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JSWSL: MUM: SEC: SE: 2023-24
October 20, 2023

To,

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.: Listing Department	2. BSE Limited Corporate Relationship Dept. Phiroze Jeejeebhoy Towers Dalal Street, Mumbai – 400 001. Scrip Code No.500228 Kind Attn.: Listing Department
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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 Q2 FY 2023-24 ended on 30.09.2023.

Thanking you,

Yours faithfully,
For **JSW STEEL LIMITED**

Lancy Varghese
Company Secretary





**Q2 FY2024
Results Presentation
20 October 2023**

JSW Athletes from Inspire Institute of Sport shine with 17 Medals at the Asian Games

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.



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Consolidated Performance

- Revenue from Operations: ₹44,584 crore
- Operating EBITDA: ₹7,886 crore
- Net Profit: ₹2,773 crore
- Net Debt to Equity: 0.92x and Net Debt to EBITDA¹: 2.52x



Operational Performance

- Consolidated crude steel production of 6.34mt in Q2 FY24, up 12% YoY
- Average India capacity utilization of 89%
- Consolidated steel sales of 6.34mt, up 10% YoY
- Captive iron ore self sufficiency at 38% for Indian operations



Other Highlights

- Merger of JISPL² with JSW Steel has become effective on 31st July; JISPL has been consolidated in JSW Steel financials from 1st August 2023
- JSW Steel recognized amongst top 100 companies for Women in India for the 5th consecutive year by Avtar and Seramount
- JSW Coated obtains EPDs³ for 14 products; all JSW Steel products are now EPD certified



Sustainability

Business Environment

Operational Performance

Financial Performance

Project Updates

Digitalisation at JSW Steel

Appendix

Sustainability 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



ESG Databook FY 2023



FY 2023

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 CO₂ to 1.95tCO₂e/tcs by FY30, aligned with Paris Agreement

Carbon Neutral at JSW Steel Coated Products by FY30

Increased use of scrap in steelmaking

Adoption of disruptive technologies (Green H₂, 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 m³/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_x and NO_x emission targets of 0.82kg/tcs and 0.91kg/tcs, respectively by FY30

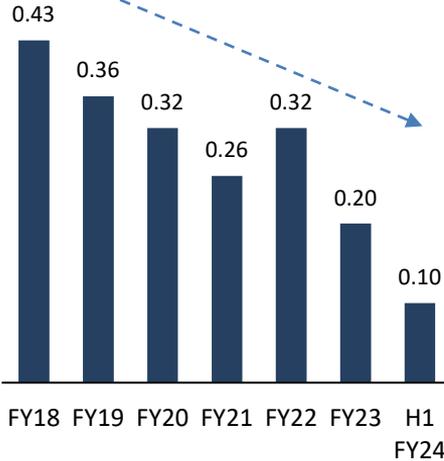
Adoption of best available technologies like MEROS in sintering, Oven Pressure Control technology and CDQ in Coke Plants, TRT's in BF, etc.

Building a Strong Health & Safety Culture

JSW Steel's Vision 000

Zero major incidents | Zero injury | Zero harm

LTIFR



Safety Experience Centre at Dolvi



Safety Initiatives & Recognitions

Capability Building Initiatives

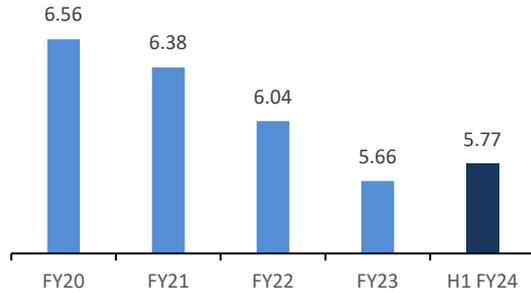
- Established a Safety Experience Center with both indoor and outdoor facilities at Dolvi Plant - aims to provide employees and contractor workmen with a hands-on safety learning experience
- Competency Framework for Safety Professionals developed with support of British Safety Council

Recognitions

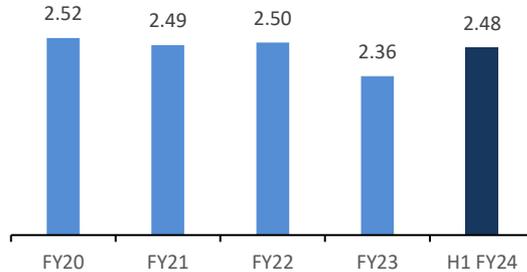
- Vijayanagar plant expansion project received "Unnatha Suraksha Puraskara" from National Safety Council
- Dolvi plant honored with the prestigious "Platinum Award" at the 5th ICC¹ National Occupational Health & Safety Awards 2023
- Salem plant received "Gold Award" at the 5th ICC¹ National Occupational Health & Safety Awards 2023

Environmental Performance

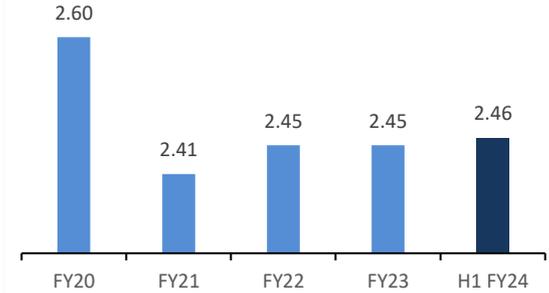
Specific Energy Consumption (Gcal/tcs)



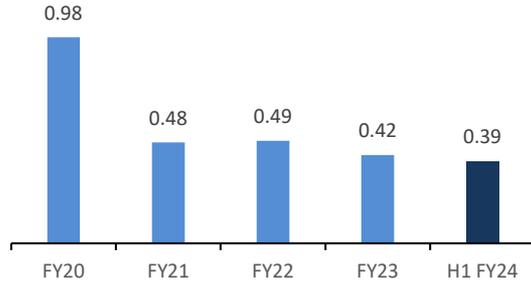
GHG Emission Intensity (tCO₂/tcs)



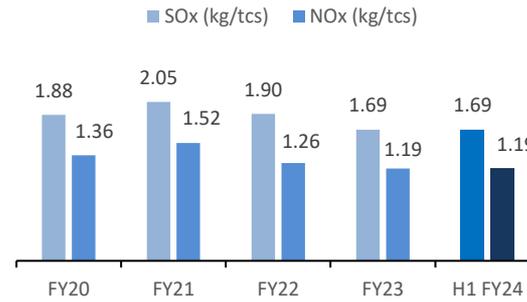
Specific Freshwater Consumption (m³/tcs)



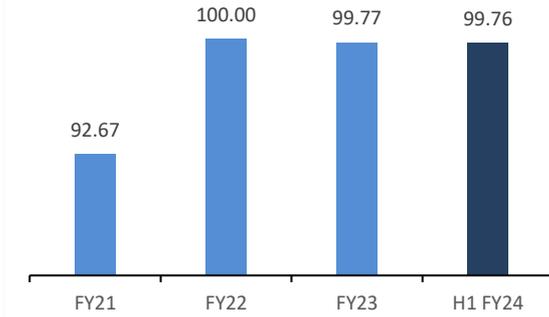
Dust Emissions (kg/tcs)



SO_x & NO_x



Waste Utilization (%)



Chair of B20 India Task Force



- JSW Steel Chairman, Sajjan Jindal chaired the B20 India Task Force on Energy, Climate Change and Resource Efficiency
- Recommendations of the taskforce were included as an input to G20 summit

JSW Coated obtains EPD's for 14 products



- Environmental Product Declarations (EPD) for 14 coated steel products
- All JSW Steel products are EPD certified now

JSW Steel one of 100 best companies for Women in India



- JSW Steel recognised for 5th consecutive year
- Reaffirms JSW's commitment to creating an inclusive environment where women can thrive and excel

Project SEED



- **Project SEED is the flagship large-scale decarbonisation program at JSW Steel**
- **It involves developing granular climate action plan for each shop using digital and tech enablers for accurate tracking, monitoring and progress review**

Vijayanagar Plant

- 40+ initiatives implemented across 6 areas:
 - Operational Efficiency
 - Fuel Optimisation
 - Power Consumption Reduction
 - Digital & Analytics
 - Circularity
 - Scrap

Dolvi Plant

- Inauguration of JSW Dolvi's first Climate Action Center at SMS-1
- Divergence Workshop conducted to brainstorm ideas for CO₂ emission reduction

Key Intervention Areas



Health & Nutrition



Agriculture



Water, Environment & Sanitation



Education



Waste Management



Skill Development



Art, Culture & Heritage



Sports



Health and Nutrition



TB Mukt Panchayat meetings

JSW Foundation joins the program for Tuberculosis-free villages: 'TB-Mukt Panchayat'

- Focus on early detection, treatment, community participation and awareness
- Partnered with Gov TB Division, Govt. of Maharashtra, Tata Trusts' India Health Fund and Union for South East Asia

3 States

1,000 Villages

3mn people to be reached

17 medals from IIS at Asian Games



GOLD	SILVER	BRONZE
4	8	5



Inspire Institute of Sports (IIS)

- IIS is a state-of-the-art High Performance Centre in India and has satellite centres in Hisar, Odisha, Himachal Pradesh and Manipur
- 300 athletes across 5 Olympic sports: Boxing, Wrestling, Athletics, Judo, Swimming
- IIS aims to be the preferred home of present and future champions, helping them achieve the Indian Olympic dream



Main Centre at Vijayanagar

Aquatic Centre in Odisha





Sustainability

Business Environment

Operational Performance

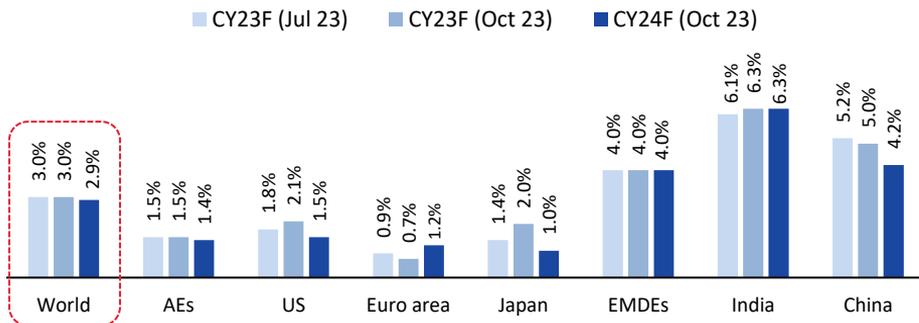
Financial Performance

Project Updates

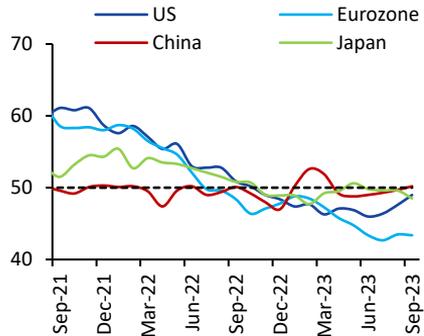
Digitalisation at JSW Steel

Appendix

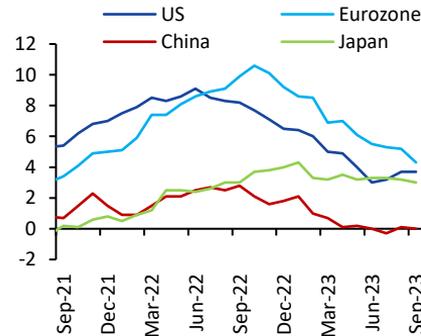
GDP Growth Forecasts (%YoY)



PMI - Manufacturing



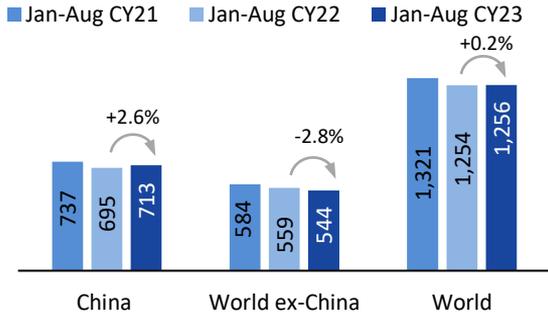
CPI - Inflation (YoY, NSA)



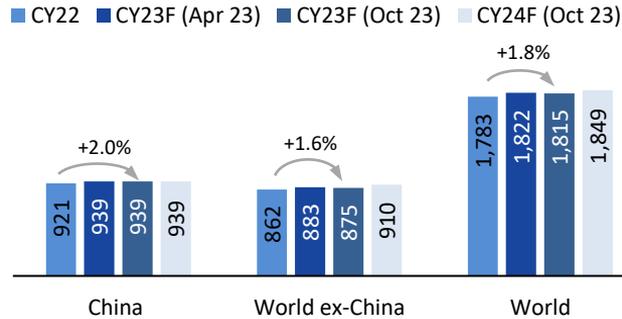
- IMF expects global economy to grow 3% in 2023. Global economy has slowed YoY but not stalled, with growing regional divergences. Inflation is cooling but remains sticky. Downside risks to global growth remain but odds of hard landing have receded. Evolving geopolitics could be a concern
- US: Healthy services sector and strong labour markets supporting growth. Elevated rates could drive slowdown from Q4 CY23
- Euro area: Growth has weakened on elevated interest rates and global slowdown. Moderating inflation and improvement in global demand will be triggers for recovery
- China: Slowdown post re-opening in early 2023 and continued weakness in property sector. Recent strong Q3 CY23 GDP indicates positive momentum on the back of targeted policy actions. Further policy stimulus could add more legs to the recovery
- Japan: Healthy wage hikes to support consumption while manufacturing is slowing. Global slowdown is negative for exports despite weaker Yen

“Higher for longer” interest rates are a drag, though chances of a hard landing have receded

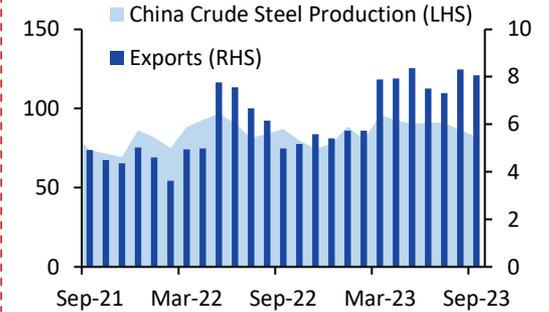
Crude Steel Production – Jan-Aug (mt)



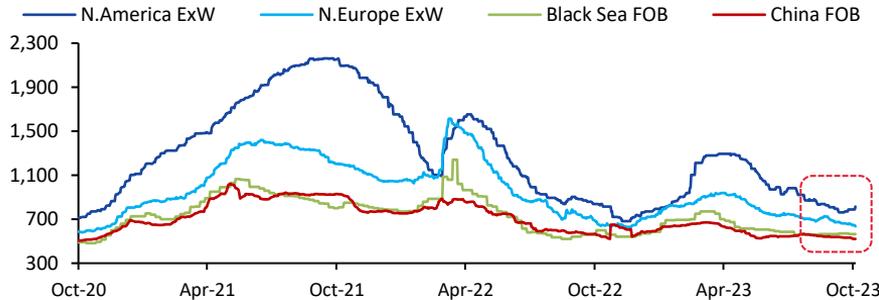
Steel Demand (mt)



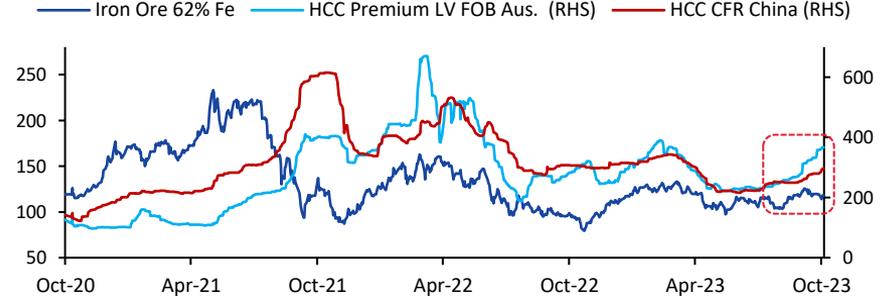
China Steel Production and Export (mt)



HRC Prices US\$/t

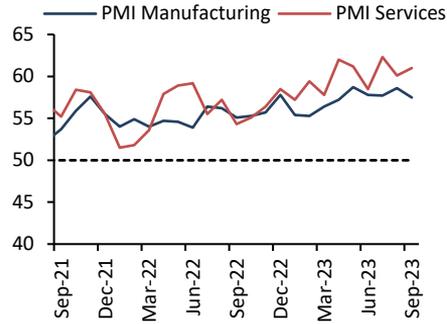


Raw Material Prices (US\$/t)



Divergence in trend of steel prices and raw materials unlikely to sustain

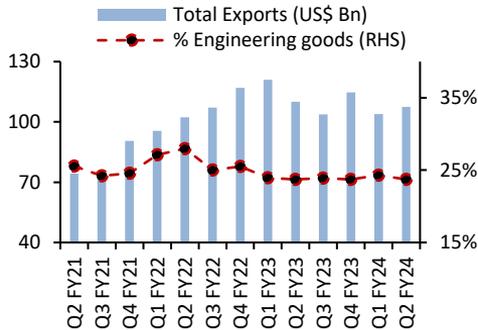
PMI – Manufacturing & Services



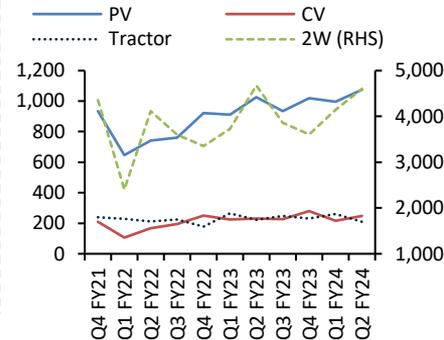
GST Collections (₹ Lakh Cr)



Merchandise Exports (US\$ bn)



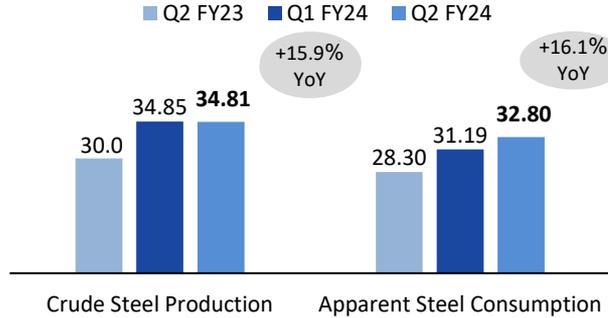
Quarterly Domestic Sales ('000s)



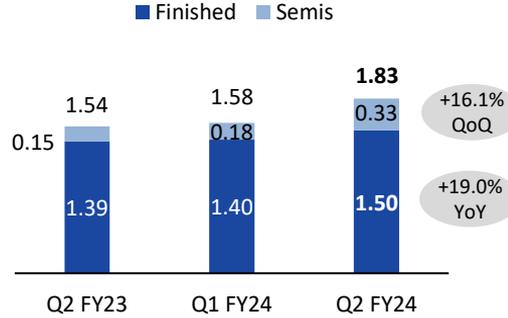
- Robust growth driven by both manufacturing and services sectors. Govt. thrust on infra (+48% YoY during FYTD Aug) and positive consumer sentiment are driving investments. Strong interest by global investors and corporates to participate in the long-term India growth story
- Infrastructure, energy transition, defence indigenisation and PLI scheme driving capex
- Healthy tax collections on the back of strong economic activity allows govt. fiscal room for investments and other spending
- Auto: Festive season demand shaping up well for PVs & 2Ws. Steady CV and Tractor sales
- Green shoots visible in rural economy with positive traction in 2W and FMCG sales; effects of uneven rainfall are a monitorable
- Residential real estate demand remains strong; pause in rate hikes by RBI since April 2023 is supportive
- Geopolitics, higher energy prices and global slowdown are risks

Strong economic momentum despite external headwinds

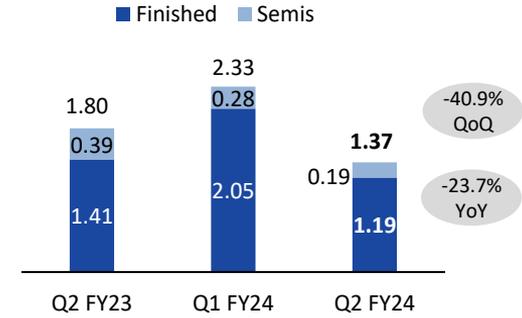
Production and Consumption (mt)



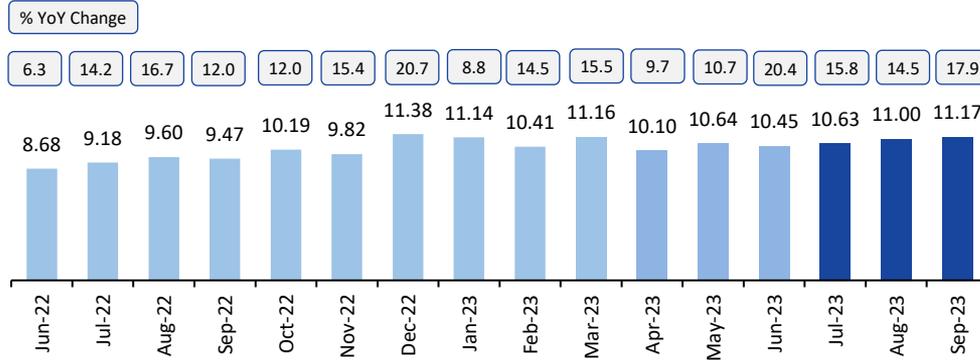
Steel Imports (mt)



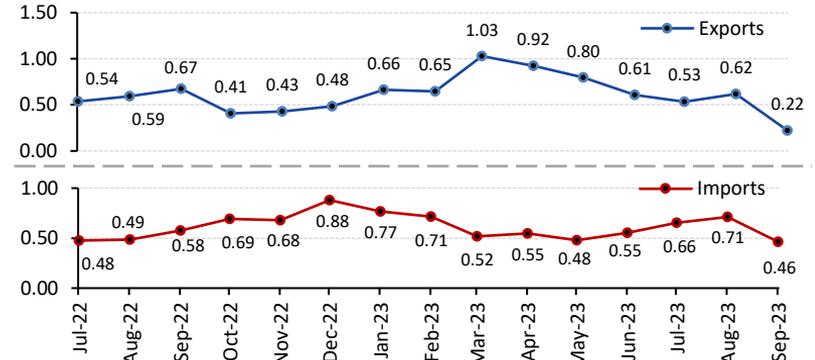
Steel Exports (mt)



Apparent Steel Consumption (mt) and YoY Growth



Monthly Steel Exports (mt) and Imports (mt)



Robust domestic demand and weak global markets made India a net steel importer in Q2



Sustainability

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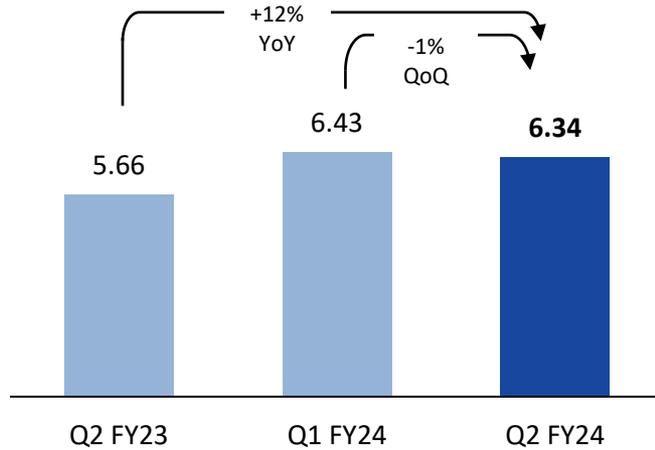
Digitalisation at JSW Steel

Appendix

Q2 FY24 Volumes – JSW Steel Consolidated

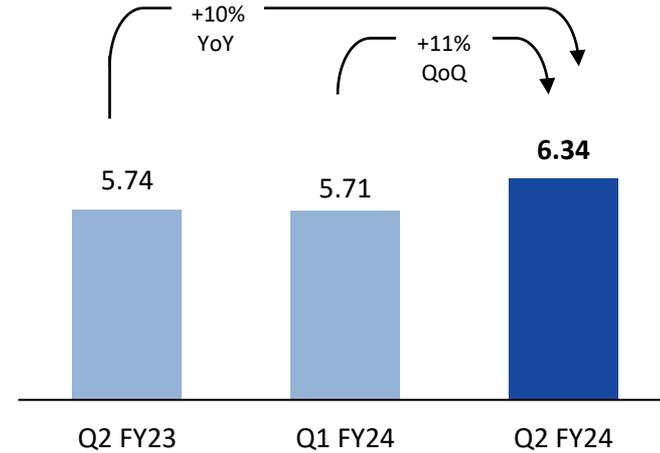


Crude Steel Production



	Q2 FY23	Q1 FY24	Q2 FY24
Flat	4.11	4.84	4.77
Long	1.20	1.16	1.18

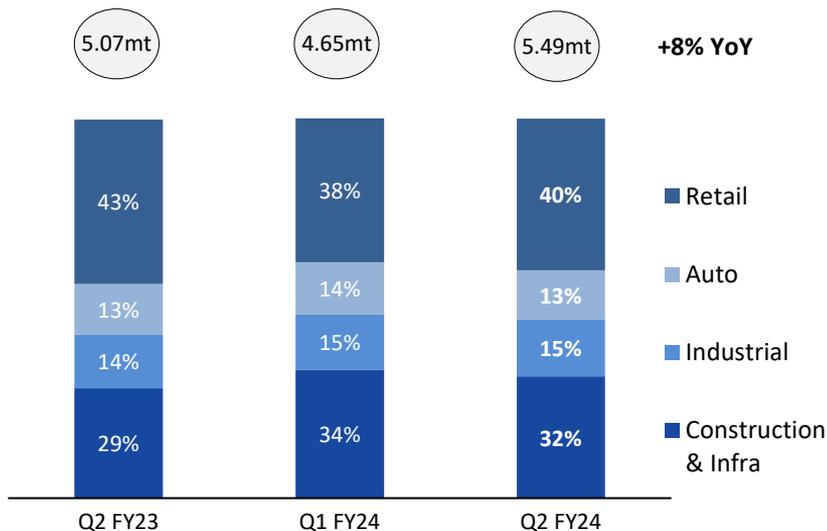
Steel Sales



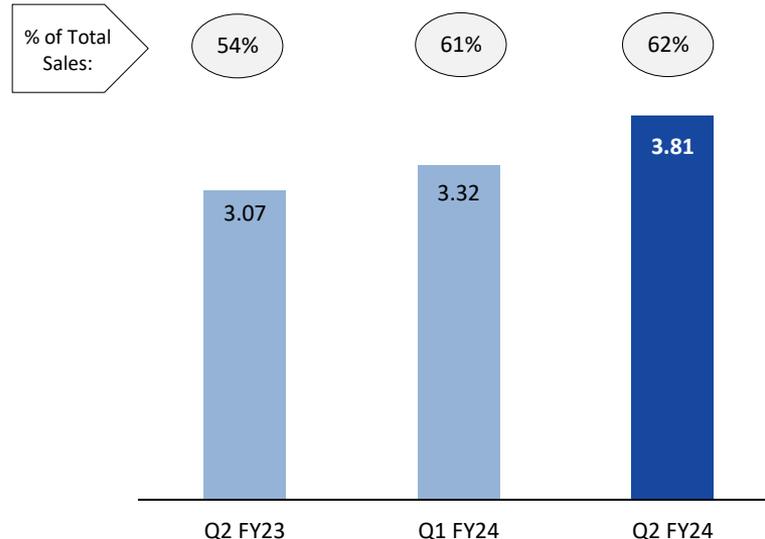
	Q2 FY23	Q1 FY24	Q2 FY24
Indian Operations	5.63	5.47	6.18
USA - Ohio Operations	0.11	0.23	0.16
Domestic	90%	85%	89%
Export	10%	15%	11%

Q2 FY24 Sales: JSW Steel Consolidated – Indian Operations

Customer Segments – Domestic Sales



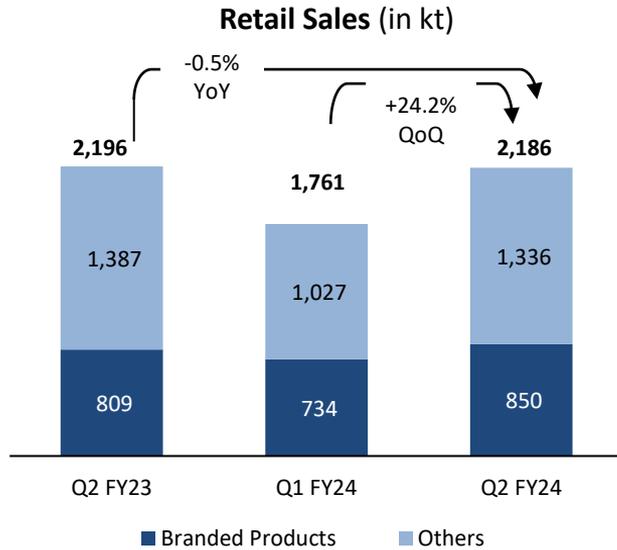
Value-Added and Special Products



- Share of VASP maintained at >50%, with a 24% YoY growth in volumes in Q2 FY24
- Highest ever quarterly Auto sales, growing by 4% YoY
- Sales to renewables (solar +wind) sector grew 125% YoY while sales to appliances sector grew 37% YoY

All figures are in million tonnes. 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 & Branded Stores: JSW Steel Consolidated – Indian Operations



- Presence in around 17,000 retail stores across more than 530 districts in India
- Strong distribution channel of 2,336 points
 - 1,886 Branded Stores
 - 687 JSW Shoppe spread across urban areas
 - 1,199 JSW Shoppe Connect in semi-urban and rural areas
 - 450 distributors
- Enrollment of partners in JSW Privelege Club crossed 82,000 count

Q2 FY24 Production & Sales

In million metric tonnes

Particulars	Crude Steel Production	Sales	Crude Steel Production	Sales
	Q2 FY24		Q2 FY23	
Consolidated India Operations	6.20	6.18	5.57	5.63
USA – Ohio Operations	0.14	0.16	0.08	0.11
JSW Steel Consolidated Operations	6.34	6.34	5.66	5.74
JSW Ispat Special Products Ltd. (JISPL) ¹	0.07	0.06	0.03	0.03
Total Combined Volumes	6.41	6.39	5.68	5.77
	H1 FY24		H1 FY23	
Consolidated India Operations	12.38	11.66	11.19	9.96
USA – Ohio Operations	0.38	0.39	0.24	0.26
JSW Steel Consolidated Operations	12.76	12.05	11.43	10.23
JSW Ispat Special Products Ltd. (JISPL) ¹	0.26	0.23	0.13	0.16
Total Combined Volumes	13.02	12.27	11.56	10.38

Guidance for FY24: Production 26.34mt & Sales 25.00mt

Following the completion of JISPL merger with JSW Steel, volumes for JISPL have been included from 1st Aug'23 in India operations. Previous periods have not been restated.

1: JISPL numbers for Q2 FY24 pertain to July.

11 Grades/Products Approved in Q2 FY24

Special Alloy Steel Grade for Auto OEMs, Defence and General Engineering Applications



Crankshaft for Trucks

Front Axle Beam



Oil & Gas Valves



Ammunition Shell Casing
for Artillery Guns

Fasteners for
Aerospace Applications



Structural Towers

Influencer Outreach- Engineer's Day



The Magic of Engineers | JSW Steel | Engineer's Day

Digital Film launched to celebrate engineers who make our world "Better Everyday" #Engineer's Day

Impressions: 30Mn+
Reach: 13.7Mn+
Views: 6.5Mn+
Engagements: 63k



Recognition



"Iconic brands of India 2023" by ET Edge



"Best Construction & Infrastructure Brands 2023" by Times Group for Neosteel & Colouorn+

Festive Marketing- Consumer Connect across media



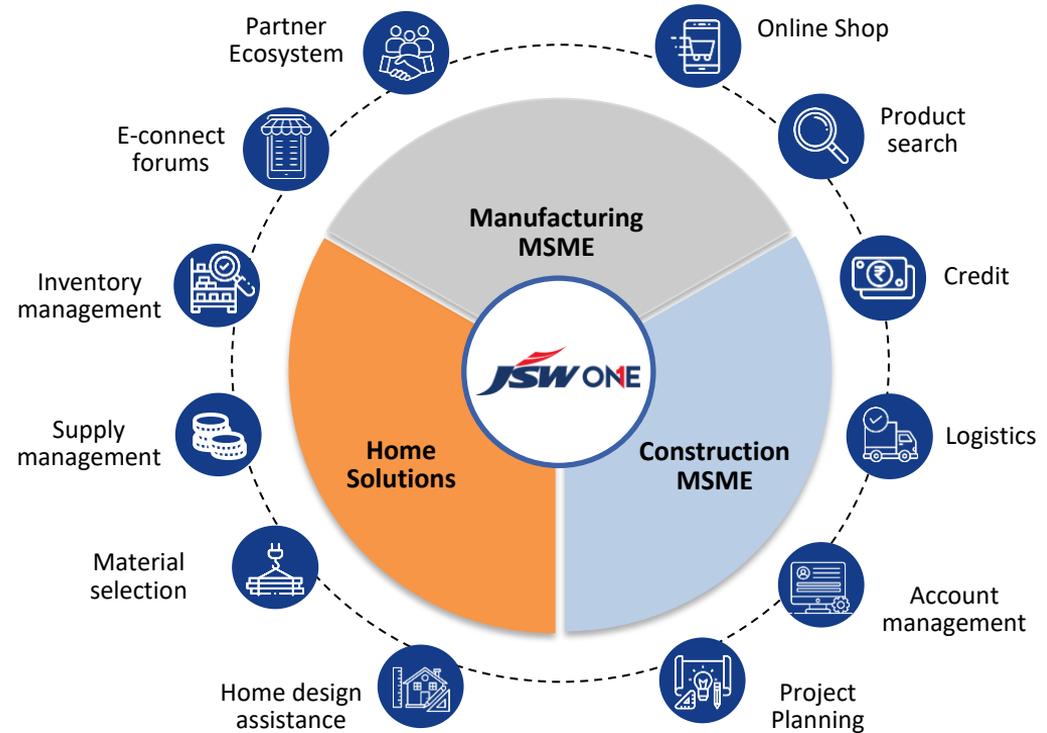
Onam Campaign: Executed a multimedia campaign for Onam in Kerala to build strong equity for Colouorn+

Digital: Use of social media & programmatic digital media to build awareness across touchpoints. 83 Mn+ Impressions, 50 Mn+ Reach, 3.8 Mn+ video views on You Tube

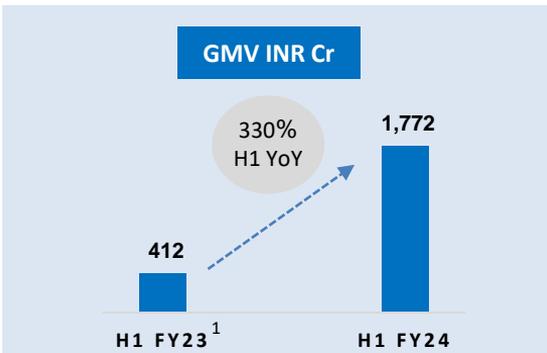
Ganeshotsav: 31,000 Tin Sweet Hampers made out of JSW Platina, distributed to visitors across major Pandals



- JSW One is one of India's leading integrated B2B technology platforms streamlining material procurement & servicing, logistics and credit financing for MSMEs
- Technology venture with experienced and specialized talent
- Leverages JSW Group's strength in building materials as well as products from numerous third parties
- Initiatives underway: supply reliability program across multiple states; strategic geographic expansion; digitally scaling up credit deployment to customers
- JSW Steel has an effective shareholding of 69.01%, Mitsui and Co. has acquired 8.2% stake in JSW One
- Significant increase in steel sales through JSW One expected in FY24 and beyond



JSW One: One-Stop Digital Marketplace for MSMEs and Home Solutions



Delivering product and solution offerings through four key business pillars

- B2B E-commerce full stack platform
- First-class distribution & fulfilment capability
- B2B efficient financing solutions
- Homes construction platform

Strong customer traction and stellar customer base

- Annualized GMV INR 5,300Cr+³
- Repeat Revenue 68%+⁴
- No. of Registered Customers ~30k
- Operating in 18 States
- Visits on the Platform ~1.5 lakh⁴



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Financials – Consolidated



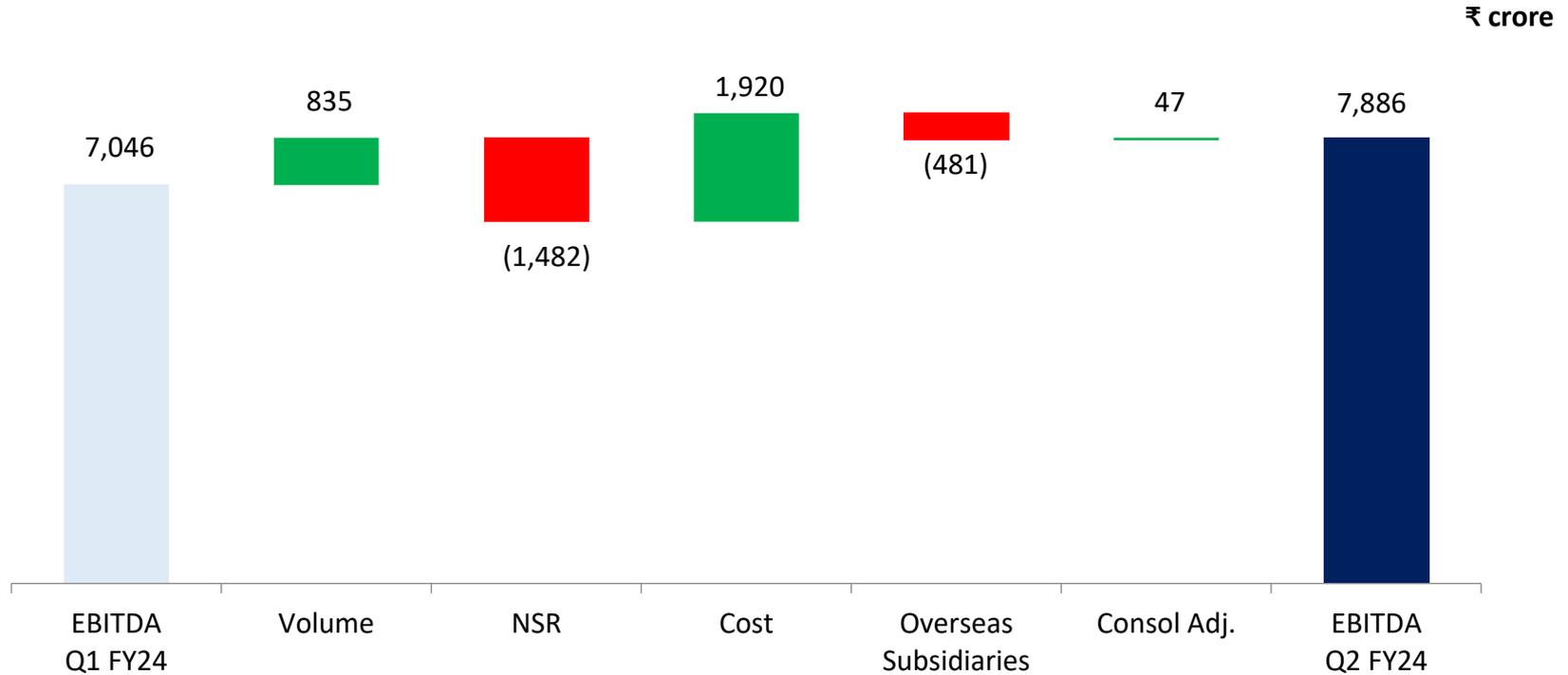
₹ crore

Particulars	Q2 FY24	Q2 FY23	Q1 FY24	FY23
Revenue from operations	44,584	41,778	42,213	1,65,960
Operating EBITDA	7,886	1,752	7,046	18,547
Other Income	237	188	331	1,030
Finance Cost	2,084	1,523	1,963	6,902
Depreciation	2,019	1,805	1,900	7,474
Share of Profit/ (Loss) of Joint Ventures	(24)	(56)	(34)	(137)
Exceptional Items Gain/(Loss)	589	591	-	591
Profit Before Tax	4,585	(853)	3,480	5,655
Tax Expenses	917	62	1,052	1,516
Tax impact of earlier years	895	-	-	-
Profit after Tax	2,773	(915)	2,428	4,139
Diluted EPS *	11.33	(3.53)	9.67	17.14

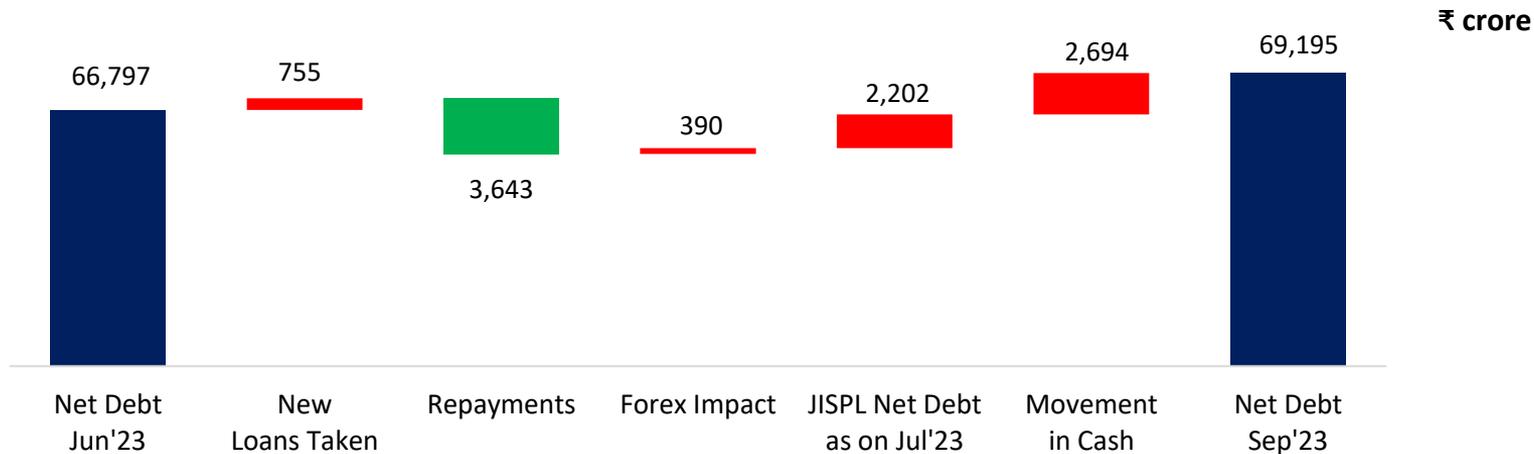
Q2 FY24 Consolidated Results – Drivers of Performance

Volumes	<ul style="list-style-type: none">• Capacity utilization of 89% at Indian operations vs 92% in Q1 FY24, due to maintenance shutdowns• Total sales volumes higher by 11% QoQ and 10% YoY on strong domestic demand and inventory liquidation of 0.3 million tonnes during the quarter
Realisation	<ul style="list-style-type: none">• Net sales realisations (NSR) at Indian operations declined by 4% QoQ and 4% YoY
Operating Costs	<ul style="list-style-type: none">• Indian operations benefited from lower coking coal prices and marginal decline in iron ore costs on QoQ basis• On YoY basis, costs at Indian operations fell largely due to lower coking coal prices
Finance Costs	<ul style="list-style-type: none">• Increased QoQ due to addition of debt and finance cost pursuant the JISPL merger; higher benchmark interest rates and FX impact due to INR depreciation• Up YoY due to higher benchmark interest rates and higher debt
Tax Expenses	<ul style="list-style-type: none">• Tax impact of Rs.895cr pertaining to prior years on account of write-off of MAT credit and re-measurement of deferred tax assets on transition to the new tax regime
International Operations	<ul style="list-style-type: none">• US: Subdued performance on adverse market conditions and lower steel prices• Italy: Lower net realisations impacted EBITDA performance

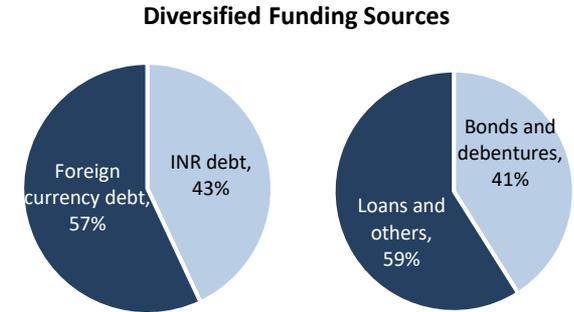
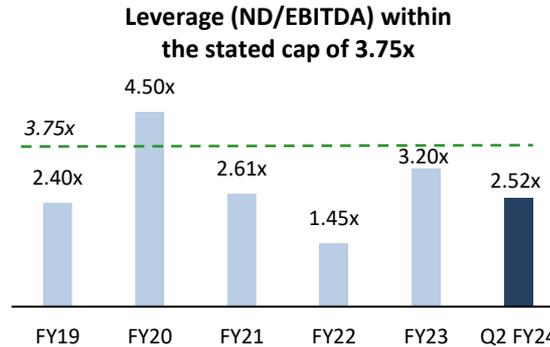
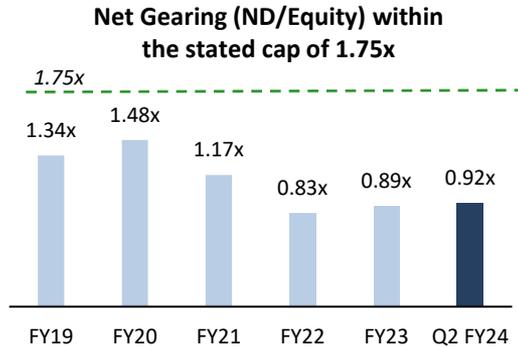
Consolidated EBITDA Movement – Q2 FY24 vs. Q1 FY24



Consolidated Net Debt Movement



Particulars	30.09.2023	30.06.2023	30.09.2022
Net Debt (₹ Cr)	69,195	66,797	65,719
Cash & Cash Equivalents (₹ Cr)	11,101	13,466	13,291
Net Debt/Equity	0.92x	0.96x	1.04
Net Debt/EBITDA	2.52x	3.14x	2.70x



Strong Liquidity and Credit Ratings

- Cash and Cash Equivalents of ₹ 11,101 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

Project Updates

Digitalisation at JSW Steel

Appendix

5mtpa Brownfield Project

- Construction activities for all packages underway
- Refractory erection underway for BF package
- One Converter erection completed at Steel Melt Shop
- Equipment erection underway at Hot Strip Mill
- Project to be completed by end of FY24

Coke Oven Plant

- 1.5 mtpa Coke Oven fully completed with commissioning of Battery B (0.75 mtpa) in August 2023. Battery A commissioned in FY23
- Capacity enhancement of further 1.5 mtpa to support the 5 mtpa steel making expansion. Phased commissioning from Q1 FY25



Converter vessel erected at SMS



Top Recovery Turbine erection at BF

Key Project Updates – BPSL & Downstream

Phase-II Expansion from 3.5 to 5 MTPA

- SMS-2 expansion expected to be commissioned in Q3 FY24
- Civil, Structural & Equipment Erection work in progress for Wire Rod Mill-2, Lime Calcination Plant-6
- Project expected to be completed by the end of FY24

Downstream Projects

- 0.12 MTPA Colour Coating line in Jammu & Kashmir:
 - Civil work at site and equipment erection in progress
 - To be completed by FY24



BPSL SMS-2



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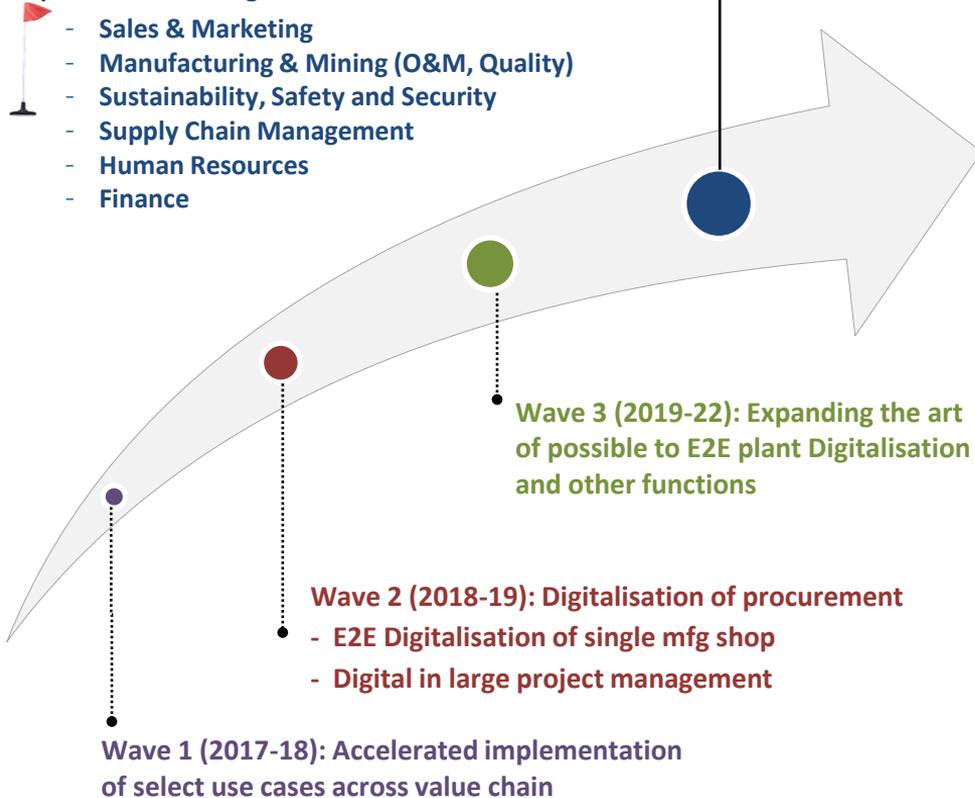
Appendix

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



Guiding Principles

End-to-End Transformation Projects

- Sampark: Digital Logistics Management System
- Advanced Planning & Scheduling (APS)
- Samarth: Financial Transformation
- Unmanned and automated cranes for coil handling
- Bulk Raw Material Supply Chain Digitalization

Value Lens | Continuous Learning

- Quantification and regular monitoring of digital projects' value
- Special focus on Safety and Sustainability projects
- DigiTall program with multi-tier learning approach

Democratize Digitalization

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



30
Flagship Digital Strategic Projects



9,000
Hours of Digital Training planned for FY24



150+
Digital projects planned for FY24

JSW Steel's Digital Focus Areas



Additional Focus



Anticipated Impact



Democratizing Digitalisation: Projects implemented

JSW Coated - Tarapur

Yard Management System and Defect Monitoring System to enhance coil tracking, worker efficiency and quality compliance

Dolvi SMS

Predictive Maintenance to enhance equipment reliability, reduce downtime for slow-speed and variable-drive machines

Karnataka Mines

Digital transformation of safety and health management systems for data-driven risk mitigation, regulatory compliance and worker safety



Odisha Mines

Fuel Management System for lower fuel consumption, costs and better sustainability

Sales & Marketing - Digital

Kshitij (Digital & Analytics Program) launched dashboards for primary sales, secondary sales, inventory etc.

App implementation for LRPC, HRC and Coated products within Aikyam vertical

Vijayanagar Sinter Plant

Improved Bulk Raw Material handling and safety using remote operations and thermal imaging



Sustainability

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Appendix

Strategic Priorities to Create Shared and Sustainable Value



Mainstreaming sustainability across the business



Strategic growth with efficient capital allocation



Cost leadership through resource optimisation and improved raw material security



Enhance value-added product portfolio with innovation and R&D



Being future ready through technology-led transformation and digitalisation

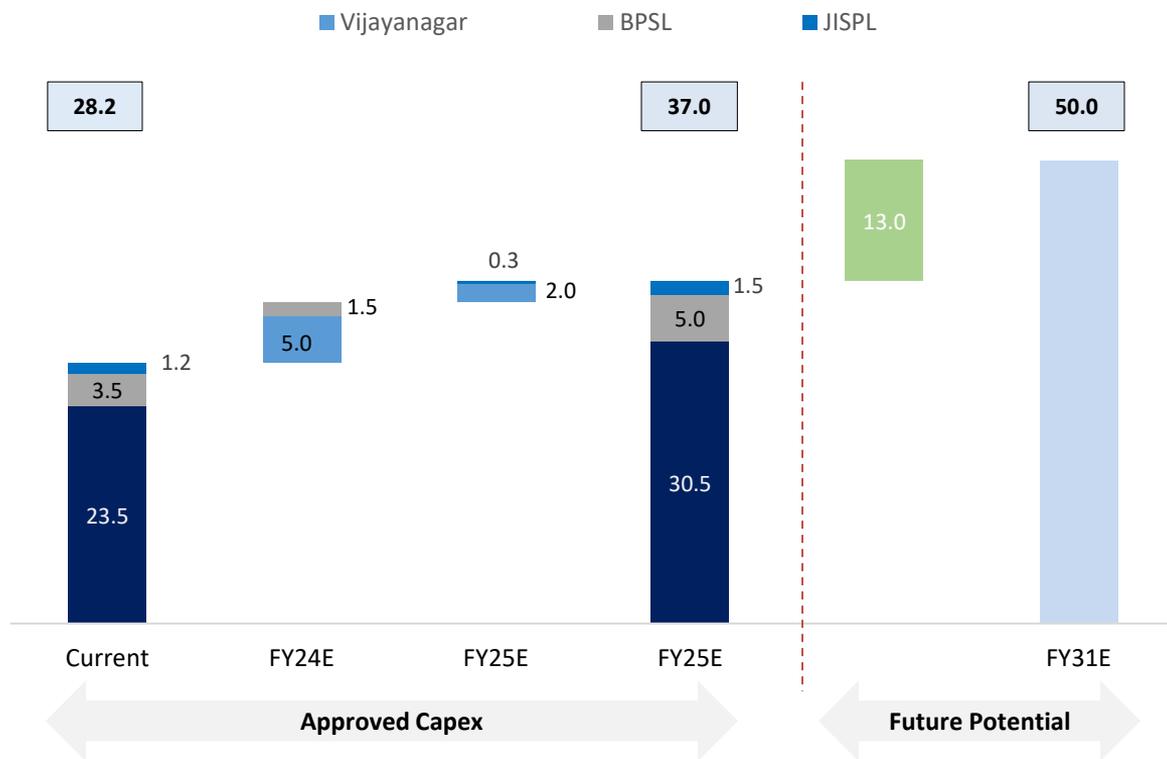


Strong financial profile and credit ratings

Creating Value for all Stakeholders

Aligned to India's Growth Story

Near-term growth to take JSW Steel India capacity to 37mt; potential to scale up to 50mt by end of decade



Pathway to 50mtpa

Organic Growth Options

- Brownfield growth potential of ~5mt at each of Vijayanagar, Dolvi and BPSL
- Greenfield growth in Odisha (13mt)
- Greenfield EAF at Kadapa, Andhra Pradesh

Inorganic Growth

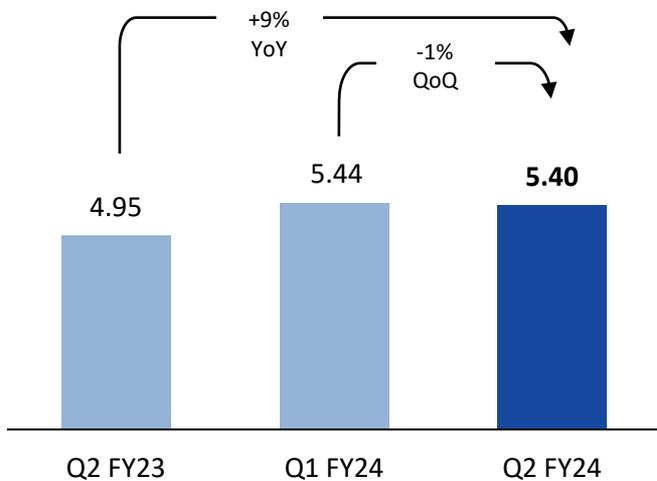
- Selectively explore value-accretive acquisitions

Value Added and Special Products

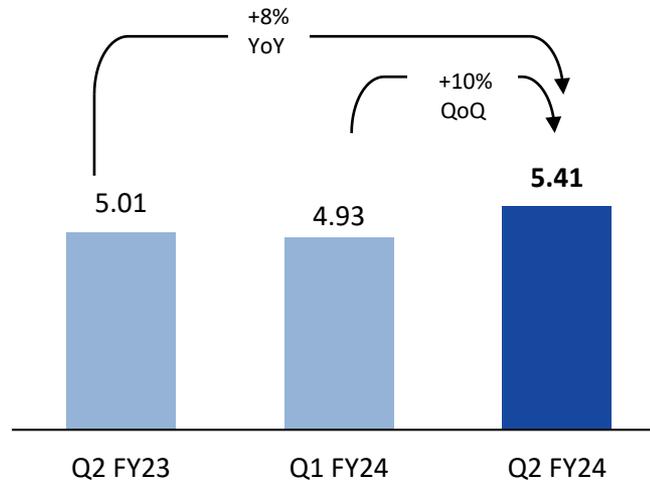
- Maintain >50% share of VASP in total sales

Quarterly Volumes – Standalone

Crude Steel Production



Steel Sales



₹ crore

Particulars	Q2 FY24	Q2 FY23	Q1 FY24	FY23
Revenue from Operations	33,738	32,494	32,791	1,31,687
Operating EBITDA	6,898	1,742	4,861	15,371
Other Income	429	422	438	1,572
Finance Cost	1,531	1,093	1,457	5,023
Depreciation	1,359	1,207	1,265	4,952
Exceptional Items Gain/(Loss)	201	-	-	-
Profit before Tax	4,638	(136)	2,577	6,968
Tax Expenses	830	(45)	872	2,031
Tax impact of earlier years	895	-	-	-
Profit after Tax	2,913	(91)	1,705	4,937
Diluted EPS*	11.96	(0.38)	7.05	20.42

Financials – BPSL and JSW Steel Coated Products



BPSL	Q2 FY24	Q2 FY23	Q1 FY24	FY23
Crude Steel Production (mt)	0.77	0.63	0.74	2.76
Steel Sales (mt)	0.80	0.64	0.69	2.51
Revenue from Operations (₹ crore)	5,817	4,805	5,474	20,077
Operating EBITDA (₹ crore)	745	(183)	703	1,805
Profit/(Loss) after Tax (₹ crore)	210	(340)	199	160
JSW Steel Coated Products Consol.¹				
Production (mt)	1.07	0.75	0.98	3.27
Sales (mt)	1.09	0.81	0.94	3.42
Revenue from Operations (₹ crore)	8,965	6,953	8,179	29,807
Operating EBITDA (₹ crore)	411	(59)	387	291
Profit/(Loss) after Tax (₹ crore)	113	(248)	119	259

Financials – US Operations

USA – Ohio Operations	Q2 FY24	Q2 FY23	Q1 FY24	FY23
Production - Crude Steel (net tonnes)	1,51,313	90,709	2,67,896	5,88,976
Sales - Slab (net tonnes)	1,16,091	63,614	1,81,164	2,99,272
HRC (net tonnes)	59,136	52,862	75,199	2,77,939
Revenue from Operations (US\$ mn)	132.16	105.51	227.52	512.77
Operating EBITDA (US\$ mn)	(29.39)	(40.25)	2.60	(73.96)
USA – Plate and Pipe Mill				
Production - Plate Mill (net tonnes)	88,090	77,172	1,21,833	3,49,575
Pipe Mill (net tonnes)	5,052	4,969	10,339	24,722
Sales - Plate Mill (net tonnes)	92,423	74,665	1,08,519	3,17,307
Pipe Mill (net tonnes)	6,335	4,576	11,383	21,218
Revenue from Operations (US\$ mn)	166.74	158.44	207.12	632.59
EBITDA (US\$ mn)	25.96	24.73	44.96	100.69

Piombino, Italy	Q2 FY24	Q2 FY23	Q1 FY24	FY23
Production – Rolled Products (Bars, Wire Rod & Rails) (tonnes)	61,520	65,227	97,933	2,80,354
Grinding Balls (tonnes)	3,212	10,680	11,297	48,409
Sales – Rolled Products (Bars, Wire Rod & Rails) (tonnes)	78,651	57,116	73,833	2,90,910
Grinding Balls (tonnes)	7,168	8,488	7,471	45,236
Revenue from Operations (€ mn)	94.20	70.22	101.05	407.24
Operating EBITDA (€ mn)	8.86	1.03	18.60	26.27

THANK YOU

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