



JSWSL: SECT: MUM: SE: 2021-22
January 21, 2022

1. National Stock Exchange of India Ltd. Exchange Plaza Plot No. C/1, G Block Bandra – Kurla Complex Bandra (E), Mumbai – 400 051 NSE Symbol: JSWSTEEL Kind Attn.: Mr. Hari K, President (Listing)	2. BSE Limited Corporate Relationship Dept. Phiroze Jeejeebhoy Towers Dalal Street, Mumbai – 400 001. Scrip Code No.500228 Kind Attn: The General Manager (CRD).
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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 for your information a copy of the presentation to Analysts for the Q3 FY 2021-22 ended on 31.12.2021.

This is for the information of your members and all concerned.

Thanking you,

Yours faithfully,
For **JSW STEEL LIMITED**


Lancy Varghese
Company Secretary



Q3 FY 2022
Results Presentation
21 January 2021



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 – Q3 FY22



Consolidated Performance

- Quarterly Revenue from Operations: ₹38,071 crore
- Quarterly Operating EBITDA: ₹9,132 crore
- Quarterly Net Profit: ₹4,516 crore
- Net Debt to Equity: 1.02x and Net Debt to EBITDA¹: 1.73x



Operational Performance

- Average capacity utilization of 94% in Q3 FY22 (Ex-Dolvi expansion)
- Crude Steel Production of 4.41mt, Sales of 3.91mt (excluding BPSL²)
- Bhushan Power & Steel (BPSL): Production of 0.64mt, Sales of 0.58mt
- Commissioned 5mtpa expansion at Dolvi in October 2021, and commercial production started on 15th November 2021; ramp-up is under way
- Captive iron ore self-sufficiency at 47%



Other Highlights

- 2021 CDP Climate Change assessment: Maintained leadership rating of 'A-' JSW Steel is the only company in India and in Asia ex-Japan to achieve a leadership level rating (i.e., A or A-), from the category
- JSW Steel entered the Dow Jones Sustainability Index for Emerging Markets
- JSW Foundation became member of United Nations Global Compact
- On conversion of OFCD into equity, stake in BPSL increased to 83.28% and BPSL became a subsidiary with effect from 1st October 2021



Sustainability

Business Environment

Operational Performance

Financial Performance

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 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



FY 2018



FY 2019



FY 2020



FY 2021

Click on images for reading online.

Environment: Targets and Strategy

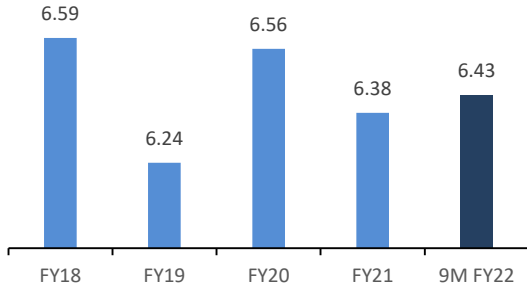
SD Targets	FY05	FY30 Targets	Improvement	Strategic Approach
Climate Change <ul style="list-style-type: none"> Specific Energy GCal/tcs GHG Emissions tCO₂e/ tcs 	6.94	5.65*	19%	<ul style="list-style-type: none"> Transition from thermal to renewable energy Reduction of fuel rate in BF and DRI Increased use of scrap in steel making Energy efficiency and process efficiency improvements through BATs Process improvements based on the World Steel 'Step Up' global benchmarking process
	3.39	1.95	42%	
Water Security <ul style="list-style-type: none"> Specific water consumption (steel production) (m³/tcs) 	3.60	2.21*	39%	<ul style="list-style-type: none"> Maintaining zero liquid discharge across operations Installation of technology for reduction of fresh water in cooling towers Adopting digitalisation for better water control and monitoring
Waste <ul style="list-style-type: none"> Specific Waste (Kg/tcs) Waste Recycled (%) 	NC	677	-	<ul style="list-style-type: none"> Integrated Strategy towards efficient waste management Focus on 'Zero waste to Landfill' Promoting Circular Economy
	62	100	38pp	
Air Emissions <ul style="list-style-type: none"> Specific process dust emissions (Kg/tcs) 	0.93	0.26*	70%	<ul style="list-style-type: none"> Adoption of best available technologies like MEROS in sintering, Oven pressure Control technology and CDQ in Coke Plants, TRT's in BF SOx & NOx emission targets for FY30 have been revised to 0.82 kg/tcs and 0.91 kg/tcs respectively
Biodiversity <ul style="list-style-type: none"> Biodiversity at our operating sites 	-	Achieve 'no net loss' of biodiversity		<ul style="list-style-type: none"> Continue to enhance Biodiversity at all our locations and operations to achieve 'no net loss' Increase green cover across operations

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

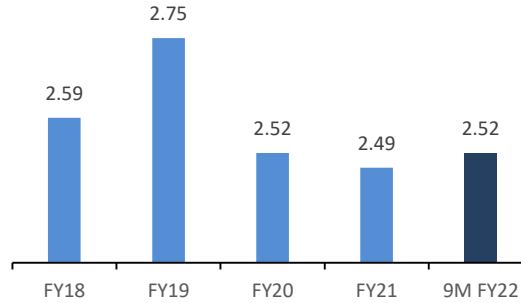
NC: Not comparable.

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

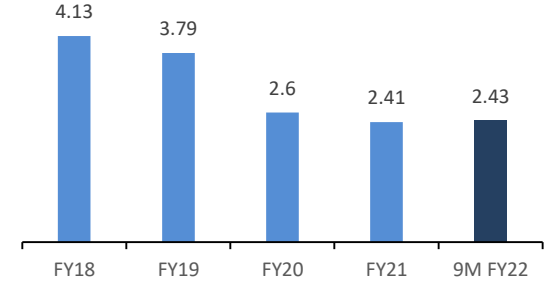
Specific energy consumption (Gcal/tonne)



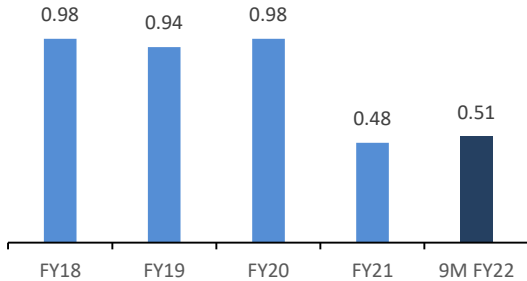
GHG emission intensity (tCO₂/tcs)



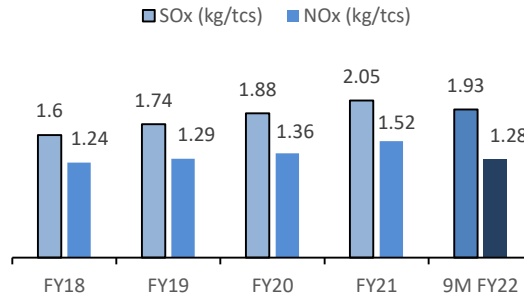
Specific freshwater consumption (m³/tcs)



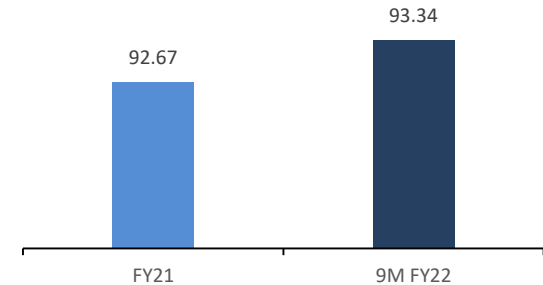
Dust emissions(kg/tcs)



SO_x & NO_x



Waste utilization (%)



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

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



Health & Nutrition



Water & Environment



Waste Management



Agri-business



Education



Women's BPO & Livelihoods



Skill Enhancement



Art, Culture & Heritage



Sports

Initiatives



- **Use of Ladle furnace slag briquettes** as replacement of synthetic slag at Vijayanagar resulted in
 - Cost savings
 - Lower Dependency on external synthetic slag
 - Recycling of LHF slag reduces its dumping



- **RO plant** of 900 m³/day capacity has been erected at Vijayanagar Wire Rod Mill-2
- Treated water being used as Makeup water in the process, reducing overall fresh water consumption



Ratings Upgrades & Recognitions



- JSW Steel has maintained leadership rating of 'A-' in the 2021 **CDP Climate Change** assessment. JSW Steel is the only company in India and in Asia ex-Japan to achieve a leadership level rating (i.e., A or A-), from the Metal smelting, refining & forming category of the 56 companies globally.



Member of

Dow Jones Sustainability Indices

- JSW Steel has entered the **Dow Jones Sustainability Index** for Emerging Markets by S&P Global Corporate Sustainability Assessment
- Dolvi plant won CII Exim Bank award for Business Excellence by Confederation of Indian Industry (CII)



Sustainability

Business Environment

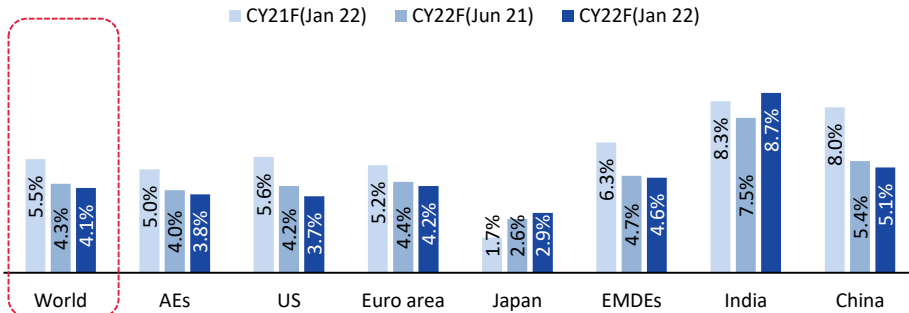
Operational Performance

Financial Performance

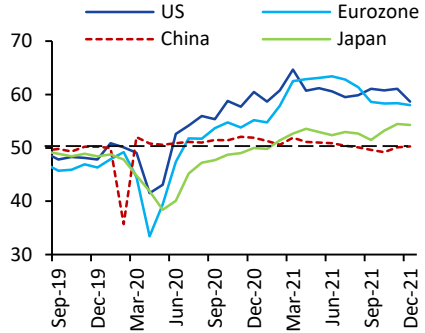
Project Updates

Digitalisation at JSW Steel

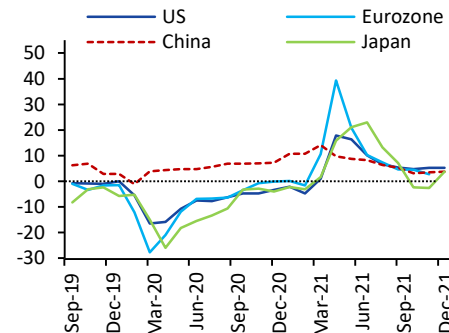
GDP Growth Forecasts (%YoY)



PMI - Manufacturing



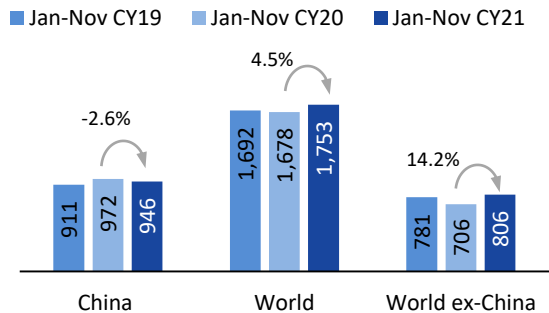
Index of Industrial production (% YoY)



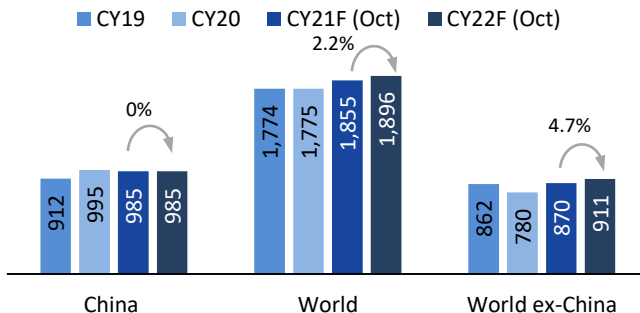
- World Bank reduced 2022 global GDP forecast by 20 bps to 4.1%, due to Omicron, diminishing fiscal support and supply bottlenecks.
 - Inflation is a risk to growth, with possible faster monetary tightening and impact on consumers
- US:** Growth to moderate in 2022 on slowing consumption, manufacturing and Omicron related headwinds. Inflation and accelerated rate hikes are key risks
- Europe:** Industrial production was impacted by supply bottlenecks and higher energy prices, which could be continued risks.
- Japan:** Economic activity up as high vaccination rates allowed relaxation of restrictions. Pent-up demand and fiscal stimulus to drive growth in 2022.
- China:** Pandemic related restrictions and slowing property sector have restrained consumer spending and investment. Mfg. activity and exports remain strong. Recent rate cuts will ease liquidity.

Global economic recovery, with Omicron surge and policy tightening being key risks

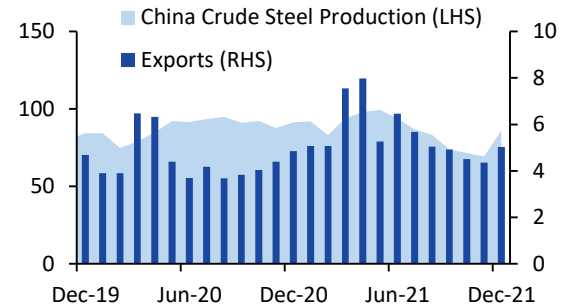
Crude Steel Production – Jan-Nov (mt)



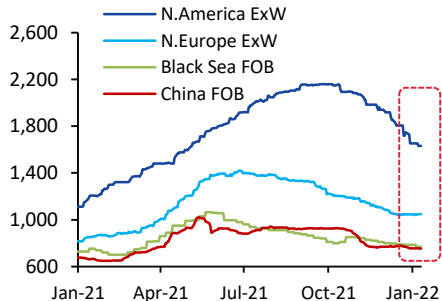
Steel Demand (mt)



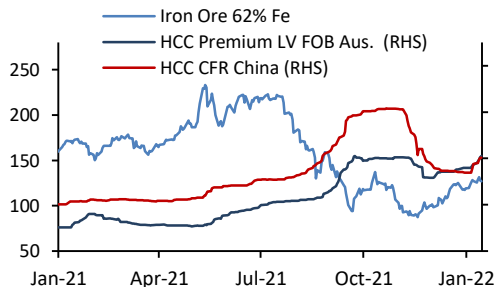
China Steel Production and Export (mt)



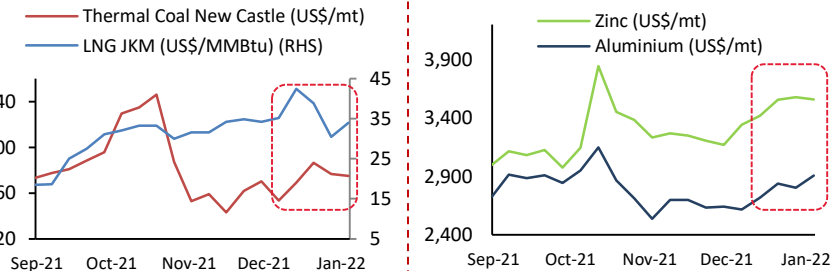
HRC Prices US\$/t



Raw Material Prices (US\$/t)

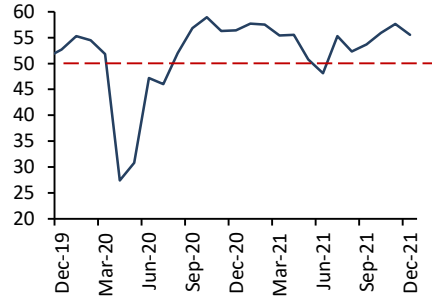


Elevated Energy & Base Metal Prices

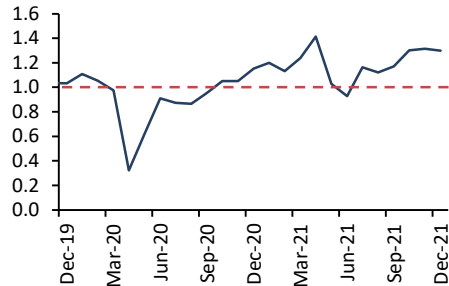


High input prices, moderation in China production and expected restocking in World ex-China supportive of steel prices

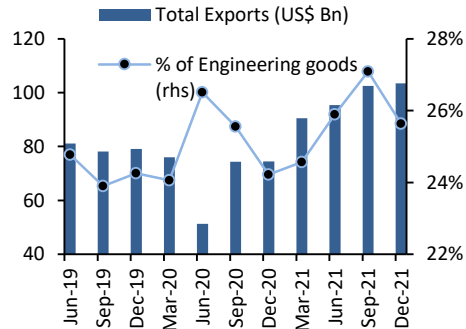
PMI – Manufacturing



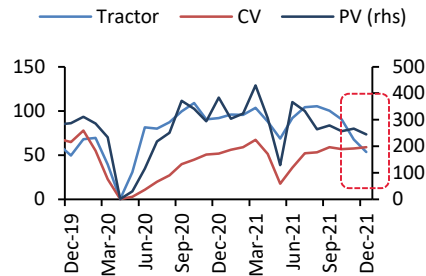
GST Collection (₹ Lakh Cr)



India Merchandise Exports (US\$ bn)



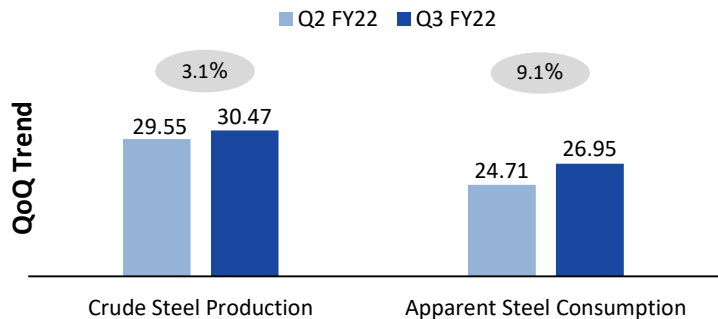
Monthly Vehicle Production ('000s)



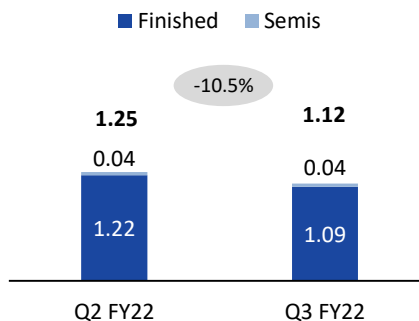
- Continued economic recovery in Q3 FY22, driven by increased govt. spending, private consumption and declining Covid cases. Current Omicron wave is a risk, esp. for services
- Govt. initiatives (NIP, Gati Shakti, PLI scheme, etc.) supporting investment and manufacturing growth
 - Healthy tax collections should allow additional capex by government in upcoming budget
- Merchandise exports from India have seen healthy growth on strong global demand recovery
- Auto sales: PV's and CVs are encouraging, and easing chip shortages should boost auto production in 2022
- Construction, infra and renewable energy expected to be robust
- Continued residential real estate recovery, aided by low int. rates
- Stronger balance sheets of banks and corporates bodes well for capex cycle recovery
- RBI stance is accommodative; inflation and global policy tightening remain key risks

Global recovery and govt. initiatives driving growth, while policy tightening and current Covid wave are risks

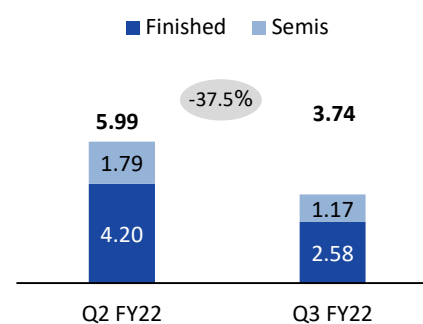
Production and Consumption (mt)



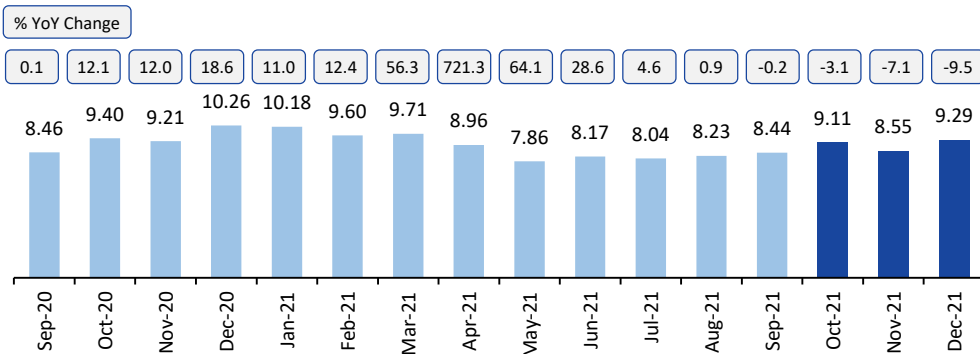
Steel Imports (mt)



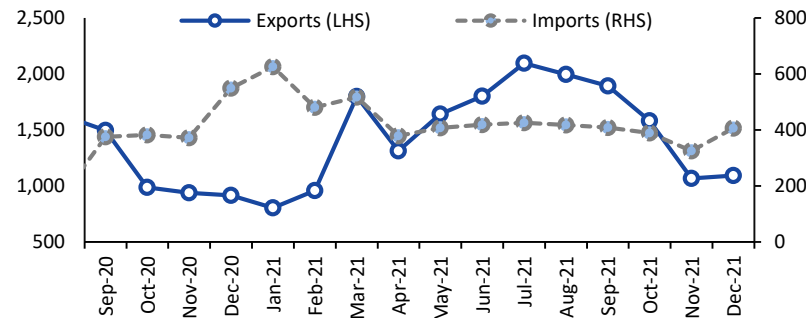
Steel Exports (mt)



Apparent Steel Consumption (mt) and YoY Growth



Monthly Steel Imports (kt) and Exports (kt)



Trend of increasing domestic consumption in Q3 FY22 is expected to continue into FY23, with limited impact from 3rd wave



Sustainability

Business Environment

Operational Performance

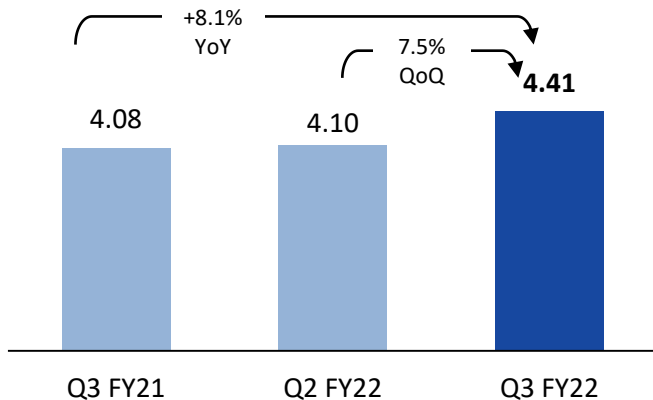
Financial Performance

Project Updates

Digitalisation at JSW Steel

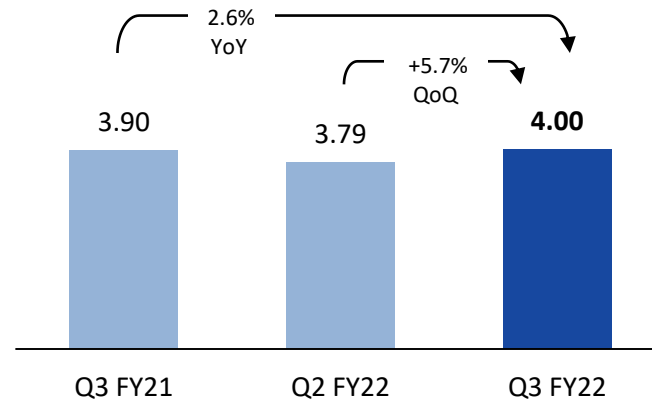
Quarterly Volumes - Standalone

Crude Steel Production



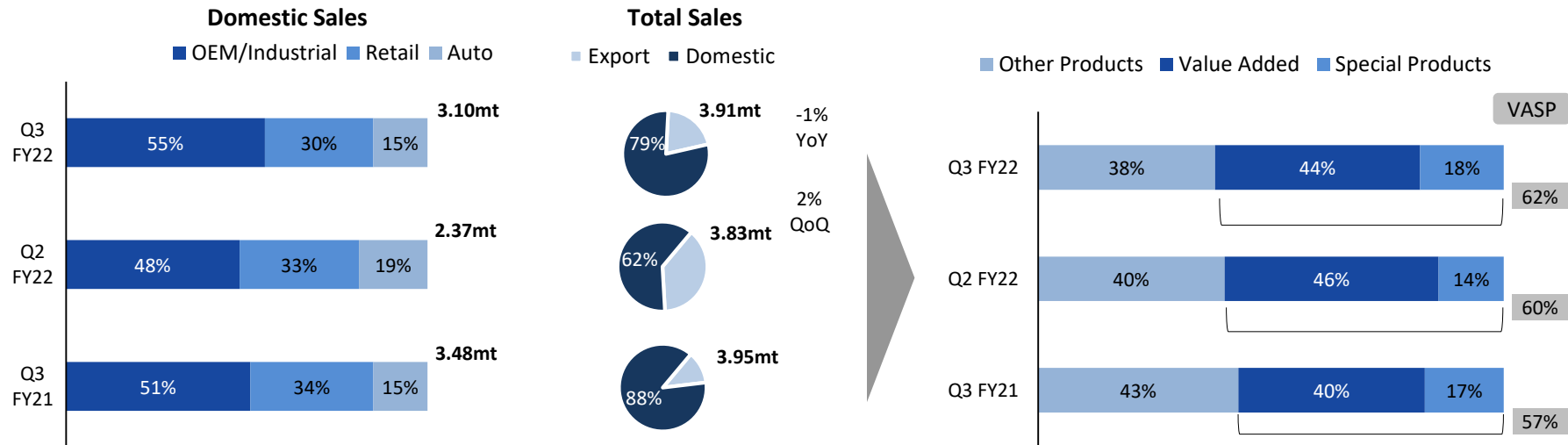
	Q3 FY21	Q2 FY22	Q3 FY22
Flat	2.98	2.79	3.15
Long	0.93	0.92	0.99

Steel Sales



	Q3 FY21	Q2 FY22	Q3 FY22
Flat	2.92	2.61	3.00
Long	0.91	0.95	0.88
Semis	0.06	0.22	0.12

Quarterly Sales Highlights – Consolidated



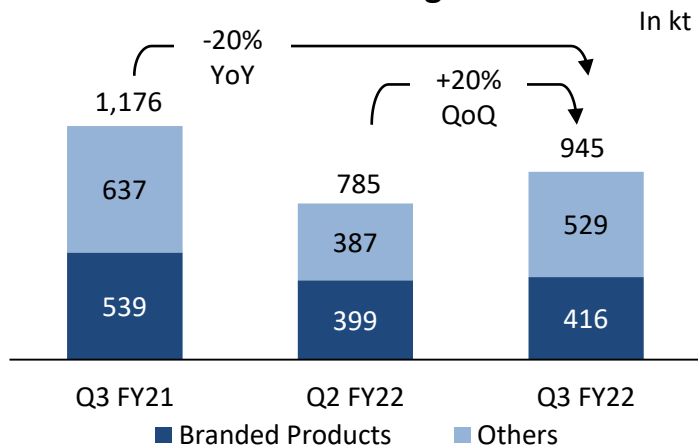
- Total sales volumes increased by 2% QoQ, aided by new capacity addition at Dolvi
- Domestic sales up 31% QoQ as domestic demand picked up post monsoon season; exports were consequently reduced
- Domestic automotive sales up 2% QoQ while India auto production down 10% QoQ
- Strong share of VASP in overall sales mix at 62% (vs. 60% in Q2FY22), driven by increased domestic sales to renewable energy, appliances and tinplate segments

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

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

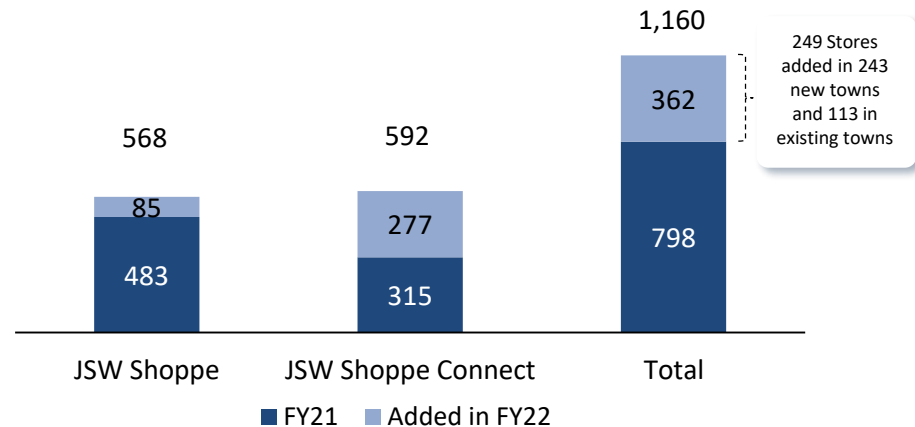
Retail Segment and Branded Stores Highlights

Retail Segment



- Q3 FY22 Retail volume of 945kt, up 20% QoQ on healthy recovery in domestic demand post monsoon.
- Branded products sales volume grew 4.3% QoQ.

Branded Stores



- Footprint of exclusive and non-exclusive retail outlets over 600 districts
- Strong distribution channel of 1,536 points
 - 376 distribution centers
 - 568 JSW Shoppe spread across urban areas
 - 592 JSW Shoppe Connect to cater semi-urban and rural areas

Q3 & 9M FY22 Production & Sales Summary

In million metric tonnes

Particulars	Q3 FY22		9M FY22	
	Crude Steel Production	Sales	Crude Steel Production	Sales
Existing operations	4.23	3.82	12.43	11.21
Dolvi Phase-II expansion	0.18*	0.18	0.18*	0.19
JSW Steel Standalone	4.41	4.00	12.61	11.40
Bhushan Power & Steel **	0.64	0.58	2.02	1.82
JSW Steel USA - Ohio	0.16	0.15	0.45	0.40
Joint Control Entity:				
JSW Ispat Special Products Ltd.	0.14	0.13	0.41	0.41
JSW Steel Indian Operations including Joint Control	5.19	4.72	15.04	13.63
Total Combined Volumes	5.35	4.87	15.50	14.03

Note: Without elimination of inter-company volumes

* Excluding the trial production

** BPSL is a subsidiary from 1st October 2021.



JSW Radiance: Digital Campaign



JSW Neosteel: IPL TVC Campaign

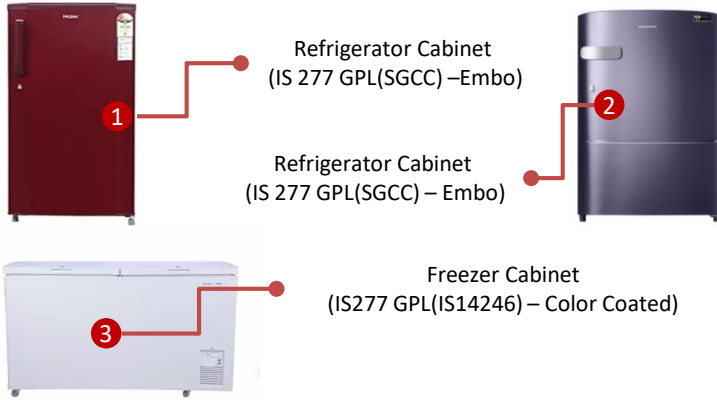


JSW Silveron Galvalume: Brand Launch

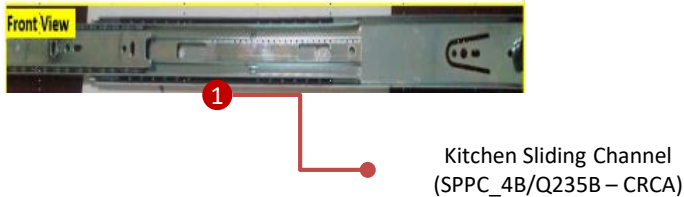


20 Grades/ Products Approved with OEMs in Q3 FY22 (1/3)

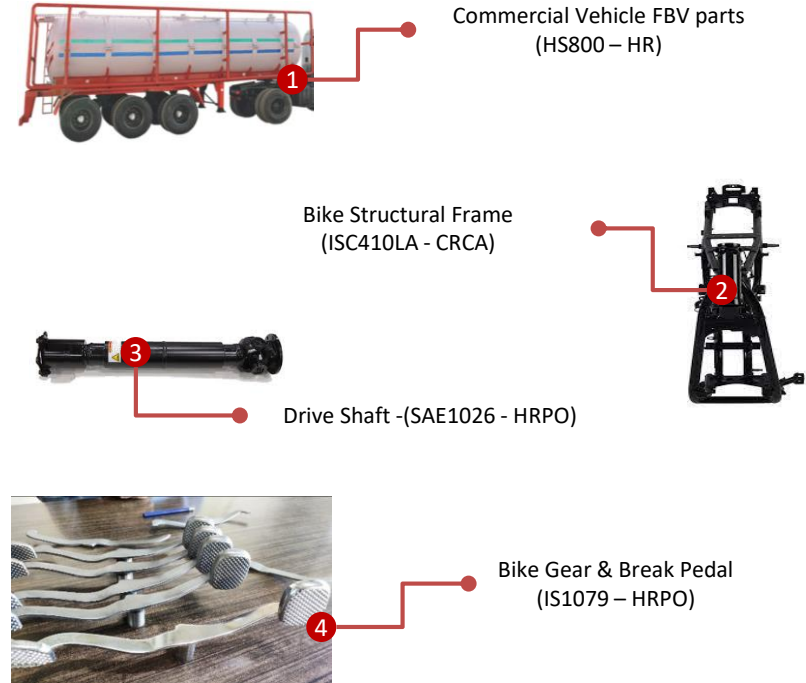
Pre Painted (including EMBO) development for Appliances - Refrigerator Doors ,Frames, Freezer



Development of material used for Kitchen Sliding Channel applications meeting to Desired strength



High Strength & Structural Steel for automotive - 2 wheeler & Commercial Vehicle Applications



20 Grades/ Products Approved with OEMs in Q3 FY22 (2/3)

Galvanized – High Strength structural steel with excellent corrosion resistance for Solar Panel structure application



Solar Panel Structural Support
(IS277 GP550,550GSM - GP)

Electrical Steel special grade (uncoated processed through CAL) developed for Motor/Pump applications



Pump Motor
(5OSP660)



Motor Stator/Rotor
(50C900L)

Electrical Steel approved from Generator manufacturer replacing a competitor product.

Generator Core
(50C800)



Developed special alloy steel for bearing application for customer as import substitute



Bearing
(NBC_2), (SAE5219)

Developed Ni-Cr-Mo grade, meeting the requirement of high hardenability

Press Forging Components
(SAE4340)



20 Grades/ Products Approved with OEMs in Q3 FY22 (3/3)

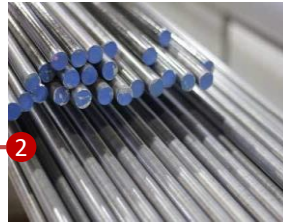
Developed grade for cold heading quality and structural application (wire rod)



1

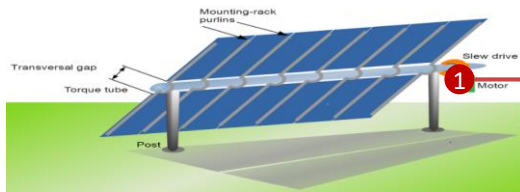
Cold Forging
(Bolts, Screws, Rivets)
(EN18D)

Structural Steel Reinforced Bars
(S450J0)



2

Developed a special product grade for torque tubes, a primary component of the solar tracker



Torque tube for solar tracker (GP S550GD+Z)
(High strength low alloy steel with >10% elongation)

Development of C70S6 grade for connecting rod Application with lower section size (220*220)

Connecting rod
(C70S6)



Tin Plate for General Packaging



Easy open lid



Sustainability

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Project Updates

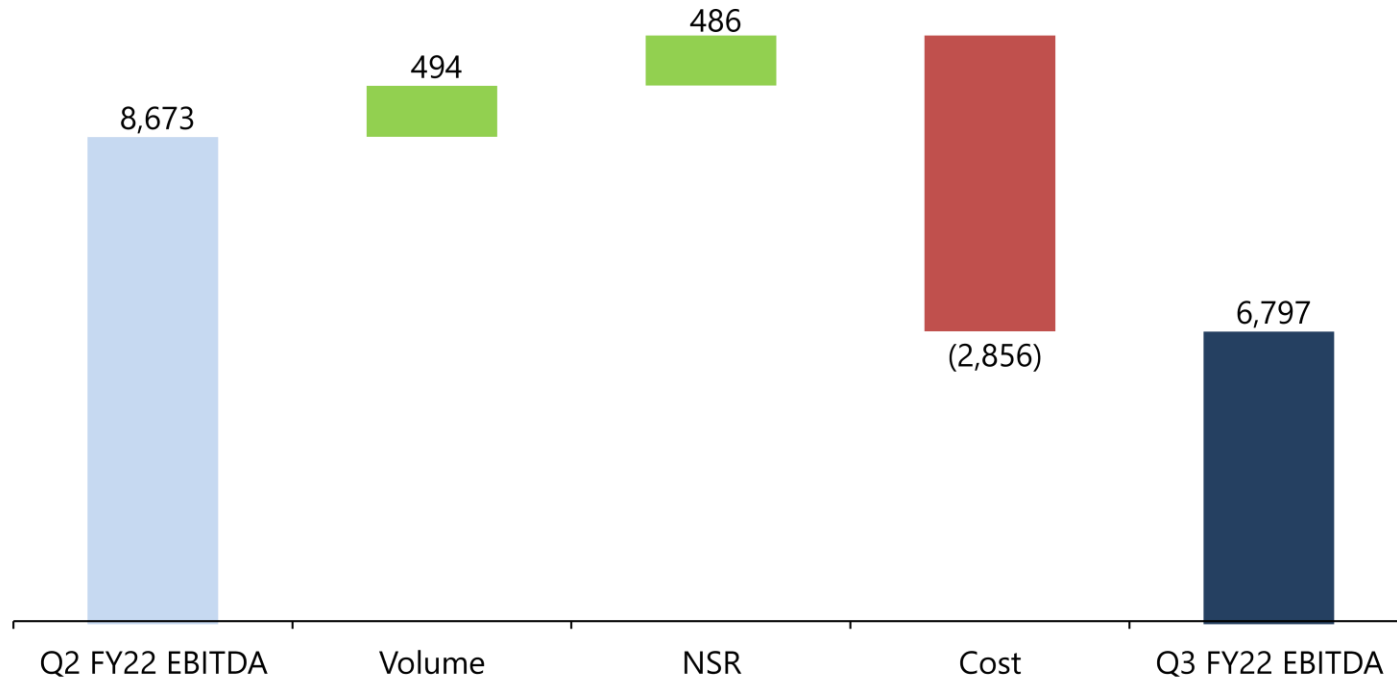
Digitalisation at JSW Steel

₹ crore

Particulars	Q3 FY22	Q3 FY21	Q2 FY22	FY21
Revenue from Operations	28,850	19,239	28,000	70,727
Operating EBITDA	6,797	5,633	8,673	19,259
Other Income	394	169	919	669
Finance Cost	887	879	802	3,565
Depreciation	1,237	979	1,051	3,781
Exceptional Items	-	-	-	386
Profit before Tax	5,067	3,944	7,739	12,196
Tax Expenses	1,643	1,115	2,356	3,803
Profit after Tax	3,424	2,829	5,383	8,393
Diluted EPS*	14.17	11.70	22.27	34.72

Operating EBITDA Movement Q3 FY22 – Standalone

₹ crore



Million tonnes

Volumes	Q3 FY22	Q3 FY21	Q2 FY22
Production (GI/GL + Tin)	0.73	0.59	0.75
Sales	0.77	0.74	0.82

₹ crore

Key P&L data	Q3 FY22	Q3 FY21	Q2 FY22
Revenue from Operations	7,781	4,993	8,331
Operating EBITDA	570	517	1,032
Profit after Tax	346	297	742

Note: Financials of JSW Steel Coated products includes Asian Color Coated Ispat Ltd.(ACCIL) which is a wholly owned subsidiary, acquired in October 2020. Previous years' results presentations were reporting JSW Coated standalone numbers.

Million tonnes

Volumes	Q3 FY22	Q2 FY22
Crude Steel Production	0.64	0.69
Steel Sales	0.58	0.76

₹ crore

Key P&L data	Q3 FY22	Q2 FY22
Revenue from Operations	5,083	6,478
Operating EBITDA	1,547	2,022
Profit after Tax	1,018	1,443

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

Operational Performance – Ohio, USA

Net tonnes

Operational	Q3 FY22	Q3 FY21	Q2 FY22
Production - Crude Steel	1,80,112	-	1,68,122
Sales - Slab	74,721	-	73,275
Sales - HRC	92,557	10,892	89,072

US\$ mn

Key P&L data	Q3 FY22	Q3 FY21	Q2 FY22
Revenue from Operations	203.53	5.48	200.83
Operating EBITDA	42.12	(21.26)	48.28

Operational Performance – US Plate & Pipe Mill

Net tonnes

Production	Q3 FY22	Q3 FY21	Q2 FY22
Plate Mill	76,621	2,578	73,274
<i>Utilization (%)</i>	32%	-	31%
Pipe Mill	1,261	-	4,890
<i>Utilization (%)</i>	1%	-	4%

Net tonnes

Sales	Q3 FY22	Q3 FY21	Q2 FY22
Plate Mill	66,573	18,183	63,565
Pipe Mill	1,251	150	5,219

US\$ mn

Key P&L data	Q3 FY22	Q3 FY21	Q2 FY22
Revenue from Operations	114.35	10.43	105.36
EBITDA	13.38	(8.45)	13.16

Operational Performance – Piombino, Italy

tonnes

Production	Q3 FY22	Q3 FY21	Q2 FY22
Rolled Products (Bars, Wire Rod & Rails)	104,149	72,866	57,325
Grinding Balls	15,921	11,196	7,269

tonnes

Sales	Q3 FY22	Q3 FY21	Q2 FY22
Rolled Products (Bars, Wire Rod & Rails)	101,511	76,617	70,142
Grinding Balls	12,446	7,377	10,907

€ mn

Key P&L data	Q3 FY22	Q3 FY21	Q2 FY22
Revenue from Operations	95.02	61.39	64.56
Operating EBITDA	(6.80)	(0.52)	6.10

Joint Controlled Entity: JSW Ispat Special Products

Million tonnes

Key Metrics	Q3 FY22	Q3 FY21	Q2 FY22
Crude Steel Production (mt)	0.14	0.10	0.13
Steel Sales (mt)	0.13	0.07	0.14

₹ crore

Key P&L data	Q3 FY22	Q3 FY21	Q2 FY22
Revenue from Operations	1,473	1,161	1,437
Operating EBITDA	92	152	83
Net Profit After Tax	(28)	29	(37)

₹ crore

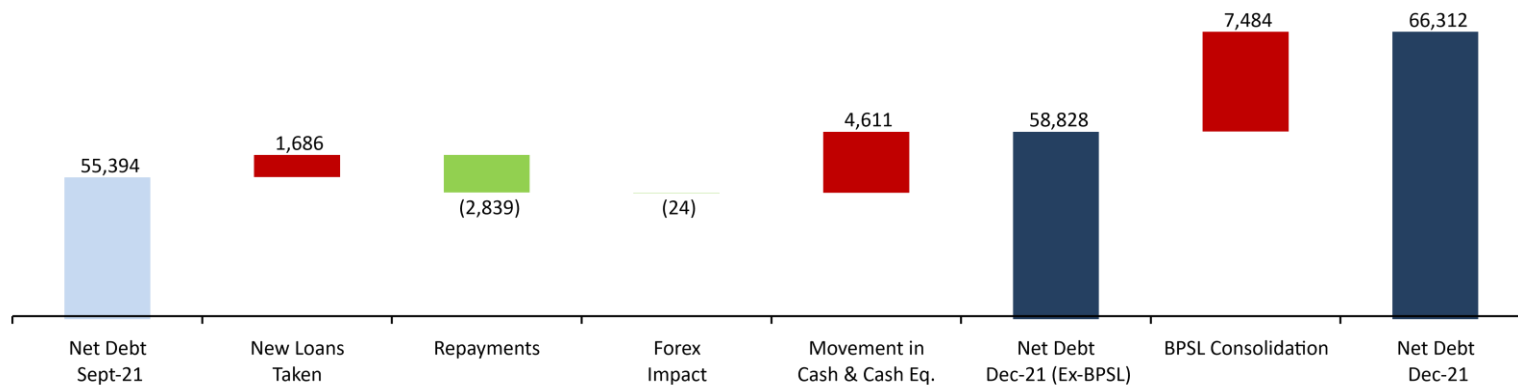
Particulars	Q3 FY22	Q3 FY21	Q2 FY22	FY21
Revenue from operations	38,071	21,859	32,503	79,839
Operating EBITDA	9,132	5,946	10,417	20,141
Other Income	154	147	946	592
Finance Cost	1,283	977	936	3,957
Depreciation	1,764	1,230	1,239	4,679
Share of Profit/ (Loss) of Joint Ventures	22	(5)	603	1
Exceptional Items	-	-	-	83
Profit Before Tax	6,261	3,881	9,791	12,015
Tax Expenses	1,745	1,212	2,612	4,142
Profit after Tax	4,516	2,669	7,179	7,873
Diluted EPS *	18.02	11.09	29.67	32.73

Q3 FY22 Results – Drivers of Performance (Standalone)

Volumes	<ul style="list-style-type: none">• Operated at 94% capacity utilization (ex-Dolvi expansion, which commenced commercial operations on 15th November 2021) vs. 91% QoQ• Sales volumes higher by 5.7% QoQ, driven by contribution from Dolvi expansion and higher domestic demand
Realisation	<ul style="list-style-type: none">• Net sales realisation increased by 2% QoQ, driven by improved sales mix (VASP at 62% vs. 60% QoQ) and higher prices
Operating Costs	<ul style="list-style-type: none">• Higher Operating Costs due to higher coking coal prices and higher power and fuel expenses• Impact of provision towards mining premium and royalties of ₹1,056 crores due to revision in IBM prices
Depreciation and Finance Cost	<ul style="list-style-type: none">• Higher due to commissioning of Dolvi expansion
Other Income	<ul style="list-style-type: none">• Lower QoQ as previous quarter had one-time gain of ₹702 crores on re-measurement of optionally fully convertible debentures held by the Company in one of the Joint Ventures

Net Debt Movement – Consolidated

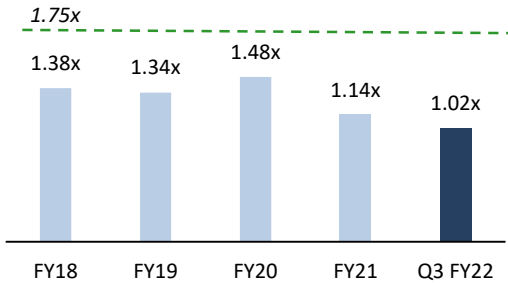
₹ crore



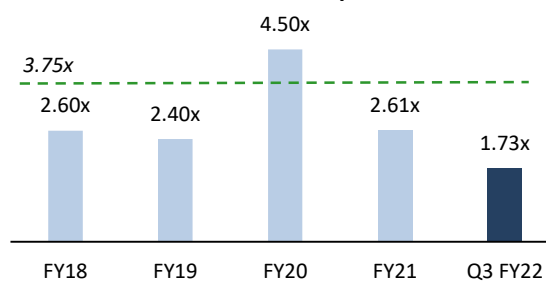
Particulars	31.12.2021	30.09.2021	31.03.2021
Net Debt (₹ Cr)	66,312	55,394	52,615
Cash & cash equivalent (₹ Cr)	11,445	15,009	12,821
Net Debt/Equity (x)	1.02	0.92	1.14
Net Debt/EBITDA (x)	1.73	1.58	2.61

Strong Balance Sheet

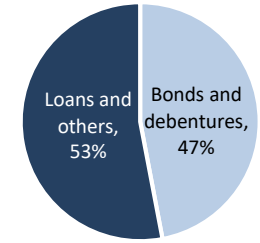
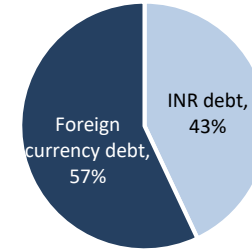
Net Gearing (ND/Equity) well under the stated cap of 1.75x



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



Diversified Funding Sources

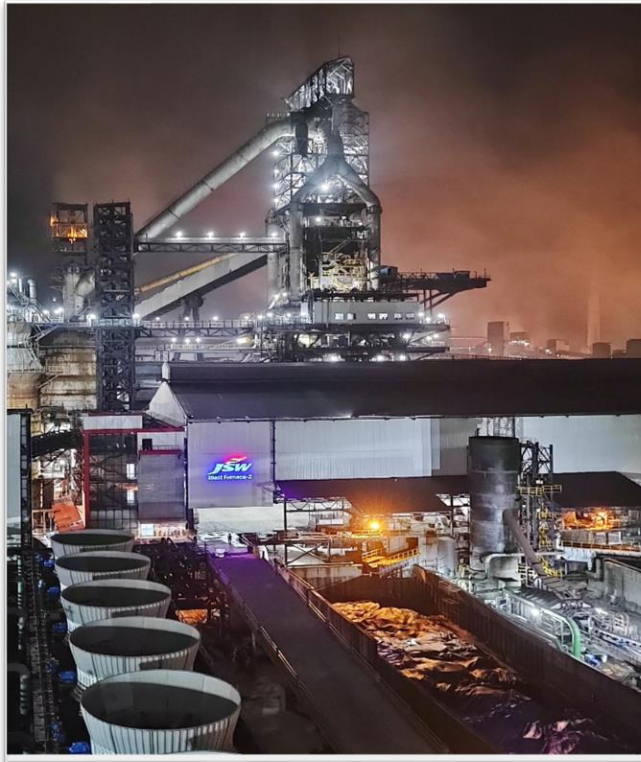


Strong Liquidity and Credit Ratings

- Cash and Cash equivalents of ₹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



Sustainability

Business Environment

Operational Performance

Financial Performance

Project Updates

Digitalisation at JSW Steel

Expansion from 5 to 10 mtpa

Integrated Steel operations commenced in October 2021, and commercial production started on 15th November 2021. 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



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 mtpa steel-making expansion. Phased commissioning from Q4 FY23

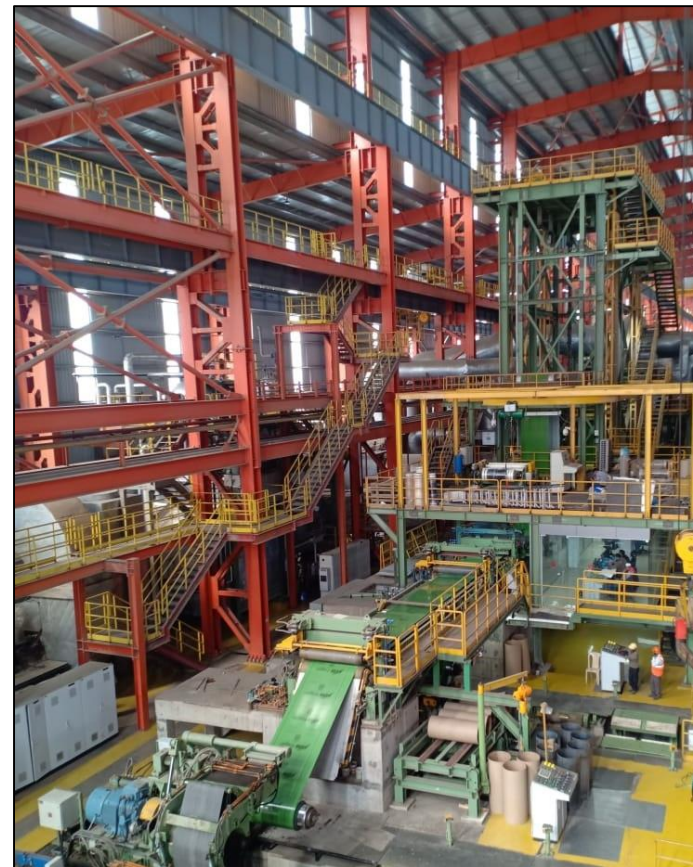


Vasind and Tarapur: Downstream projects

- **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





Sustainability

Business Environment

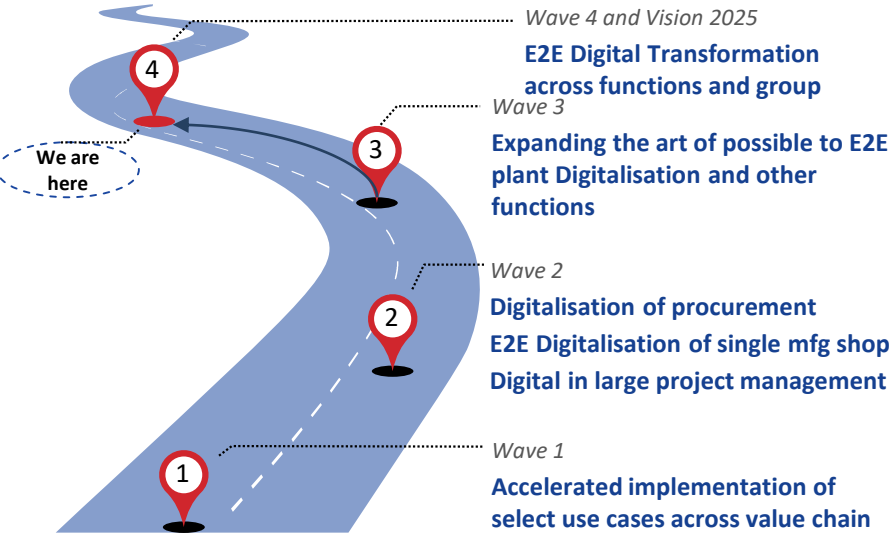
Operational Performance

Financial Performance

Project Updates

Digitalisation at JSW Steel

Non-sequential waves with continuous introduction of digital lighthouses



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



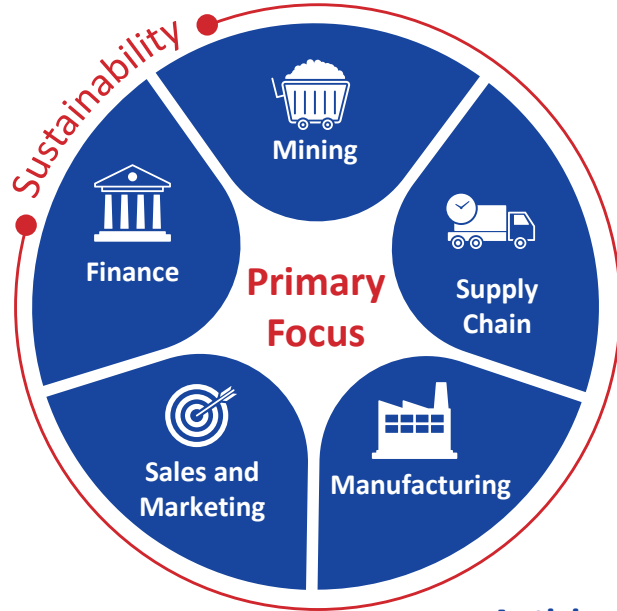
Value lens

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



Sustenance

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



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



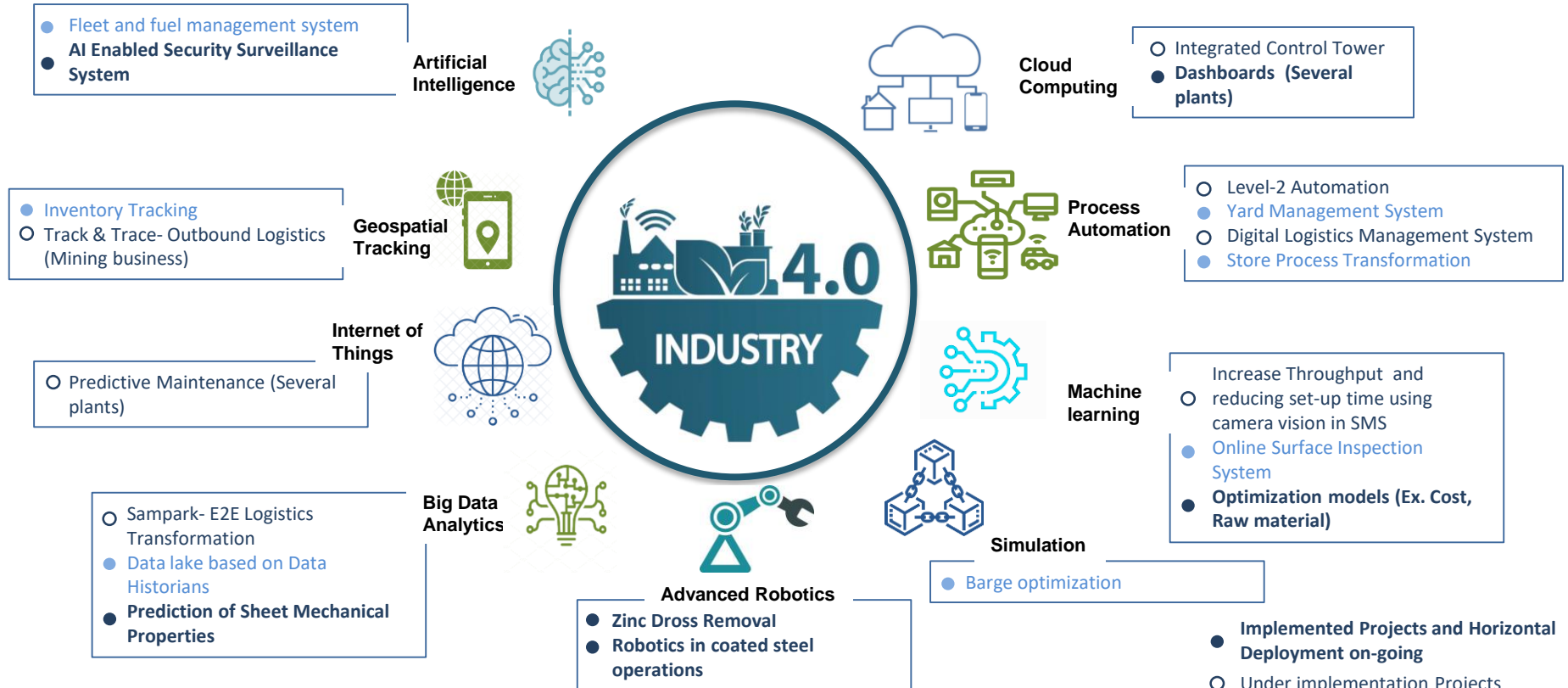
Process Excellence focus

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



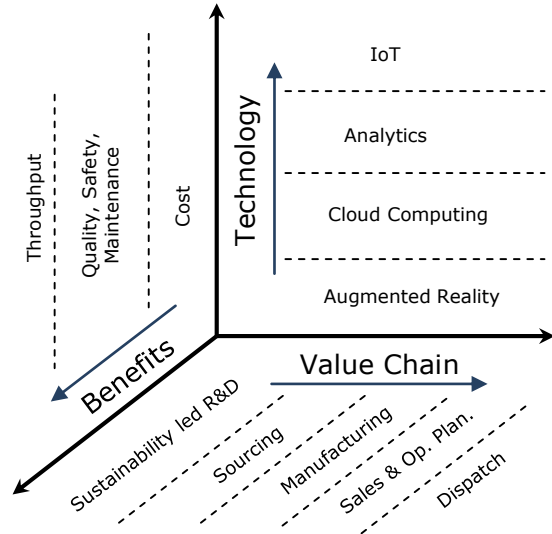
People Upskilling

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



...Initiatives beyond Industry 4.0 leading to significant value generation

JSW's Digital transformation along 3 dimensions...



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

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

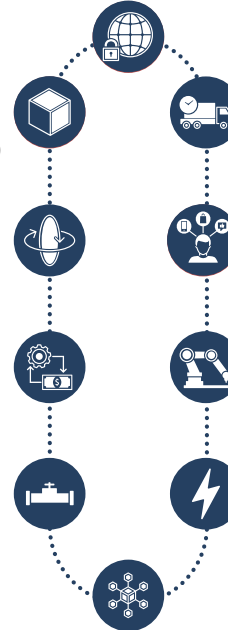
Raw Material handling automation & optimization



Real time control tools in manufacturing

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

B2B sales direct connect (JSW One for MSME)



Outbound Logistics and network optimizer (mines)

Micro-market based sales (JSW One for Retailers)

IoT driven Predictive maintenance

Power & Utilities – cost minimizers

Raw Material mix and cost optimizers (BF, CO)



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



- Predictive Power Util.
- ...
- ...



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BETTER EVERYDAY