



JSWSL: SECT: MUM: SE: 2020-21
January 22, 2021

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 2020-21 ended on 31.12.2020.

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

Thanking you,

Yours faithfully,
For **JSW STEEL LIMITED**

Lancy Varghese
Company Secretary



JSW Steel Limited
Q3 FY 21 Results Presentation
January 22, 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 – Q3 FY21



Consolidated performance

- Revenue from operations : ₹ 21,859 crore
- Operating EBITDA : ₹ 5,946 crore
- Net Profit/(Loss) : ₹ 2,669
- Net Debt to Equity : 1.29x and Net Debt to EBITDA : 3.53x



Operational performance

- Average utilization of 91% vs 86% in Q2 FY21
- Operationalized another iron ore mine in Karnataka, with this all the captive mines (9 in Karnataka and 4 in Odisha) are operational
- Overall volume from captive mines constituted 49% of iron ore receipts of the company



Other highlights

- Closed acquisition of Asian Color Coated Ispat Limited for a total consideration of ₹ 1,550 crore in end October
- JSW Steel rated at Leadership Level (A-) by CDP
- Recognized for excellence in CSR & Sustainability by the Asian Centre for Corporate Governance and Sustainability



Sustainability

Business Environment

Operational Performance

Financial Performance

Project Updates



Sustainability

Business Environment

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Project Updates

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

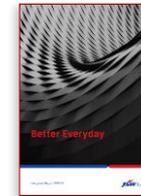
Executive Directors

Mr. Seshagiri Rao M. V. S.

Dr. Vinod Nowal

Mr. Jayant Acharya

Integrated Reporting Since FY 2018



Click on images for reading online.

Environmental Targets and Performance

SD Targets	FY05	FY30 Target	Improvement	Key Highlights – 9M FY2021
Climate Change <ul style="list-style-type: none"> Specific Energy 6.94 GHG Emissions 3.39 		5.91 Gcal/ tcs 2.0 tCO2e/ tcs	15% 41%	<ul style="list-style-type: none"> Environment Product Declaration for HRC, CRCA; all other finished products under life-cycle analysis Rated at Leadership Level by CDP Internal Carbon Price adoption underway Participation in World Steel's Step Up to increase operational efficiency
Water Security <ul style="list-style-type: none"> Specific freshwater intake (steel production) 3.60 		2.41 m3/ tcs	33%	<ul style="list-style-type: none"> Installation of membrane filtration technology in townships for water reusage Usage of SMS-3 Blowdown water in DRI RO Plant at Vijayanagar Commissioning of Water Security Study at Vijayanagar Commissioning of Ultra Filter system - Salem
Waste <ul style="list-style-type: none"> Specific Waste NC¹ Waste Recycled 62% 		677 Kg/ tcs 100%	38pp	<ul style="list-style-type: none"> Constitution of the Working Group for Utilization of Hazardous Waste No single-use plastic use Ongoing R&D for utilisation of steel slag to sand at Vijayanagar Produced over 3 lakh tonnes of slag sand in Q2 & Q3 from BF
Air Emissions <ul style="list-style-type: none"> Specific Dust emissions 0.93 		0.28 Kg/ tcs	70%	<ul style="list-style-type: none"> Modification of Gas Cleaning Plants at SMS at Dolvi Installation of Supreco technology in Coke Plant #2 at Vijayanagar Installation of cutter dedusting system at Salem coke oven
Biodiversity <ul style="list-style-type: none"> Biodiversity at our operating sites - 		Achieve 'no net loss' of biodiversity		<ul style="list-style-type: none"> Continuation of Mangrove Project in Dolvi Indian Business & Biodiversity Initiative Reporting founding member Development of Biodiversity Standard to fully account for biodiversity impacts



Health and Safety

JSW is committed to providing a safe and healthy working environment and achieving an injury and illness free work place. Our vision is to achieve 'Zero Harm'



12.5% Reduction in LTIFR

Reported at our sites (LTIFR 0.28 for 9M FY21 vs 0.32 in FY20)



3,30,000+ Safety Observations

Influencing positive safety behaviour of our workforce



17,000+ Safety Training Sessions

E-learning modules launched covering high risk areas



Empowering communities



Health & Nutrition



Agri-initiatives



Water management

- Improving nutrition status of **92,000+** children & mothers
- Mid-day meals to **1,50,000+** school children
- **10,00,000+** persons availing affordable health care services
- Support to **1 million** families during COVID pandemic
- **7,600+** individual & community toilets constructed
- **4,95,000** cu. m. of water conservation
- **20,00,000** tree plantation & mangroves restoration



Sustainability

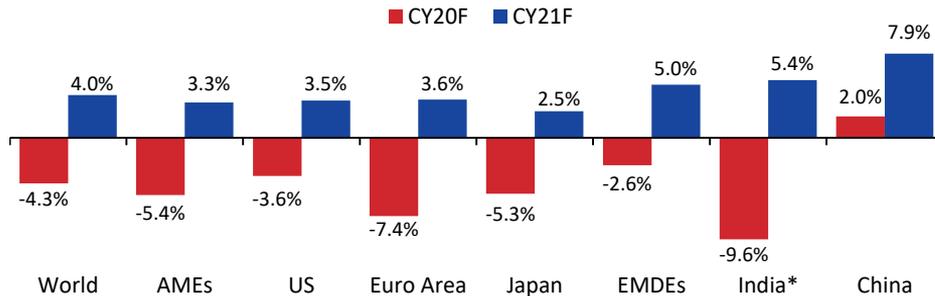
Business Environment

Operational Performance

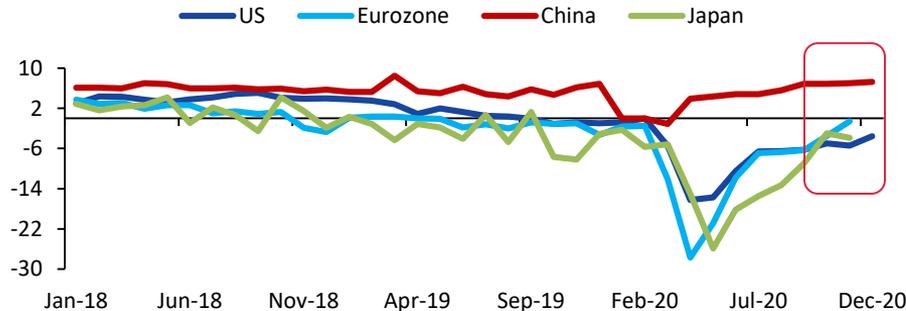
Financial Performance

Project Updates

GDP growth Forecasts (%YoY)



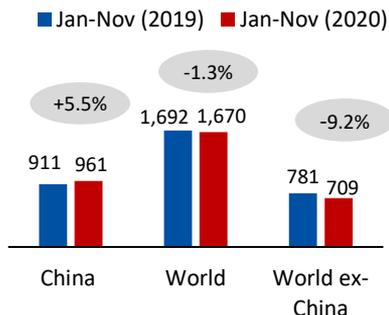
Index of Industrial Production (%YoY)



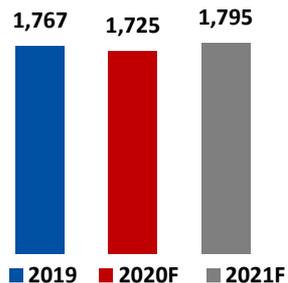
- CY21 Global GDP is expected to increase by 4%, supported by fiscal and monetary policy measures. Recovery in 2021 to be influenced by the effective pace of vaccination
- US economy continued to show resilience in the midst of the pandemic, underpinned by stimulus measures
- Fresh Covid-19 outbreaks across Europe and Japan may lead to slower than expected recovery. However, business sentiment in EU in the manufacturing sector is relatively strong
 - The start of the vaccination campaigns should aid in improving trade and consumption, which bodes well for economic growth
- China's Q4 CY20 GDP growth of 6.5% reflects strong economic growth. Outlook is positive for broad-based growth across investment, manufacturing and services
- Re-emergence and mutations of the virus, and slower than expected pace of vaccination pose risks to the outlook

Global growth to bounce back in 2021, underpinned by Covid vaccination programs

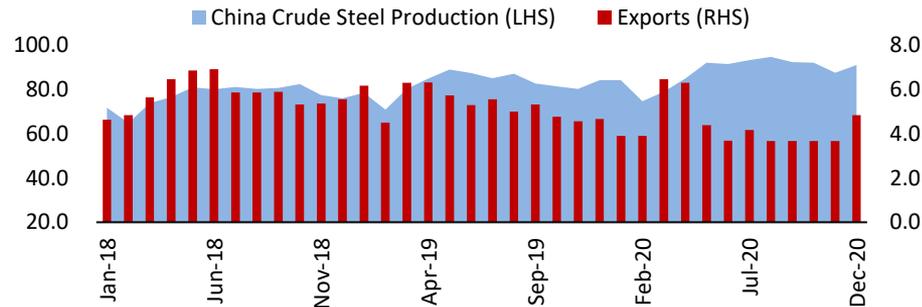
Crude Steel Production (mt)



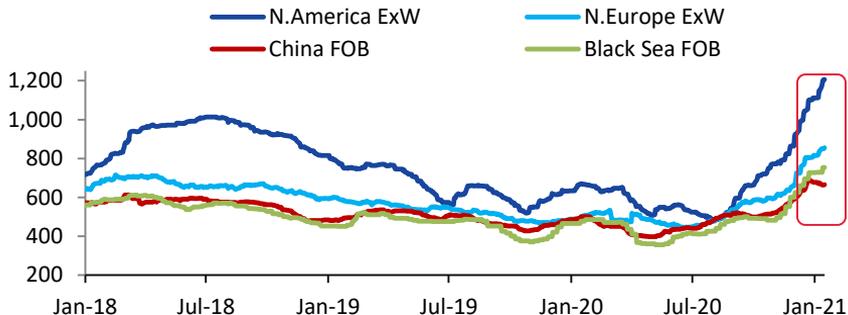
Global Steel Demand (mt)



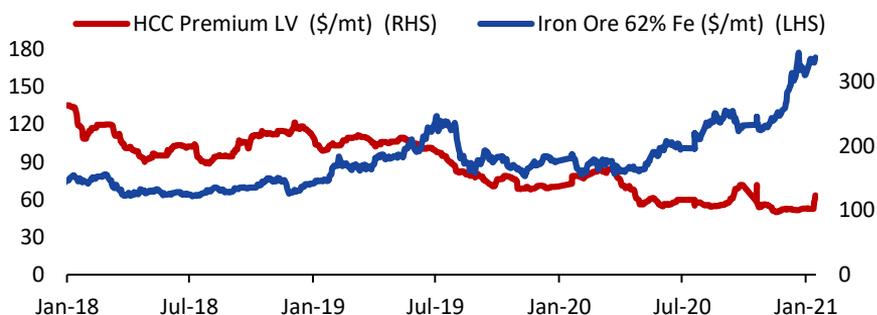
China Steel Production and Export* (mt)



HRC prices US\$/t

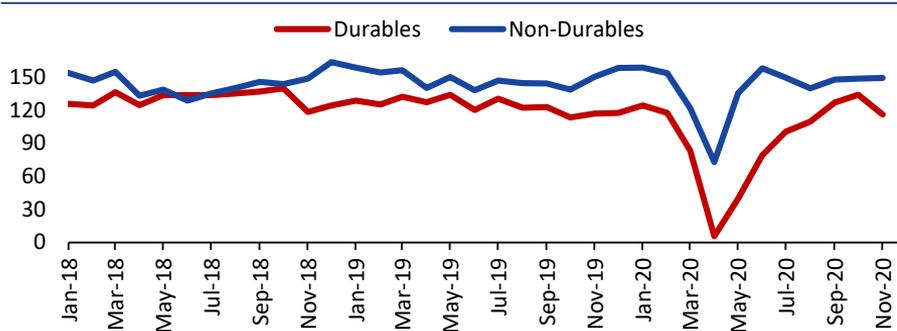


Raw Material Price Trend

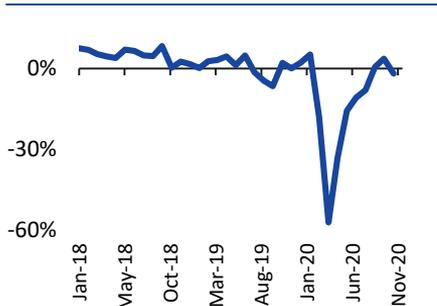


Global steel demand has bounced back with revival in economic growth

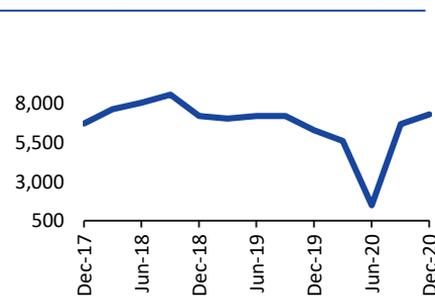
IIP - Use Based (Consumer)



IIP (YoY)



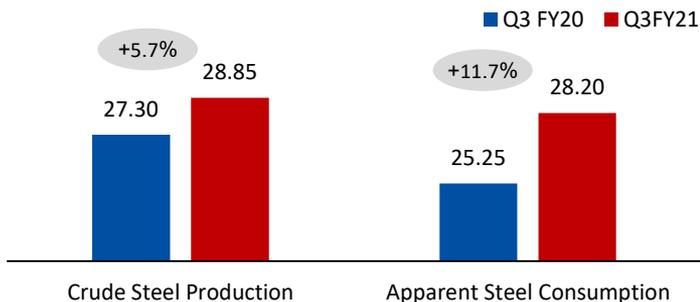
Quarterly Vehicle Production ('000s)



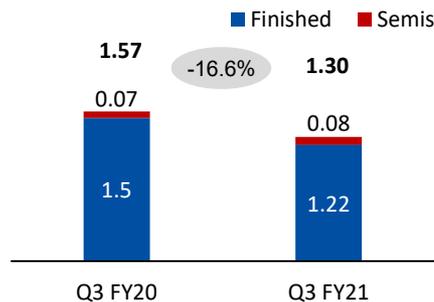
- PMI and IIP rebounded as Q3 saw continued and broadening recovery with easing lockdown restrictions in India. Commencement of vaccination and declining cases to sustain recovery.
- Strong growth in automotive sector, notably in PV and 2-wheelers, and tractors aided by strong rural incomes
- Govt. thrust on National Infrastructure Pipeline (roads, urban housing, railways and power) is likely to support recovery in GFCF cycle
- Recovery in residential real estate and continued traction in commercial real estate is a bright spot, with scope for structural revival of the sector
- Trend of increasing monthly trade deficits and higher labour-intensive exports (textiles, leather, gems) signify economic recovery
- 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. CPI inflation declined sharply in December to a 14-month low of 4.6% as food prices fell

Relatively controlled Covid situation and supportive government policies bode well for stronger growth

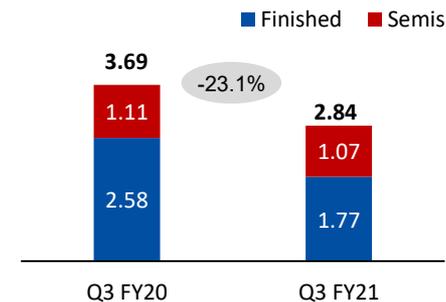
Production and Consumption (mt)



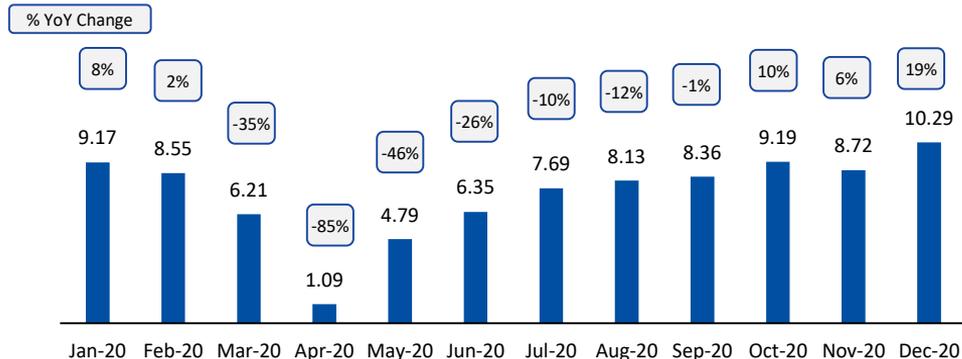
Steel Imports (mt)



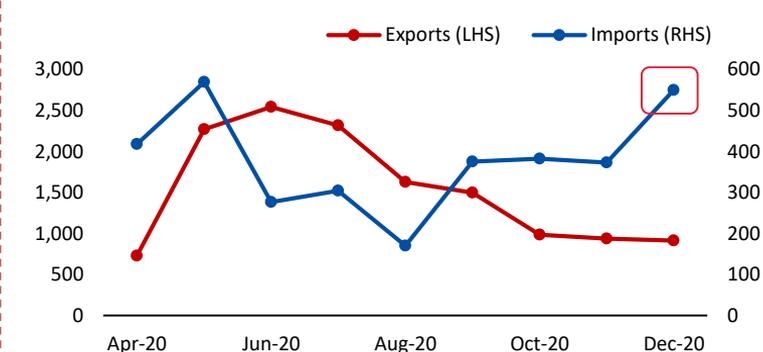
Steel Exports (mt)



Apparent Steel Consumption (mt) and YoY Growth



Monthly Steel Imports (kt) and Exports (kt)



Sharp rebound in steel demand; imports have surged and exports moderated



Sustainability

Business Environment

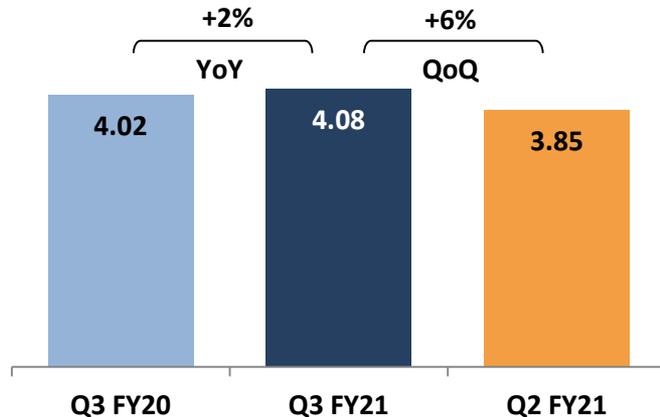
Operational Performance

Financial Performance

Project Updates

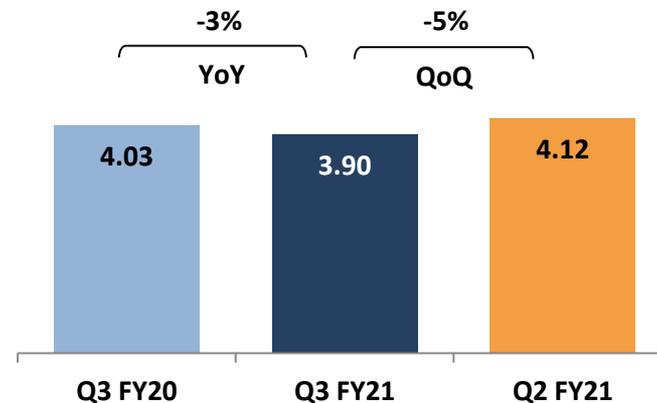
Quarterly volumes- standalone

Crude Steel Production



	Q3 FY20	Q3 FY21	Q2 FY21
Flat	2.86	2.98	2.84
Long	0.89	0.93	0.77

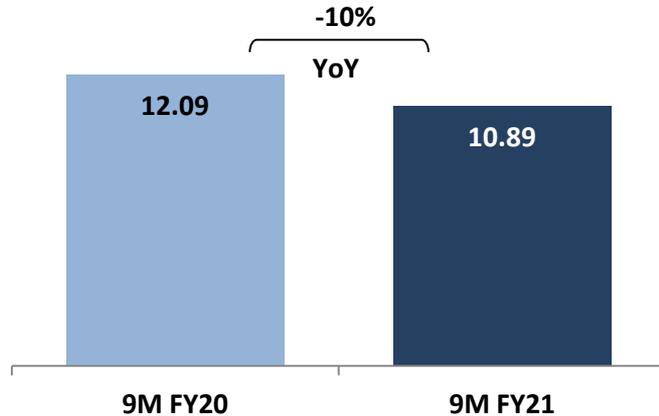
Steel Sales



	Q3 FY20	Q3 FY21	Q2 FY21
Flat	2.98	2.92	3.12
Long	0.88	0.91	0.77
Semis	0.18	0.06	0.22

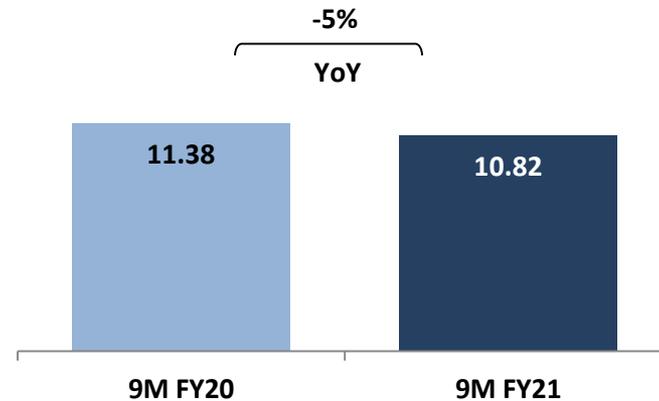
9M FY21 volumes- standalone

Crude Steel Production



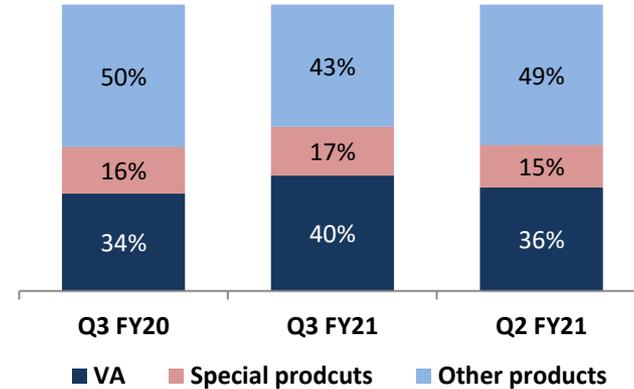
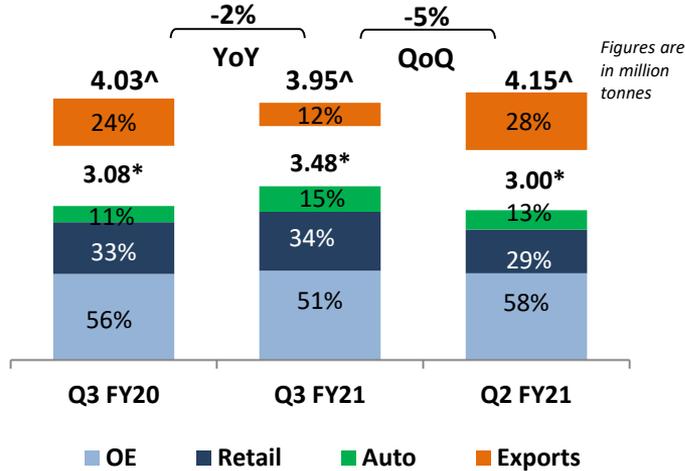
	9M FY20	9M FY21
Flat	8.48	7.88
Long	2.76	2.16

Steel Sales



	9M FY20	9M FY21
Flat	8.22	8.03
Long	2.66	2.14
Semis	0.50	0.64

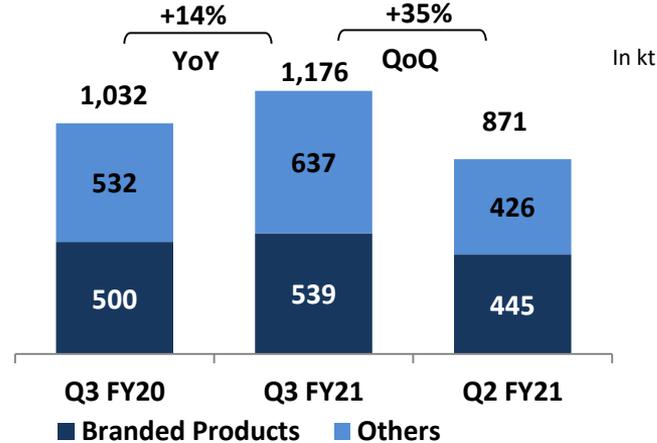
Quarterly sales highlights – consolidated



- Overall sales volumes slightly lower by 2% YoY and 5% QoQ, due to lower opening inventory driven by strong sales in Q2
- Domestic sales of 3.48mt is second best quarterly sales on record, up 13% YoY and 16% QoQ on the back of strong momentum in domestic economy
 - Highest ever quarterly sales of Flat products, propelled by strong demand of coated products
 - Automotive Steel sales increased by 57% YoY, while India's domestic automotive production grew by 16% YoY
 - Consequently, exports were much lower
- Overall Value added & Special products sales up 12% YoY (57% of overall sales) mainly driven by robust automotive sales and increased offtake from Industrial and Engineering, Solar and Appliances segment

All figures are in million tonnes. * Domestic sales, ^ Total sales (JSW Steel Standalone + JSW Steel Coated Products after netting-off inter-company sales). Value added and Special products (VASP) include HRPO, CRFH, CRCA, ES, Galvanised, Colour Coated and Special Bars and Rounds. Special products include HR special, TMT Special and WR Special

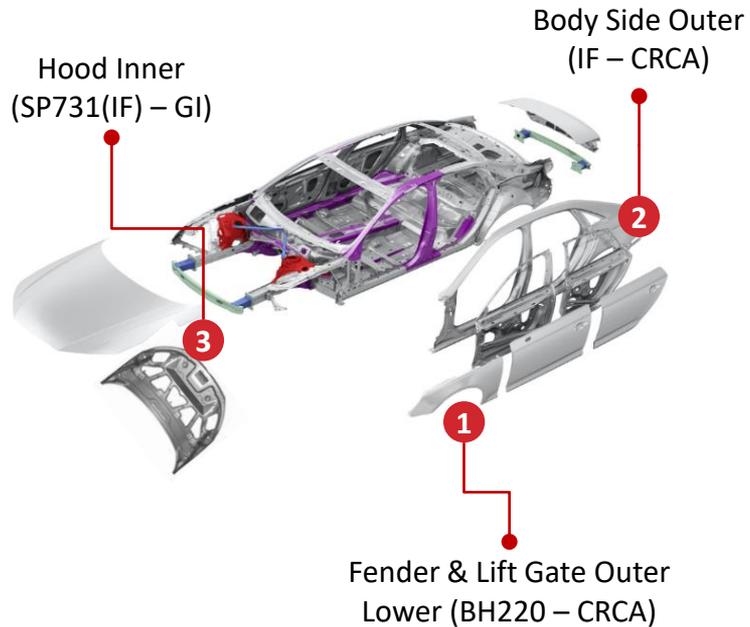
Retail segment highlights– consolidated



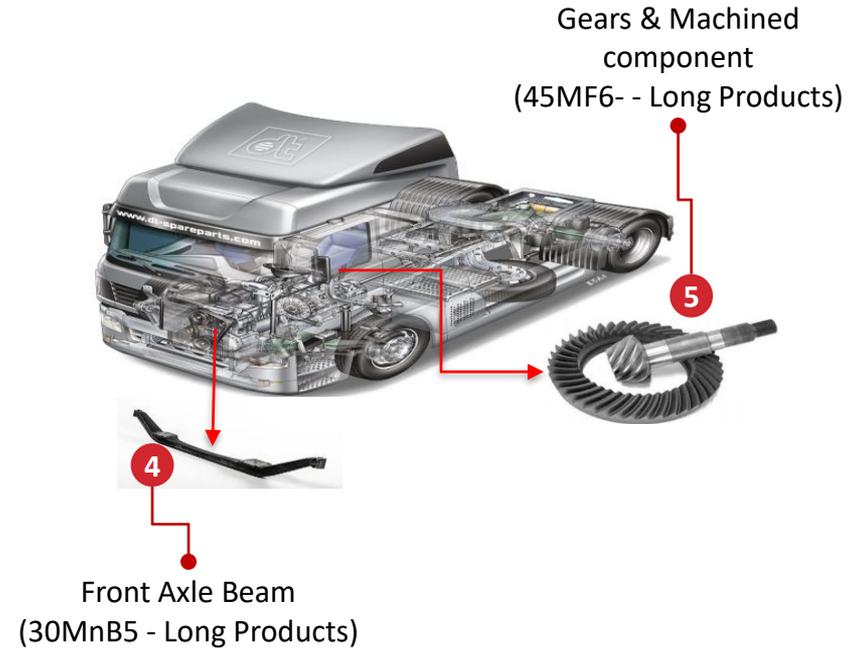
- Highest ever quarterly Retail volume of 1.18mt, which grew by 14% YoY and 35% QoQ, reflecting strong business sentiment
 - Highest ever quarterly sales of Branded products up by 8% YoY and 21% QoQ
- Footprint of over 13,000 exclusive and non-exclusive retail outlets across 557 districts
- Strong distribution channel of 990 points
 - 317 distribution centers
 - 467 JSW Shoppe spread across urban areas
 - 206 JSW Shoppe Connect to cater semi-urban and rural areas

18 Products / grades approved in Q3 FY21 (1/3)

Ultra Low Carbon(ULC) & Bake Hardened Steel for automotive - Outer Panel Application (Body Side Outer, Fender & Hood Inner)



Special forging alloy steel grade for auto OEMs, with better hardening characteristics

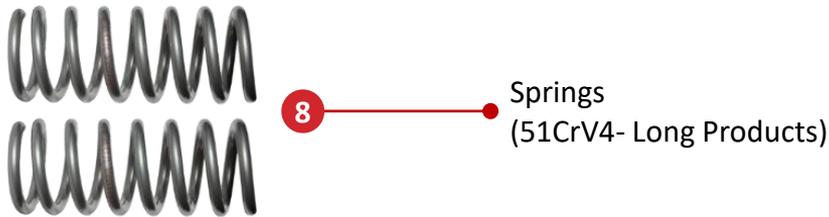


18 Products / grades approved in Q3 FY21 (2/3)

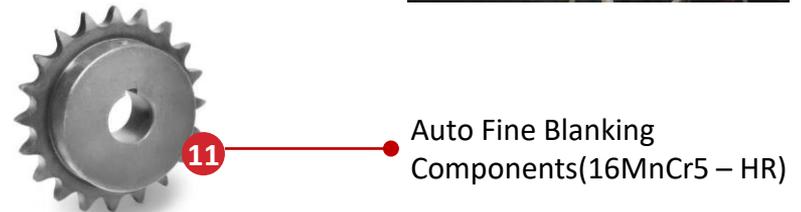
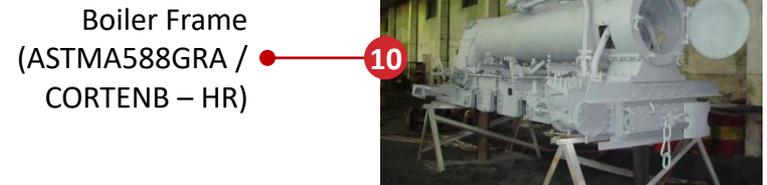
Import substitute Bearing grades (long products) development for auto & General Engineering applications



Development Special alloy grade in Wire rod for spring application



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



18 Products / grades approved in Q3 FY21 (3/3)

First time use of Galvalume in Pipe & tube segments



12

Pipes and Tubes (IS 16561)

Use of GI in Cable tray

Cable Tray
(IS 277 GP350
550GSM)



13

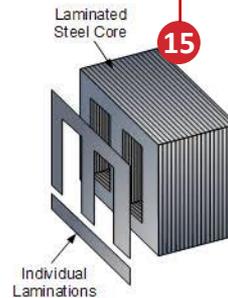
CRCA grade from Tarapur used in tube segments



14

Double wall tube
(Automotive Use) GR2

Electrical steel with superior core loss grades used for HV Industrial motors & High rating Transformers. Techno commercial solution to Pump manufacturers.



15



16

E & I Lamination for Power Transformer 35C270 & Stator and Rotor core for Industrial Motor 50C350



17

Generator Core 65C600



18

Pump Motor Core



Sustainability

Business Environment

Operational Performance

Financial Performance

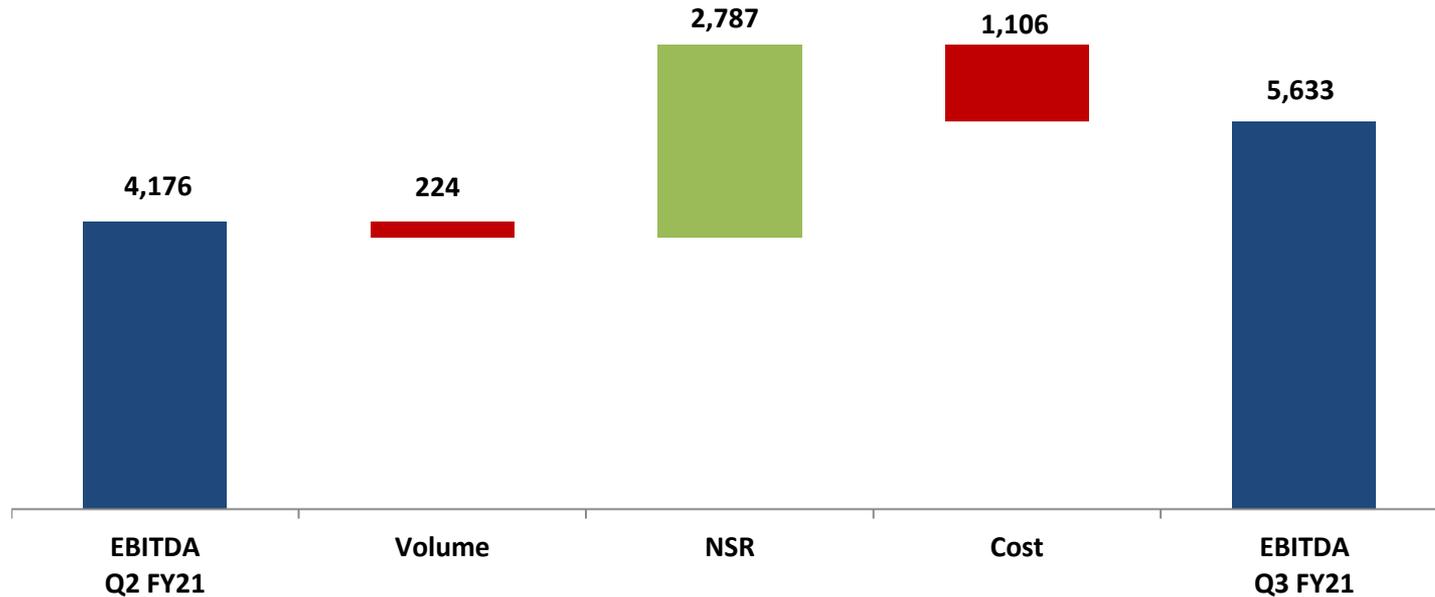
Project Updates

₹ crore

Particulars	Q3 FY21	Q3 FY20	Q2 FY21
Revenue from operations	19,239	15,767	16,797
Operating EBITDA	5,633	2,667	4,176
Other Income	169	135	151
Finance Cost	879	988	885
Depreciation	979	893	924
Profit before Tax	3,944	921	2,518
Tax Expenses / (Credit)	1,115	230	826
Profit after Tax	2,829	691	1,692
Diluted EPS*	11.70	2.86	7.00

Operating EBITDA movement – standalone

₹ crore



Operational performance – JSW Steel Coated Products

Million tonnes

Volumes	Q3 FY21	Q3 FY20	Q2 FY21
Production	0.47	0.47	0.51
Sales	0.61	0.52	0.61

₹ crore

Key P&L data	Q3 FY21	Q3 FY20	Q2 FY21
Revenue from Operations	4,182	2,982	3,782
Operating EBITDA	397	134	288
Profit after Tax	269	50	172

Operational performance – US Plate & Pipe Mill

Production (net tonnes)	Q3 FY21	Q3 FY20	Q2 FY21
Plate Mill	2,578	70,479	54,137
<i>Utilization (%)</i>	-	29%	22%
Pipe Mill	-	14,669	-
<i>Utilization (%)</i>	-	11%	-

Sales (net tonnes)	Q3 FY21	Q3 FY20	Q2 FY21
Plate Mill	18,183	52,749	51,719
Pipe Mill	150	11,328	447

US\$ mn

Key P&L data	Q3 FY21	Q3 FY20	Q2 FY21
Revenue from Operations	10.43	63.98	35.85
EBITDA	(8.45)	(12.58)	17.24

Operational performance – Ohio, USA

Operational (net tonnes)	Q3 FY21	Q3 FY20	Q2 FY21
HRC Production	-	74,272	4,501
HRC Sales	10,892	58,611	20,837

US\$ mn

Key P&L data	Q3 FY21	Q3 FY20	Q2 FY21
Revenue from Operations	5.48	36.50	18.43
Operating EBITDA	(21.26)	(25.19)	(10.52)

Operational performance – Piombino, Italy

Production (tonnes)	Q3 FY21	Q3 FY20	Q2 FY21
Rolled Products (Bars, Wire Rod & Rails)	72,866	156,778	61,919
Grinding Ball	11,196	17,745	10,713

Sales (tonnes)	Q3 FY21	Q3 FY20	Q2 FY21
Rolled Products (Bars, Wire Rod & Rails)	76,617	144,825	50,622
Grinding Ball	7,377	11,852	7,514

Euro mn

Key P&L data	Q3 FY21	Q3 FY20	Q2 FY21
Revenue from Operations	61.39	116.15	43.35
Operating EBITDA	(0.52)	9.95	(12.59)

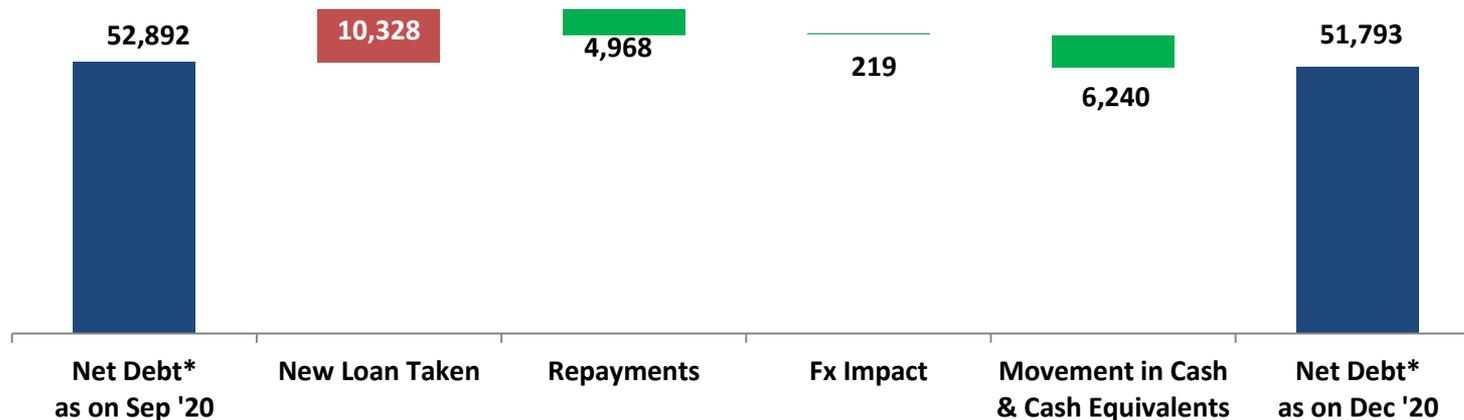
₹ crore

Key P&L data	Q3 FY21	Q3 FY20	Q2 FY21
Revenue from Operations	1,161	583	955
Operating EBITDA	152	(25)	62
Net Profit After Tax	29	(138)	241

₹ crore

Particulars	Q3 FY21	Q3 FY20	Q2 FY21
Revenue from operations	21,859	18,055	19,264
Operating EBITDA	5,946	2,451	4,414
Other Income	147	127	152
Finance Cost	977	1,060	959
Depreciation	1,230	1,055	1,149
Share of Profit/ (Loss) of Joint Ventures	(5)	(27)	47
Profit Before Tax	3,881	436	2,505
Tax Expenses / (Credits)	1,212	249	910
Profit after Tax	2,669	187	1,595
Diluted EPS *	11.09	0.87	6.59

Net debt movement – consolidated



Particulars	31.12.2020	30.09.2020	31.12.2019
Net Debt (crore)	51,793	52,892	49,552
Cash & cash equivalent (crore)	13,904	7,664	9,270
Net Debt/Equity (x)	1.29	1.43	1.35
Net Debt/EBITDA (x)	3.53	4.73	3.71

Q3 FY21 Results – Drivers of Performance (standalone)

Volumes	<ul style="list-style-type: none">Operated at 91% average capacity utilization vs 86% in Q2Overall sales volumes slightly lower by 2% YoY and 5% QoQ, due to lower opening inventory driven by strong sales in Q2Domestic sales of 3.48mt is second highest quarterly sales on record, up 13% YoY and 16% QoQ on the back of strong momentum in domestic economy
Realisation	<ul style="list-style-type: none">Net sales realisation increased by ~20% QoQ, driven by revision in quarterly/ half-yearly contract pricing, higher proportion of domestic sales, favorable product mix and higher steel prices
Operating Costs	<ul style="list-style-type: none">Impact of higher iron ore prices on steel production (up ~34% QoQ) , offset by moderately lower coking coal pricesHigher other operating expenses
Depreciation	<ul style="list-style-type: none">Depreciation was higher given ramp-up of mining operations and capitalization of new facilities
Finance Cost	<ul style="list-style-type: none">Reduction in Finance Cost QoQ due to 5 bps reduction in weighted avg. interest rate



Sustainability

Business Environment

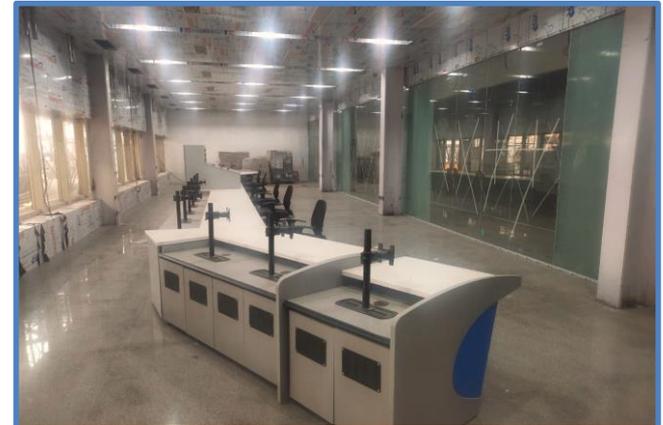
Operational Performance

Financial Performance

Project Updates

5 to 10 mtpa expansion

- Doubling steel making capacity from 5 mtpa to 10 mtpa
- Coke Oven Phase-2: Second line of 1.5 mtpa coke oven battery along with CDQ
- Captive Power-175 MW WHRB and 60 MW CPP to harness flue gases and steam from CDQ
- **Project nearing completion, with majority of units in hot commissioning in current quarter. Full integrated operations and stabilization in Q1 FY22**



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

- Two CGL lines of 0.45 mtpa each: one line commissioned
- Commissioning of balance units by Q1 FY22

Color Coating line (0.3 mtpa)

- Commissioning by Q2 FY22

Coke Oven plant

- 1.5 mtpa Coke Oven battery. Part of cost savings project
- Commissioning during H2 FY22

Pellet plant

- 8 mtpa Pellet plant. Part of cost savings project
- Under commissioning: heating in progress



Vasind and Tarapur: Downstream projects

➤ Modernisation-cum-capacity enhancement projects

- All expansions (except 0.45 GI/GL at Vasind) under commissioning. To be fully commissioned by March 2021.
- 0.45 GI/GL at Vasind to be commissioned in Q1 FY22



Kalmeshwar- Capacity enhancement of PPGL by 0.22 mtpa

- Commissioning by March 2021





JSW Everglow
Advanced Roofing Technology
Beautiful Inside, Beautiful Outside

JSW Colouron+
Premium Al-Zn Colour Coated Sheets
Roofs that add beauty to your home

JSW Galvos
Premium GALVALUME
Coil & Sheets
Cost-effective Galvalume sheets
that stand the test of time

JSW Galveco
Lead Free Galvanised Sheets
100% eco-friendly galvalume sheets

JSW Colouron
Premium Al-Zn Colour Coated Sheets
Excellent and innovative
mix of colour and durability

JSW Pragati
Colour Coated Sheets
Cost-effective coloured roofing solutions



JSW Trusteel
Premium Hot Rolled Sheets

JSW Neosteel
Pure TMT Bars
Foundation to every strong structure

JSW Vishwas
Premium GC Sheets
Finest quality steel roofs

JSW Vishwas+
Premium Al-Zn Sheets
Anti-corrosive sheets
that stand the test of time



JSW PEHAL
Steel Toilet
Quality sanitation is everyone's right



Investor Relations Contact:

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BETTER EVERYDAY