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JSWSL: MUM: SEC: SE: 2023-24  
May 19, 2023

To,

<b>1. National Stock Exchange of India Ltd.</b> Exchange Plaza Plot No. C/1, G Block Bandra – Kurla Complex Bandra (E), Mumbai – 400 051 <b>NSE Symbol: JSWSTEEL</b>  <b>Kind Attn.: Listing Department</b>	<b>2. BSE Limited</b> Corporate Relationship Dept. Phiroze Jeejeebhoy Towers Dalal Street, Mumbai – 400 001. <b>Scrip Code No.500228</b>  <b>Kind Attn.: Listing Department</b>
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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 Q4 FY 2022-23 ended on 31.03.2023.

Thanking you,

Yours faithfully,  
For **JSW STEEL LIMITED**

**Lancy Varghese**  
Company Secretary





**Innovation Is Always Around**



**Q4 & FY23  
Results Presentation  
19 May 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.

# Key Highlights – Q4 FY23 & FY23



## Consolidated Performance

- Revenue from Operations: ₹1,65,960 crore in FY23, ₹46,962 crore in Q4
- Operating EBITDA: ₹18,547 crore in FY23, ₹7,939 crore in Q4
- Net Profit: ₹4,139 crore in FY23, 3,741 crore in Q4
- Net Debt to Equity: 0.89x and Net Debt to EBITDA<sup>1</sup>: 3.20x
- Dividend of ₹3.40 per share



## Operational Performance

- Average India capacity utilization of 90% in FY23, 96% in Q4
- Crude Steel Production of 24.16mt in FY23, 6.58mt in Q4 (Consolidated)
- Steel Sales of 22.39mt in FY23, 6.53mt in Q4 (Consolidated)
- Captive iron ore self sufficiency at 41% for standalone operations for FY23



## Other Highlights

- JSW Steel recognized as Sustainability Champion by worldsteel for 2023 for the 5<sup>th</sup> consecutive year
- JSW Dolvi Works recognized with 5-star Safety rating from British Safety Council
- JSW Steel has been recognized as a Supplier Engagement Leader by CDP for implementation of current best practices



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Sustainability

Business Environment

Operational Performance

Financial Performance

Outlook & Project Updates

Digitalisation at JSW Steel

## ESG Focus Areas

### Environment

- Climate change
- Energy
- Resources
- Water resources
- Waste
- Waste Water
- Air emissions
- Biodiversity
- Sustainable mining
- Supply chain sustainability

### Social

- Indigenous people
- Cultural heritage
- Employee wellbeing
- Local considerations
- Social sustainability

### Governance

- Business ethics
- Human rights

Aligned to National & International Frameworks



## Driving Sustainability Initiatives Across Platforms



## Integrated Reporting



FY 2020



FY 2021



FY 2022



ESG Databook

Click on images for reading online

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

# Our Commitments: No harm to People, Environment & Society



## Climate Change & Renewable Energy



42% reduction of CO<sub>2</sub> to 1.95tCO<sub>2</sub>e/tcs by FY30 aligned with Paris Agreement

Carbon Neutral at JSW Coated by FY30

Increased use of scrap in steelmaking

Adoption of disruptive technologies (Green H<sub>2</sub>, CCUS, etc.) in a progressive manner

Transition from thermal to renewable energy

19% reduction in Specific Energy consumption to 5.65 Gcal/tcs by FY30

Reduction of fossil fuel use in iron making by improving ore quality

Energy efficiency and process efficiency improvements through BATs

## Circularity & Biodiversity



Promoting Circular Economy

Focus on 'Zero waste to Landfill'

Enhance Biodiversity at all our operations

'No net loss' of Biodiversity by FY30

Increase green cover across operations

## Water Security



Maintaining zero liquid discharge across operations

39% reduction in Specific water consumption by FY30

Targeting Specific Water Consumption (steel production) of 2.21 m<sup>3</sup>/tcs by FY30

Installing technology for reducing fresh water in cooling towers

Adopting digitalisation for better water control and monitoring

## Air Emissions



70% reduction of specific process dust emission to 0.26 kg/tcs by FY30

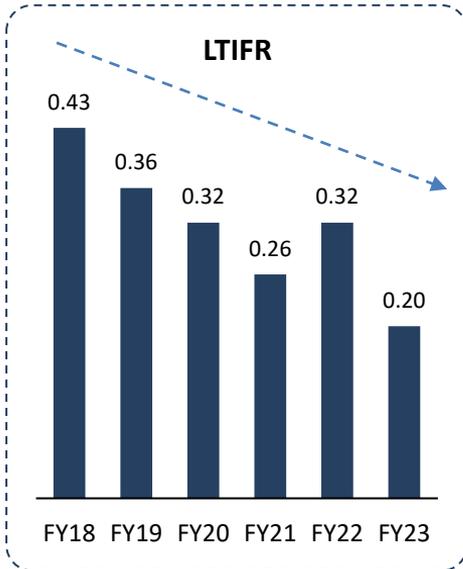
SO<sub>x</sub> and NO<sub>x</sub> emission targets of 0.82kg/tcs and 0.91kg/tcs, respectively by FY30

Adoption of best available technologies like MEROS in sintering, Oven pressure Control technology and CDQ in Coke Plants, TRT's in BF, etc.

# Building a Strong Health & Safety Culture

## JSW Steel's Vision 000

Zero major incidents | Zero injury | Zero harm



JSW Sanjeevani Hospital at Dolvi provides healthcare services to 200 villages in the vicinity



## Safety Initiatives & Recognitions

### Capability Building Initiatives:

- 2,800+ employees certified as Safety Champions in FY23
- 2,185 Contractors evaluated for safety performance in FY23

### Technological Interventions

- Exposition on “Elimination of Human Machine Interface” organized at Vijayanagar
- Installed 18 Radar Speed Displays in Vijayanagar

### Emergency Preparedness & Response

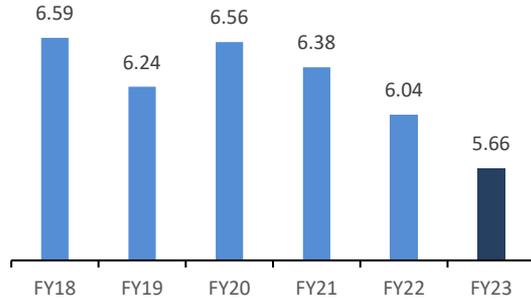
- Developed “Emergency Command Centre” to monitor hazardous installations at Dolvi



JSW Dolvi Works recognized with 5-star Safety rating from British Safety Council

# Environmental Performance

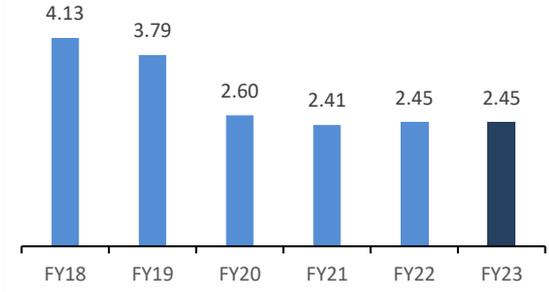
### Specific Energy Consumption (Gcal/tonne)



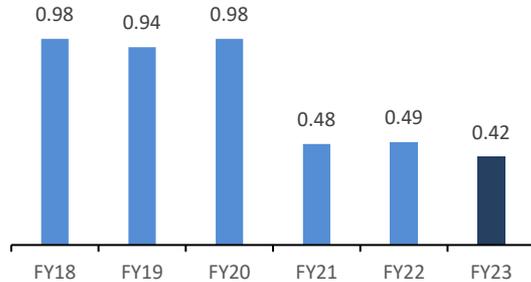
### GHG Emission Intensity (tCO<sub>2</sub>/tcs)



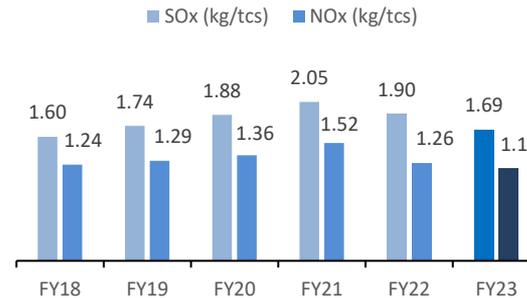
### Specific Freshwater Consumption (m<sup>3</sup>/tcs)



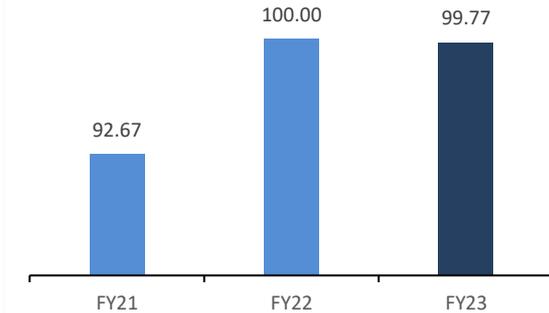
### Dust Emissions (kg/tcs)



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



### Waste Utilization (%)



## Key Intervention Areas



Health & Nutrition



Agriculture



Water, Environment & Sanitation



Education



Waste Management



Skill Development



Art, Culture & Heritage



Sports



## Improving Cancer Care

JSW Foundation has provided support to Tata Memorial Centre for the development of residential facilities for cancer patients



## JSW School of Public Policy, IIM-A

The JSW School of Public Policy has been established at IIM Ahmedabad. The school aims to become an influential research-oriented think-tank and policy training institute



## Margondanahalli Lake Rejuvenation, Bangalore



**100k M<sup>3</sup>**

Additional Water Storage Capacity Created

**12,000+**

Canna and Vetiver plants used

**10**

Floating Wetlands Developed

**4,500**

Saplings planted around the lake with locals

## Progress of Skill Impact Bond Project



**Focus area**

Job retention especially for young women

**6,530**

Trainees enrolled in Cohort II

**Sectors**

F&B, Retail, IT/ITES, Apparel, Construction

**88%**

Trainees Certified

**50,000**

Learners to be skilled over 4 years

**74%**

Trainees Placed



## Diversity and Women Empowerment



Women are operating Heavy Earth Moving Machinery such as dumper, dozer, shovel and drill at captive iron ore mines in Odisha



YouTube



## Recognitions



“

We are proud to be recognised as worldsteel Sustainability Champions demonstrating our commitment towards sustainability and being better everyday.

Sajjan Jindal  
Chairman and Managing Director  
JSW Steel Limited

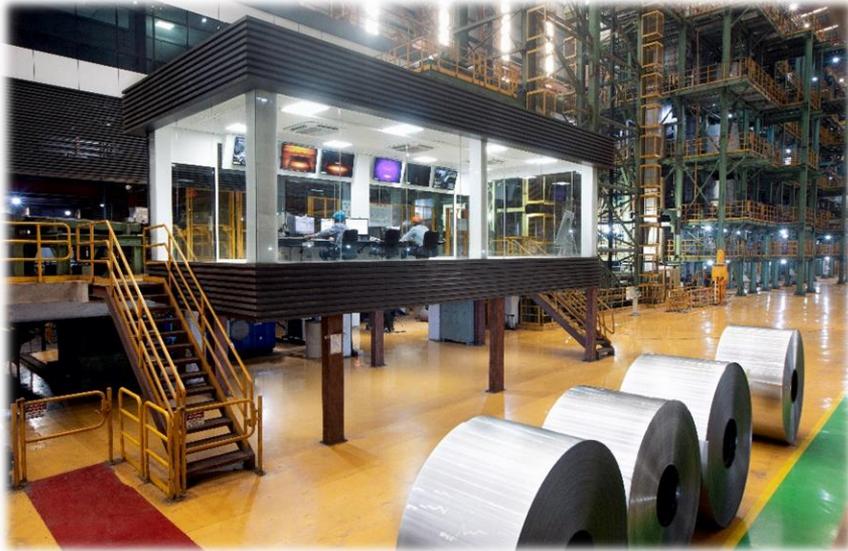
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JSW Steel recognized as Sustainability Champion by worldsteel for 2023 for the 5<sup>th</sup> consecutive year

JSW Steel has been recognized as a Supplier Engagement Leader by CDP for implementation of current best practices





Sustainability

**Business Environment**

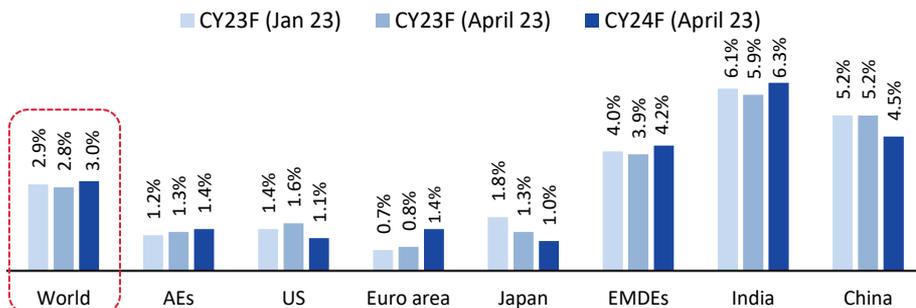
Operational Performance

Financial Performance

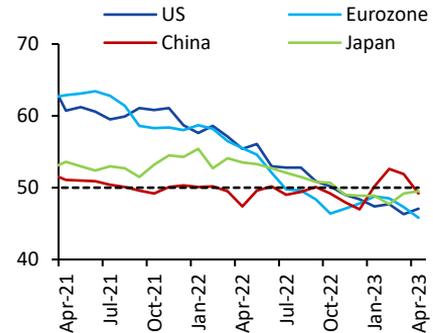
Outlook & Project Updates

Digitalisation at JSW Steel

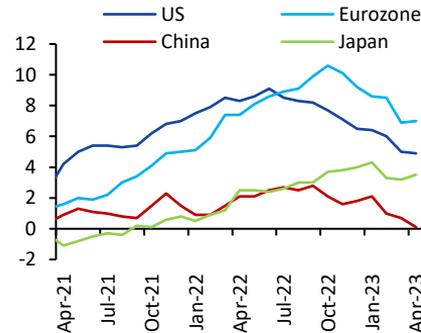
## GDP Growth Forecasts (%YoY)



## PMI - Manufacturing



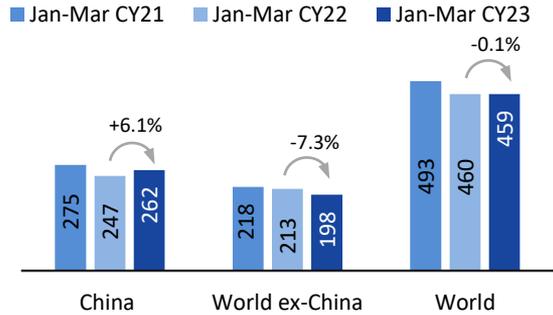
## CPI - Inflation (YoY, NSA)



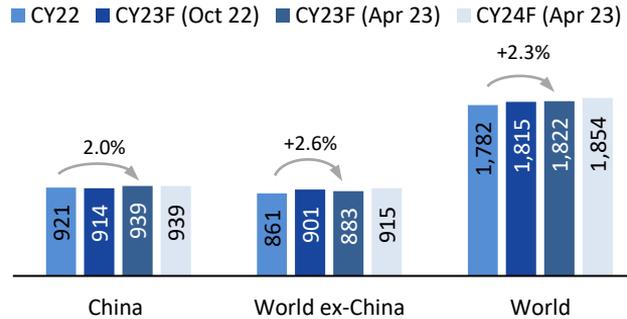
- IMF expects global GDP growth to decelerate by 0.6 p.p. in 2023 vs 2022. Goods and commodity inflation has cooled significantly but services inflation in DMs remains elevated. While central banks have been tightening aggressively, banking sector turmoil is a new challenge.
- **US:** Slowing economy combined with high wage inflation and banking sector issues could cause further slowdown in H2 CY23. Tight labour market driven by strong services demand should weaken in Q3 CY23, which will help cool inflation.
- **Euro area:** With a severe recession averted, manufacturing and services are picking up. Wages-driven inflation and banking crisis are a risk.
- **Japan:** While manufacturing remains subdued, services have picked up. Wage inflation and global slowdown are risks.
- **China:** Recovery is being driven more by services than manufacturing. Slowing exports and property market issues are headwinds. Policy support likely as inflation remains low.

Goods inflation cooling but labor markets remain tight in DMs; elevated rates and banking turmoil are headwinds

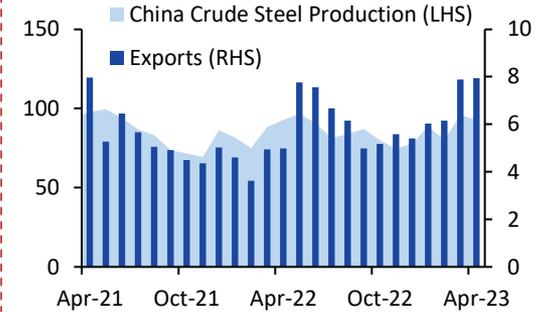
## Crude Steel Production – Jan-Mar (mt)



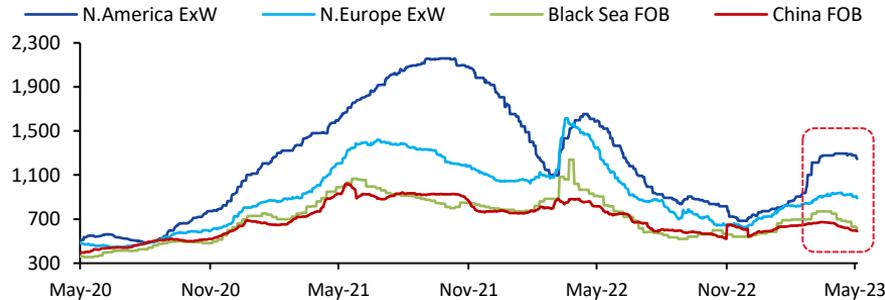
## Steel Demand (mt)



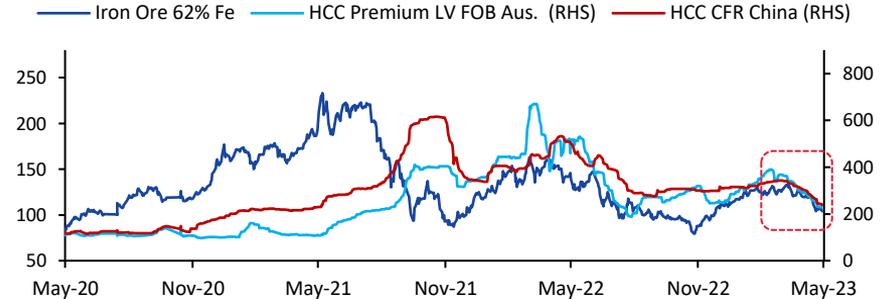
## China Steel Production and Export (mt)



## HRC Prices US\$/t

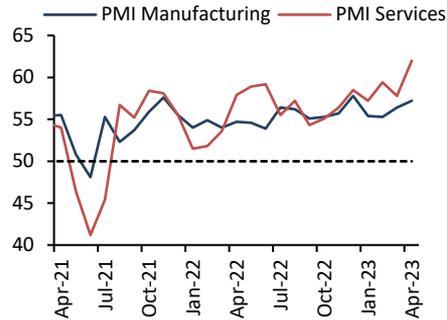


## Raw Material Prices (US\$/t)



Global steel demand to see 40mt growth in CY23. Steel spreads were higher in Q4 FY23 on improved steel prices

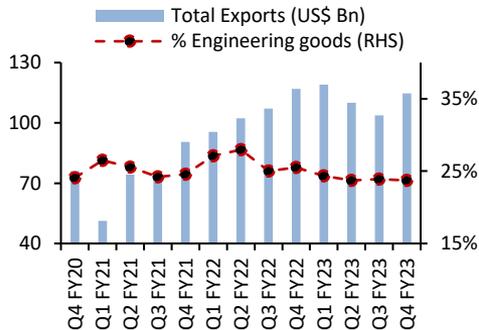
## PMI – Manufacturing & Services



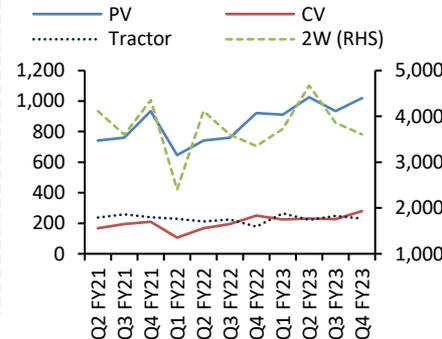
## GST Collection (₹ Lakh Cr)



## Merchandise Exports (US\$ bn)



## Quarterly Domestic Sales ('000s)



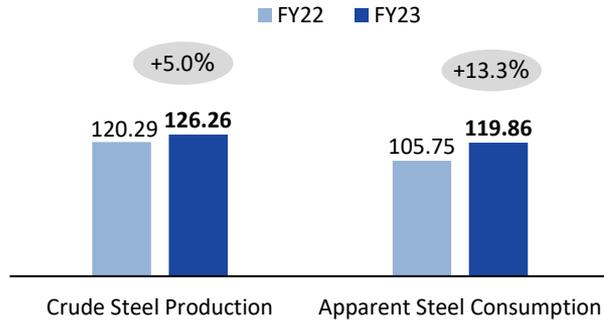
- Indian economy remains resilient, supported by manufacturing, services and govt. capex. Cooling inflation and RBI pause are positives, while global slowdown remains a risk. Monsoon is a key monitorable for rural demand in light of El Nino.
- Budget focused on Infra, Manufacturing and Defense is positive for steel consumption
  - Fiscal position benefitting from lower energy prices, fertilizer subsidies and strong tax collections
- Mfg. capacity utilization consistently above 72% since Dec 2021; supportive for private sector capex
- Bank credit growth has been in double digits since 13 months
- Improving rural consumer sentiment, healthy reservoir storage levels and improving rural wage growth points to ongoing recovery
- Healthy demand for CVs, Tractors & PVs. 2W demand recovery expected in line with rural & semi-urban economy

While Indian economy remains a bright spot, global slowdown and banking issues are headwinds

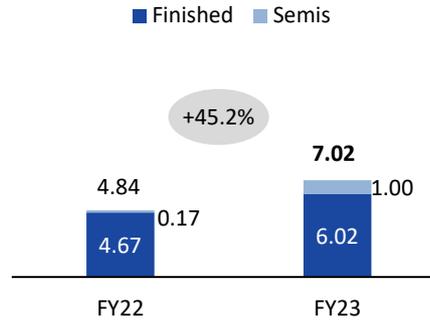
# Indian Steel – Annual Trend



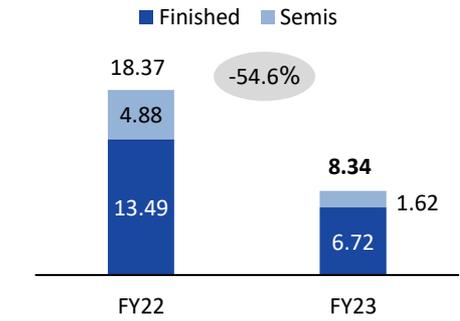
### Production and Consumption (mt)



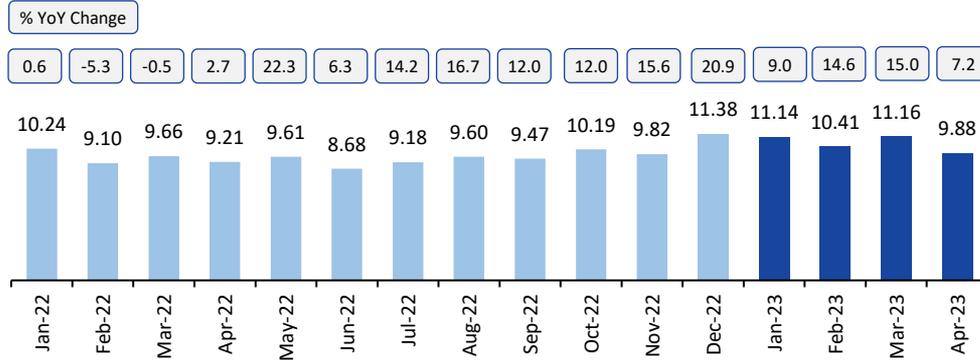
### Steel Imports (mt)



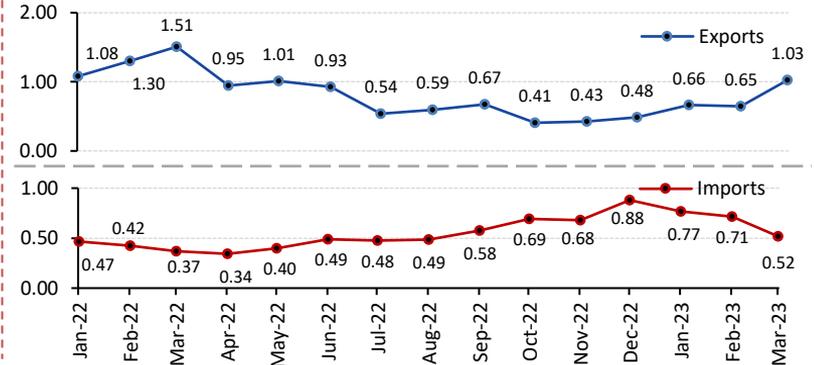
### Steel Exports (mt)



### Apparent Steel Consumption (mt) and YoY Growth

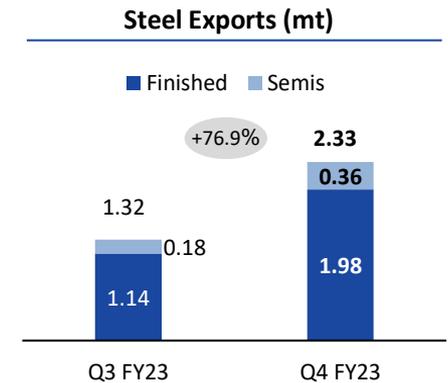
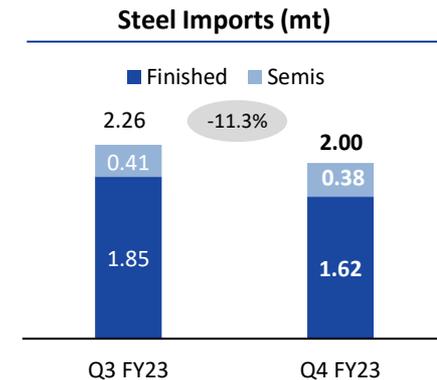
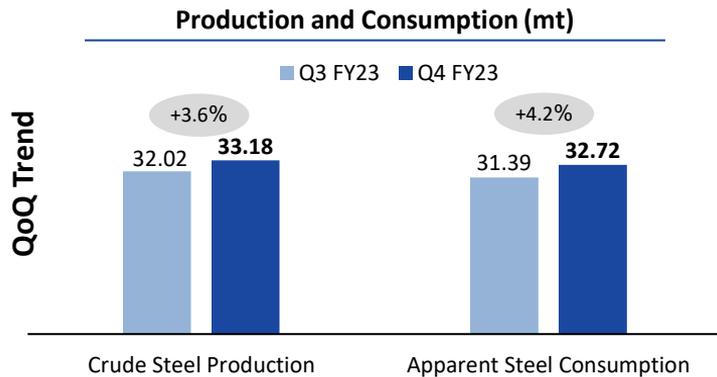
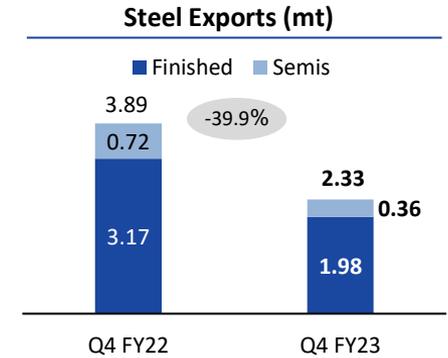
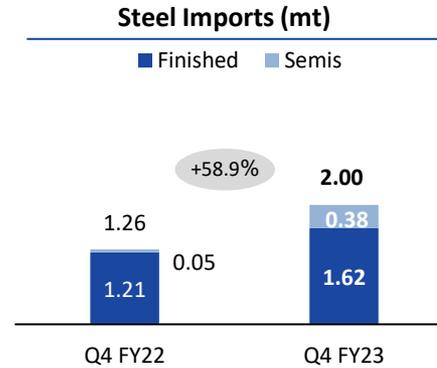
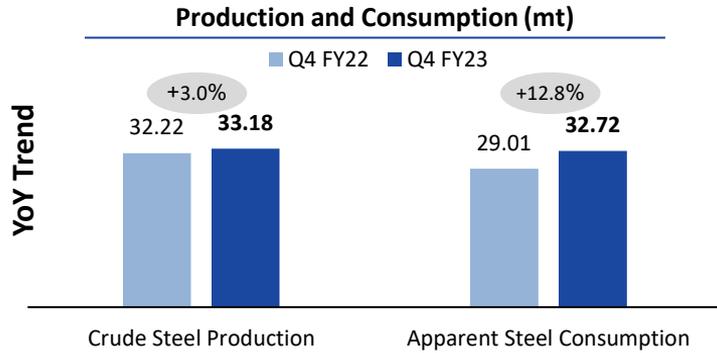


### Monthly Steel Exports (mt) and Imports (mt)



**Robust increase in domestic consumption in FY23; low priced and zero duty imports are a challenge for domestic industry**

# Indian Steel – Quarterly Trend



Exports down YoY, but up QoQ as export duty was lifted from Nov'22



Sustainability

Business Environment

**Operational Performance**

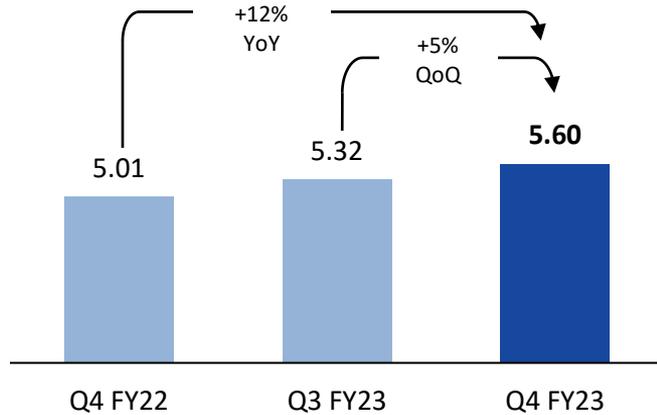
Financial Performance

Outlook & Project Updates

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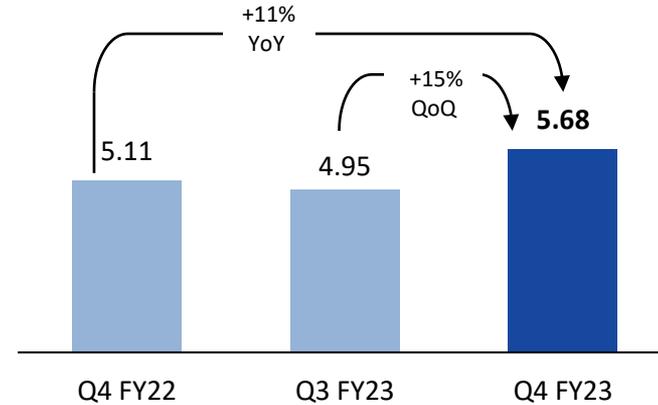
# Quarterly Volumes – Standalone

## Crude Steel Production



	Q4 FY22	Q3 FY23	Q4 FY23
Flat	3.76	3.89	<b>4.23</b>
Long	1.15	1.17	<b>1.21</b>

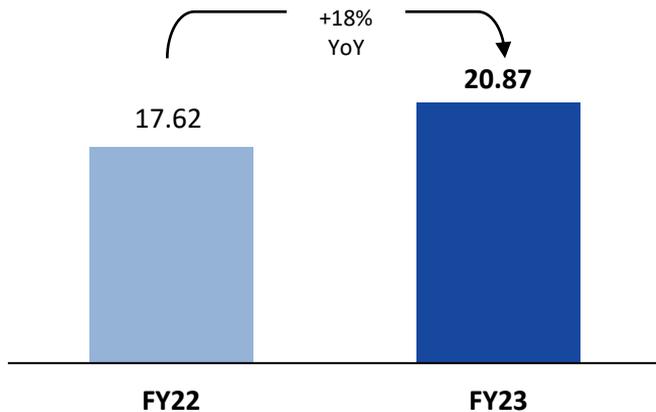
## Steel Sales



	Q4 FY22	Q3 FY23	Q4 FY23
Flat	3.79	3.70	<b>4.40</b>
Long	1.20	1.14	<b>1.17</b>
Semis	0.13	0.10	<b>0.11</b>

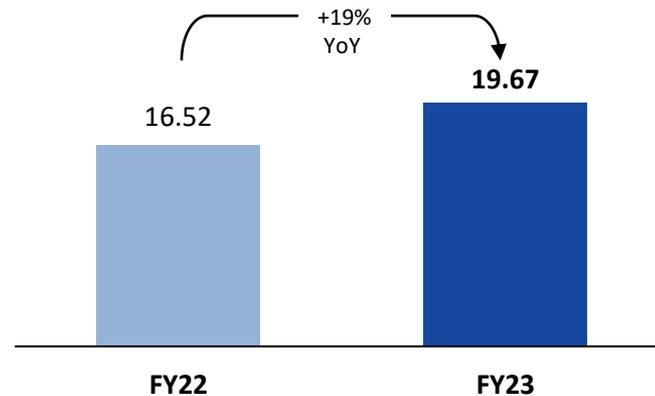
# Annual Volumes – Standalone

## Crude Steel Production



	FY22	FY23
Flat	12.63	15.30
Long	4.03	4.52

## Steel Sales

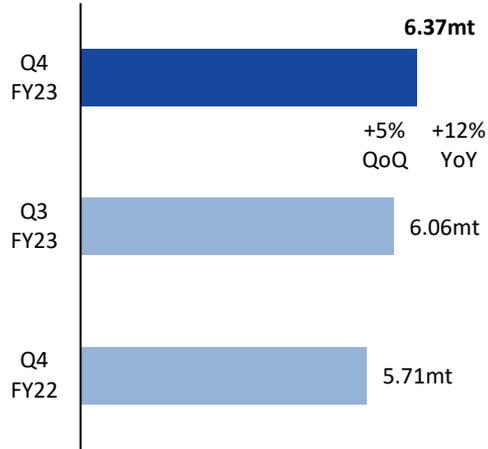


	FY22	FY23
Flat	12.06	14.74
Long	3.87	4.36
Semis	0.58	0.57

# Q4 FY23 Volumes – Consolidated India Operations

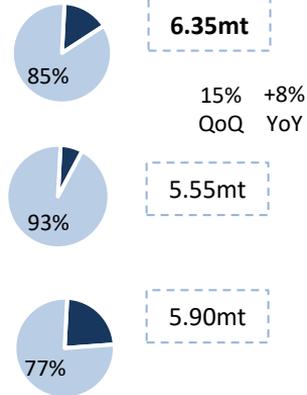


## Crude Steel Production



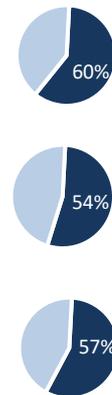
## Total Sales

■ Export ■ Domestic



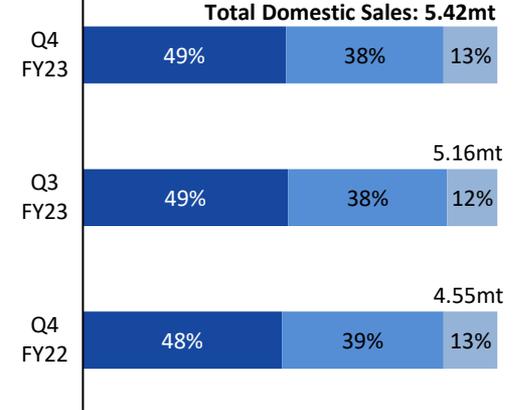
## Share of VASP

■ VASP ■ Other



## Domestic Sales

■ OEM/Industrial ■ Retail ■ Auto

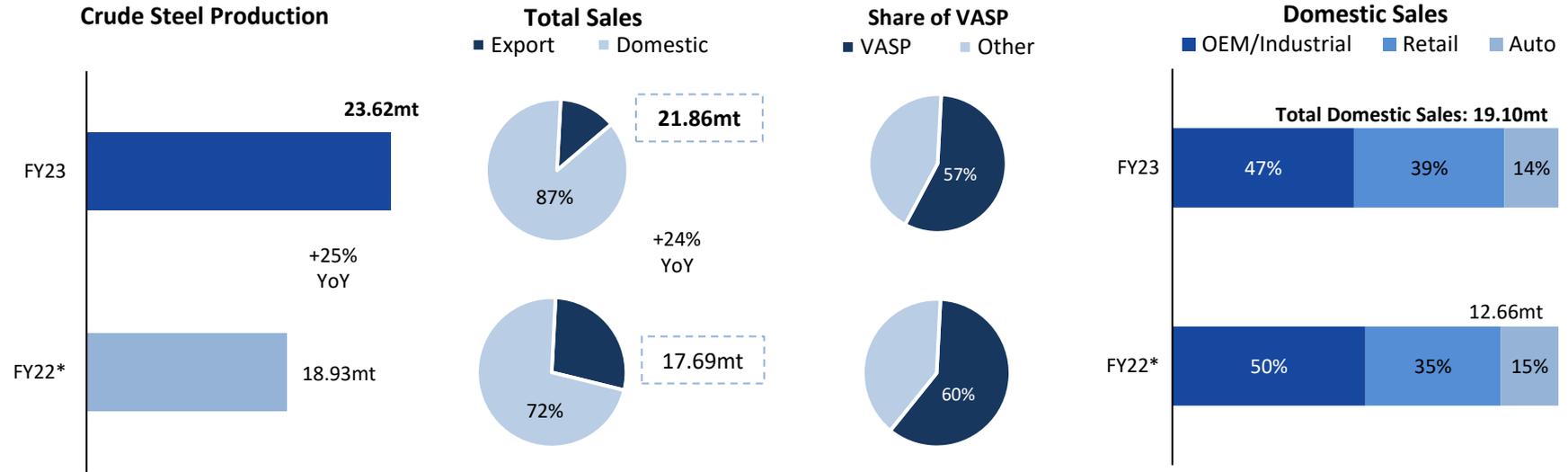


- Record Total, Domestic and Auto grade Sales. Consolidated sales up 8% YoY and 15% QoQ supported by ramp-up at Dolvi Phase-II and BPSL expansion, as well as recovery in exports post removal of export duties in Nov'22
- VASP volumes up 14% YoY and 28% QoQ; share of VASP in total sales at 60%
- Supplies to Auto sector up 19% YoY and 7% QoQ vs Auto industry volumes# of 12% YoY and 14% QoQ
- Sales to Appliances sector up 50% YoY and 88% QoQ. Tinplate sales up 5% YoY and 22% 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.

# FY23 Volumes – Consolidated India Operations

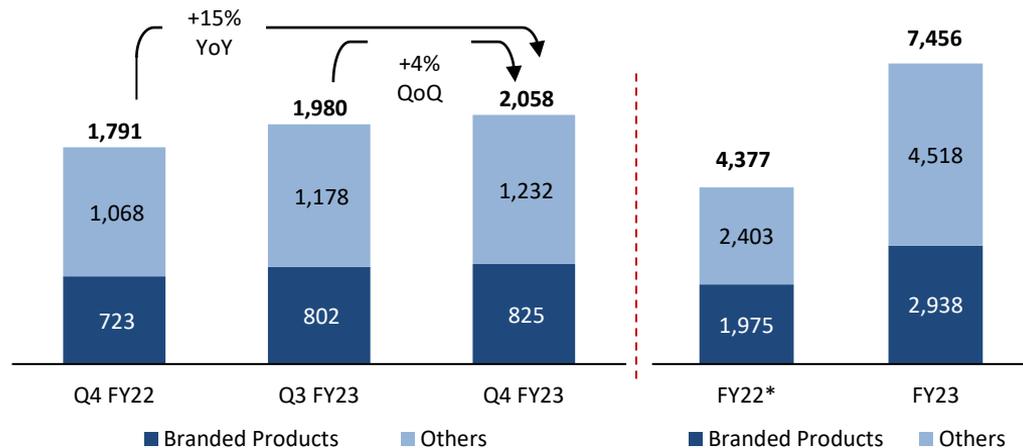


- Record Total, Domestic, Auto grade and Appliances segment sales. Consolidated sales up 24%, driven by ramped up Dolvi Phase-II and BPSL, along with healthy domestic demand
- Share of exports down at 13% as export volumes fell 45% largely due to export duty
- VASP volumes up 17% as new downstream capacities became operational
- Supplies to Automotive segment increased by 36%, while auto industry production# grew 26%
- Sales to Appliances segment up 30% and Wind Power up by 253%. Tinplate sales up 8%
- Share of Longs Specials (excl. TMT) stood at 83%. Highest ever sales of Electrical Steel, up 13%.

All figures are in million tonnes. \*BPSL became a subsidiary from 1<sup>st</sup> October 2021; hence FY22 BPSL volumes are only for H2. 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 (in kt)



Branded Stores (number of outlets)



- Retail volumes in Q4 FY23 up 4% QoQ and 15% YoY, driven by healthy demand
- Branded products sales volume in Q4 FY23 grew 3% QoQ and 14% YoY; up 49% in FY23
- Presence in over 16,500 retail stores across more than 530 districts in India
- Strong distribution channel of 2,066 points
  - 663 JSW Shoppe spread across urban areas
  - 1,032 JSW Shoppe Connect in semi-urban and rural areas
  - 371 distributors

# Q4 & FY23 Production & Sales Summary

In million metric tonnes



Particulars	Crude Steel Production	Sales	Crude Steel Production	Sales
	Q4 FY23		Q4 FY22	
<b>Consolidated India Operations</b>	6.37	6.35	5.71	5.90
JSW Steel USA – Ohio	0.21	0.18	0.10	0.08
<b>JSW Steel Consolidated Operations</b>	<b>6.58</b>	<b>6.53</b>	<b>5.81</b>	<b>5.98</b>
<b>Joint Control Entity:</b>				
JSW Ispat Special Products Ltd.	0.18	0.17	0.17	0.17
<b>India Operations incl. Joint Control*</b>	<b>6.56</b>	<b>6.52</b>	5.88	6.07
<b>Total Combined Volumes</b>	<b>6.77</b>	<b>6.70</b>	5.98	6.15
	FY23		FY22	
<b>Consolidated India Operations</b>	23.62	21.86	18.96	17.69
JSW Steel USA – Ohio	0.53	0.52	0.55	0.48
<b>JSW Steel Consolidated Operations</b>	<b>24.16</b>	<b>22.39</b>	<b>19.51</b>	<b>18.18</b>
<b>Joint Control Entity:</b>				
JSW Ispat Special Products Ltd.	0.42	0.41	0.58	0.58
Bhushan Power and Steel #	-	-	1.38	1.24
<b>India Operations incl. Joint Control*</b>	<b>24.04</b>	<b>22.27</b>	20.92	19.51
<b>Total Combined Volumes</b>	<b>24.57</b>	<b>22.80</b>	21.47	19.99

# 14 Grades/Products Approved in Q4 FY23

## Color Coated (PPGI) for Home Appliances



New grade with lower thickness approved for refrigerator cabinet



Royal purple - New color for refrigerator cabinet

## Cold Rolled Non Grain-Oriented (CRNO) Electrical Steel for Motors



Lamination steel for Hydro Generator



Compressor Motor



Fan motor



Electric motors



Water Pump motor

# 14 Grades/Products Approved in Q4 FY23

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

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(Automotive) Connecting Rod



Axle Shaft



U Bolt Fastener



Card Wire



Micro-alloyed grade (V)  
for Flanges & Fittings

## Hot Rolled - Weather Resistant Corten Steel for Cargo Containers

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Cargo Container

## Hot Rolled - High Strength Structural Steel for Illumination Towers

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High Mast Pole

## Supplying Steel to Mumbai Ahmedabad Bullet Train Project

- Mumbai–Ahmedabad High Speed Rail (MAHSR) Corridor is the first of the twelve lines planned by the government. It will cover more than 500 km in 2 hours and 58 minutes with a maximum speed of 320 km/hr
- JSW Steel is supplying high strength TMT Bars, HR Plates & LRPC for the MAHSR project and has become one of the preferred and leading suppliers, with more than 50% share of steel supplied
- The next bullet train project between Varanasi and Delhi of approx. 865 km is undergoing feasibility study, social impact surveys, assessments, and utility identification

## Steel Usage in the Mumbai-Ahmedabad Bullet Train\*

- This will be the highest steel consuming infra project in India till date
- Estimated steel consumption at ~2.5 million tonnes



MAHSR Viaduct at Anand District, Gujarat

## JSW Experience Centre



A state-of-the-art facility with immersive and interactive experience to showcase products and capabilities to MSMEs and Retail buyers

Distributors' Outlets are being upgraded to Experience Centres

**Two new Experience Centres were added in key markets of Maharashtra and West Bengal during Q4 FY23**



## Brand Recognition



### Gold at Primetime Awards

B2B Category  
By Exchange for Media



### Silver at Indian Marketing Awards

CSR & B2B Category  
By Exchange for Media



Sustainability

Business Environment

Operational Performance

**Financial Performance**

Outlook & Project Updates

Digitalisation at JSW Steel

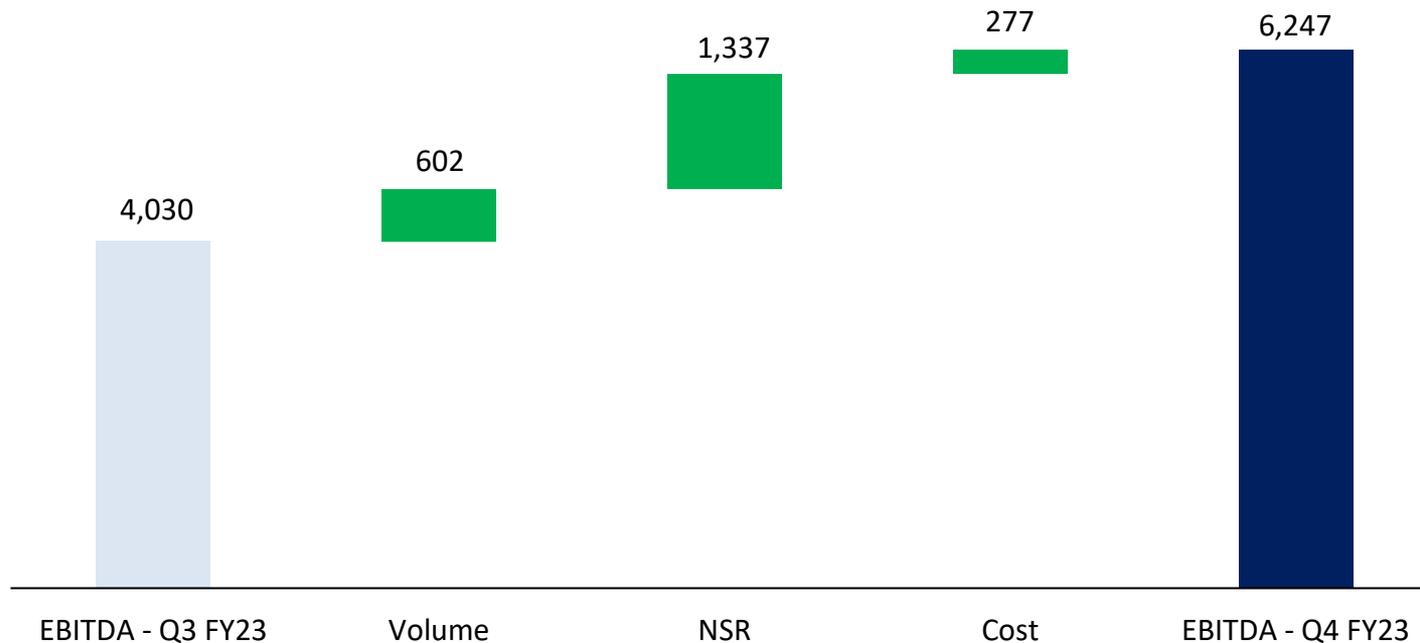
# Financials – Standalone

₹ crore

Particulars	Q4 FY23	Q4 FY22	Q3 FY23	FY23	FY22
Revenue from Operations	<b>37,153</b>	36,011	30,935	<b>1,31,687</b>	1,18,820
Operating EBITDA	<b>6,247</b>	6,907	4,030	<b>15,371</b>	31,868
Other Income	<b>552</b>	416	315	<b>1,572</b>	1,929
Finance Cost	<b>1,556</b>	1,317	1,344	<b>5,023</b>	3,849
Depreciation	<b>1,305</b>	1,225	1,263	<b>4,952</b>	4,511
Exceptional Items Gain/(Loss)	-	(722)	-	-	(722)
Profit before Tax	<b>3,938</b>	4,059	1,738	<b>6,968</b>	24,715
Tax Expenses	<b>1,100</b>	1,422	504	<b>2,031</b>	8,013
Profit after Tax	<b>2,838</b>	2,637	1,234	<b>4,937</b>	16,702
Diluted EPS*	<b>11.74</b>	10.91	5.11	<b>20.42</b>	69.10

# Operating EBITDA Movement Q4 FY23 – Standalone

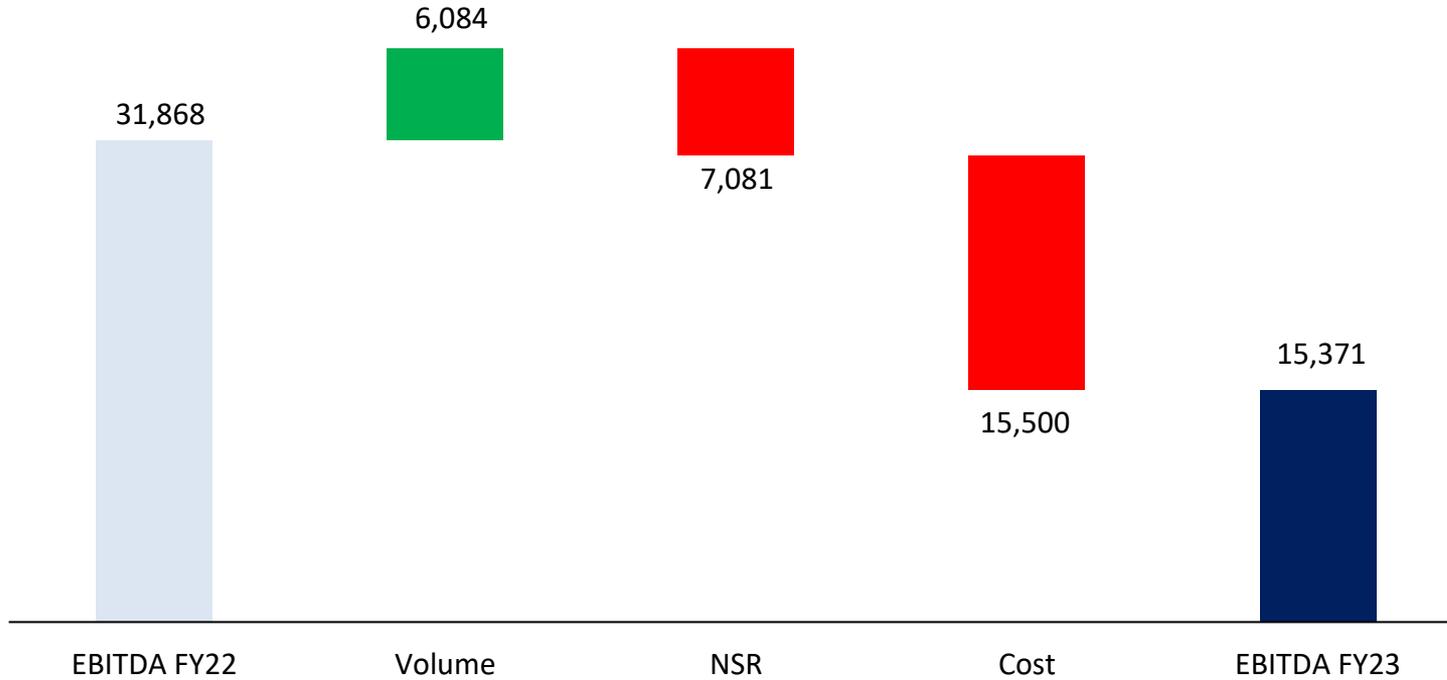
₹ crore



# Operating EBITDA Movement FY23 – Standalone



₹ crore



Million tonnes

Volumes	Q4 FY23	Q4 FY22	Q3 FY23	FY23	FY22
Production (GI/GL + Tin)	<b>0.84</b>	0.79	0.73	<b>2.93</b>	2.93
Sales	<b>1.02</b>	0.94	0.84	<b>3.33</b>	3.22

₹ crore

Key P&L data	Q4 FY23	Q4 FY22	Q3 FY23	FY23	FY22
Revenue from Operations	<b>8,479</b>	8,935	6,679	<b>28,772</b>	31,775
Operating EBITDA	<b>431</b>	325	(11)	<b>186</b>	2,890
Profit/(Loss) after Tax	<b>835</b>	116	(162)	<b>204</b>	1,886

Million tonnes

Volumes	Q4 FY23	Q4 FY22	Q3 FY23	FY23	FY22
Crude Steel Production	<b>0.78</b>	0.71	0.74	<b>2.76</b>	1.34
Steel Sales	<b>0.71</b>	0.78	0.68	<b>2.51</b>	1.36

₹ crore

Key P&L data	Q4 FY23	Q4 FY22	Q3 FY23	FY23	FY22
Revenue from Operations	<b>5,570</b>	6,125	4,998	<b>20,077</b>	11,208
Operating EBITDA	<b>949</b>	1,553	341	<b>1,805</b>	3,100
Profit/(Loss) after Tax	<b>429</b>	1,044	(150)	<b>160</b>	2,062

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

# Operational Performance – Ohio, USA



Net tonnes

Operational	Q4 FY23	Q4 FY22	Q3 FY23	FY23	FY22
Production - Crude Steel	<b>2,31,908</b>	1,06,884	91,962	<b>5,88,976</b>	6,05,657
Sales - Slab	<b>1,25,124</b>	12,788	44,784	<b>2,99,272</b>	2,13,175
Sales - HRC	<b>72,776</b>	74,185	43,936	<b>2,77,939</b>	3,18,493

US\$ mn

Key P&L data	Q4 FY23	Q4 FY22	Q3 FY23	FY23	FY22
Revenue from Operations	<b>141.33</b>	117.93	65.58	<b>512.77</b>	638.82
Operating EBITDA	<b>(12.08)</b>	10.43	(22.77)	<b>(73.96)</b>	119.86

# Operational Performance – US Plate & Pipe Mill

## Net tonnes

Production	Q4 FY23	Q4 FY22	Q3 FY23	FY23	FY22
Plate Mill	<b>1,04,438</b>	63,494	80,753	<b>3,49,575</b>	2,92,037
Pipe Mill	<b>6,606</b>	1,008	8,489	<b>24,722</b>	12,845

## Net tonnes

Sales	Q4 FY23	Q4 FY22	Q3 FY23	FY23	FY22
Plate Mill	<b>86,823</b>	68,969	74,030	<b>3,17,307</b>	2,66,575
Pipe Mill	<b>5,241</b>	977	6,738	<b>21,218</b>	12,383

## US\$ mn

Key P&L data	Q4 FY23	Q4 FY22	Q3 FY23	FY23	FY22
Revenue from Operations	<b>148.97</b>	140.48	147.55	<b>632.59</b>	457.66
EBITDA	<b>25.73</b>	29.05	17.17	<b>100.69</b>	80.04

# Operational Performance – Piombino, Italy

tonnes

Production	Q4 FY23	Q4 FY22	Q3 FY23	FY23	FY22
Rolled Products (Bars, Wire Rod & Rails)	<b>67,210</b>	94,007	68,359	<b>2,80,354</b>	3,19,316
Grinding Balls	<b>11,174</b>	15,856	9,816	<b>48,409</b>	49,465

tonnes

Sales	Q4 FY23	Q4 FY22	Q3 FY23	FY23	FY22
Rolled Products (Bars, Wire Rod & Rails)	<b>85,147</b>	95,899	75,946	<b>2,90,910</b>	3,15,459
Grinding Balls	<b>9,548</b>	21,792	13,129	<b>45,236</b>	56,324

€ mn

Key P&L data	Q4 FY23	Q4 FY22	Q3 FY23	FY23	FY22
Revenue from Operations	<b>145.21</b>	109.15	104.93	<b>407.24</b>	309.12
Operating EBITDA	<b>13.41</b>	(0.97)	7.84	<b>26.27</b>	(6.42)

# Joint Controlled Entity: JSW Ispat Special Products

Million tonnes

Key Metrics	Q4 FY23	Q4 FY22	Q3 FY23	FY23	FY22
Crude Steel Production (mt)	<b>0.18</b>	0.17	0.10	<b>0.42</b>	0.58
Steel Sales (mt)	<b>0.17</b>	0.17	0.08	<b>0.41</b>	0.58

₹ crore

Key P&L data	Q4 FY23	Q4 FY22	Q3 FY23	FY23	FY22
Revenue from Operations	<b>1,649</b>	1,688	1,102	<b>5,173</b>	6,061
Operating EBITDA	<b>132</b>	118	33	<b>90</b>	472
Net Profit/(Loss) After Tax	<b>1</b>	3	(97)	<b>(398)</b>	1

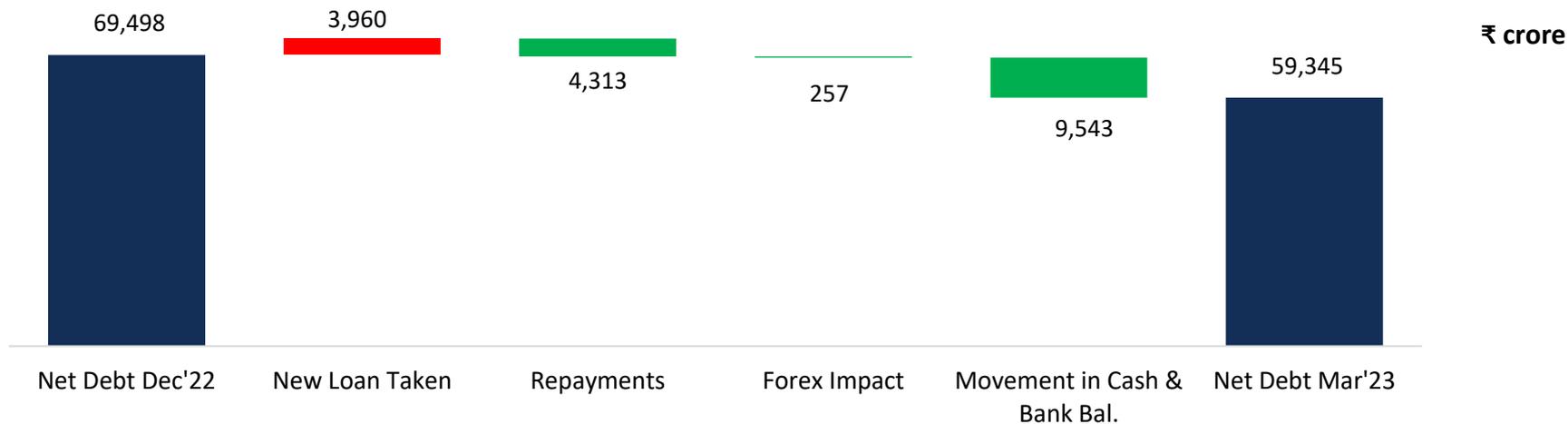
₹ crore

Particulars	Q4 FY23	Q4 FY22	Q3 FY23	FY23	FY22
Revenue from operations	<b>46,962</b>	46,895	39,134	<b>1,65,960</b>	1,46,371
Operating EBITDA	<b>7,939</b>	9,184	4,547	<b>18,547</b>	39,007
Other Income	<b>465</b>	233	188	<b>1,030</b>	1,531
Finance Cost	<b>2,138</b>	1,756	1,819	<b>6,902</b>	4,968
Depreciation	<b>2,009</b>	1,815	1,882	<b>7,474</b>	6,001
Share of Profit/ (Loss) of Joint Ventures	<b>(8)</b>	(31)	(56)	<b>(137)</b>	917
Exceptional Items Gain/(Loss)	-	(741)	-	<b>591</b>	(741)
Profit Before Tax	<b>4,249</b>	5,074	978	<b>5,655</b>	29,745
Tax Expenses	<b>508</b>	1,731	504	<b>1,516</b>	8,807
Profit after Tax	<b>3,741</b>	3,343	474	<b>4,139</b>	20,938
Diluted EPS *	<b>15.16</b>	13.38	2.03	<b>17.14</b>	85.49

# Q4 FY23 Results – Drivers of Performance (Standalone)

<b>Volumes</b>	<ul style="list-style-type: none"><li>• Operated at 97% capacity utilization for the standalone operations in Q4 FY23 vs 93% in Q3 FY23</li><li>• Sales volumes grew 11% YoY and 15% QoQ driven by higher domestic sales and recovery in exports after export duty was removed in November 2022</li></ul>
<b>Realisation</b>	<ul style="list-style-type: none"><li>• Net sales realisation grew 4% QoQ on higher steel prices</li></ul>
<b>Operating Costs</b>	<ul style="list-style-type: none"><li>• Operating costs are lower QoQ driven by lower coking coal prices, power and fuel costs partly offset by higher iron ore prices</li></ul>
<b>Finance Costs</b>	<ul style="list-style-type: none"><li>• Increase in Finance Costs on QoQ basis is attributed to higher benchmark interest rates</li></ul>
<b>Other Income</b>	<ul style="list-style-type: none"><li>• Increase in Other Income on QoQ basis is due to receipt of dividend and interest from subsidiaries during Q4 FY23</li></ul>

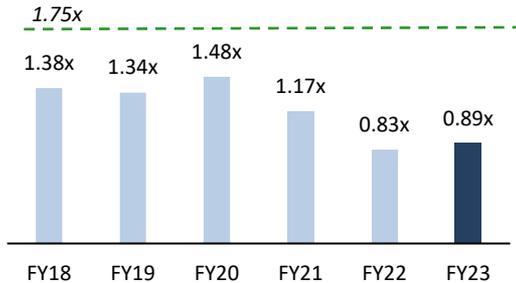
# Net Debt Movement – Consolidated



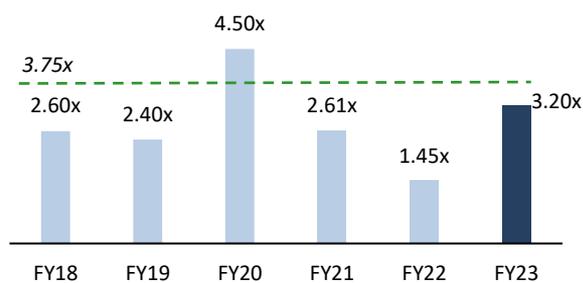
Particulars	31.03.2023	31.12.2022	31.03.2022
Net Debt (₹ Cr)	59,345	69,498	56,650
Cash & cash equivalent (₹ Cr)	20,719	11,176	17,390
Net Debt/Equity (x)	0.89	1.09	0.83
Net Debt/EBITDA (x)	3.20	3.51	1.45

# Debt Profile and Credit Ratings

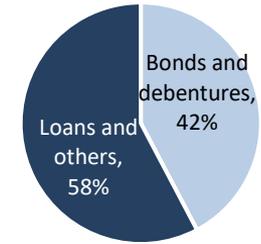
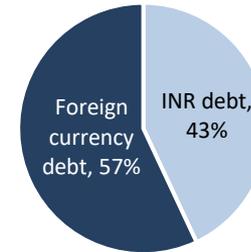
**Net Gearing (ND/Equity) within the stated cap of 1.75x**



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



**Diversified Funding Sources**



## Strong Liquidity and Credit Ratings

- Cash and Cash equivalents of ₹20,719 crore
- Credit Ratings:
  - International: Moody's: Ba1 (Stable Outlook) and Fitch: BB (Stable Outlook)
  - Domestic: ICRA: AA (Stable Outlook), IndRa: AA (Stable Outlook), CARE: AA (Stable Outlook)

## Debt Profile

- Access to diverse pools of liquidity. Strong relationships with domestic and international banks and financial institutions
- Net Gearing and Leverage 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



Sustainability

Business Environment

Operational Performance

Financial Performance

**Outlook & Project Updates**

Digitalisation at JSW Steel

# Annual India Capex Update



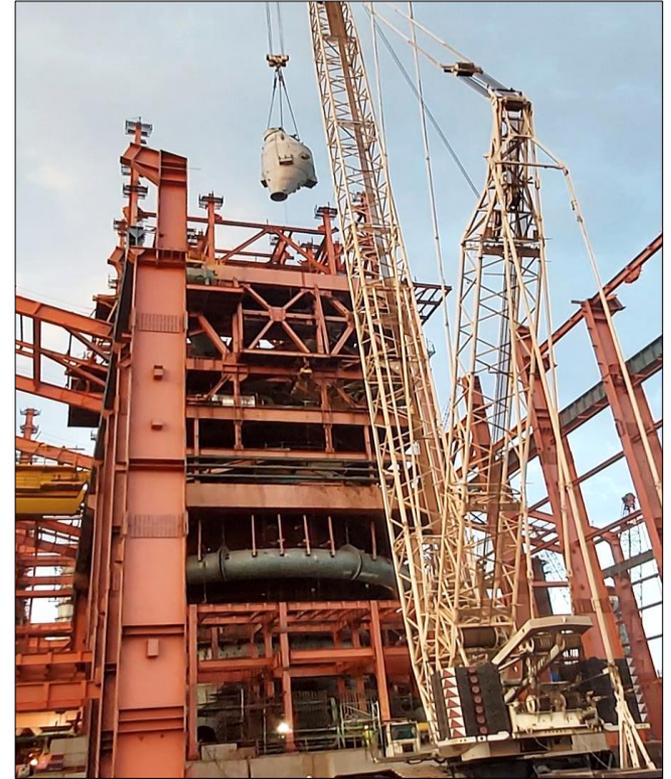
Particulars	₹ Cr
Unspent Capex including Creditors and Acceptances	34,629
New Growth, Cost Savings and Mining Projects	12,499
Sustenance Capex	4,797
<b>Total</b>	<b>51,925</b>

## 5mtpa brownfield project

- Construction activities for all packages underway
- Piping & Electricals commenced for all packages
- 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 was commissioned in September 2022. Battery B expected commissioning by Q2 FY24
- Capacity enhancement of further 1.5 mtpa to support the 5 mtpa steel-making expansion. Phased commissioning in Q4 FY24



Blast Furnace under construction

## Phase-II expansion from 3.5 to 5 MTPA

- Civil work & Structural Erection work in progress in New Wire Rod Mill-2 and SMS-2 Project
- Long lead-time items received at site, equipment erection started (New Wire Rod Mill-2 and SMS-2, PCI upgradation for BF-1 & 2, Lime Calcination Plant-6)
- Project expected to be completed in FY24



Ladle Turret & Casting Platform at SMS2, BPSL Phase II

## Other Downstream projects

- 0.25 MTPA Colour Coating line at Rajpura, Punjab: Production commenced in May'23
- 0.12 MTPA Colour Coating line in Jammu & Kashmir: To be completed in FY24



Colour Coating Line at Rajpura commissioned

# Strategic Priorities for FY24

Committed to sustainability targets, with sustainability at the core of everything

Executing growth pipeline of 37mt steel making capacity in India

End-to End Digitalisation by evolving from point projects to transformational projects

Maintaining cost leadership by leveraging low conversion cost advantage

Improving raw material security through domestic iron ore and coking coal mines

Enriching the product profile by enhancing the value-added product portfolio

Net Gearing and Leverage well under stated caps of 1.75x and 3.75x, respectively

Creating Shareholder Value

All fig. in million metric tonnes

Particulars	FY24	
	Crude Steel Production	Sales
<b>India Operations incl. Joint Control</b>	<b>25.50</b>	<b>24.20</b>
JSW Steel USA Ohio	0.84	0.80
<b>Total Combined Volumes</b>	<b>26.34</b>	<b>25.00</b>



Sustainability

Business Environment

Operational Performance

Financial Performance

Outlook & Project Updates

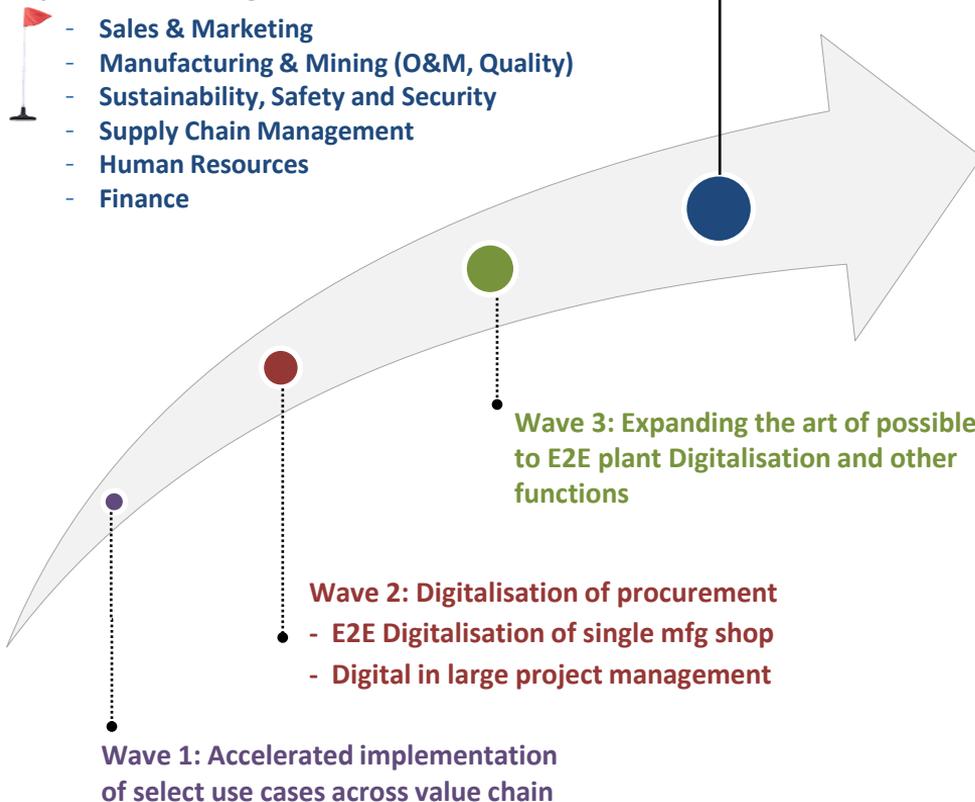
**Digitalisation at JSW Steel**

# Digitalization: Strategy, Execution and Impact

## Wave 4 and Digital Vision-2026\*

Expand and scale Digital to best-in-class:

- Sales & Marketing
- Manufacturing & Mining (O&M, Quality)
- Sustainability, Safety and Security
- Supply Chain Management
- Human Resources
- Finance



**Wave 3: Expanding the art of possible to E2E plant Digitalisation and other functions**

**Wave 2: Digitalisation of procurement**

- E2E Digitalisation of single mfg shop
- Digital in large project management

**Wave 1: Accelerated implementation of select use cases across value chain**

## Guiding Principles



- Strategic Transformation Projects**
- End-to-End transformational projects
  - Sampark: Digital Logistics Management System
  - Bulk Raw Material Supply Chain Digitalization
  - Advanced Planning & Scheduling (APS)
  - Samarth: Financial Transformation



**Value Lens**

- ROI is the key to digital investments
- Quantification and regular monitoring of digital projects' value
- Special focus on Safety and Sustainability projects



**Democratize Digitalization**

- Low investment and quick ROI projects undertaken at plant level
- Short, well-defined sprints as per "Agile"
- Fail-fast and Learn-fast approach
- Promote Horizontal and Vertical deployment



**15**  
Flagship Digital Projects



**7,100+**  
Hours of Digital Training in FY23



**100+**  
Digital Projects completed in FY23

**200+**  
Digital projects planned for FY24

# JSW Steel's Digital Focus Areas

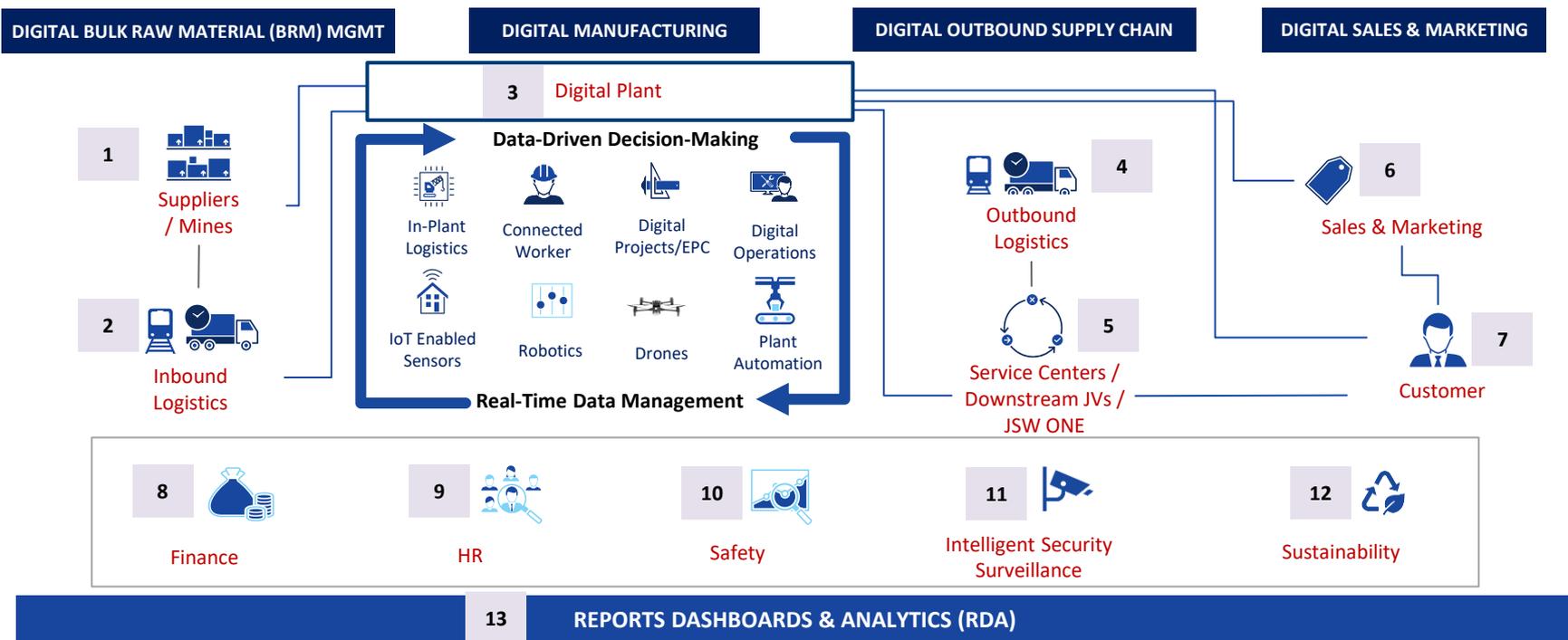


## Additional Focus

- Safety, Security, Governance
- Sustainability led R&D
- Cultural Transformation
- Integrated Control Tower



# Mine-to-Customer: Technology-Led JSW Steel



1, 2. **Digital BRM SCM Transformation:** Multi-modal | Track-and-Trace

3. **Digital Plant:** Integrated Tech (Digital-IT-OT) | I4.0 | Predictive Maintenance | Predictive Quality

4. **Outbound Logistics:** Digital | Multi-modal | Track-and-Trace

5, 6, 7. **Sales & Marketing:** Content Management | Customer Engagement | eCommerce

8. **Digital Finance:** Financial Transformation | RPA

9. **Digital HR:** HR Dashboards & Analytics

10, 11. **Safety & Security:** Intelligent Video Analytics

12. **Sustainability:** SEED Emissions Management Dashboards | Energy Management Dashboards

13. **Reports Dashboards & Analytics (RDA):** Integrated Control Tower (ICT) | 18 Clusters of Excellence Dashboards

## Technology Learning Strategy



**Program Level**

**Programs**

**Target Trainees**



### Self-Paced Learning

**Tier 0**

- Self Learning in LMS / Digital Central / Percipio
- Digital Confluence
- Digital Xchange

All Employees



### High Level Awareness

**Tier 1**

- Introduction to Digitalization
- Symbiosis with Automation and IT
- Touch-and-feel new technologies

Plants / Site Employees



### In-depth Training

**Tier 2.1, 2.2, 2.3**

- Microsoft Azure (Fundamental)
- Data Sciences (AI-ML) Fundamentals
- Microsoft Azure (Advanced)

Digital COE, Plant Digital teams, Citizen data scientists



### Personalized Training

**Tier 3**

- *Role-based* Certifications
- Employee-driven learning path

All Employees

← Targeting 9,000 hours of Digital and Data Science training in FY24 →

# Our Steel is Helping Build Key Infrastructure in India



**High Speed Rail (Mumbai-Ahmedabad Bullet Train) Project**

**994 Km of Railway Freight Corridors**  
(Mumbai-Haryana WDFC & Ludhiana-West Bengal EDFC)



**Solar Project: Contributed 2.3 GW**  
**Wind Project: Contributed 1.4 GW**



**Metro Projects: 57 km of Metro project lines**  
(Mumbai, Pune, Nagpur, Bengaluru, Ahmedabad, Chennai, Indore, Kochi & Delhi)



**Expressways and Highways: 1,001 Km Roads & 169 Km Bridges** across major projects



**Airports: Navi Mumbai**



**Water Pipelines: 1,703 km** of water pipelines across major projects



**Oil & Gas Pipelines: 607 km** of pipelines across major projects



**Nuclear Power Plants: Contributed 1.6 GW** for Kudamkulam, Tarapur, Kakrapar Power Projects



THANK YOU

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