,637   | 5,258   | <b>16,702</b>  |
| Diluted EPS*            | <b>3.95</b>   | 10.91   | 21.75   | <b>69.10</b>   |

# Operating EBITDA Movement Q1 FY23 – Standalone

₹ crore



# JSW Steel Coated Products (Consolidated)

Million tonnes

| Volumes                  | Q1 FY23     | Q4 FY22 | Q1 FY22 | FY22        |
|--------------------------|-------------|---------|---------|-------------|
| Production (GI/GL + Tin) | <b>0.68</b> | 0.79    | 0.66    | <b>2.93</b> |
| Sales                    | <b>0.68</b> | 0.94    | 0.70    | <b>3.22</b> |

₹ crore

| Key P&L data            | Q1 FY23      | Q4 FY22 | Q1 FY22 | FY22          |
|-------------------------|--------------|---------|---------|---------------|
| Revenue from Operations | <b>6,891</b> | 8,935   | 6,728   | <b>31,775</b> |
| Operating EBITDA        | <b>(154)</b> | 325     | 963     | <b>2,890</b>  |
| Profit/(loss) after Tax | <b>(209)</b> | 116     | 682     | <b>1,886</b>  |

Million tonnes

| Volumes                | Q1 FY23 | Q4 FY22 | FY22 |
|------------------------|---------|---------|------|
| Crude Steel Production | 0.61    | 0.71    | 1.34 |
| Steel Sales            | 0.48    | 0.78    | 1.36 |

₹ crore

| Key P&L data            | Q1 FY23 | Q4 FY22 | FY22   |
|-------------------------|---------|---------|--------|
| Revenue from Operations | 4,704   | 6,125   | 11,208 |
| Operating EBITDA        | 698     | 1,553   | 3,100  |
| Profit after Tax        | 221     | 1,044   | 2,062  |

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

# Operational Performance – Ohio, USA

Net tonnes

| Operational              | Q1 FY23        | Q4 FY22 | Q1 FY22 | FY22           |
|--------------------------|----------------|---------|---------|----------------|
| Production - Crude Steel | <b>174,398</b> | 106,884 | 150,539 | <b>605,657</b> |
| Sales - Slab             | <b>65,749</b>  | 12,788  | 52,391  | <b>213,175</b> |
| Sales - HRC              | <b>108,365</b> | 74,185  | 62,678  | <b>318,493</b> |

US\$ mn

| Key P&L data            | Q1 FY23       | Q4 FY22 | Q1 FY22 | FY22          |
|-------------------------|---------------|---------|---------|---------------|
| Revenue from Operations | <b>200.35</b> | 117.93  | 116.53  | <b>638.82</b> |
| Operating EBITDA        | <b>1.14</b>   | 10.43   | 19.03   | <b>119.86</b> |

# Operational Performance – US Plate & Pipe Mill

Net tonnes

| Production | Q1 FY23       | Q4 FY22 | Q1 FY22 | FY22           |
|------------|---------------|---------|---------|----------------|
| Plate Mill | <b>87,213</b> | 63,494  | 78,648  | <b>292,037</b> |
| Pipe Mill  | <b>4,658</b>  | 1,008   | 5,685   | <b>12,845</b>  |

Net tonnes

| Sales      | Q1 FY23       | Q4 FY22 | Q1 FY22 | FY22           |
|------------|---------------|---------|---------|----------------|
| Plate Mill | <b>81,788</b> | 68,969  | 67,467  | <b>266,575</b> |
| Pipe Mill  | <b>4,663</b>  | 977     | 4,935   | <b>12,383</b>  |

US\$ mn

| Key P&L data            | Q1 FY23       | Q4 FY22 | Q1 FY22 | FY22          |
|-------------------------|---------------|---------|---------|---------------|
| Revenue from Operations | <b>177.63</b> | 140.48  | 97.47   | <b>457.66</b> |
| EBITDA                  | <b>33.06</b>  | 29.05   | 24.45   | <b>80.04</b>  |



# Operational Performance – Piombino, Italy

tonnes

| Production                               | Q1 FY23       | Q4 FY22 | Q1 FY22 | FY22           |
|--|---------------|---------|---------|----------------|
| Rolled Products (Bars, Wire Rod & Rails) | <b>79,558</b> | 94,007  | 63,834  | <b>319,316</b> |
| Grinding Balls                           | <b>16,739</b> | 15,856  | 10,419  | <b>49,465</b>  |

tonnes

| Sales                                    | Q1 FY23       | Q4 FY22 | Q1 FY22 | FY22           |
|--|---------------|---------|---------|----------------|
| Rolled Products (Bars, Wire Rod & Rails) | <b>72,701</b> | 95,899  | 47,906  | <b>315,459</b> |
| Grinding Balls                           | <b>14,071</b> | 21,792  | 11,179  | <b>56,324</b>  |

€ mn

| Key P&L data            | Q1 FY23      | Q4 FY22 | Q1 FY22 | FY22          |
|-------------------------|--------------|---------|---------|---------------|
| Revenue from Operations | <b>86.87</b> | 109.15  | 40.39   | <b>309.12</b> |
| Operating EBITDA        | <b>4.00</b>  | (0.97)  | (4.76)  | <b>(6.42)</b> |

# Joint Controlled Entity: JSW Ispat Special Products

Million tonnes

| Key Metrics                 | Q1 FY23     | Q4 FY22 | Q1 FY22 | FY22        |
|-----------------------------|-------------|---------|---------|-------------|
| Crude Steel Production (mt) | <b>0.11</b> | 0.17    | 0.14    | <b>0.58</b> |
| Steel Sales (mt)            | <b>0.12</b> | 0.17    | 0.14    | <b>0.58</b> |

₹ crore

| Key P&L data                | Q1 FY23      | Q4 FY22 | Q1 FY22 | FY22         |
|-----------------------------|--------------|---------|---------|--------------|
| Revenue from Operations     | <b>1,665</b> | 1,688   | 1,462   | <b>6,061</b> |
| Operating EBITDA            | <b>17</b>    | 118     | 179     | <b>472</b>   |
| Net Profit/(loss) After Tax | <b>(92)</b>  | 3       | 63      | <b>1</b>     |

₹ crore

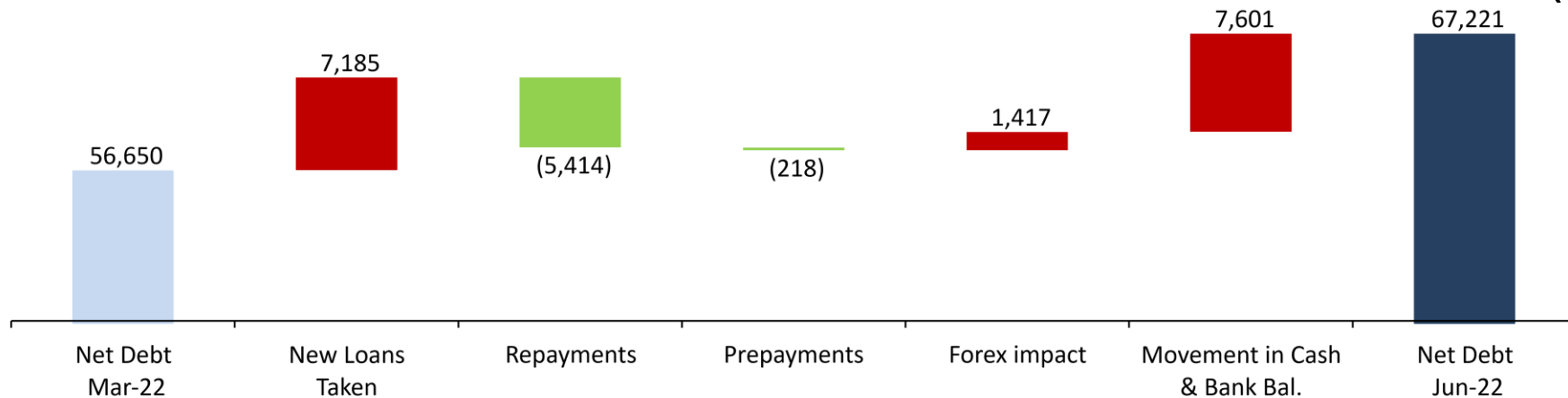
| Particulars  | Q1 FY23       | Q4 FY22 | Q1 FY22 | FY22           |
|--|---------------|---------|---------|----------------|
| Revenue from operations                                | <b>38,086</b> | 46,895  | 28,902  | <b>146,371</b> |
| Operating EBITDA                                       | <b>4,309</b>  | 9,184   | 10,274  | <b>39,007</b>  |
| Other Income   | <b>189</b>    | 233     | 198     | <b>1,531</b>   |
| Finance Cost   | <b>1,422</b>  | 1,756   | 993     | <b>4,968</b>   |
| Depreciation   | <b>1,778</b>  | 1,815   | 1,183   | <b>6,001</b>   |
| Share of Profit/ (Loss) of Joint Ventures & Associates | <b>(17)</b>   | (31)    | 323     | <b>917</b>     |
| Exceptional Items                                      | -             | 741     | -       | <b>741</b>     |
| Profit Before Tax                                      | <b>1,281</b>  | 5,074   | 8,619   | <b>29,745</b>  |
| Tax Expenses   | <b>442</b>    | 1,731   | 2,719   | <b>8,807</b>   |
| Profit after Tax                                       | <b>839</b>    | 3,343   | 5,900   | <b>20,938</b>  |
| Diluted EPS *  | <b>3.46</b>   | 13.38   | 24.42   | <b>85.49</b>   |

# Q1 FY23 Results – Drivers of Performance (Standalone)

|                        |   |
|------------------------|---|
| <b>Volumes</b>         | <ul style="list-style-type: none"><li>• Operated at 93% capacity utilization for the standalone operations (excl. Dolvi Phase-II) vs. 98% during 4QFY22 due to pre-ponement of certain scheduled shutdowns</li><li>• Sales volumes lower by 21% QoQ on imposition of export duty in May 2022 and deferral of procurement by user industries due to falling steel prices</li></ul> |
| <b>Realisation</b>     | <ul style="list-style-type: none"><li>• Net sales realisation higher by 9% QoQ driven by higher global prices due to elevated energy and input costs</li></ul>  |
| <b>Operating Costs</b> | <ul style="list-style-type: none"><li>• Higher Operating Costs QoQ due to higher coking coal &amp; energy prices, unrealised MTM losses on forex loans, NRV (Net Realisable Value) provisions and payment of export duties</li></ul>  |
| <b>Finance Costs</b>   | <ul style="list-style-type: none"><li>• Decline in Finance Costs QoQ is due to accounting of lower foreign currency translation losses on foreign currency loans</li></ul>  |
| <b>Other Income</b>    | <ul style="list-style-type: none"><li>• Other Income declined QoQ on lower cash balance</li></ul>   |

# Net Debt Movement – Consolidated

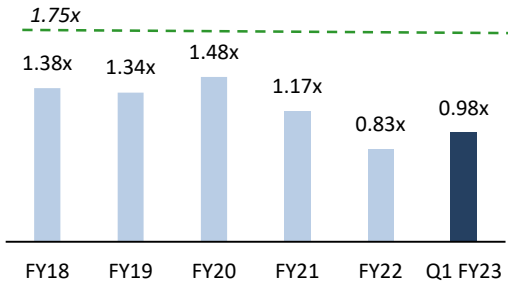
₹ crore



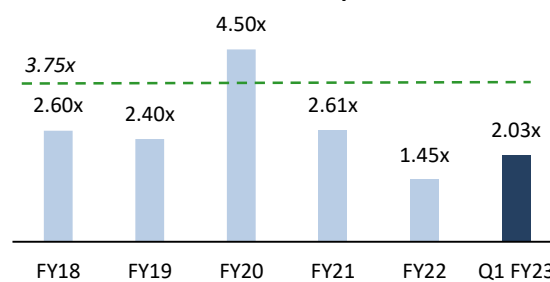
| Particulars                   | 30.06.2022 | 31.03.2022 | 30.06.2021 |
|-------------------------------|------------|------------|------------|
| Net Debt (₹ Cr)               | 67,221     | 56,650     | 54,989     |
| Cash & cash equivalent (₹ Cr) | 9,789      | 17,390     | 8,602      |
| Net Debt/Equity (x)           | 0.98       | 0.83       | 1.04       |
| Net Debt/EBITDA (x)           | 2.03       | 1.45       | 1.89       |

# Strong Balance Sheet

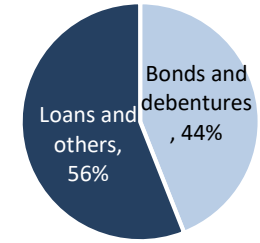
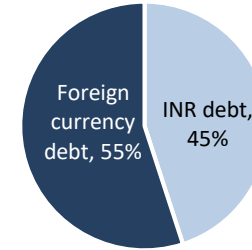
**Net Gearing (ND/Equity) well under the stated cap of 1.75x**



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



**Diversified Funding Sources**

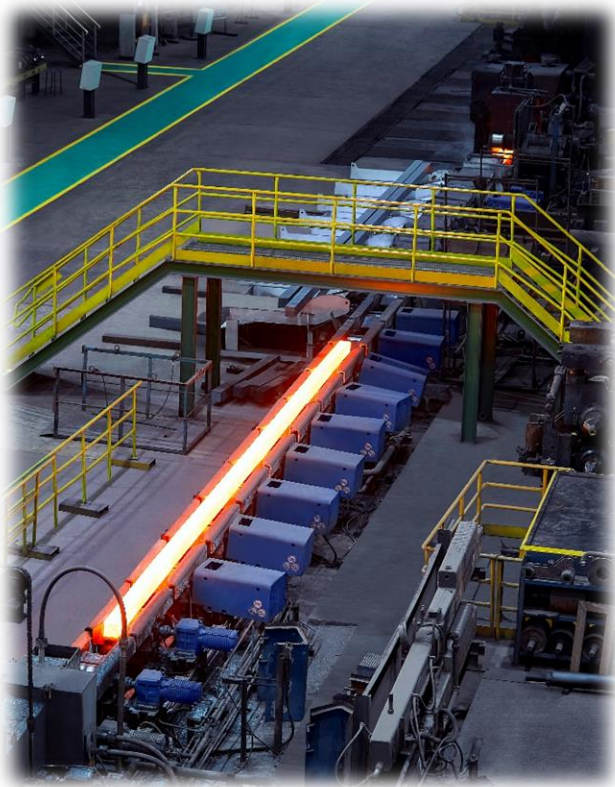


## Strong Liquidity and Credit Ratings

- Cash and Cash equivalents of ₹9,789 crore
- Credit Ratings:
  - International: Fitch: BB (Stable Outlook) and Moody's: Ba1 (Stable Outlook)
  - Domestic: CARE: AA (Stable Outlook), IndRa: AA (Stable Outlook), ICRA: AA (Stable Outlook)

## Debt Profile

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



Sustainability

Business Environment

Operational Performance

Financial Performance

**Outlook & Project Updates**

Digitalisation at JSW Steel

## 5mtpa brownfield project

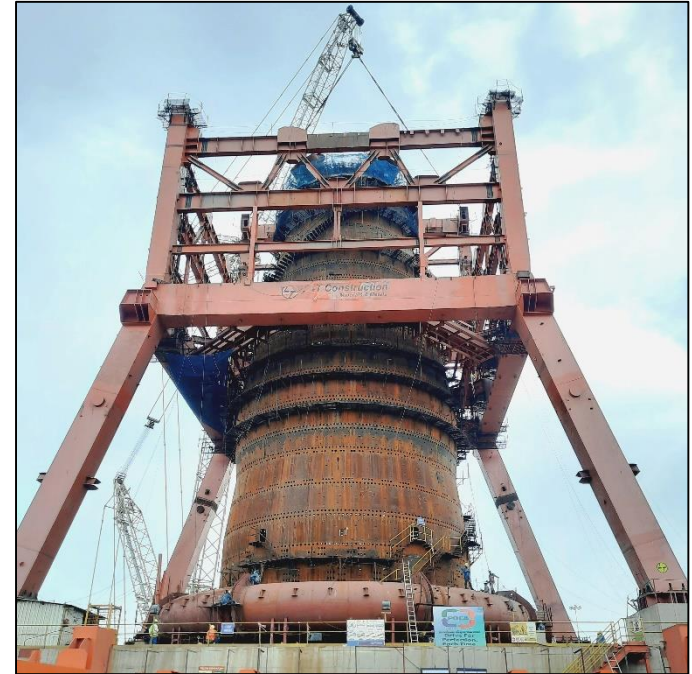
- Long lead-time items ordered, Letters of Credit established
- Construction activities for all packages underway
- Project to be completed by FY24

## Coke Oven Plant

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

## CRM-1 & Colour coating lines

- All facilities relating to expansion of CRM complex and Colour coating line commissioned



5mtpa expansion: Blast Furnace under construction



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

- EAF Modification: Completed in Q4 FY22
- Caster Modification: Commissioned in Q1 FY23
- Sinter Plant-2: Commissioned in July 2022
- SMS modification in advanced stage



Sinter Plant-2 at JSW BPSL

## Phase-II expansion to 5 MTPA (By FY24)

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



SMS-2 at JSW BPSL

## Downstream projects

- **0.5mtpa Continuous Annealing Line at Vasind**
  - To be commissioned in July 2022
- **Second Tinsplate line of 0.25 mtpa at Tarapur**
  - To be commissioned in July 2022
- **0.25 MTPA Colour Coating line at Rajpura, Punjab**
  - To be commissioned in Q4 FY23
- **0.12 MTPA Colour Coating line in Jammu & Kashmir**
  - To be commissioned in Q1 FY24



Second Tinsplate line at Tarapur



Sustainability

Business Environment

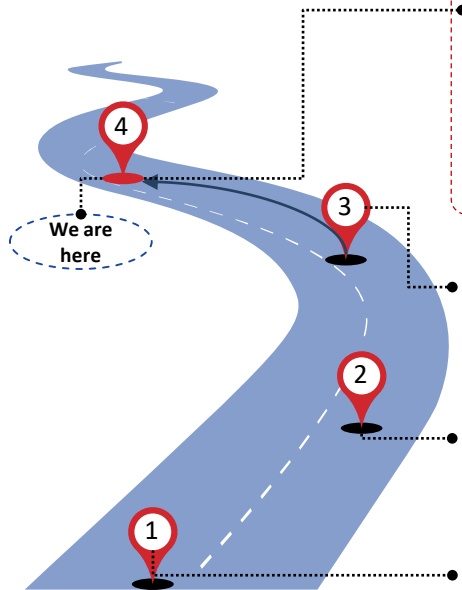
Operational Performance

Financial Performance

Outlook & Project Updates

Digitalisation at JSW Steel

# Digitalization: JSW's Approach & Impact Created



## Wave 4 and Digital Vision-2025

### Expand and scale Digital to best-in-class:

- Enhance Sales, Marketing, Customer service and eCommerce
- Existing plants – Continue digital projects
- New plants – ACCIL, JSW-ISPL, JSW-BPSL
- Support functions – HR, Finance, Logistics, Commercial
- Integrated Control Tower (ICT) extension to other functions
- Sustainability led R&D

### Wave 3

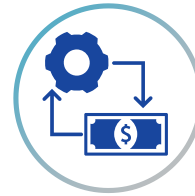
Expanding the art of possible to E2E plant Digitalisation and other functions

### 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

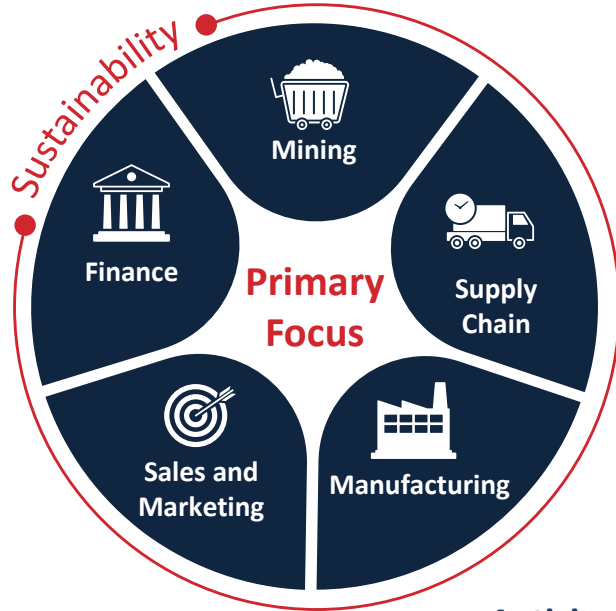
- Fail-fast approach
- Continuous improvement
- Discreet problems

### Value lens

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

### Sustenance

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



## Additional Focus

**Safety, Security, Governance**

**Sustainability led R&D**

**Cultural Transformation**

**Integrated Control Tower**



## Anticipated Impact



Increased Sales



Cost Optimization



Asset Availability



Emission Reduction



Improve Safety



Great Place To Work (GPTW)



## Technologies Used

Core Systems (SAP, Salesforce, Microsoft Azure, DarwinBox), IoT, AI/ML, Analytics, Cloud/Edge Computing, RPA, Intelligent Cameras  
 → Leveraging JSW Digital team, Tech Partners and Startup ecosystem



## End-to-End Functional Transformation focus

From point projects to E2E Transformation approach enabled by platform-driven strategy



## People Upskilling

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

THANK YOU

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