



Investor presentation US\$[•] million Senior Notes Offering

April 2019

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Offering summary

Summary indicative term sheet

Issuer	• JSW Steel Limited
Structure	• Senior Unsecured Notes
Corporate ratings ^(a)	• Moody's: Ba2 (Positive)/Fitch: BB (Stable)
Expected issue ratings ^(a)	• Ba2 by Moody's / BB[EXP] by Fitch
Distribution	• Reg S only
Issue size	• US\$[●]m
Tenor	• 5 years
Use of proceeds	• The Company intends to use the gross proceeds of the Notes to repay external commercial borrowing loans, for capital expenditure or any other purpose in accordance with the ECB Guidelines
Coupon	• Fixed rate, payable semi-annually
Clearing	• Euroclear, Clearstream
Listing	• Singapore stock exchange
Governing law	• English law
Bookrunners	• Deutsche Bank, ANZ, BNP PARIBAS, Citigroup, Credit Suisse, First Abu Dhabi Bank, J.P. Morgan, Mizuho Securities, SBICAP (Singapore) Limited and Standard Chartered Bank

(a) A rating is not a recommendation to buy, sell or hold the notes and may be subject to suspension, reduction or withdrawal at any time by rating agencies



**JSW Group and
company
overview**

**Key credit
highlights**

**Business
environment**

Appendix

JSW Group – overview



JSW Steel*

- Among India's leading integrated steel producers (Installed crude steel production capacity: ~18 MTPA)
- Market capitalisation of US\$10.1bn^(a)



JSW Energy

- Engaged across the value chain of power business
- Operational capacity: 4,543 MW
- Market capitalisation of **US\$1.7bn^(a)**



JSW Infrastructure

- Engaged in development and operations of ports
- Operational capacity 75MTPA



JSW Cement

- Manufacturer of Portland Slag Cement (PSC), Ordinary Portland Cement (OPC) and Ground Granulated Blast Furnace Slag (GGBS)
- Operational capacity 12.8MTPA

Presence across the core sectors

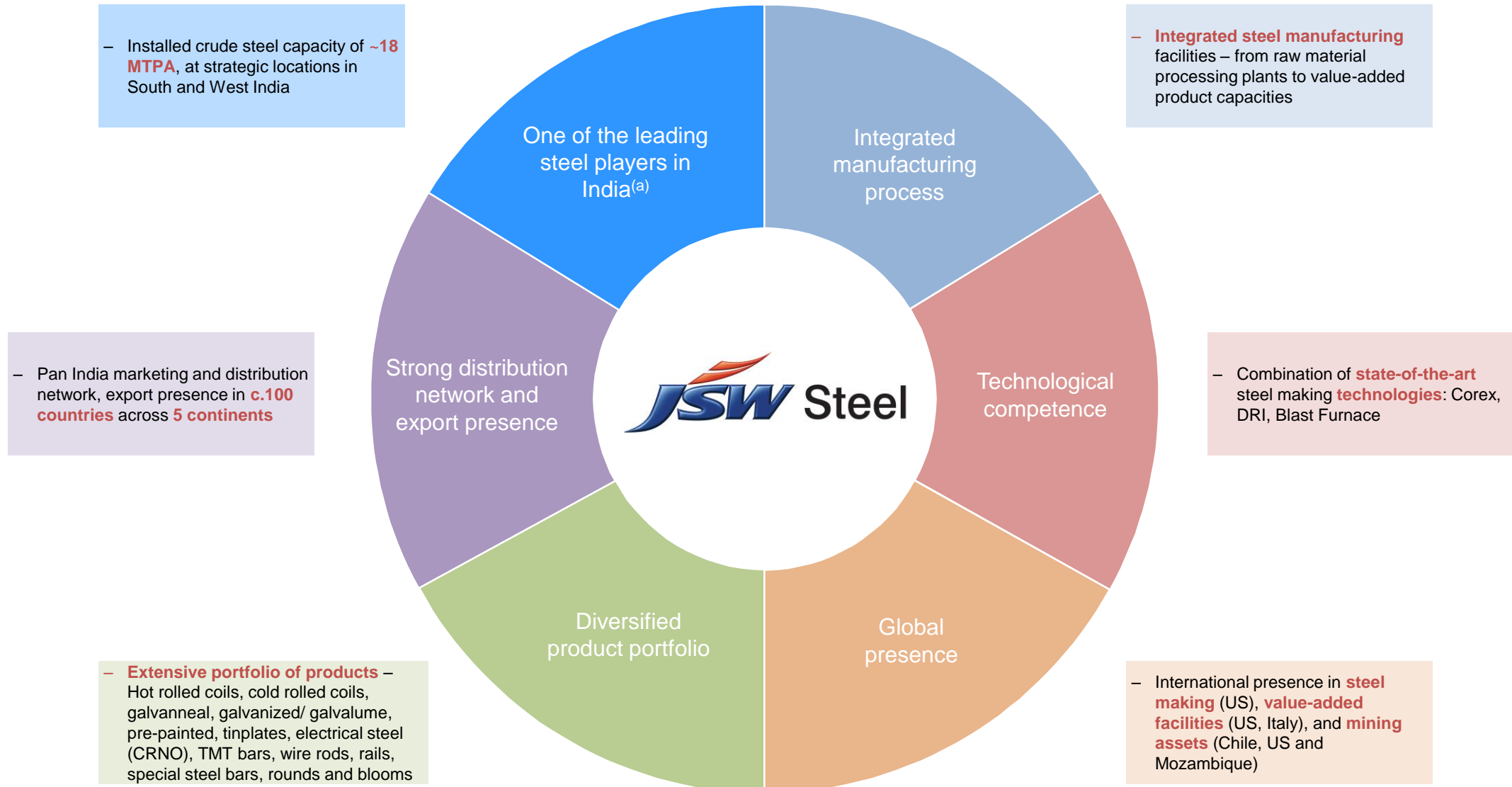
* Listed company

(a) As of 04th Apr 2019

Note: Translated at 1 USD = 68.8446 INR, the rate as of 04th Apr 2019

Source: Company data, Market Cap data from BSE

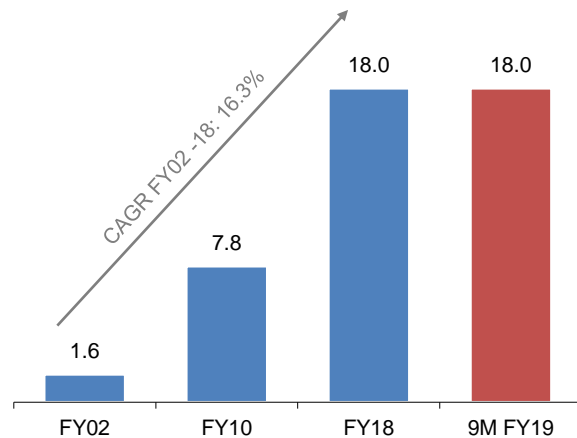
JSW Steel – among India's leading steel manufacturers



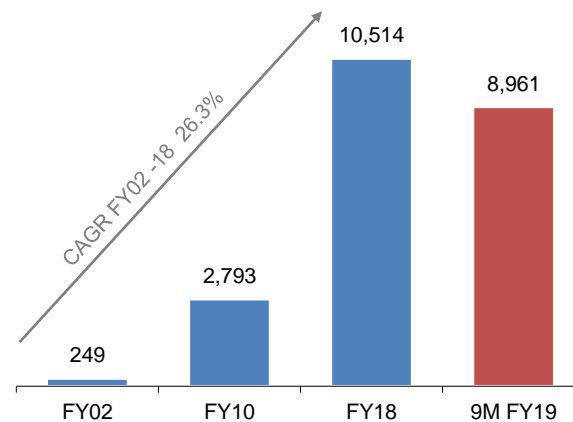
(a) On the basis of weighted average score out of 10 across 23 different parameters from World Steel Dynamics' World-Class Steelmaker Rankings as of Jun 18

Transformational journey to market leadership

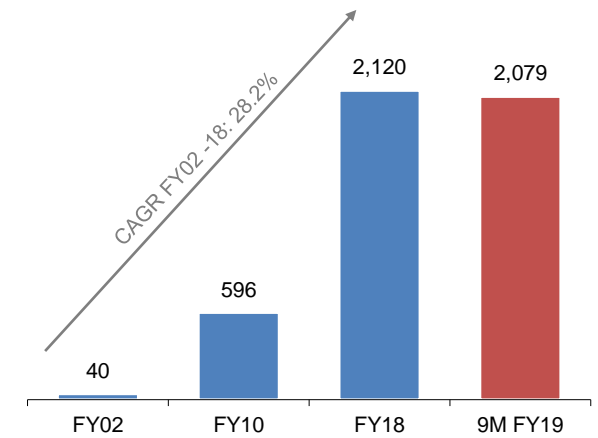
Capacity (MTPA)



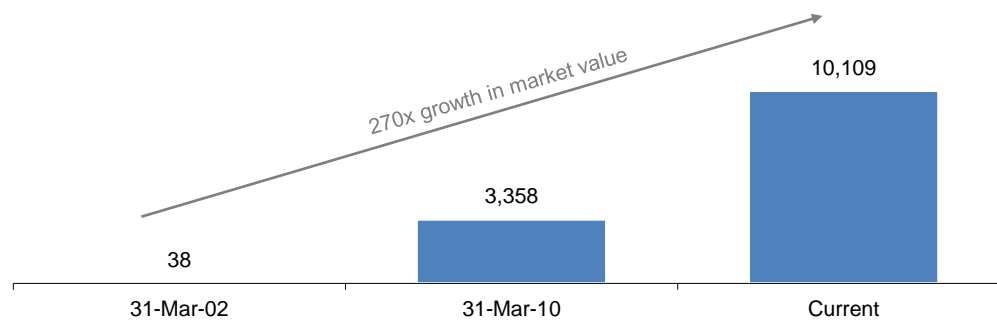
Total revenue (US\$m)^{(a) (b)}



EBITDA (US\$m)



Market cap (US\$m)^(c)



	FY02	FY10	FY18	
Technology	Corex	Corex, BF	Corex, BF, DRI	• Adopting industry leading technologies
Product mix	Flats	Flats, long, special steel and value added	Flat, long, special steel, value added, AHSS for automotive, electrical steel, colour coated steel	• Continuously expanding product canvas with focus on high-end value-added products

Value accretive growth through the economic cycles

Note: Translated at 1 USD = 69.7923 INR, RBI Reference Rate as of 31st Dec 2018

(a) Includes other income

(b) Restated Revenue

(c) INR market cap numbers at all three points translated at 1 USD = 68.8446 INR, "Current" market cap as of 04th Apr 2019

Source: Company data, Market Cap data from BSE



**Key credit
highlights**

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Appendix

Key credit highlights



1

One of the leading domestic steel player and well placed to benefit through the cycle

2

Strong business profile diversified by region, markets and products

3

Strong focus on operational efficiency with best-in-class conversion costs

4

Robust financial profile and stable cash flows

5

Prudent leverage management

6

Proven track record of growth through organic and inorganic expansions

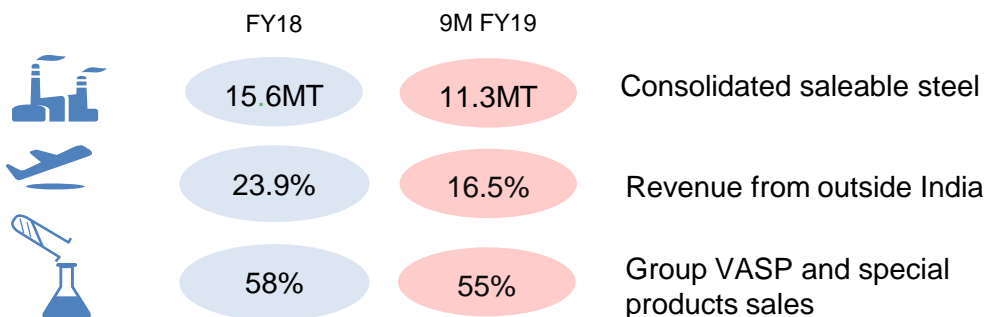
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Experienced management with strong parentage

1

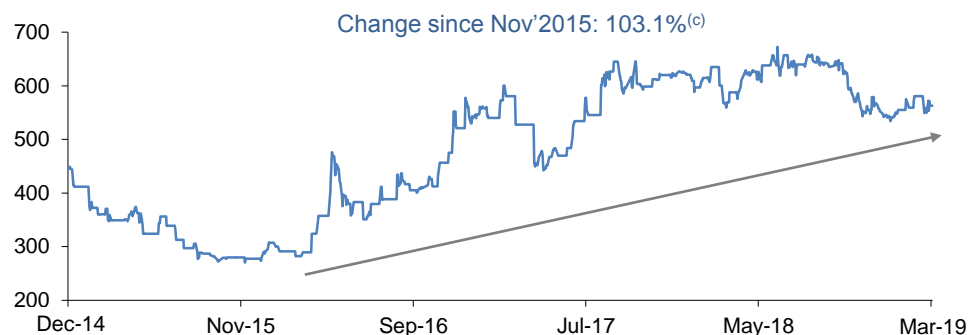
One of the leading domestic steel player and well placed to benefit through the cycle

JSW Steel is a leading player in India



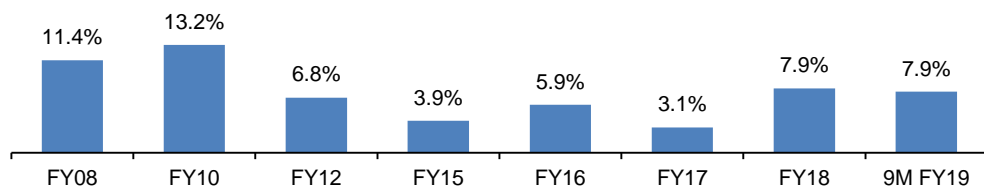
Source: Company data

Steel prices have trended upward since Q4 CY15^(b)



Source: Investing.com

India apparent steel consumption expected to grow significantly



Source: IBEF, Joint Plant Committee

Buoyant steel market conditions

Indian market

- Government focus on infrastructure development^(d)
- Announced outlays of INR ~1 trillion in the Interim Budget via direct income support scheme, pension benefits and tax rebates to spur rural spending and aid overall consumer demand^(d)
- Requirement of crude steel capacity of 300MT by 2030-31 anticipated^(e)
- Current low per capita steel consumption (<65 kg per annum^(a))

Global market

China^(f)

- Accounts for c.50% of global steel production
- Decreasing exports from China due to:
 - ✓ continuing closure of inefficient production facilities
 - ✓ pollution-induced production curtailments
- Chinese growth has moderated, but calibrated fiscal and monetary policy measures underway

Europe^(f)

- Euro area growth has softened on back of weak industrial growth and soft private consumption. Resolution of trade wars to stabilize growth

US^(f)

- US growth underpinned by tight labour markets, fiscal impulse from tax cuts and Fed's stance to complete balance sheet normalization based on economic and financial developments



Well placed to benefit from the strong domestic fundamentals



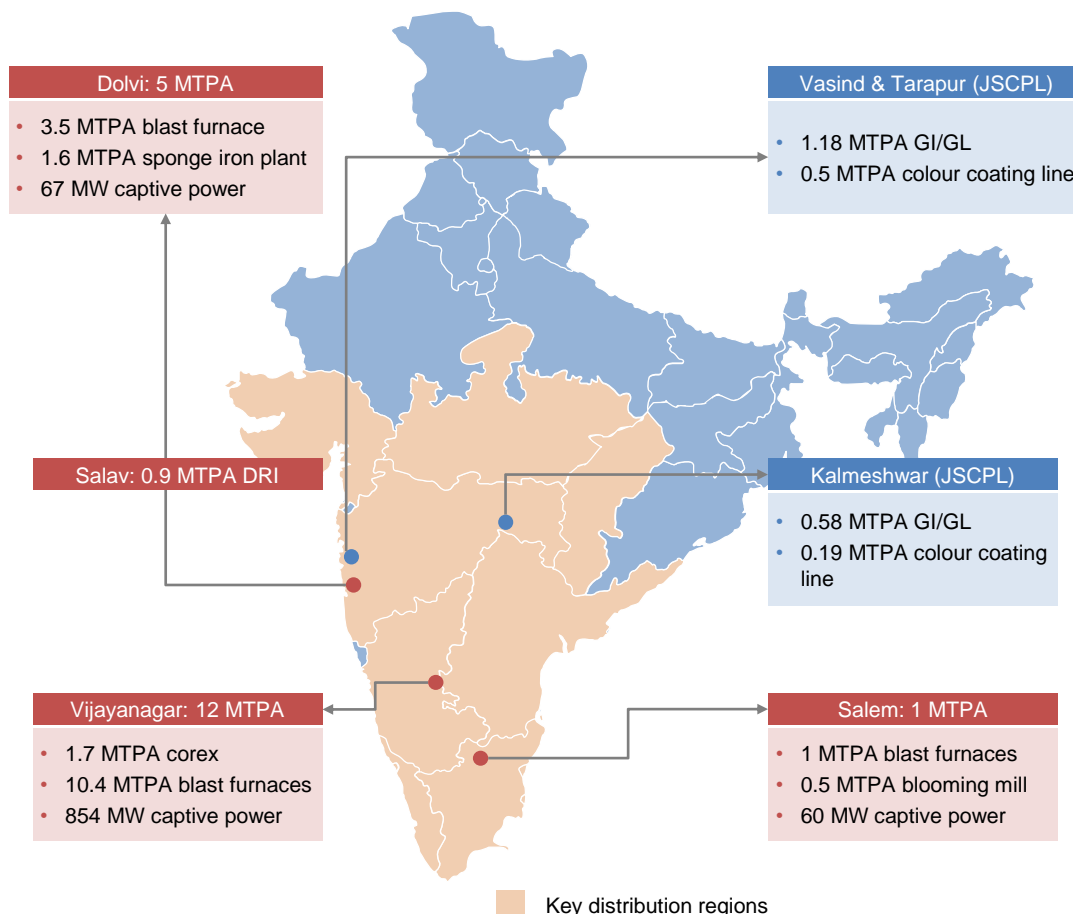
Lower cost from commencement of captive iron ore mines and improved availability



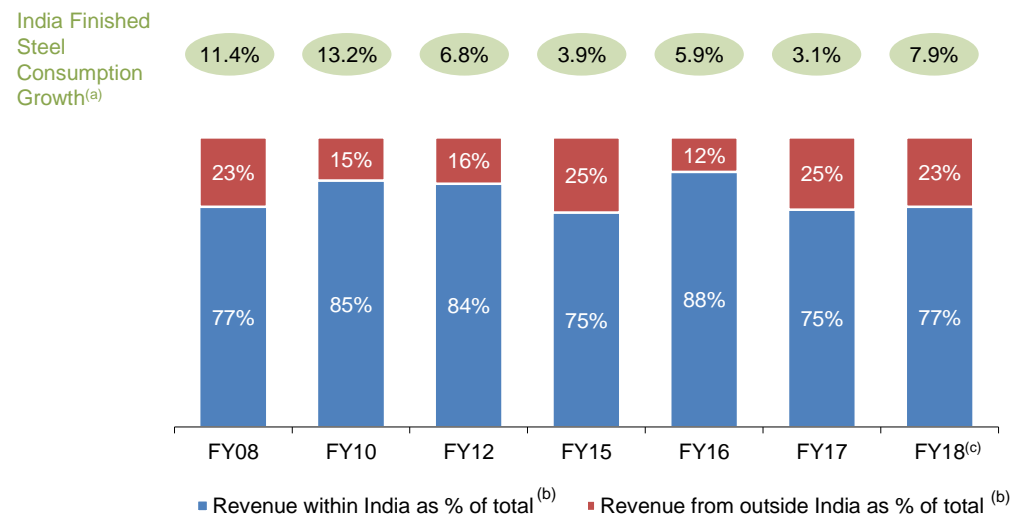
Stable margins through the cycle

2 Strong business profile diversified by region, markets and products

Geographically diversified with manufacturing facilities in South and West India along with strategic overseas presence



Flexibility to judiciously shift between domestic and international markets based on market conditions



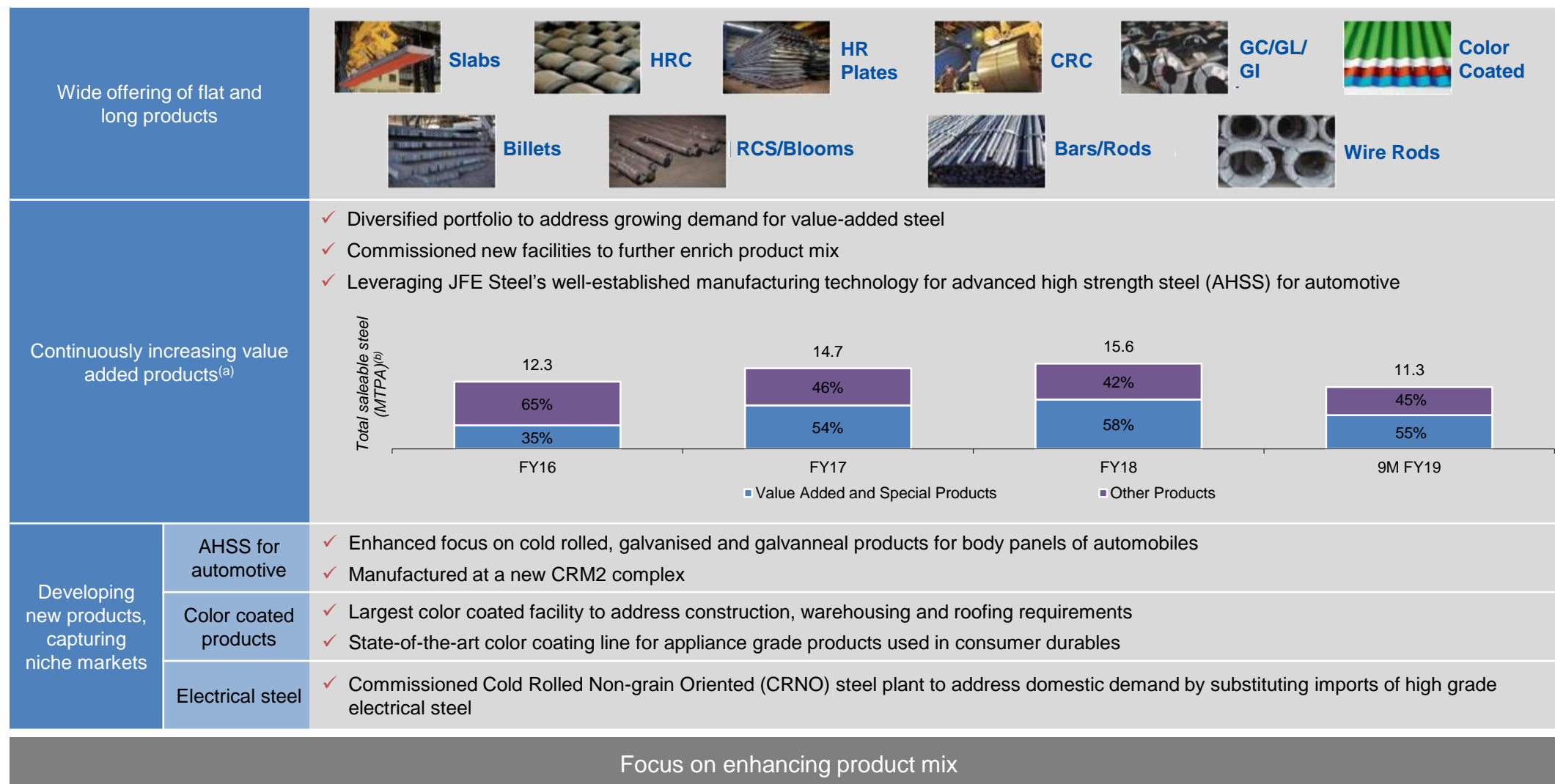
- ✓ One of the largest exporter of steel products from India with export presence in over 100 countries
- ✓ Ability to re-align sales effort as per market conditions
 - strategically reduced share of exports to 12% of total sales in FY16, as global steel consumption declined 3% YoY^(d) in CY15
 - increased exports in FY17 and FY18 to leverage upon robust demand and pricing environment in international markets

Extensive geographical presence in India with nimble sales setup to shift sales judiciously between domestic market and exports

- (a) As per India Brand Equity Foundation, Joint Plant Committee
 (b) Revenue from operations as per Ind-AS from FY16 onwards
 (c) FY18 based on restated financials
 (d) As per WSA for calendar year 2015 as compared to 2014

Source: Company data; Global and Indian steel market data from Joint Plant Committee, WSA

2 Strong business profile diversified by region, markets and products (continued)



(a) Special Products data available from FY17

(b) Total sales (JSW Standalone + JSW Steel Coated Products after netting-off inter-company sales). Value added and Special products (VASP) include HRPO, CRFH, CRCA, ES, Galvanised, Colour Coated and Special Bars and Rounds. Special products include HR special, TMT Special and WR Special







Source: Company data

Ongoing cost benefit initiatives

Project	Description
Vijayanagar Works	
Blast Furnace upgradation	<ul style="list-style-type: none"> Revamp and upgrade of Blast Furnace-3 at Vijayanagar from 3 MTPA to 4.5 MTPA, along with associated auxiliary units
Pipe Conveyor system	<ul style="list-style-type: none"> To transport Iron ore from the mines to the Vijayanagar plant with a capacity of 20 MTPA (presently undergoing trial) Environmental friendly solution and reduction of transportation costs
Pellet and coke	<ul style="list-style-type: none"> Setup 8 mtpa pellet plant and 1.5 mtpa coke oven
Salem Works	
Captive power plant	<ul style="list-style-type: none"> Installation of CPP 3 of 30MW to cater to power requirements
Dolvi Works	
Capacity expansion	<ul style="list-style-type: none"> 5.75 mtpa sinter plant, 4 mtpa pellet plant and 4 kilns of 600 TPD LCPs
Vasind Works, Tarapur Works and Kalmeshwar Works	
Capacity modernization	<ul style="list-style-type: none"> Modernization and enhancement of capacity by 1.5 MTPA by setting up PLTCM

Source: Company data

Parameter^(a)       

Expanding Capacity	10 / 10	9	8	9	7	6	6
Location in high growth markets	10 / 10	9	6	6	5	7	4
Conversion costs; yields	10 / 10	8	10	10	10	8	10
Labor costs	10 / 10	7	7	8	5	9	6
Cost cutting efforts	9 / 10	7	10	6	10	8	8
Aggregate rank		15					



#1 ranked Indian player^(b)



#3 ranked Asian player^(b)

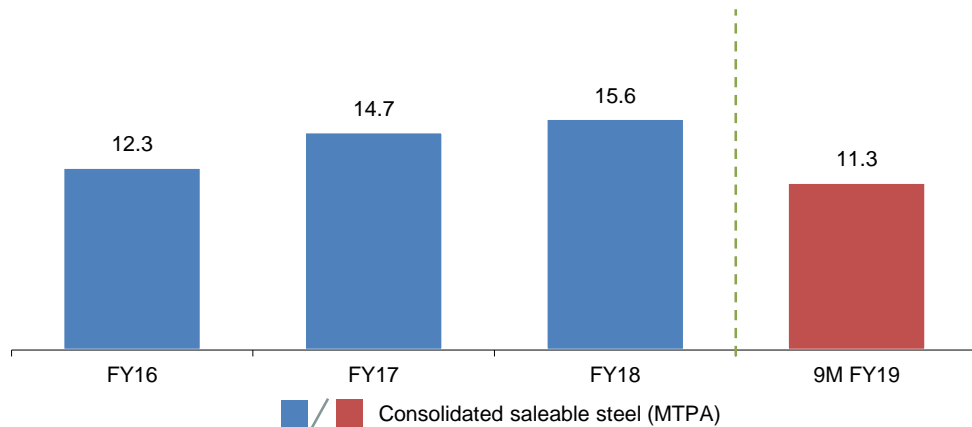


#8 ranked Global player^(b)

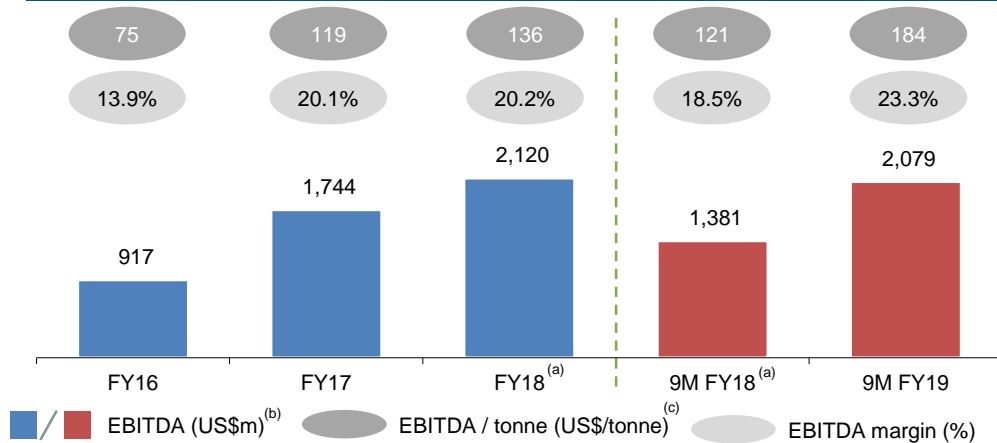
Source: World Steel Dynamics (World-Class Steelmaker Rankings as of June 2018)

4 Robust financial profile and stable cash flows

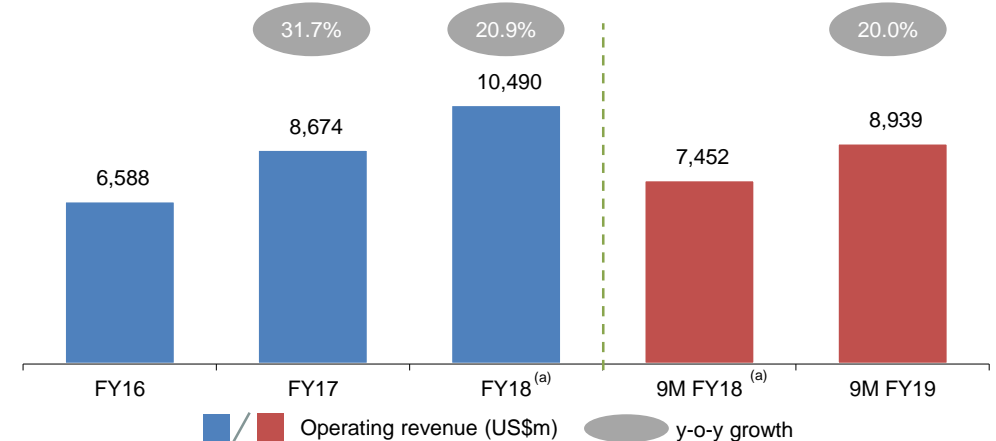
Strong track record of volume growth



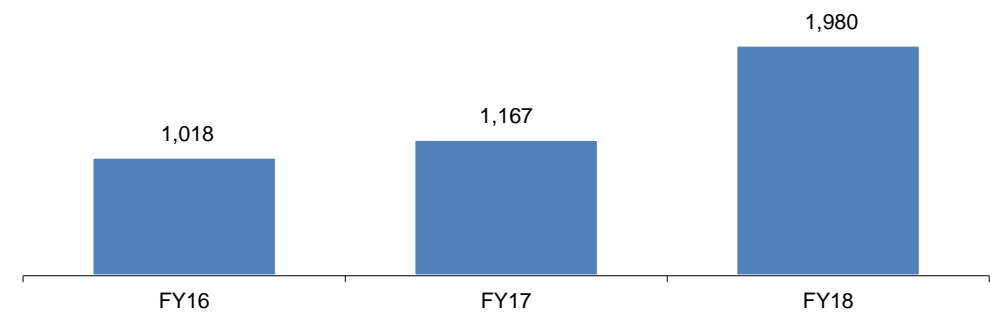
EBITDA margin improvement of 940 bps from FY16 to 9M FY19



Positive momentum in operating revenues



Cashflow from operations (US\$m)^(d)



Note: 1 USD = 69.7923 INR, RBI Reference Rate as of 31st Dec 2018, consolidated financials

(a) FY18 and 9MFY18 numbers based on restated financials

(b) EBITDA calculated as total profit/(loss) for the year/period +(-) share of profit/ loss from associate + (-) share of profit / loss from joint ventures (net) +(-) taxes/(benefit) + exceptional items + depreciation and amortization expense + finance costs - other income

(c) Based on consolidated saleable steel volume

(d) Excluding income taxes paid

Source: Company data

5 Prudent leverage management

Publicly stated financial policies



Focused leverage management

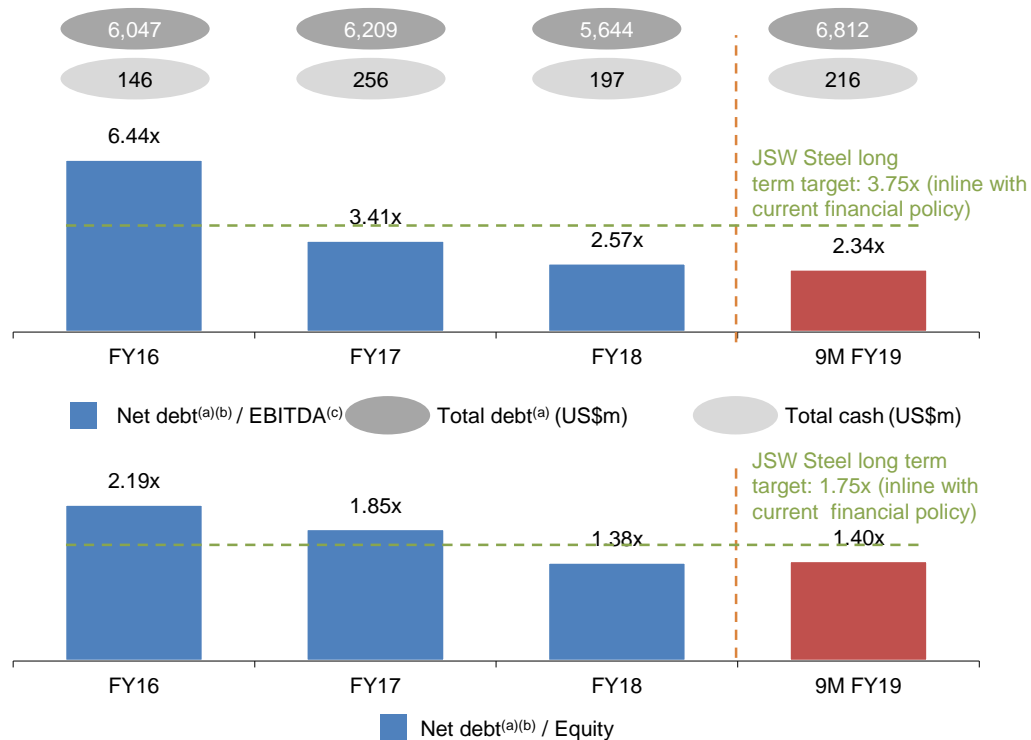


Diversify funding sources



Improve debt maturity profile

Strong y-o-y profitability improvement -> reduction in net leverage



Note: 1 USD = 69.7923 INR, consolidated financials

(a) Debt excludes acceptances

(b) Net debt calculated as Non-current Borrowings + current borrowings + current maturities of long-term borrowings + current maturities of finance lease obligations - cash and cash equivalents - bank balances other than cash and cash equivalents - current investments

(c) EBITDA calculated as total profit/(loss) for the year/period +(-) share of profit/ loss from associate + (-) share of profit/ loss from joint ventures (net) +(-) taxes/(benefit) + exceptional items + depreciation and amortization expense + finance costs - other income

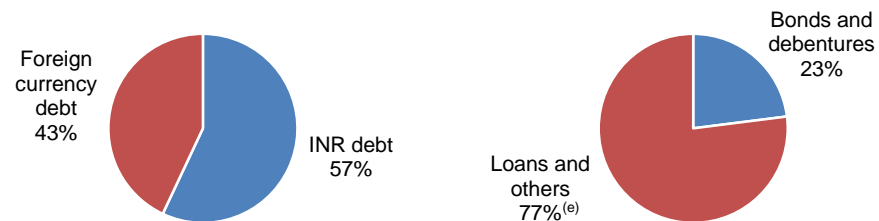
(d) As of 31st Dec 2018

(e) Excluding preference share capital and unamortized upfront fees

(f) Comprises only term loans, as of 31st Dec 2018

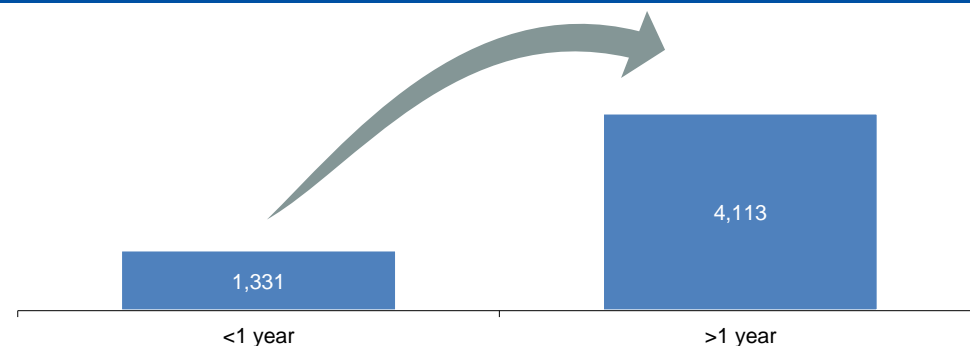
Source: Company data

Diverse sources of funding^(d) (e)



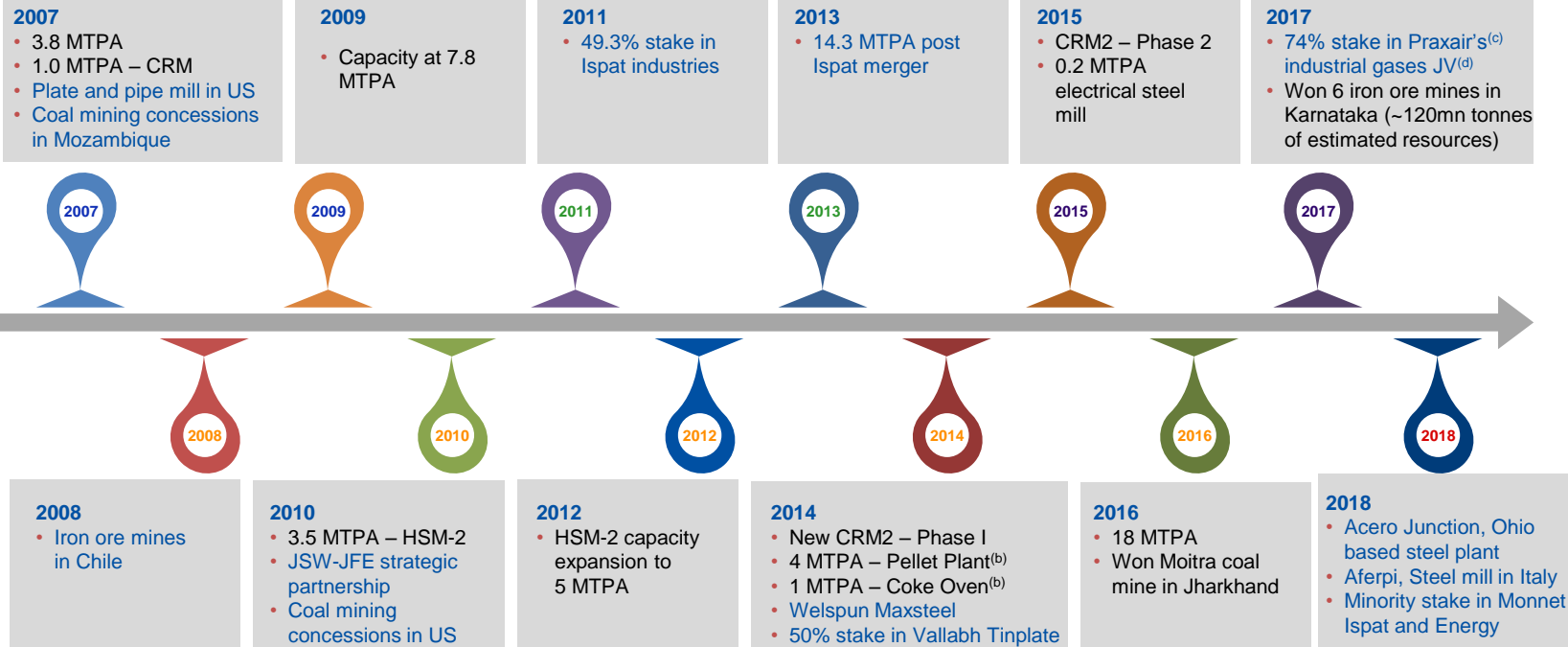
- ✓ Financial flexibility to raise capital
- ✓ Strong relationships with over 50 banks / financial institutions with access to low cost credit
- ✓ Healthy mix with 43% of debt being foreign currency

Maturity profile of long term borrowings^(e) (f) (US\$)



Proven track record of growth through organic and inorganic expansions

Combination of organic and inorganic growth



CAGR FY2002 – FY2018



Capacity CAGR: 16.3%



Total revenue CAGR: 26.3%

Continuously evaluating opportunities to deliver value enhancing growth

Note: Highlighted portions indicate acquisitions

- (a) Southern Iron and Steel Company
- (b) Amba River Coke Limited
- (c) Praxair India Private Limited
- (d) JSW Praxair Oxygen Private Limited

Source: Company data

Key new projects

India

- Dolvi: Increasing steel making capacity to 10mtpa
- Vijayanagar: Capacity expansion from 12 to 13 mtpa, capacity expansion of CRM-1 complex from 0.8 mtpa to 1.8 mtpa
- Vasind and Tarapur: Modernization-cum-capacity enhancement

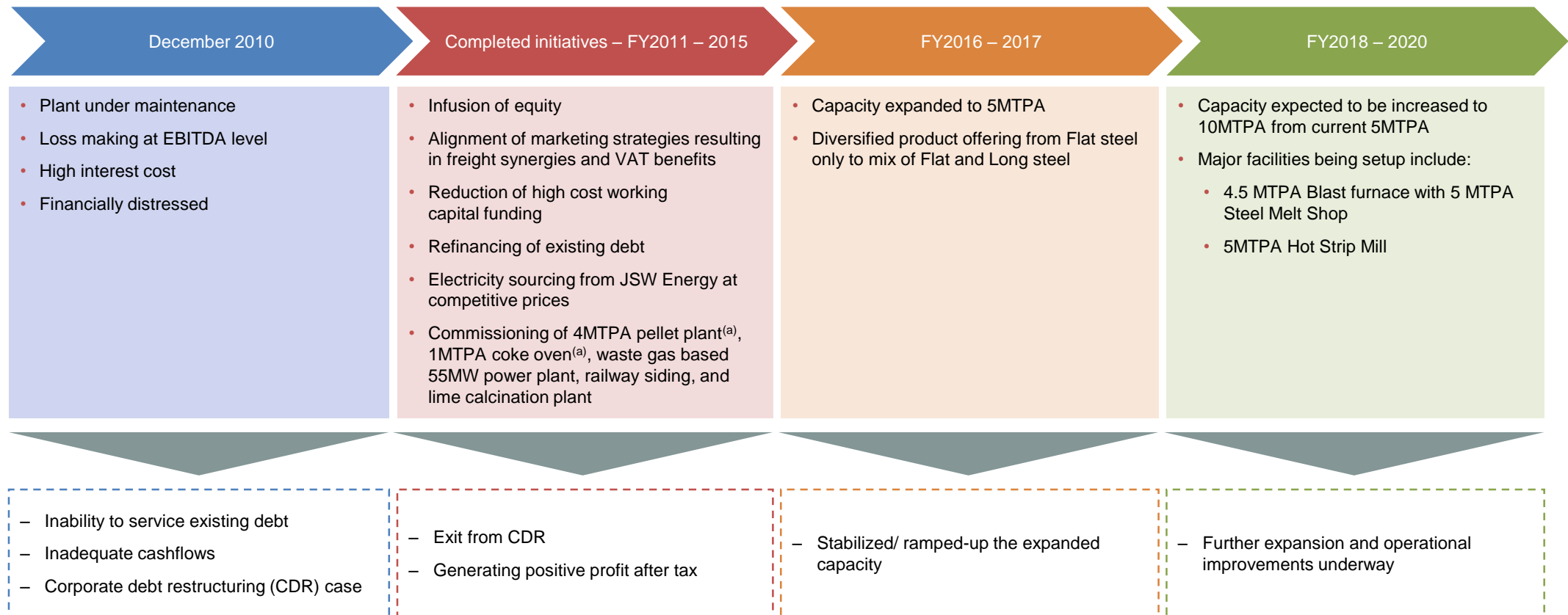
International

- Investment of USD 500mn, in phases, to develop steel manufacturing infrastructure in Baytown, Texas
- Integration of acquired Aferpi to establish its presence in the Italian and European specialty steel long products markets
- Investment of upto US\$500m, in phases, to acquire and upgrade Acero Junction Inc, steel manufacturing unit at Ohio

6 Proven track record of growth through organic and inorganic expansions (continued)

Case study: Turnaround strategy at JSW Ispat's Dolvi plant

JSW Steel has a proven track record of identifying, acquiring and integrating assets creating synergies and optimizing costs



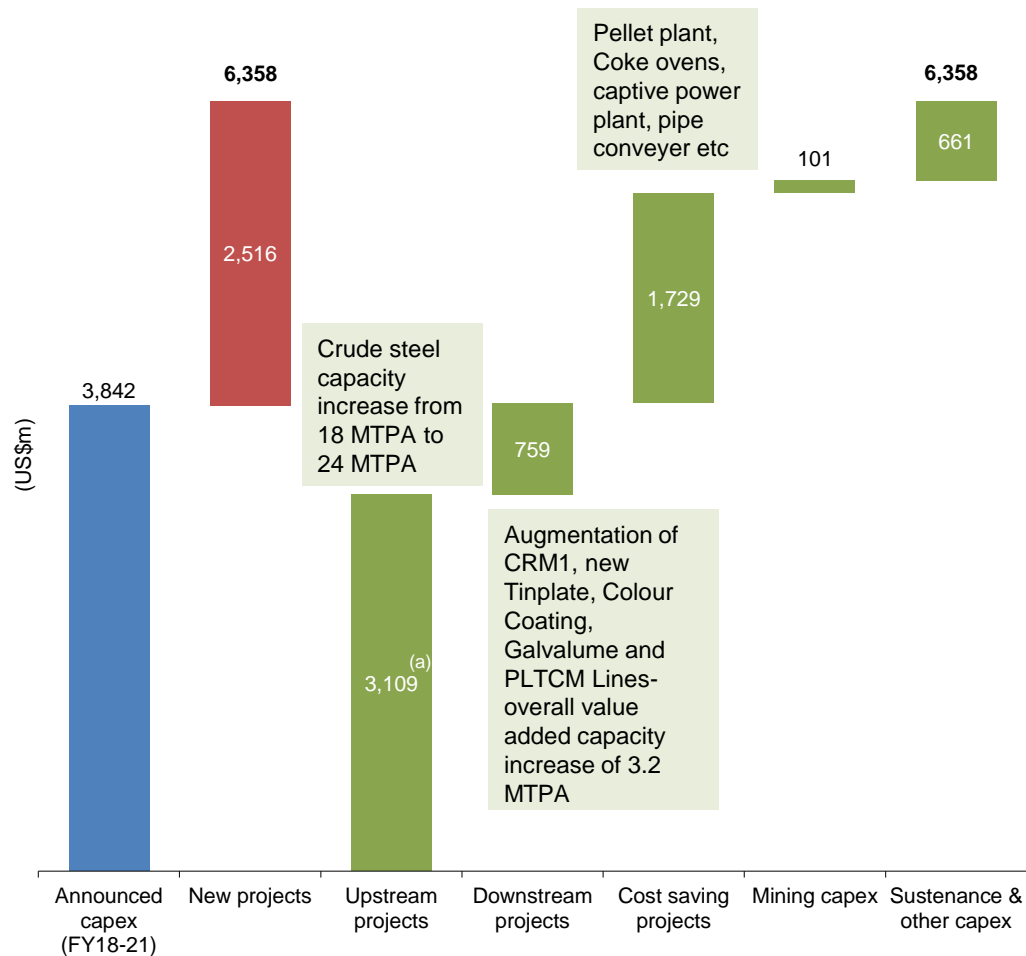
Able to leverage an acquisition to maximum value accretion through application of knowledge and experience

(a) Implemented in a wholly owned subsidiary Amba River Coke Limited

Source: Company data

6 Proven track record of growth through organic and inorganic expansions (continued)

Detailed capex plan...



...based on a well thought-out guidelines / strategic rationale



Focus on return metrics instead of pure capacity addition



Well planned spread-out of capex into phases with run-rate value addition at the end of each phase



Funding for capex well thought-out with a significant percentage being funded through internal accruals



Track record of successful project execution on-time and within budget

Note: 1 USD = 69.7923 INR, RBI Reference Rate as of 31st Dec 2018

Source: Company data

(a) Includes capex pertaining to 0.7 MTPA (worth US\$197m) expansion project at Dolvi which is on hold

7 Experienced management with strong parentage

Chairperson — Emeritus



Savitri Devi Jindal

Promoter Director



Sajjan Jindal
Chairman and
Managing Director

Executive Directors



Seshagiri Rao M.V.S
Joint Managing
Director
and Group CFO



Dr. Vinod Nowal
Dy. Managing Director



Jayant Acharya
Director
(Commercial and
Marketing)

Independent Directors



Malay Mukherjee
40yrs of rich experience
in mining and steel
industry



Harsh Charandas
Mariwala
Chairman of Marico,
Chairman and MD of
Kaya



Nirupama Rao
40yrs of experience as
a diplomat, Ex-Foreign
Secretary of India



Dr. Punita Kumar Sinha
Former CIO at The Asia
Tigers Fund



Haigreve Khaitan
Senior Partner at
M/s. Khaitan & Co



Seturaman Mahalingam
CA, Ex-CFO of TCS, Ex
member of the
Tax Administration
Reform Commission

Nominee Directors



Gunjan Krishna, IAS
Nominee Director of
KSIIDC



Hiroyuki Ogawa
Nominee Director of
JFE Steel Corporation



JSW-JFE partnership

Partnership overview

- 14.99% minority stake bought by JFE in 2010
- Access to cutting edge technologies
- Operational excellence for cost reduction
- Balance Sheet deleveraging to support growth

Technology agreements benefits:

- ✓ Access to fast growing auto steel market
- ✓ Technical know-how for electrical steel manufacturing
- ✓ Short learning curve
- ✓ Application engineering
- ✓ New product development
- ✓ Benchmarking and personnel training

Other benefits:

- ✓ Improvement in quality, productivity, yield, energy efficiency
- ✓ Sharing best maintenance, environment and safety practices
- ✓ Benchmarking, training and talent sharing
- ✓ Standardization of processes

Conclusion



Market leadership

- One of the largest steel manufacturers in India^(a)
- One of the largest steel exporters in India^(a)
- 55% share of VASP and special products^(b)



Strong asset portfolio

- Geographically diversified with manufacturing facilities in South and West India
- Focus on flat steel products (approximately 70% of capacity) with higher entry barriers, differentiated end-product and sticky customer base
- Wide product range and new product development targeted at capturing niche markets eg. AHSS for auto, electrical steel for electrical motors, generators, power plants
- Flexibility to shift sales between domestic and international markets based on market conditions



Well placed to capitalize on improving macro environment

- Well placed to benefit from flexible raw material blends
- Lower cost from recently commenced captive iron ore mines with cumulative capacity of 5 MTPA
- Three of the six iron ore mines already operational
- Planned capex and brownfield expansions to further catalyze growth



Strong growth with improving leverage and robust financial profile

- 12.7% saleable steel CAGR and 26.2% revenue CAGR FY16-18
- 940 bps EBITDA margin expansion from FY16 through 9M FY19
- Strong balance sheet position with net leverage reduced from 6.44x in FY16 to 2.34x^(c) in 9M FY19

Note 1: Net debt calculated as Non-current Borrowings + current borrowings + current maturities of long-term borrowings - cash and cash equivalents - bank balances other than cash and cash equivalents - current investments

Note 2: EBITDA calculated as total profit/(loss) for the year/period +(-) share of profit/loss from associate + (-) share of profit/loss from joint ventures (net) +(-) taxes/(benefit) + exceptional items + depreciation and amortization expense + finance costs - other income



**Business
environment**

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Appendix

Strong momentum in steel prices, with increase faster than raw material cost rise leading to positive spread

Steel prices trends (US\$/tonne)^(a)



Raw material price trends (US\$/tonne)

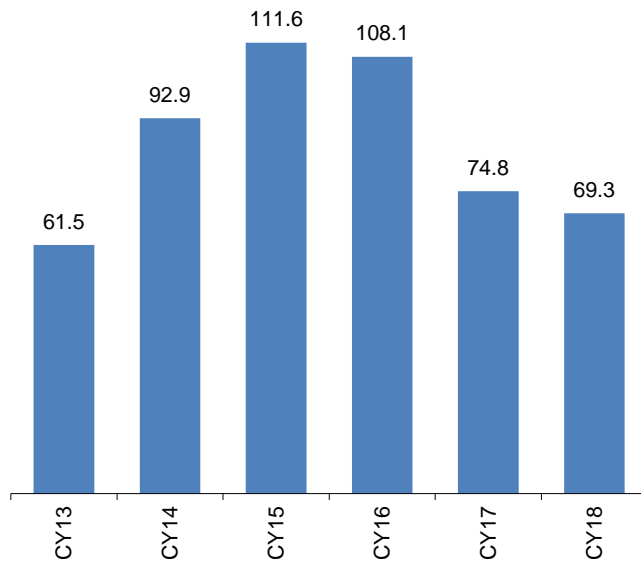


- (a) Shanghai hot rolled coil futures data from Investing.com
- (b) Corresponds to change in prices as of 29th March 19 as compared to price on 30th Nov 15
- (c) Chicago Mercantile Exchange Iron ore fines 62% Fe CFR Futures from Investing.com
- (d) Dalian commodity exchange coking coal futures from Investing.com

Source: Investing.com

Reducing Chinese steel exports supplemented with strong fundamental for domestic consumption growth

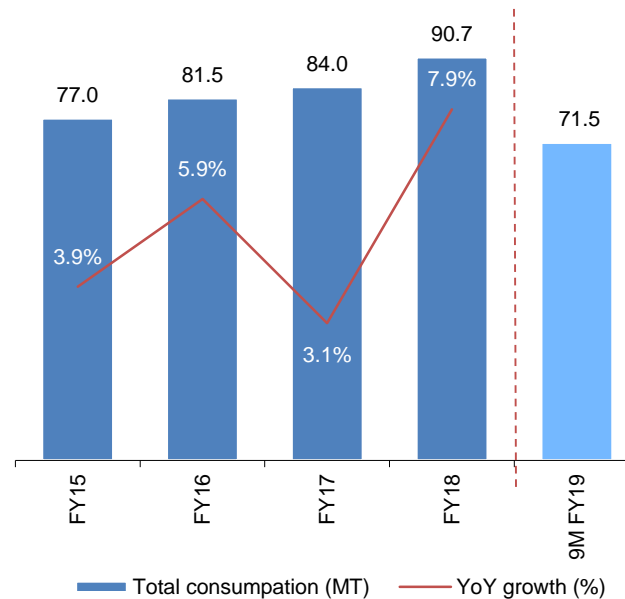
China steel exports (MTPA)



- ✓ China has closed most of its outdated and inefficient induction furnaces
- ✓ The government has introduced pollution-induced production curtailments
- ✓ Stable domestic demand in China

Source: WSA

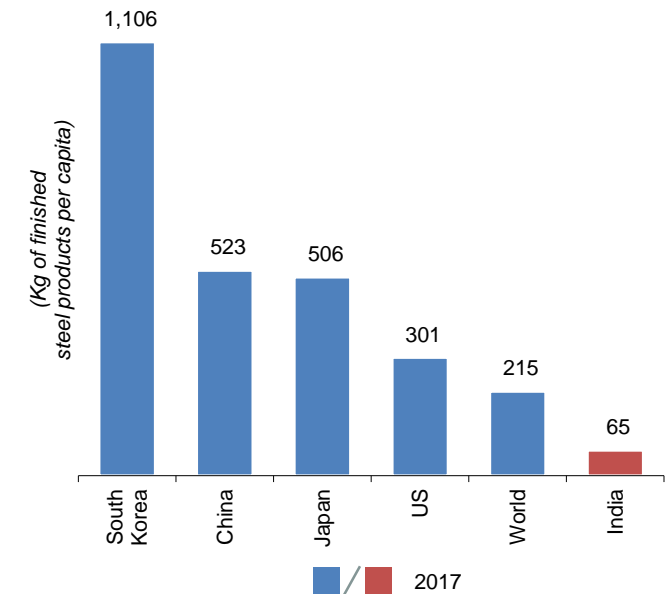
Positive India steel consumption environment



- ✓ Total consumption of steel was 90.7 MT in FY18 as compared to 84.0 MT in FY17
- ✓ Real steel consumption has grown at a CAGR FY08-FY18 of 5.7%
- ✓ Strong growth in steel end-user sector to drive demand

Source: IBEF, Joint Plant Committee

Significant room for improvement in per-capita consumption in India



- ✓ Lower per capita consumption compared to international average
- ✓ Infrastructure, oil and gas and automobiles expected to drive the growth of the industry
- ✓ Improving policy support from the central government

Source: WSA (World Steel in Figures 2018), IMF — World Economic Outlook Database, October 2018, National Steel Policy 2017



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Consolidated financials

Particulars (US\$m)	FY16	FY17	FY18 ^(a)	9M-FY18 ^(a)	9M-FY19
Operating revenue	6,588	8,674	10,490	7,452	8,939
Operating EBITDA ^(b)	917	1,744	2,120	1,381	2,079
% margin	13.9%	20.1%	20.2%	18.5%	23.3%
Profit before tax	(354)	735	1,090	596	1,266
Profit after tax	(69)	497	876	482	864
Shareholder's equity ^(c)	2,690	3,210	3,945		4,697
Net Debt	5,901	5,953	5,447		6,595
Net Debt / Equity	2.19x	1.85x	1.38x		1.40x
Net Debt / EBITDA	6.44x	3.41x	2.57x		2.34x

Note 1: Financials as per Ind-AS, translated at 1 USD = 69.7923 INR

Note 2: Net debt calculated as Non-current Borrowings + current borrowings + current maturities of long-term borrowings + current maturities of finance lease obligations - cash and cash equivalents - bank balances other than cash and cash equivalents - current investments (net debt excludes acceptances)

Note 3: EBITDA calculated as total profit/(loss) for the year/period +(-) share of profit/ loss from associate + (-) share of profit / loss from joint ventures (net) +(-) taxes/(benefit) + exceptional items + depreciation and amortization expense + finance costs - other income

(a) FY18 and 9M-FY18 financials restated

(b) EBITDA based on group definition

(c) Includes non controlling interest

Source: Company data

Standalone financials

Particulars (US\$m)	FY16	FY17	FY18 ^(a)	9M-FY18 ^{(a) (b)}	9M-FY19
Crude steel production	12.6	15.8	16.3	12.0	12.5
Saleable Steel sales (MT)	12.1	14.8	15.6	11.4	11.5
Operating revenue	5,854	8,155	9,704	6,836	8,171
Operating EBITDA	913	1,654	1,969	1,266	2,015
% margin	15.6%	20.3%	20.3%	18.5%	24.7%
EBITDA/ Ton (INR/MT)	5,252	7,813	8,796	7,751	12,266

Note 1: Financials as per Ind-AS, translated at 1 USD = 69.7923 INR

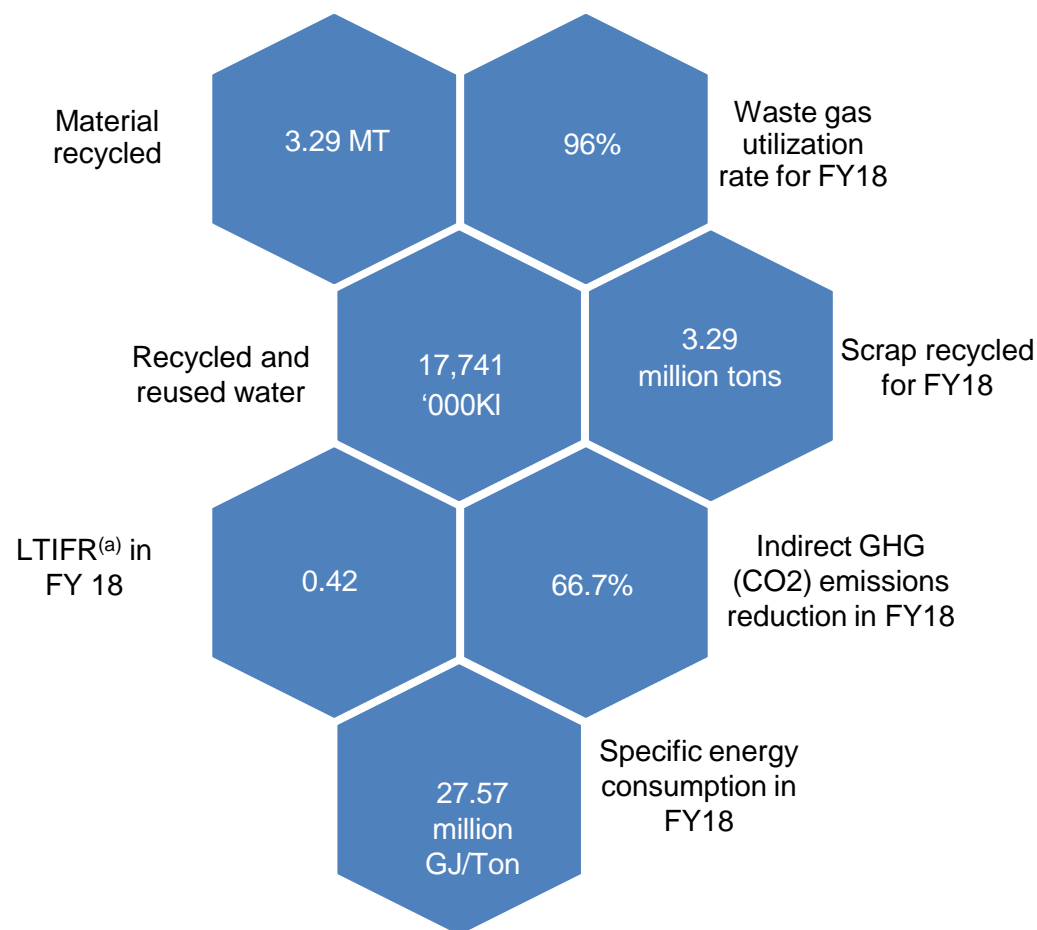
Note 2: EBITDA calculated as total profit /(loss) for the year/period +(-) share of profit/ loss from associate + (-) share of profit / loss from joint ventures (net) +(-) taxes/(benefit) + exceptional items + depreciation and amortization expense + finance costs - other income

(a) FY18 and 9M-FY18 financials restated

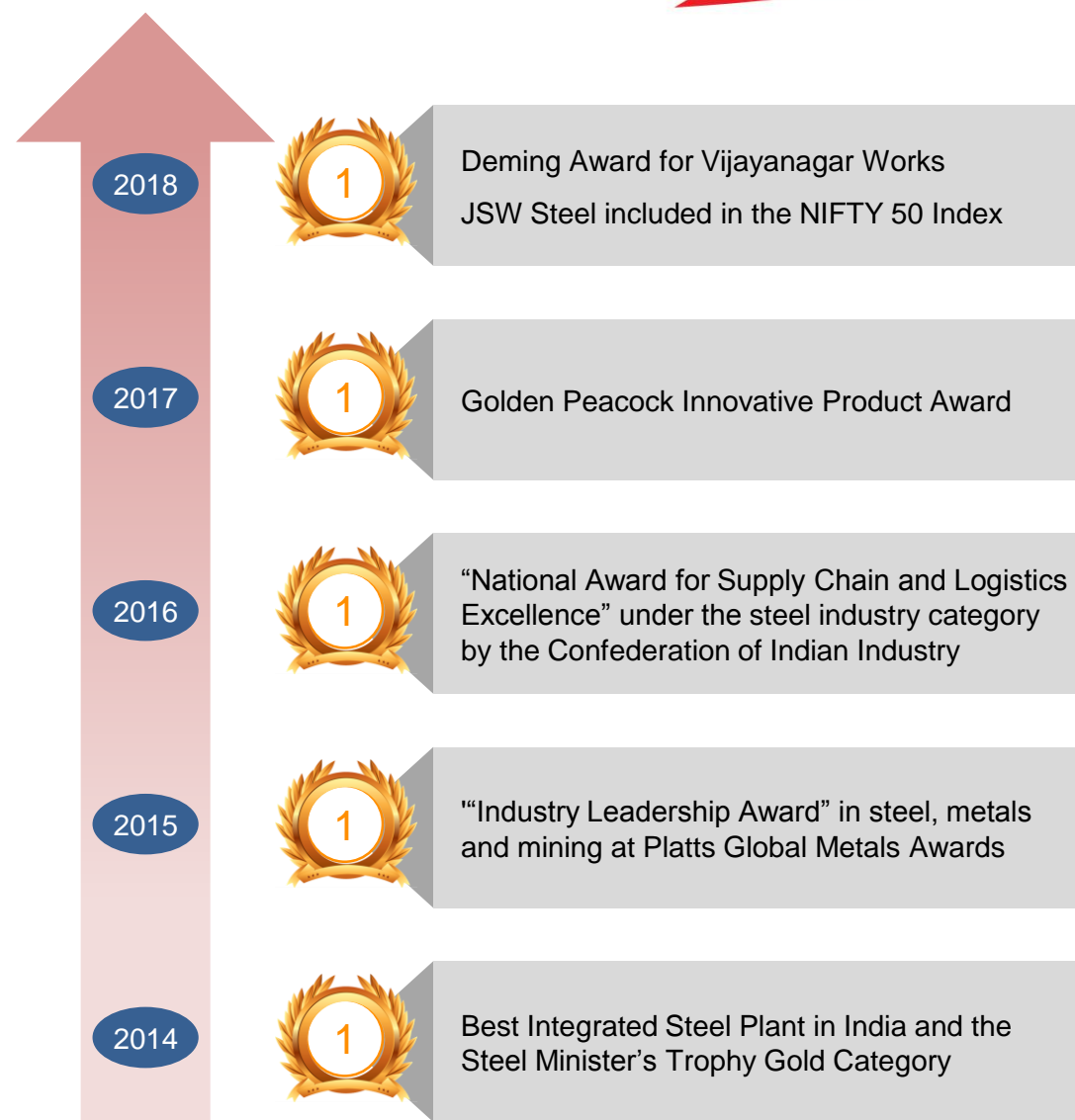
(b) Condensed

Source: Company data

Performance on sustainability metrics



(a) Lost time injury frequency rate



Source: Company data



Thank you