



JSWSL: SECT: MUM: SE: 2022-23
January 20, 2023

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 a copy of the presentation to Analysts for the Q3 FY 2023 ended on 31.12.2022.

Thanking you,

Yours faithfully,
For **JSW STEEL LIMITED**

Lancy Varghese
Company Secretary

Q3 FY2023
Results Presentation
20 January 2023

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.



Consolidated Performance

- Revenue from Operations: ₹ 39,134 crore
- Operating EBITDA: ₹ 4,547 crore
- Net Profit: ₹ 474 crore
- Net Debt to Equity: 1.09x and Net Debt to EBITDA¹: 3.51x



Operational Performance

- Average capacity utilization of 93% in Q3 FY23 for standalone operations (incl. Dolvi Phase-II)
- Standalone Operations: Crude Steel Production of 5.32mt; Sales of 4.95mt
- Consolidated Operations: Crude Steel Production of 6.14mt; Sales of 5.63mt
- Captive iron ore self sufficiency at 41% for standalone operations



Other Highlights

- CDP Climate rating upgraded to 'A'. JSW Steel is the only manufacturing company from India, and one of three steel companies globally to achieve this highest rating
- JSW Steel joined ResponsibleSteel, the industry's first global, multi-stakeholder standard and certification initiative
- "Sword of Honour" award from British Safety Council for Salem Works



Sustainability

Business Environment

Operational Performance

Financial Performance

Outlook & Project Updates

Digitalisation at JSW Steel



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Sustainability Framework and Priorities



17 Focus Areas



Climate Change:

- Aligned to India's Nationally Determined Contributions for Climate Change as per Paris Accord
- Carbon neutrality at JSW Coated by 2030
- >42% reduction in specific CO₂ 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 2019



FY 2020



FY 2021



FY 2022

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

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

Our vision is to achieve 'Zero Harm'

Building a Culture of Health & Safety

JSW's Roadmap to Vision 000



Health & Safety Initiatives

- Risk Management and DuPont Process Safety Management implementation review at Vijayanagar
- Wellbeing survey conducted at Dolvi
- Skill assessment audit at Vijayanagar and Dolvi
- 94,000+ safety observations carried out in Q3 FY23
- 7800+ Inspections and Audits in Q3



Competency Development

- Process Quality Assessment and JSW CARES (Contractor Assessment & Rating for Excellence in Safety) third party audit at Vijayanagar & Dolvi
- 14,000+ Safety E-Learning Modules completed in Q3 FY23
- 640+ Contractors assessed during Q3
- 828 staff has undertaken safety champions program and successfully qualified as "Safety Champions"

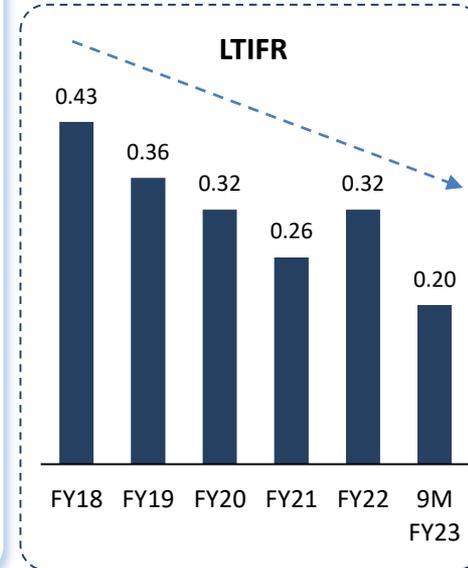


Awards & Recognitions

- Salem Works won the prestigious "Sword of Honour" award from British Safety Council



Zero major incidents | Zero injury | Zero harm



Key Intervention Areas



Health & Nutrition



Agriculture



Water, Environment & Sanitation



Education



Waste Management



Skill Development



Art, Culture & Heritage



Sports

Maternal and Child Healthcare



400 bed Maternal & Child Healthcare wing at VIMS Ballari Medical College being built by JSW in collaboration with Karnataka State Government and VIMS Ballari

400

Number of Beds

50,000

Expected Reach

Miyawaki Forest



Developing a Miyawaki Forest in Salem to improve Biodiversity in the area and sequester carbon for long-term benefits

10,000

Saplings planted

Communities: Catalysing Greater Good through Collaborations



Partnering 'Department of Drinking Water & Sanitation' Govt. of India through ISC for a PPP model in Sanitation across 2 locations



Devising a first-of-its-kind Climate Solutions Marketplace in India with ICC



Initiated wildlife project to mitigate Human-Elephant Conflict in Odisha in partnership with Wild Life Research & Conservation Society



Two year youth leadership program for deep insights in social development. 12 Fellows have been selected for first batch



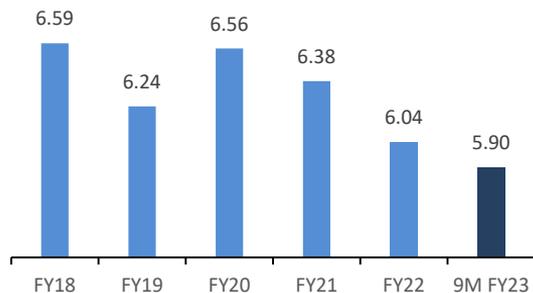
Partnership with Rotary, SRCC & Govt. of Maharashtra to support corrective surgeries for "hole-in-the-heart" among children



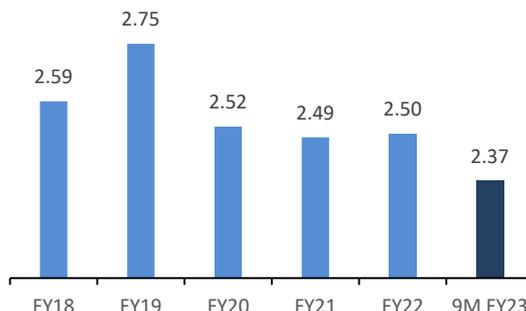
Two startups in Waste Management working at Dolvi & Vijayanagar, focusing on industrial, household and organic waste upcycling

Environmental Performance

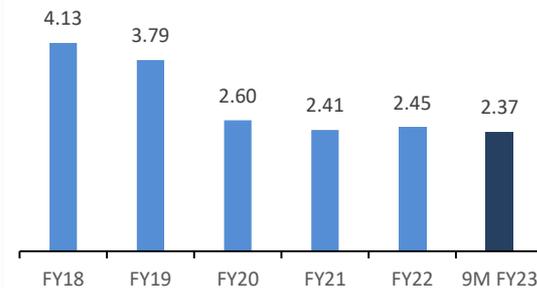
Specific Energy Consumption (Gcal/tonne)



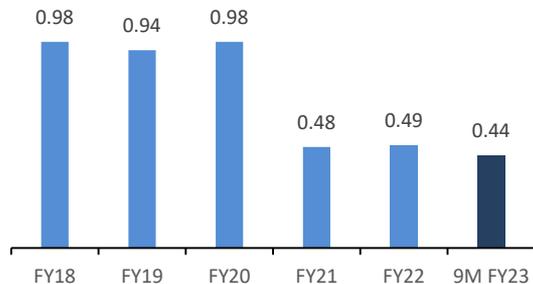
GHG Emission Intensity (tCO₂/tcs)



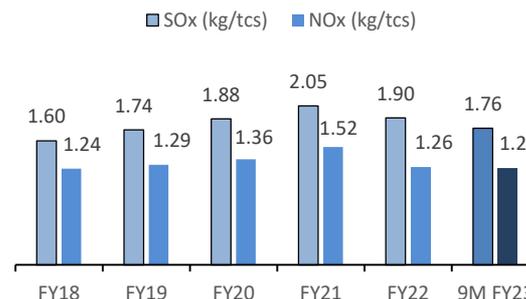
Specific Freshwater Consumption (m³/tcs)



Dust Emissions (kg/tcs)



SO_x & NO_x



Waste Utilization (%)



Sustainability Initiatives & Recognitions



'SEED' - Decarbonisation Initiative



- Initiative at Vijayanagar for Decarbonisation
- Shop-specific climate action plans with climate action centres setup from agile information
- Digital and tech enablers for accurate tracking, monitoring and progress review

Shop-level

CO2 emissions baseline established; emissions being tracked daily

100+

Initiatives identified with granular shop level climate action plans

5

Climate action centers set up for agile implementation

>9mtpa

CO2 emission reduction estimated by 2030



Recognitions

JSW Steel upgraded to **CDP A** climate rating.

JSW Steel is the only manufacturing company from India, and one of three steel companies globally to achieve this topmost rating



JSW Steel joined ResponsibleSteel, the steel industry's first global multi-stakeholder standard and certification initiative



Excellence in Sustainability Innovation Award by World Sustainability for Waste-to-Sand initiative at Vijayanagar





Sustainability

Business Environment

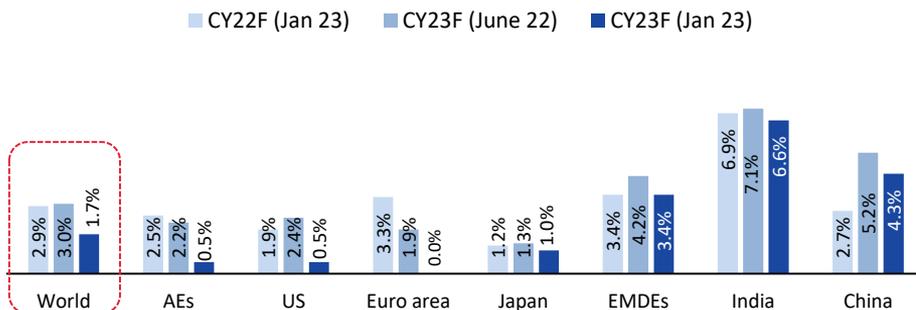
Operational Performance

Financial Performance

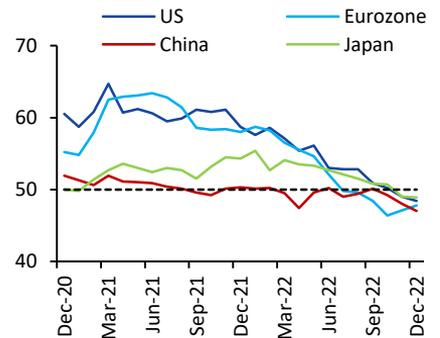
Outlook & Project Updates

Digitalisation at JSW Steel

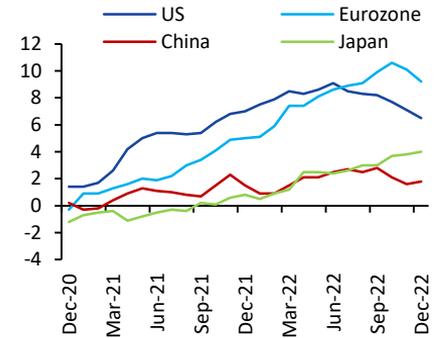
GDP Growth Forecasts (%YoY)



PMI - Manufacturing



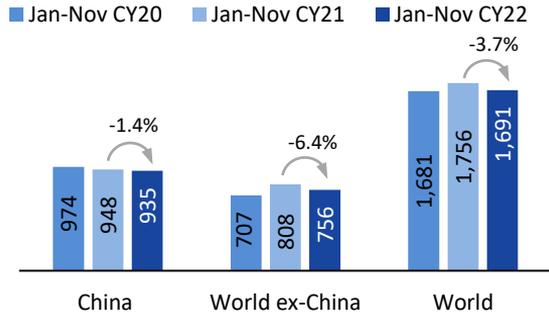
CPI - Inflation (YoY, NSA)



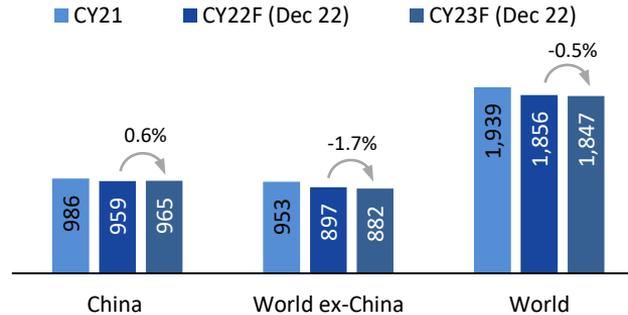
- World Bank expects 2023 global GDP growth to decelerate to 1.7% (3% in June 2022) due to policy tightening by Central Banks and disruptions from Ukraine conflict. Moderating inflation, improving supply chains and China re-opening are tailwinds. Growth in 2024 expected to be higher at 2.7%
- US:** Fed tightening and weak global conditions are slowing down both consumption and investment. Moderating inflation and possible Fed pivot could improve sentiment
- Europe:** Gas storage and mild winter have helped avert severe downturn. Consumer confidence remains weak on the back of ECB tightening. Mild recession expected in Q2 and Q3 CY23
- Japan:** Global slowdown to hurt exports while high inflation could curb consumer spending going forward. Services to see healthy growth driven by recovery in tourism
- China:** Reversal of zero-Covid strategy is causing disruptions, with recovery expected from Q2 CY23. Pent-up demand and policy support expected to drive strong bounce-back in H2 CY23

Slowing growth in 2023, though moderating inflation and China re-opening could provide some respite in H2

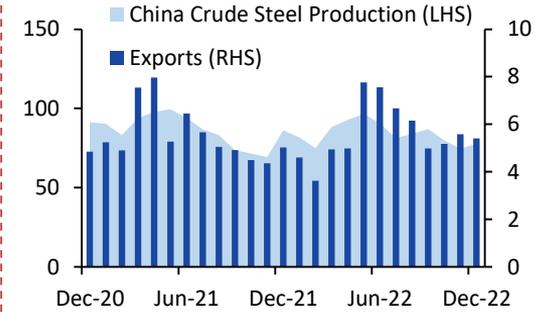
Crude Steel Production – Jan-Nov (mt)



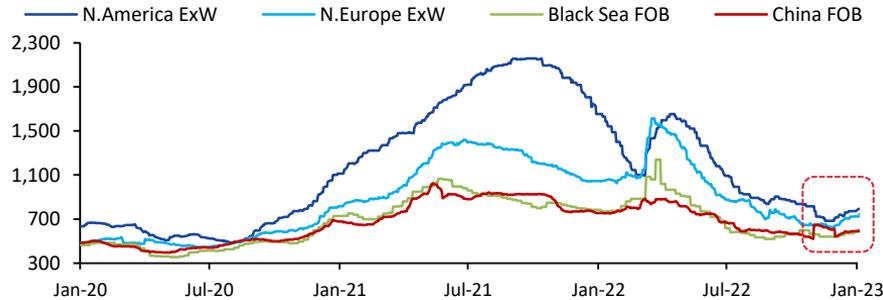
Crude Steel Demand (mt)



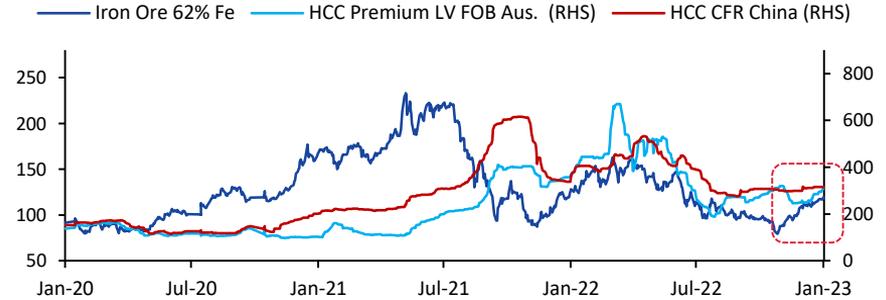
China Steel Production and Export (mt)



HRC Prices US\$/t

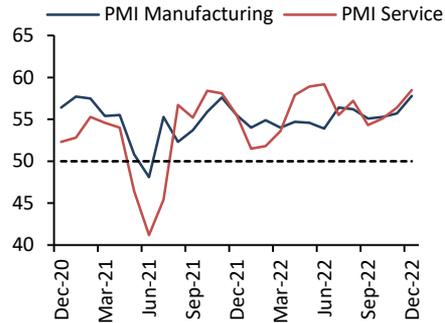


Raw Material Prices (US\$/t)



Steel prices improving post sharp correction; high RM prices keeping spreads subdued

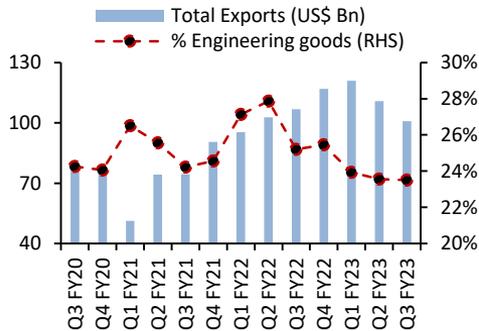
PMI – Manufacturing & Services



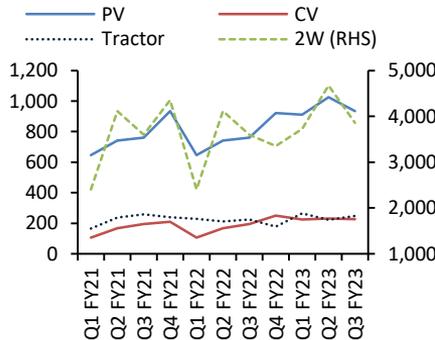
GST Collection (₹ Lakh Cr)



Merchandise Exports (US\$ bn)*



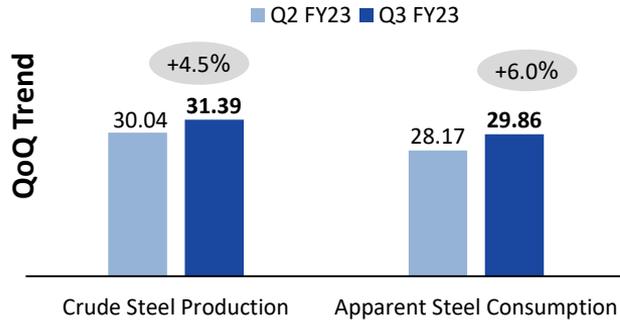
Quarterly Domestic Sales ('000s)



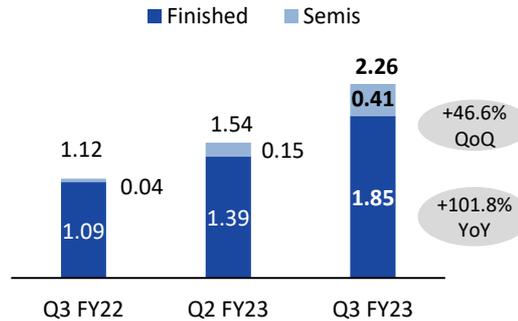
- Recovery in manufacturing and services, and decline in inflation to support growth, but global slowdown remains a headwind. Positive High Frequency Indicators, expected rural recovery, and ending rate hike cycle are supportive for growth
- Govt. likely to continue focus on infrastructure and rural oriented schemes in upcoming budget. Strong tax collections should support healthy spending ahead of general elections in 2024
- Productive investments like NIP, PLI Scheme and defense indigenisation to drive capex
- Rural economy to recover on better winter crop, elevated reservoir levels and moderating inflation
- Residential real estate sector remains robust with strong sales and healthy outlook for new launches
- Auto: Healthy demand for CVs, Tractors & PVs while 2Ws expected to recover in line with rural & semi-urban economy
- Global slowdown and geopolitical risks remain key challenges

While global slowdown is a headwind, India's fundamental growth drivers are robust

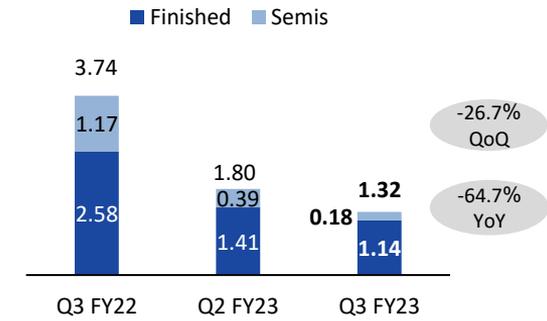
Production and Consumption (mt)



Steel Imports (mt)



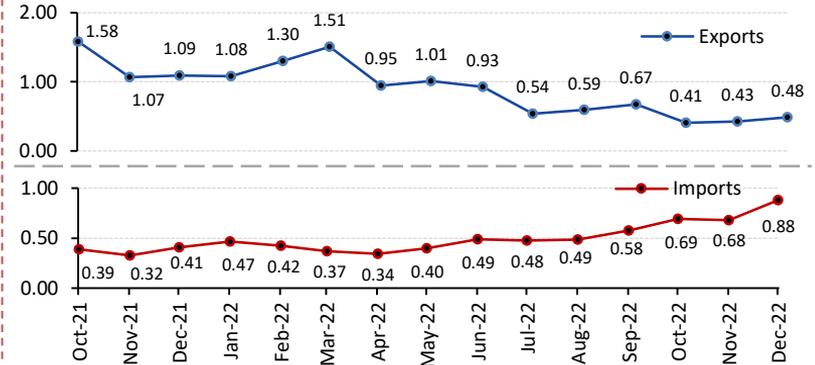
Steel Exports (mt)



Apparent Steel Consumption (mt) and YoY Growth



Monthly Steel Exports (mt) and Imports (mt)



Healthy domestic demand but rising imports remain a threat



Sustainability

Business Environment

Operational Performance

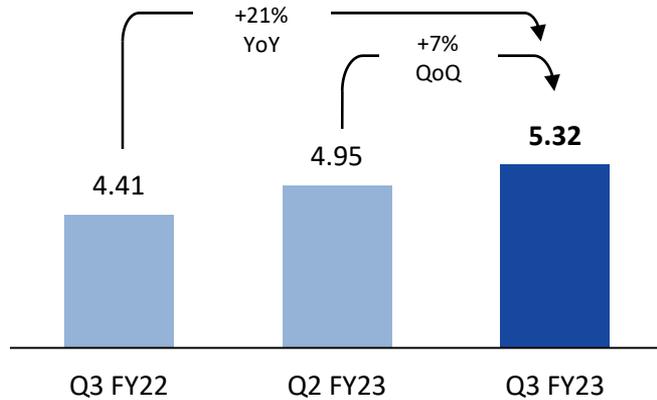
Financial Performance

Outlook & Project Updates

Digitalisation at JSW Steel

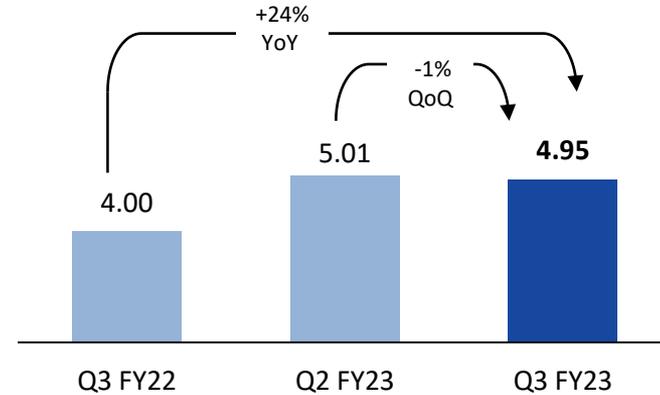
Quarterly Volumes – Standalone

Crude Steel Production



	Q3 FY22	Q2 FY23	Q3 FY23
Flat	3.15	3.57	3.89
Long	0.99	1.10	1.17

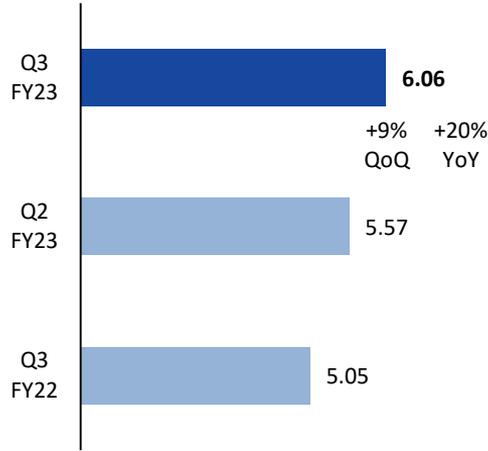
Steel Sales



	Q3 FY22	Q2 FY23	Q3 FY23
Flat	3.00	3.60	3.70
Long	0.88	1.18	1.14
Semis	0.12	0.23	0.10

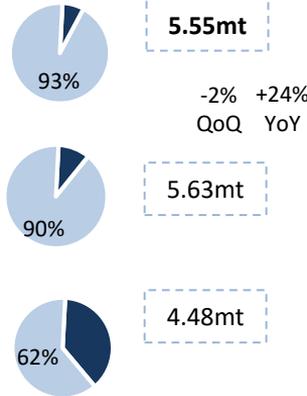
Q3 FY23 Volumes – Consolidated India Operations

Crude Steel Production



Total Sales

■ Export ■ Domestic



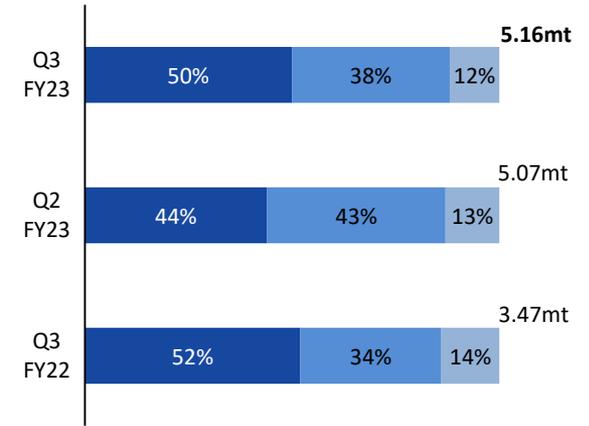
Share of VASP

■ VASP ■ Other



Domestic Sales

■ OEM/Industrial ■ Retail ■ Auto

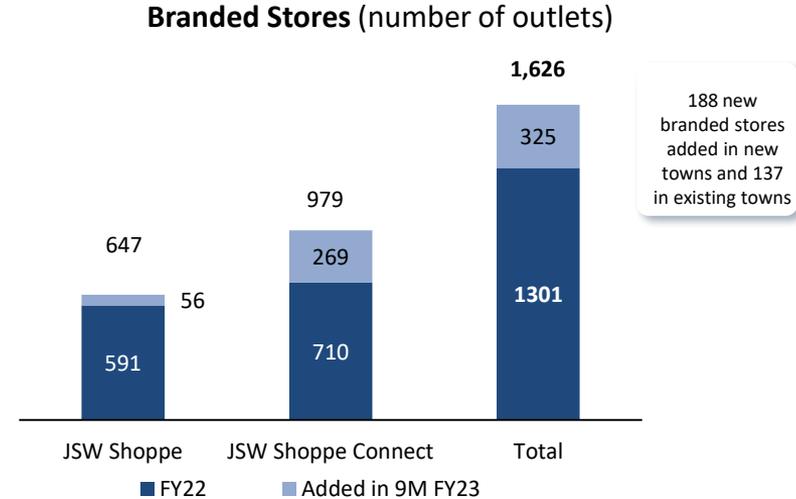
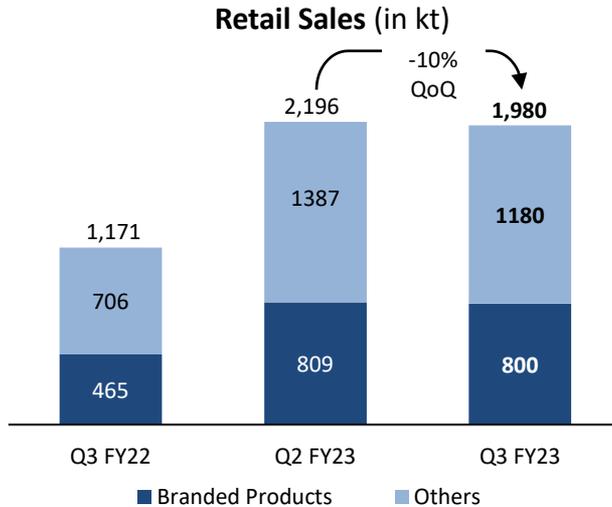


- Consolidated sales up 24% YoY, due to Dolvi Phase-II ramp-up and healthy domestic demand; down 2% QoQ due to lower exports
- Exports remained subdued due to export duties (-62% YoY and -31% QoQ). Removal of export duties in November to improve competitiveness of Indian steel industry in the global market
- VASP volumes up 6% YoY; share of VASP in total sales maintained at >50%
- Supplies to Auto sector up 30% YoY but down 6% QoQ, outpacing Auto industry volumes# of +20% YoY and -10% QoQ
- Sales to Appliances sector up 20% QoQ; sales to Solar up 6% QoQ

All figures are in million tonnes. Total sales comprises JSW Steel Indian operations, after netting-off inter-company sales.

PV and CV production 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



- Retail Sales declined 10% QoQ on higher imports and higher channel re-stocking in Q2 FY23
- Strong distribution channel of 1,994 points
 - 647 JSW Shoppe spread across urban areas
 - 979 JSW Shoppe Connect cater to semi-urban and rural areas
 - 368 JSW distributors
- 325 new branded stores added in 9M FY23 and 108 in Q3 FY23
- 828 new branded stores added in the last 21 months (540 in new towns and 288 in existing towns)

Q2 FY23 Production & Sales Summary



In million metric tonnes

Particulars	Q3 FY23		9M FY23	
	Crude Steel Production	Sales	Crude Steel Production	Sales
Consolidated Indian Operations	6.06	5.55	17.25	15.51
Joint Control Entity:				
JSW Ispat Special Products Ltd.	0.10	0.08	0.23	0.24
Indian Operations incl. Joint Control*	6.16	5.63	17.48	15.75
JSW Steel USA Ohio	0.08	0.08	0.32	0.34
Total Combined Volumes	6.24	5.71	17.80	16.09

14 Grades/Products Approved in Q3 FY23

Color Coated (PPGI) for Home Appliances



Deep Freezer Cabinet



Refrigerator Cabin

Galvanized Steel – High Strength Steel for Structural Support Application



Solar Panel Structural Support



Parking Structural Support

Tin Plate for Lug Closure Applications



Lug closure

Low Carbon Annealed & Special Alloy Steel



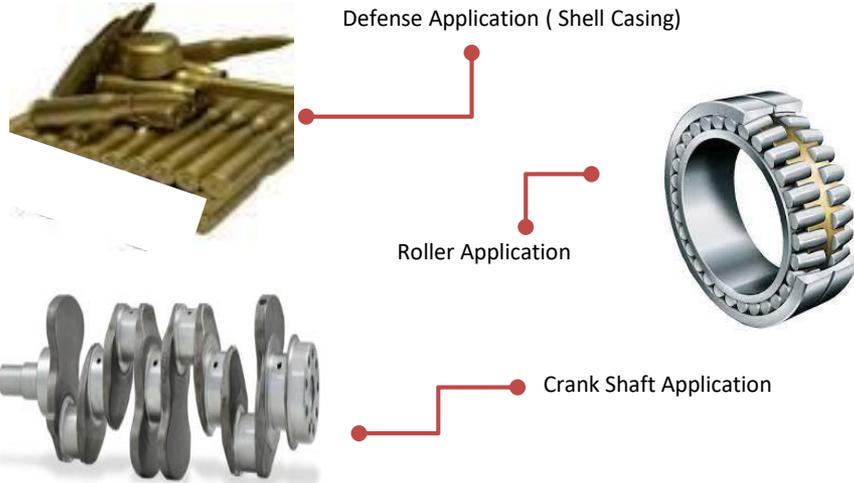
Fork Bolt Application

U Bolt for Leaf spring

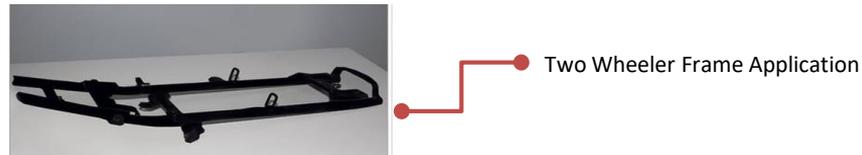


14 Grades/Products Approved in Q3 FY23

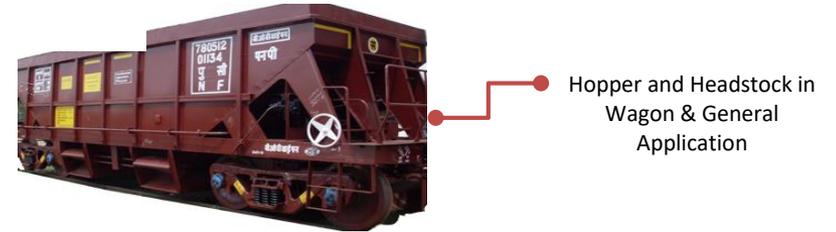
Special Alloy Steel Grade for Defense, Auto OEMs, Forging & Machining Applications



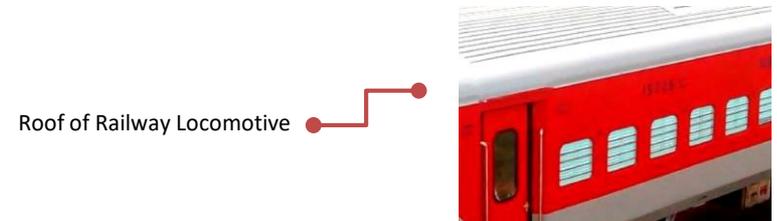
Medium Carbon Cold Rolled Steel for Auto Application

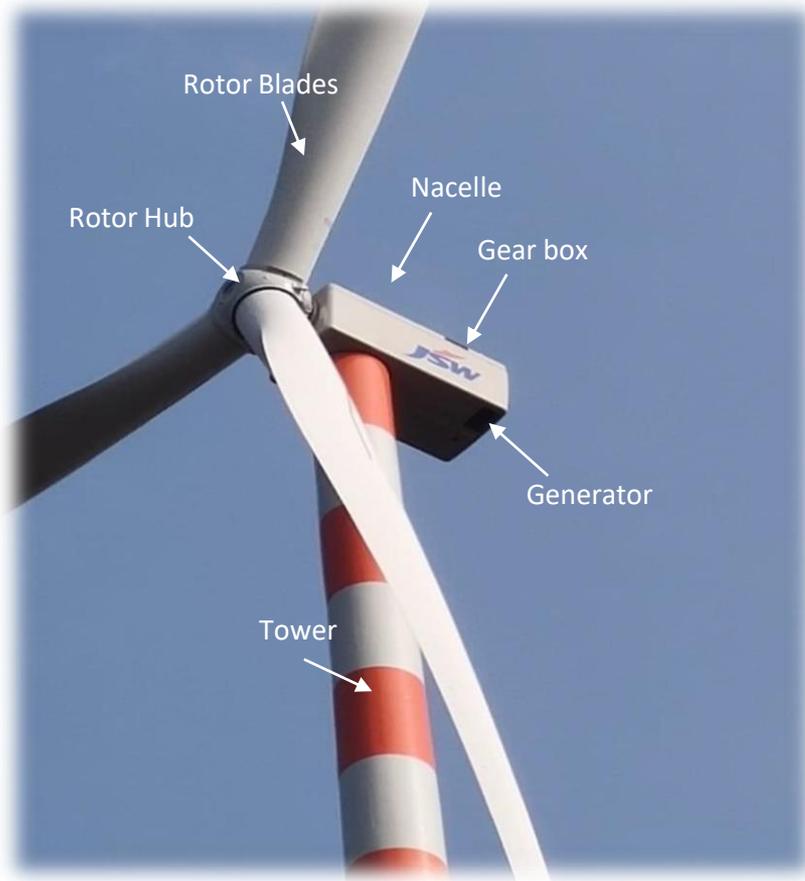


High Strength Structural and Weather Resistant Hot Rolled Steel



Weather Resistant Corten Steel for Railway Locomotive Application





Supplying Steel for Wind Mills

- JSW Steel is on the way to become one of the preferred and leading suppliers to the wind sector
- JSW currently supplies HR Plates for Tubular Tower which is being used for Top, Middle, Bottom section and door floor. The tower uses the maximum tonnage of steel
- JSW Steel supplied steel to ~620 MW of wind projects in FY22 and ~1.5 GW during 9M FY23

Did you know..?*

The percentage of steel used in the components of a large wind turbine assembly is as follows:

- Tower: 98%
- Rotor-hub : 95%
- Rotor-blades: 5%
- Gearbox: 98%
- Generator: 20-60%
- Nacelle frame and machinery: 85%

Diwali Film: Ghar Yani JSW



#GharYaniJSW: Diwali film targeted at Individual home buyers, linking all JSW products used in home building: Steel, Cement & Paints

Integrated Media Approach:

Digital: promoted on social media & YouTube, achieved **10 Mn+** video views & reach of **3.5 Mn+**

Radio: Brand jingle created; on air with **77+** stations across key metros & regional markets. **1200+** daily spots





Sustainability

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Outlook & Project Updates

Digitalisation at JSW Steel

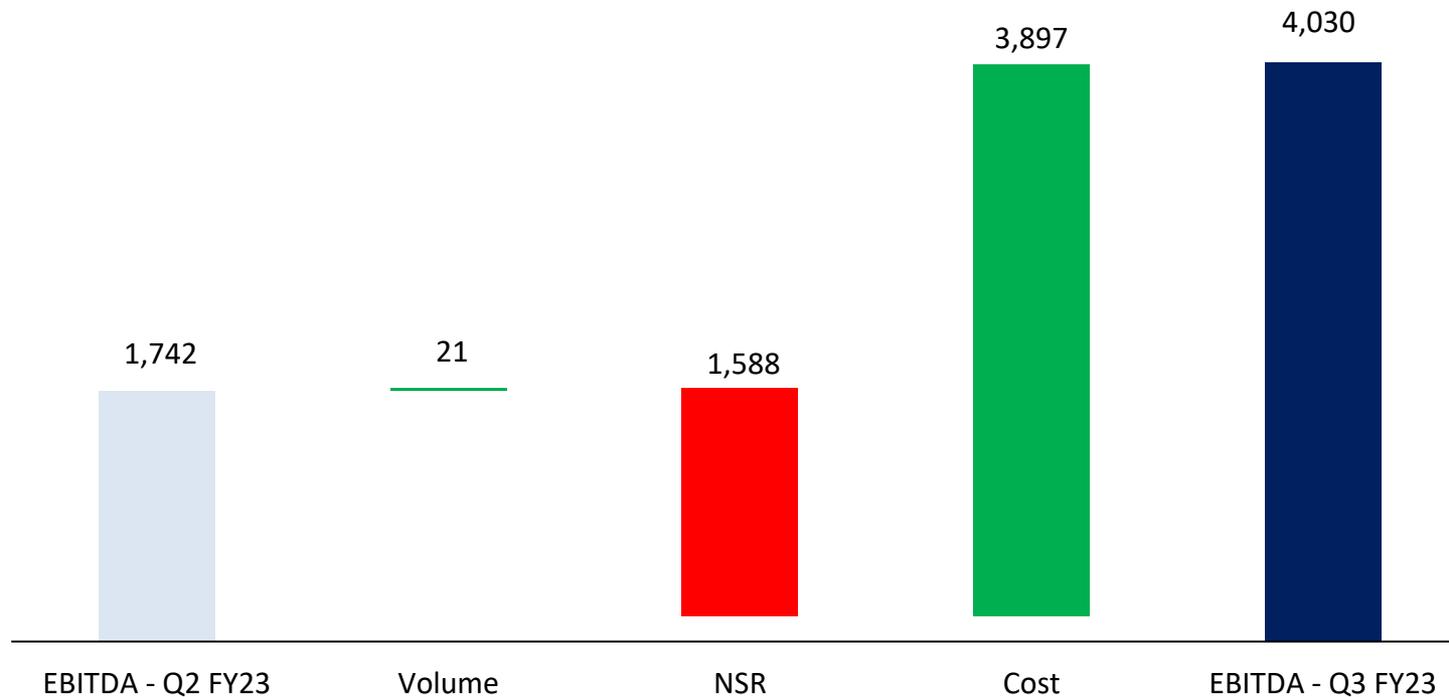
Financials – Standalone

₹ crore

Particulars	Q3 FY23	Q2 FY23	Q3 FY22	FY22
Revenue from Operations	30,935	32,494	28,850	118,820
Operating EBITDA	4,030	1,742	6,797	31,868
Other Income	315	422	394	1,929
Finance Cost	1,344	1,093	887	3,849
Depreciation	1,263	1,207	1,237	4,511
Exceptional Gain/(Loss)	-	-	-	(722)
Profit/(Loss) before Tax	1,738	(136)	5,067	24,715
Tax Expense/(Credit)	504	(45)	1,643	8,013
Profit/(Loss) after Tax	1,234	(91)	3,424	16,702
Diluted EPS*	5.11	(0.38)	14.17	69.10

Operating EBITDA Movement Q3 FY23 – Standalone

₹ crore



JSW Steel Coated Products (Consolidated)



Million tonnes

Volumes	Q3 FY23	Q2 FY23	Q3 FY22	FY22
Production (GI/GL + Tin)	0.73	0.68	0.73	2.93
Sales	0.84	0.79	0.77	3.22

₹ crore

Key P&L data	Q3 FY23	Q2 FY23	Q3 FY22	FY22
Revenue from Operations	6,679	6,723	7,781	31,775
Operating EBITDA	(11)	(79)	570	2,890
Profit/(Loss) after Tax	(162)	(260)	346	1,886

Million tonnes

Volumes	Q3 FY23	Q2 FY23	Q3 FY22	FY22
Crude Steel Production	0.74	0.63	0.64	1.34
Steel Sales	0.68	0.64	0.58	1.36

₹ crore

Key P&L data	Q3 FY23	Q2 FY23	Q3 FY22	FY22
Revenue from Operations	4,998	4,805	5,083	11,208
Operating EBITDA	341	(183)	1,547	3,100
Profit/(Loss) after Tax	(150)	(340)	1,018	2,062

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. Columns for FY22 above comprise only H2 FY22 numbers.

Operational Performance – Ohio, USA

Net tonnes

Operational	Q3 FY23	Q2 FY23	Q3 FY22	FY22
Production - Crude Steel	91,962	90,709	1,80,112	605,657
Sales - Slab	44,784	63,614	74,721	213,175
Sales - HRC	43,936	52,862	92,557	318,493

US\$ mn

Key P&L data	Q3 FY23	Q2 FY23	Q3 FY22	FY22
Revenue from Operations	65.58	105.51	203.53	638.82
Operating EBITDA	(22.77)	(40.25)	42.12	119.86

Operational Performance – US Plate & Pipe Mill

Net tonnes

Production	Q3 FY23	Q2 FY23	Q3 FY22	FY22
Plate Mill	80,753	77,172	76,621	292,037
Pipe Mill	8,489	4,969	1,261	12,845

Net tonnes

Sales	Q3 FY23	Q2 FY23	Q3 FY22	FY22
Plate Mill	74,030	74,665	66,573	266,575
Pipe Mill	6,738	4,576	1,251	12,383

US\$ mn

Key P&L data	Q3 FY23	Q2 FY23	Q3 FY22	FY22
Revenue from Operations	147.55	158.44	114.35	457.66
Operating EBITDA	17.17	24.73	13.38	80.04

Operational Performance – Piombino, Italy

tonnes

Production	Q3 FY23	Q2 FY23	Q3 FY22	FY22
Rolled Products (Bars, Wire Rod & Rails)	68,359	65,227	104,149	319,316
Grinding Balls	9,816	10,680	15,921	49,465

tonnes

Sales	Q3 FY23	Q2 FY23	Q3 FY22	FY22
Rolled Products (Bars, Wire Rod & Rails)	75,946	57,116	101,511	315,459
Grinding Balls	13,129	8,488	12,446	56,324

€ mn

Key P&L data	Q3 FY23	Q2 FY23	Q3 FY22	FY22
Revenue from Operations	104.93	70.22	95.02	309.12
Operating EBITDA	7.84	1.03	(6.80)	(6.42)

Joint Controlled Entity: JSW Ispat Special Products

Million tonnes

Key Metrics	Q3 FY23	Q2 FY23	Q3 FY22	FY22
Crude Steel Production (mt)	0.10	0.03	0.14	0.58
Steel Sales (mt)	0.08	0.03	0.13	0.58

₹ crore

Key P&L data	Q3 FY23	Q2 FY23	Q3 FY22	FY22
Revenue from Operations	1,102	758	1,473	6,061
Operating EBITDA	33	(92)	92	472
Net Profit/(Loss) After Tax	(97)	(209)	(28)	1

Financials – Consolidated



₹ crore

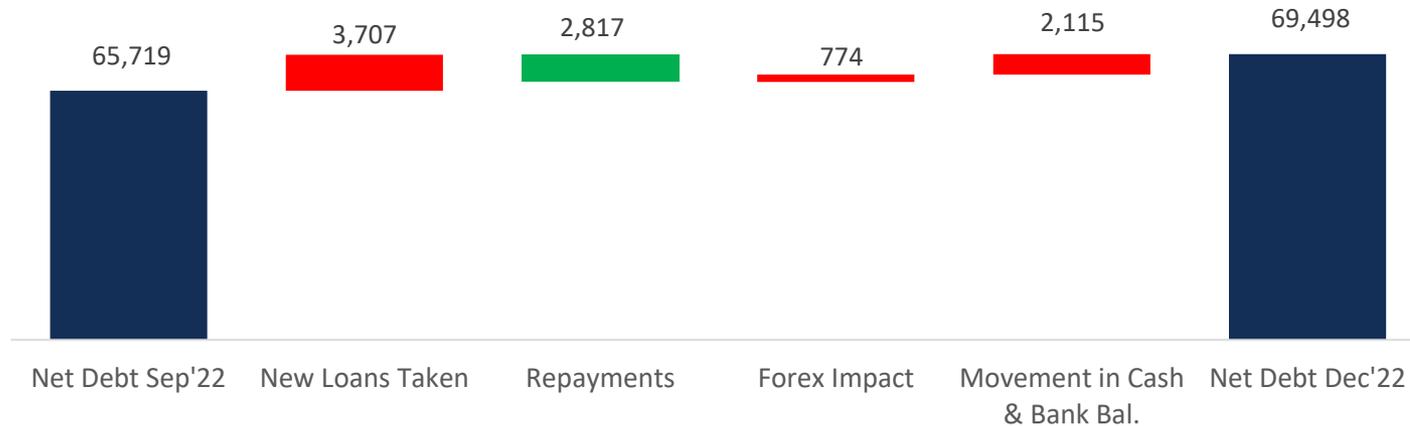
Particulars	Q3 FY23	Q2 FY23	Q3 FY22	FY22
Revenue from Operations	39,134	41,778	38,071	146,371
Operating EBITDA	4,547	1,752	9,132	39,007
Other Income	188	188	154	1,531
Finance Cost	1,819	1,523	1,283	4,968
Depreciation	1,882	1,805	1,764	6,001
Share of Profit/ (Loss) of Joint Ventures & Associates	(56)	(56)	22	917
Exceptional Gain/(Loss)	-	591	-	(741)
Profit/(Loss) before Tax	978	(853)	6,261	29,745
Tax Expenses	504	62	1,745	8,807
Profit/(Loss) after Tax	474	(915)	4,516	20,938
Diluted EPS *	2.03	(3.53)	18.02	85.49

Q3 FY23 Results – Drivers of Performance (Standalone)

Volumes	<ul style="list-style-type: none">• Operated at 93% capacity utilization for the standalone operations (incl. Dolvi Phase-II) vs 86% during Q2 FY23• Sales volumes grew by 24% YoY driven by higher domestic sales, while lower exports led to 1% QoQ decline in sales volumes
Realisation	<ul style="list-style-type: none">• Net sales realisation fell 5% QoQ due to fall in steel prices
Operating Costs	<ul style="list-style-type: none">• Operating costs are lower QoQ driven by decline in coking coal prices and lower power costs• Unrealised MTM losses on forex loans and inventory losses impacted margins
Finance Costs	<ul style="list-style-type: none">• Increase in Finance Costs on QoQ basis is attributed to higher benchmark interest rates, FX impact and capitalization of projects
Other Income	<ul style="list-style-type: none">• Decline in Other Income is due to receipt of interest from overseas subsidiaries during Q2 FY23

Net Debt Movement – Consolidated

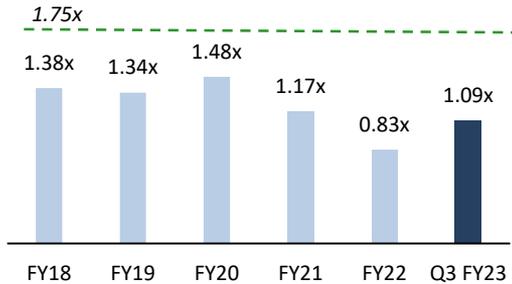
₹ crore



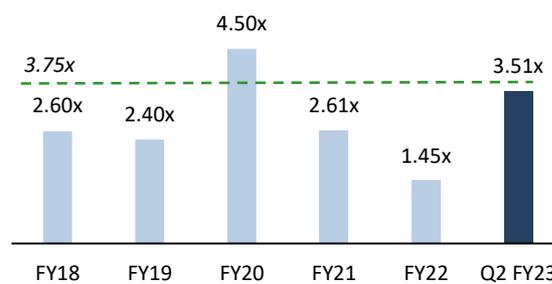
Particulars	31.12.2022	30.09.2022	31.12.2021
Net Debt (₹ Cr)	69,498	65,719	66,312
Cash & cash equivalent (₹ Cr)	11,176	13,291	11,445
Net Debt/Equity (x)	1.09	1.04	1.02
Net Debt/EBITDA (x)	3.51	2.70	1.73

Debt Profile and Credit Ratings

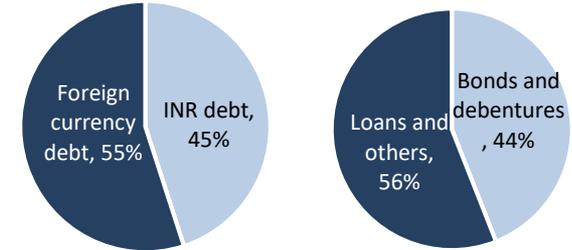
Net Gearing (ND/Equity) within the stated cap of 1.75x



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



Diversified Funding Sources



Strong Liquidity and Credit Ratings

- Cash and Cash equivalents of ₹11,176 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 within 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
- Successfully raised Unsecured Rupee NCDs of Rs.875 crore in December 2022



Sustainability

Business Environment

Operational Performance

Financial Performance

Outlook & Project Updates

Digitalisation at JSW Steel



5mtpa brownfield project

- Construction activities for all packages underway
- Equipment erection commenced for all packages
- Project to be completed by end of FY24

Coke Oven Plant

- 1.5 mtpa Coke Oven battery: Battery A commissioned in September 2022. Battery B expected commissioning by Q1 FY24
- Capacity enhancement of further 1.5 mtpa to support the 5 mtpa steel-making expansion. Phased commissioning in FY24



Blast Furnace under construction

Key Project Updates – BPSL & Other Downstream

Phase-I expansion to 3.5 MTPA

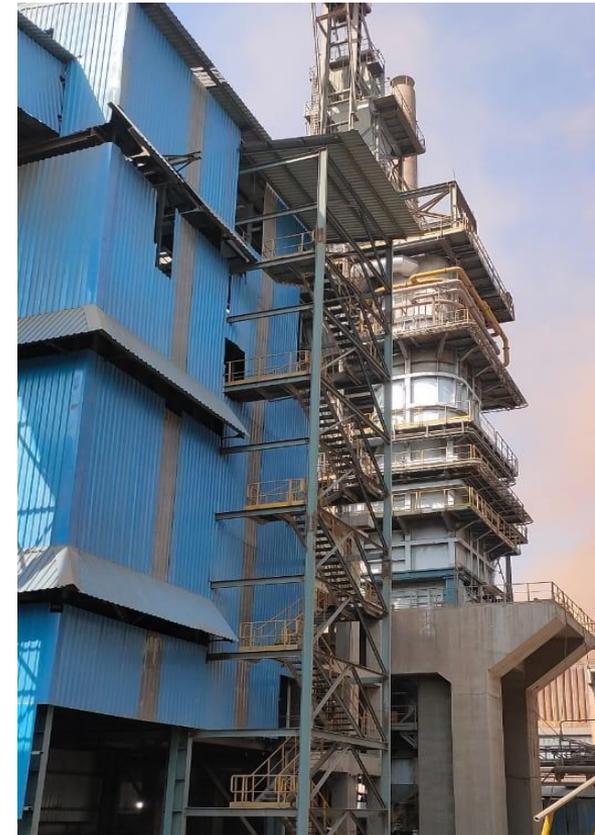
- Phase-I expansion completed
- Ramp-up in progress

Phase-II expansion to 5 MTPA

- Long lead-time items ordered (new Wire Rod Mill-2 and SMS-2, PCI upgradation for BF-1 & 2, Lime Calcination Plant-6)
- Civil work & Structural Erection work in progress in new Wire Rod Mill-2 and SMS-2 Project
- Project to be completed by FY24

Other Downstream projects

- 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 FY24



Lime Calcination Plant-4 at BPSL



Sustainability

Business Environment

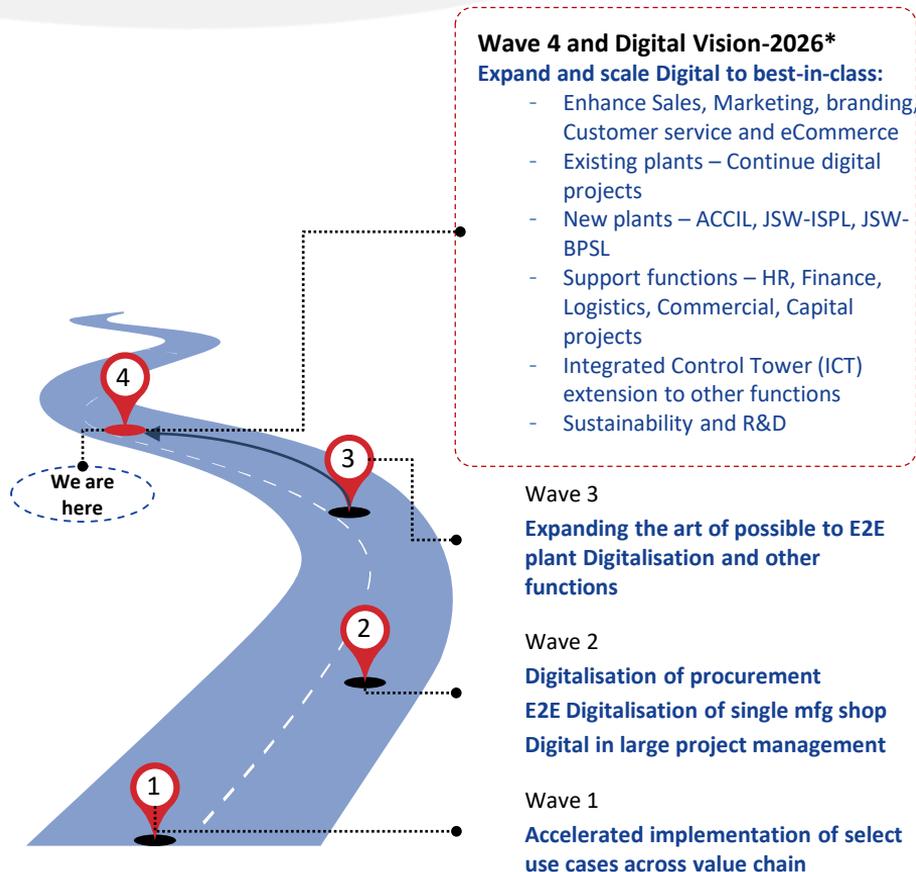
Operational Performance

Financial Performance

Outlook & Project Updates

Digitalisation at JSW Steel

Digitalization: JSW's Approach & Impact Created



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
- Addressing discreet problems



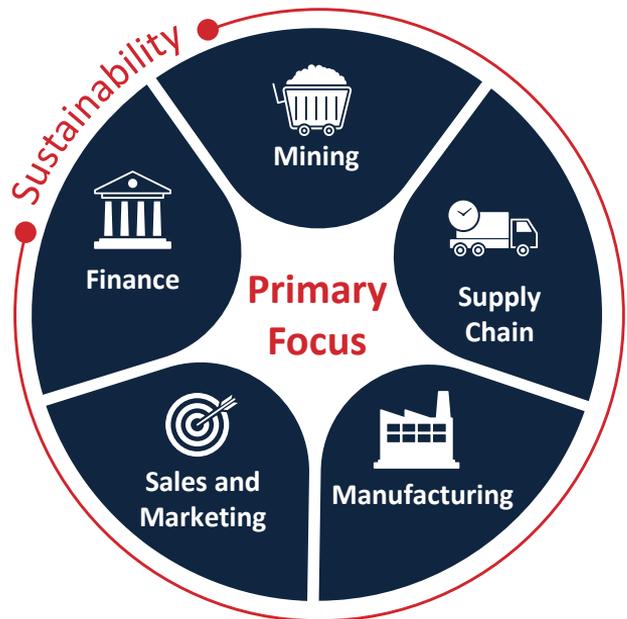
Value lens

- ROI is the key to “digital investment”
- Special focus on Safety and Sustainability projects
- Enhancing customer, supplier and employee experience



Sustenance

- Continuous learning culture
- Nurture in-house talent and “Citizen Data Scientists”
- Promote Horizontal and Vertical deployment
- Digital PMO and 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

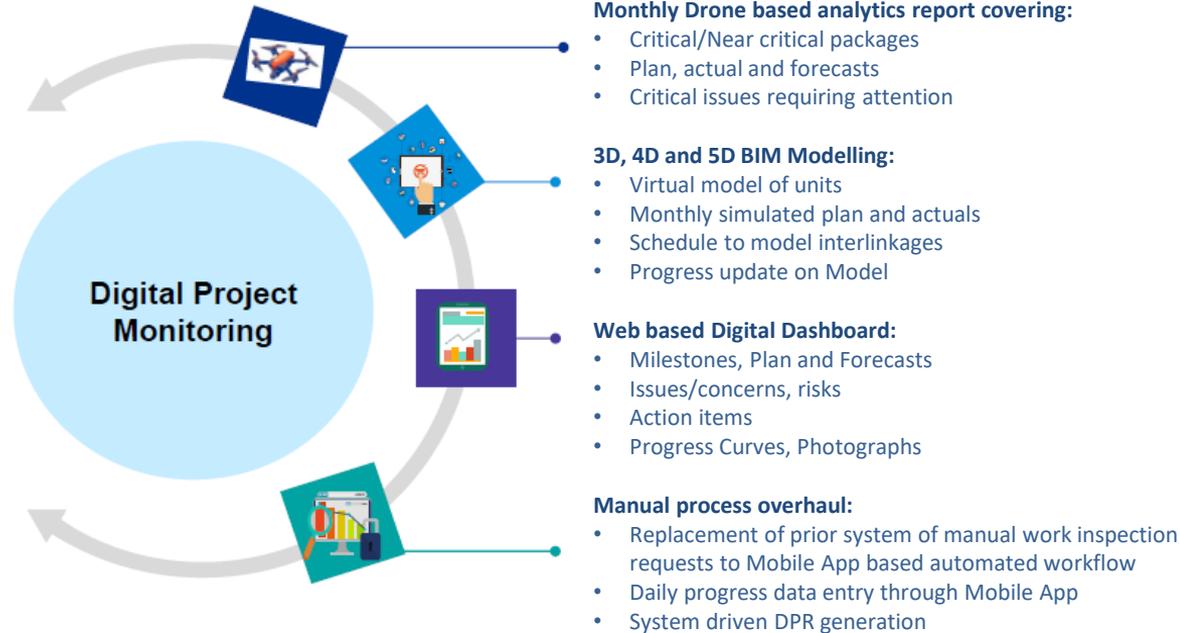
From point projects to E2E Transformation approach enabled by platform-driven strategy



People Upskilling

- Target 9000 hours of Digital and Data Science training in FY23
- Tech sessions, Online courses, Symposiums enabled through Cultural Transformation efforts

Digital Initiatives for project monitoring at 5mtpa Vijayanagar expansion



Drone visual of 5mtpa expansion



Web based Digital Dashboard for new BF

THANK YOU

Investor Relations Contact:
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