## Agenda

| Overview | Value Proposition | Performance Overview | Business Environment |
|----------|-------------------|----------------------|----------------------|----------------------|
JSW Group – overview

USD 11 billion group with presence across the core sectors

**JSW Steel**: India’s leading integrated steel producer. (Steel Capacity: 14.3 MTPA)

**JSW Energy**: Engaged across the value chain of power business (Operational plant 3,140 MW)

**JSW Infrastructure**: Engaged in development and operations of ports. (Goa, Jaigarh, and Dharamtar Port)

**JSW Cement**: Slag cement plant of 5.3 MTPA capacity

**JSW Aluminium**: A foray to set up alumina refinery and develop and operate bauxite mines

**JSoft Solutions**: An IT & ITES arm of JSW group

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Group market cap ($6,660 mn**)

- **JSW Energy**: 2,661
- **JSW Steel**: 3,999

As on Dec 31, 2014

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**JSW Group**

FY 2013-14

<table>
<thead>
<tr>
<th>Category</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross Turnover</td>
<td>10,742</td>
</tr>
<tr>
<td>EBITDA</td>
<td>2,157</td>
</tr>
<tr>
<td>Profit after Tax</td>
<td>213</td>
</tr>
<tr>
<td>Cash Profit</td>
<td>900</td>
</tr>
</tbody>
</table>

*Cash Profit = PAT + Depreciation*

All figures are in USD millions

USD/₹ = 60.0998 (RBI reference rate as on Mar 28, 2014)

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**Listed company**

**USD/₹ = 63.3315 (RBI reference rate as on Dec 31, 2014)**
JSW Steel – India’s leading steel manufacturer

- Installed capacity 14.3 MTPA, at six strategic locations in South and West India
- Pan India marketing and distribution network including 450 retail Shoppes, export presence in ~100 countries across the 5 continents
- Extensive portfolio of products – HR, CR, galvanized/galvalume, pre-painted, TMT bars, wire rods, special steel bars, tinplates, rounds and blooms
- Integrated steel manufacturing facilities – from raw material processing plants to value-added product capacities
- Combination of state-of-the-art steel making technologies: Corex, DRI, Blast Furnace
- International presence in mining assets (Chile, US and Mozambique) and value-added facilities (Plate and Pipe mill in US)
### Transformational journey to market leadership

#### Unrelenting progress through the economic cycles

<table>
<thead>
<tr>
<th></th>
<th>FY 2002</th>
<th>FY 2010</th>
<th>FY 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capacity (MTPA)</td>
<td>1.6</td>
<td>7.8</td>
<td>14.3</td>
</tr>
<tr>
<td>Production (MTPA)</td>
<td>1.3</td>
<td>6.0</td>
<td>12.2</td>
</tr>
<tr>
<td>Revenue (USD mn)</td>
<td>282</td>
<td>3,164</td>
<td>8,313</td>
</tr>
<tr>
<td>EBITDA (USD mn)</td>
<td>46</td>
<td>675</td>
<td>1,488</td>
</tr>
<tr>
<td>EBITDA/ton(^{(1)}) (USD/ton)</td>
<td>36</td>
<td>118</td>
<td>125</td>
</tr>
<tr>
<td>Market Cap (USD mn)</td>
<td>86</td>
<td>3,752</td>
<td>4,065</td>
</tr>
<tr>
<td>Technology</td>
<td>Corex</td>
<td>Corex, BF</td>
<td>Corex, BF, DRI</td>
</tr>
<tr>
<td>Product Mix</td>
<td>Flats</td>
<td>Flats, long, special steel and value added</td>
<td>Flat, long, special steel &amp; high value-added auto grade</td>
</tr>
</tbody>
</table>

- **CAGR FY'02–14**: 20%
- **FY 2016 expected capacity of 18MTPA**
- **CAGR FY'02–14**: 21%
- **CAGR FY'02–14**: 33%
- **CAGR FY'02–14**: 34%
- **CAGR FY'02–14**: 20%
- Significant value creation with 48x increase in market value\(^{(2)}\)
- Adopting industry leading technologies
- Continuously expanding product canvas with focus on high-end value-added products

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\(^{(1)}\) Calculated as consolidated EBITDA / Saleable steel, \(^{(2)}\) From 31st March 2002 to 31st March 2014, (3) USD/ ₹ = 61.61
Combination of Organic and Inorganic growth

Key Projects in progress/pipeline:
✓ Dolvi Works capacity expansion to 5 MTPA
✓ Vijayanagar Works capacity expansion to 12 MTPA\(^{(3)}\)
✓ Phase II of new Cold Rolling Mill (CRM-2) at Vijayanagar Works
✓ 0.2MTPA Electrical Steel facility at Vijayanagar Works

Continuously evaluating opportunities to deliver value enhancing growth

\(^{(1)}\) Southern Iron and Steel Company, \(^{(2)}\) Amba River Coke Limited
\(^{(3)}\) Subject to regulatory approval
JSW – JFE strategic partnership

- One of the largest FDI in the Indian Metals and Mining space – Equity infusion by JFE of ₹5,410 Crores (~$1.2 bn) for 14.99% equity stake
- Deleveraged Balance Sheet to support next phase of growth
- Access to cutting edge technologies and fast growing automotive steel market
- Operational excellence to result in cost reduction

Value creation for both the partners

**JSW Steel:**
- Focused expansion plans in India
- Optimized capital structure through deleveraging
- Access to cutting edge technologies

**JFE:**
- Presence in growing Indian market
- Future growth through equity participation
- Strategic production base in India for existing automobile customers

Automotive technology agreements

**Benefits to JSW Steel:**
- Access to fast growing auto steel market
- Short learning curve
- Application engineering
- New product development
- Benchmarking and personnel training

General technical assistance agreements for sustainable business operations

**Operational excellence and cost reduction by:**
- Improvement in quality, productivity, yield, and energy efficiency
- Sharing best maintenance, environment management, and safety practices
- Benchmarking, training and talent sharing
- Standardization of processes

Benefits to JSW Steel:
- Access to fast growing auto steel market
- Short learning curve
- Application engineering
- New product development
- Benchmarking and personnel training
Balanced corporate strategy

- Selective Growth
  - Maintain market share of 13–14% through selective organic and inorganic growth
  - Undertake brownfield expansions at low specific investment cost per ton
  - Consider inorganic opportunities that are value accretive

- Diversification of Product Profile and Customer Base
  - Increase proportion of high margin value-added products
  - Diversify customer base, both within India and abroad
  - Continue to focus on rural markets in India

- Focus on Resource Optimization
  - Committed to sustainable and eco-friendly technologies to drive growth
  - Focus on cost reduction and energy efficiency

- Strengthening Backward and Forward Integration
  - Continue to evaluate raw material assets in India and abroad to secure key raw material supplies and to reduce cost of production by targeting strategic tie-ups and investments

- Prudent Balance Sheet Management
  - Continuously seeks to improve financial profile
  - Manage capacity expansion and debt profile to capture market opportunities without excessive risk
Strong and balanced Board comprising experts of eminence & integrity

<table>
<thead>
<tr>
<th>Chairperson—Emeritus</th>
<th>Executive Directors</th>
<th>Independent Directors</th>
<th>Nominee Directors</th>
</tr>
</thead>
<tbody>
<tr>
<td>Savitri Devi Jindal</td>
<td>Seshagiri Rao M.V.S Joint Managing Director &amp; Group CFO</td>
<td>Kannan Vijayaraghavan, FCA and Certified Management Consultant</td>
<td>V. P. Baligar Nominee Director of KSIIDC</td>
</tr>
<tr>
<td>Promoter Director</td>
<td>Dr. Vinod Nowal Dy. Managing Director</td>
<td>Dr. Punita Kumar Sinha Chief Investment Officer at Asia Tigers</td>
<td>Hiromu Oka Nominee Director of JFE Steel Corporation</td>
</tr>
<tr>
<td>Sajjan Jindal</td>
<td>Jayant Acharya Director (Commercial &amp; Marketing)</td>
<td>Dr. Saibal Kanti Gupta Retired Professor at IIT, Bombay</td>
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<tr>
<td></td>
<td></td>
<td>Sudipto Sarkar Senior Advocate, Calcutta High Court</td>
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<tr>
<td></td>
<td></td>
<td>Uday Madhav Chitale Senior Partner at M/s. M.P. Chitale &amp; Co., Chartered Accountants</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Dr. Vijay Kelkar Ex Finance Secretary, Ex Secretary of MoP&amp;G, Ex Chairman Finance Commission</td>
<td></td>
</tr>
</tbody>
</table>

Board fundamentally committed to sustainable business
Sound Corporate Governance

<table>
<thead>
<tr>
<th>Committee</th>
<th>Functions</th>
</tr>
</thead>
</table>
| Audit Committee                                | ✓ Ensures regular review of audit plans, significant audit findings, adequacy of internal audit system, compliance with regulations by the Company and its subsidiaries  
  ✓ Comprises of four Non-Executive Directors    |
| Nomination and Remuneration Committee          | ✓ Identifies qualified persons and recommends to the Board the appointment, removal and evaluation of Directors  
  ✓ Responsible for drafting policy on specific remuneration packages for Executive Directors and approving the payment of remuneration to managerial personnel |
| Stakeholders Relationship Committee           | ✓ Responsible for the functioning of the investor grievances redressal system  
  ✓ Comprises of four Non-Executive Directors    |
| Project Review Committee                       | ✓ Closely monitors the progress of projects; ensuring timely completion within the budgeted outlay  
  ✓ Continuously reviews new strategic initiatives |
| Risk Management Committee                      | ✓ Periodically reviews risk assessment and minimization procedures  
  ✓ Has formed a sub-committee—“Capex Risk Evaluation Committee” to evaluate the risks associated with capex proposals including mergers and acquisitions |
| Corporate Social Responsibility (CSR) Committee | ✓ Formulates and recommends to the Board a CSR Policy including list of projects and programs  
  ✓ Strong commitment towards society, the total spending on CSR activities was ~2.3% of net profit in FY14 |
| Business Responsibility / Sustainability Reporting Committee | ✓ Responsible for the adoption of “National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business” (NVGs)  
  ✓ Policies created for or linked to the nine key principles of the NVGs |

All key committees in place, having adequate independent director representation
<table>
<thead>
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</thead>
</table>

Agenda
## A platform of strength and agility

1. Strong fundamentals to boost India steel demand
2. Multi-location manufacturing facilities in India
3. Strategic overseas presence
4. Diversified product profile
5. Domestic market leader with strong export presence
6. Strong sales and marketing platform
7. Focus on operational efficiency
8. Strategic expansion aided by strong project execution
9. Proven ability to acquire and turnaround assets
10. Robust financial profile
1 Strong fundamentals to boost India steel demand

- Decisive mandate in India general elections
  ✓ Strong investor confidence and raised expectations of fast-paced decision-making and economic reforms

- Upturn in overall GDP growth\(^{(1)}\)

<table>
<thead>
<tr>
<th>Year</th>
<th>GDP Growth (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY12</td>
<td>6.7%</td>
</tr>
<tr>
<td>FY13</td>
<td>4.5%</td>
</tr>
<tr>
<td>FY14E</td>
<td>4.7%</td>
</tr>
<tr>
<td>FY15E</td>
<td>5.3%</td>
</tr>
<tr>
<td>FY16E</td>
<td>6.5%</td>
</tr>
</tbody>
</table>

- Infrastructure sector is a key focus area for the new government
  ✓ Infrastructure investment expected to reach ~$1 trillion during 2012-2017\(^{(4)}\)
  ✓ New government is focused to give impetus to infrastructure sector

- Automobile sector expected to turn around
  ✓ India projected to become 3rd largest automotive market in the world by 2016\(^{(5)}\)
  ✓ Faster economic growth and government’s policies is likely to drive volumes and revive the automobile sector

Potential for substantial growth in steel consumption\(^{(2)}\)\(^{(6)}\)
- World Per Capita Consumption is ~225 Kgs.
- India Per Capita Consumption is ~58 Kgs.

With the growth in economy, JSW Steel is well positioned to be part of the India growth story

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\(\text{(1) Reserve Bank of India, (2) World Steel Association, World Bank, IMF, (3) World Steel Association, (4) 12th Five-Year Plan (India), (5) IHS Automotive, (6) Bubble size represents total steel demand of respective country}\)
Multi-location manufacturing facilities in India

Dolvi: 3.3 MTPA
- 2 MTPA Blast Furnace
- 1.6 MTPA DRI
- 3.6 MTPA Twin Shell ConArc
- 55 MW Power Plant

Vasind & Tarapur (JSCPL*)
- 0.32 MTPA HR Plates
- 1.2 MTPA GP/GC
- 0.5MTPA Colour Coating Line
- 30 MW Power Plant

Kalmeshwar (JSCPL*)
- 0.61 MTPA GP/GC
- 0.19 MTPA Colour Coating Line

Vijayanagar: 10MTPA
- 1.65 MTPA Corex
- 8.4 MTPA Blast Furnaces
- 855 MW Power Plant

Salem: 1 MTPA
- 1 MTPA Blast Furnaces
- 0.5 MTPA Blooming Mill
- 60 MW Power Plant

Leveraging locational advantage to increase market share strategically in the Southern and Western regions of India
Strategic overseas presence

**US coal mines**
- JSW Steel ownership: 100%
- Acquisition cost: $252mn
- 2 of 7 mines are operational
- Alloy Dock—Load Out Facility

**US plate and pipe mill**
- JSW Steel ownership: 90%
- Acquisition cost: $810mn
- Capacity: 1.2 Net MTPA Plates and 0.55 Net MTPA Pipes
- Started operations in FY11
- Opportunity for diversification in terms of products, markets and geographies

**Chile iron ore mines**
- JSW Steel ownership: 70%
- Acquisition cost: $252mn
- 2 of 7 mines are operational
- Maritime concession to develop cape size port in North Caldera

**Mozambique coal mines**
- JSW Steel ownership: 100%
- 5 mining licenses awarded
- Early stage development in progress

Strategic overseas presence for backward integration and value-added facilities
4 Diversified Product Profile

**Wide Offering of Flat and Long Products**
- Slabs
- HRC
- HR Plates
- GC
- CRC
- Color Coated
- Billets
- Blooms
- TMT
- Wire Rods

**Continuously Increasing Value Added Products**
- Diversified portfolio to address growing demand for value-added steel
- Commissioned new facilities to further enrich product mix
- Leveraging JFE Steel’s well-established manufacturing technology for high value-added products for auto-grade steel

**Developing New Products, Capturing Niche Markets**
- **Automotive Grade Steel**
  - Enhanced focus on cold rolled, galvanised and galvanneal products for body panels of automobiles
  - Manufactured at a new CRM2 complex
- **Color Coated Products**
  - Largest color coated facility to address construction, warehousing and roofing requirements
  - State-of-the-art color coating line for appliance grade products used in consumer durables
- **Electrical Steel**
  - Establishing Cold Rolled Non-grain Oriented (CRNO) steel plant to address domestic demand by substituting imports of high grade electrical steel

Continuously enriching product mix
Domestic market leader with strong export presence

- Indian apparent steel use remained flat at 1.8% in CY13
- Global apparent steel consumption grew by 3.6% in CY13
- JSW recalibrated its strategy and focused on ramping up exports resulting into higher growth in volumes

- Penetrating further to capture growing domestic demand with unique marketing strategy – unique nationwide retail network of more than 450 outlets of JSW Shoppe and JSW Explore
- Maintaining leadership position in India – 13.2% share in India in FY14
- Ability to re-align sales effort and shift between domestic and export market as per market conditions
- Largest exporter of steel products out of India
- Exports to high demand regions such as Asia, Middle East, Europe and the US – presence in over 100 countries

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

(1) World Steel Association. India finished steel consumption data for calendar year (CY07 corresponds to FY08).
6 Strong sales and marketing platform

- Multi-sectoral volume growth
  - Optimizing market mix and product mix to derive maximum benefit from sector growth
  - Leveraging export presence
  - New product approvals for Original Equipment Manufacturers (OEMs) and automotive customers
  - Increase in value added products leading to incremental growth in focus sectors and also facilitating import substitution
  - Focused on Retail Sales – increased reach and penetration

- Significant growth in retail outlets (“JSW Shoppe”)

<table>
<thead>
<tr>
<th></th>
<th>FY08</th>
<th>FY10</th>
<th>FY12</th>
<th>FY14</th>
</tr>
</thead>
<tbody>
<tr>
<td>Metro/U</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Urban</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Urban/S</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Semi-urban/Rural</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Segmented approach to address different retail segments

- ‘JSW explore’
  - Branded, multiple product service center for steel solutions
  - Just-in-time solution with in-house profiling lines and Value Added Services
  - Franchisee Model

- ‘JSW Shoppe’
  - Steel distribution
  - Enhanced customer experience

- ‘JSW Shoppe Connect’
  - Smaller retail format linked to JSW explore/Shoppe
  - Last mile link to talukas/rural areas
  - Sales to end consumers and MSMEs

Increased customer focus and market penetration
Focus on operational efficiency

### Diverse blend of technology
- **Coke Making**: Recovery and Non-recovery Coke Ovens
- **Agglomeration**: Pelletisation and Beneficiation Plants
- **Iron Making**: Blast Furnace, Corex, Sponge Iron (DRI)
- **Steel Making**: Basic Oxygen Furnace (BOF), Electric Arc Furnace (EAF), Conarc
- **Casting**: Continuous Casting, Thin Slab Casting, Billet Casting

### High labour productivity
- **Improving labor productivity**: Current production of ~1,096 tons/employee\(^1\)
- In-house training programs internal faculty
- Continuously investing, building and enhancing competencies

### Integrated operations
- **Integrated manufacturing facilities**: From pelletisation / beneficiation to downstream value-add capabilities
- Dedicated port and railway siding for logistics support
- 100% assured power supply through captive power plants and arrangements with JSW Energy and the power grid

### Resulting in operational efficiency
- Reduced raw material costs
- Focus on process improvements
  - Waste gas utilization for power generation
  - Efficient operations resulting in low conversion cost

High level of integration and technological expertise leading to reduced production cost and time

\(^1\) Total production (12.17MT) divided by total no. of employees on Company payroll (11,099) in FY14
Strategic expansion aided by strong project execution

Strong project execution capabilities:
- Experienced in-house project management team
- Supported by cross-functional team (commercial, finance and legal department)
- Established long-term relationship with key domestic and international suppliers
- Savings in procurement cost by negotiating firm prices for follow-on orders

... at low specific investment cost
- Reduced specific investment cost/ton of capacity expansion shows cost efficiency

Major on-going Projects

- **Vijayanagar Works:**
  - Continuous Annealing Line (CAL-2) of 0.95 MTPA
  - 0.2 MTPA non-grain oriented Electrical Steel Project
  - Capacity expansion from 10 MTPA to 12 MTPA by setting up certain new facilities and debottlenecking/modification of existing facilities
  - 50,000 TPA capacity Service Center to handle the products of Electrical Steel Complex

- **Dolvi Works**
  - Capacity expansion from 3.3 MTPA to 10 MTPA to 5 MTPA by setting up certain new facilities and debottlenecking/modification of existing facilities
  - Modification of Tunnel Furnace to replace natural gas with surplus coke oven gas
  - Modification of DRI plant to use coke oven gas as partial replacement of natural gas

- **Salem Works**
  - Setting-up of Reheating Furnace in Bar Rod Mill, Coke Oven and Turbo Generator

Focus on low cost and returns accretive brownfield projects to capitalise on expected demand recovery

(1) Vijayanagar works expansions
Proven ability to acquire and turnaround assets

JSW Steel has a proven track record of acquiring troubled assets and turning them around in record time by closely integrating them with its existing operations thus creating synergies and optimizing cost.

Case Study: Turnaround strategy at JSW Ispat’s Dolvi plant

<table>
<thead>
<tr>
<th>December 2010</th>
<th>Completed Initiatives—FY2011–2014</th>
<th>Road Ahead</th>
</tr>
</thead>
</table>
| ▪ Plant under maintenance  
  ▪ Loss making at EBITDA level  
  ▪ High interest cost  
  ▪ Financially distressed | ▪ Infusion of equity  
  ▪ Alignment of marketing strategies resulting in freight synergies and VAT benefits  
  ▪ Reduction of high cost working capital funding  
  ▪ Refinancing of existing debt  
  ▪ Electricity sourcing from JSW Energy at competitive prices  
  ▪ Commissioning of waste gas based 55MW Power Plant, Railway Siding, and Lime Calcination Plant | ▪ Capacity expansion to 5MTPA  
  ▪ Ramp-up of backward integration projects  
    ▪ 4MTPA pellet plant\(^{(1)}\)  
    ▪ 1MTPA coke oven\(^{(1)}\)  
  ▪ Further operational improvements underway |
| ▪ Inability to service existing debt  
  ▪ Inadequate cashflows  
  ▪ Corporate debt restructuring (CDR) case | ▪ Exit from CDR  
  ▪ Generating positive EBITDA | ▪ Operational improvements underway  
  ▪ Profitability to improve substantially |

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

\(1\) Implemented in a wholly owned subsidiary Amba River Coke Limited.
## 10 Robust financial profile

| Strong track record of volume and revenue growth | ✓ Achieved significant sales growth despite weak economic and sluggish domestic demand in past 2 years |
| Superior profitability supported by efficient operations | ✓ Resilient operations with improved EBITDA margin marked by several productivity and cost improvement measures |
| Well-capitalized balance sheet | ✓ Prudent financial ratios across liquidity, leverage and profitability parameters  
| | ✓ Adequate liquidity levels owing to prearranged funding in place for capacity expansions and a committed working capital facility |
| Financial flexibility to raise capital | ✓ Diverse sources of funding  
| | ✓ Strong relationships with over 50 banks/financial institutions with access to low cost credit  
| | ✓ Healthy mix of local and foreign currency debt |
| Strong positioning as compared to peers | ✓ Strong EBITDA margins, low leverage and higher returns on invested capital as compared to global peers |
**Strong positioning compared to peers**

### EBITDA Margin (CY13/FY14)\(^{(1)}\)

<table>
<thead>
<tr>
<th></th>
<th>JSW Steel (Consolidated)</th>
<th>JSW Steel (Standalone)</th>
<th>CSN</th>
<th>Severstal</th>
<th>Magnitogorsk Iron and Steel</th>
<th>Evraz</th>
<th>Gerdau</th>
<th>Tata Steel</th>
<th>Hyundai Steel</th>
<th>Steel Dynamics</th>
<th>Arcelor Mittal</th>
<th>US Steel</th>
<th>ThyssenKrupp</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA Margin</td>
<td>17.9%</td>
<td>19.4%</td>
<td>31.2%</td>
<td>15.5%</td>
<td>14.9%</td>
<td>12.6%</td>
<td>12.0%</td>
<td>11.0%</td>
<td>10.9%</td>
<td>9.6%</td>
<td>8.0%</td>
<td>4.6%</td>
<td>3.0%</td>
</tr>
</tbody>
</table>

\(^{(1)}\) Calculated as EBITDA/Revenue, where EBITDA is post adjustment of any one-off items.

### Total Debt/EBITDA (\(x\))

<table>
<thead>
<tr>
<th></th>
<th>JSW Steel (Consolidated)</th>
<th>JSW Steel (Standalone)</th>
<th>Severstal</th>
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<th>Tata Steel</th>
<th>CSN</th>
<th>ThyssenKrupp</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Debt/EBITDA ((x))</td>
<td>3.8x</td>
<td>3.1x</td>
<td>2.3x</td>
<td>2.6x</td>
<td>3.0x</td>
<td>3.5x</td>
<td>3.5x</td>
<td>4.3x</td>
<td>4.9x</td>
<td>5.0x</td>
<td>5.1x</td>
<td>7.6x</td>
</tr>
</tbody>
</table>

### Return on Average Capital Employed\(^{(2)}\)

<table>
<thead>
<tr>
<th></th>
<th>JSW Steel (Consolidated)</th>
<th>JSW Steel (Standalone)</th>
<th>CSN</th>
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<th>ThyssenKrupp</th>
<th>Evraz Group</th>
<th>Hyundai Steel</th>
<th>Magnitogorsk Iron &amp; Steel</th>
<th>Arcelor Mittal</th>
<th>US Steel</th>
</tr>
</thead>
<tbody>
<tr>
<td>Return on Average Capital Employed ((%))</td>
<td>11.8%</td>
<td>12.8%</td>
<td>12.2%</td>
<td>10.1%</td>
<td>8.8%</td>
<td>7.8%</td>
<td>6.1%</td>
<td>6.0%</td>
<td>5.5%</td>
<td>3.2%</td>
<td>2.0%</td>
<td>1.7%</td>
<td>1.5%</td>
</tr>
</tbody>
</table>
Agenda

Overview | Value Proposition | Recent Performance | Business Environment
### Key highlights – 3QFY15

<table>
<thead>
<tr>
<th>Standalone performance</th>
<th>Consolidated performance</th>
</tr>
</thead>
<tbody>
<tr>
<td>✓ Gross Turnover: ₹12,368 crore</td>
<td>✓ Gross Turnover: ₹14,026 crore</td>
</tr>
<tr>
<td>✓ Net Sales: ₹11,310 crore</td>
<td>✓ Net Sales: ₹12,927 crore</td>
</tr>
<tr>
<td>✓ Operating EBITDA: ₹2,117 crore</td>
<td>✓ Operating EBITDA: ₹2,296 crore</td>
</tr>
<tr>
<td>✓ Crude Steel production: 3.17 million tonnes</td>
<td>✓ Net debt to equity: 1.70x and Net debt to EBITDA: 3.86x</td>
</tr>
<tr>
<td>✓ Saleable Steel sales: 3.03 million tonnes</td>
<td>✓ Net debt to equity: 1.21x and Net debt to EBITDA: 3.22x</td>
</tr>
</tbody>
</table>
Quarterly volumes – standalone

**Crude Steel Production**

- YoY
  - 3QFY14: 3.19
  - 3QFY15: 3.17
  - 2QFY15: 3.30
  - Change: -4%

**Saleable Steel Sales**

- YoY
  - 3QFY14: 3.08
  - 3QFY15: 3.03
  - 2QFY15: 3.07
  - Change: -2%

- QoQ
  - 3QFY14: 3.08
  - 3QFY15: 3.03
  - 2QFY15: 3.07
  - Change: -1%

### Crude Steel Production

<table>
<thead>
<tr>
<th></th>
<th>3QFY14</th>
<th>3QFY15</th>
<th>2QFY15</th>
</tr>
</thead>
<tbody>
<tr>
<td>Flat</td>
<td>2.57</td>
<td>2.56</td>
<td>2.61</td>
</tr>
<tr>
<td>Long</td>
<td>0.44</td>
<td>0.50</td>
<td>0.56</td>
</tr>
</tbody>
</table>

### Saleable Steel Sales

<table>
<thead>
<tr>
<th></th>
<th>3QFY14</th>
<th>3QFY15</th>
<th>2QFY15</th>
</tr>
</thead>
<tbody>
<tr>
<td>Flat</td>
<td>2.54</td>
<td>2.44</td>
<td>2.47</td>
</tr>
<tr>
<td>Long</td>
<td>0.43</td>
<td>0.47</td>
<td>0.48</td>
</tr>
<tr>
<td>Semis</td>
<td>0.10</td>
<td>0.12</td>
<td>0.12</td>
</tr>
</tbody>
</table>

All figures are in million tonnes.
9M volumes – standalone

Crude Steel Production

<table>
<thead>
<tr>
<th></th>
<th>9MFY14</th>
<th>9MFY15</th>
</tr>
</thead>
<tbody>
<tr>
<td>Flat</td>
<td>7.26</td>
<td>7.60</td>
</tr>
<tr>
<td>Long</td>
<td>1.35</td>
<td>1.58</td>
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</table>

6% YoY

Saleable Steel Sales

<table>
<thead>
<tr>
<th></th>
<th>9MFY14</th>
<th>9MFY15</th>
</tr>
</thead>
<tbody>
<tr>
<td>Flat</td>
<td>7.25</td>
<td>7.22</td>
</tr>
<tr>
<td>Long</td>
<td>1.31</td>
<td>1.43</td>
</tr>
<tr>
<td>Semis</td>
<td>0.21</td>
<td>0.32</td>
</tr>
</tbody>
</table>

2% YoY

All figures are in million tonnes
Quarterly sales highlights – consolidated

- Domestic sales grew 5% YoY vs. all India steel demand growth of 3.7% YoY in 3QFY15
- Share of Value-added & Special Products sales increased to 35% in 3QFY15 vs. 25% in 3QFY14
- Sales to Auto sector grew 44% YoY
- Cold-rolled products sales grew 68% YoY
- Coated products sales increased by 15% YoY

Source: JPC and JSW Steel, * Domestic sales in million tonnes
^ Total sales in million tonnes – JSW Steel Standalone + JSW Steel Coated Products (net-off inter-company sales)
Retail sales highlights – consolidated

Retail sales (‘000 tonnes)

- Retail Sales grew by 11% YoY
- Cold-rolled products sales surged 37% YoY
- TMT sales grew by 6% and WRC sales grew by 30% YoY
- TruSteel contributed 13% of Branded Retail sales
- “JSW Coloron Plus” grew 36% YoY with focused sales through dedicated service centre JSW Explore
New product development/approvals

**Steel Type:** Advanced High Strength 590R/980Y CRC  
**End use:** Inner strength components of Cars

**Steel Type:** Ultra-low carbon Bake-Hardened BH220 CRC  
**End use:** Passenger Car Roof inner components

**Steel Type:** High Low Carbon High Strength EDD CRC  
**End use:** Front/side Panels of Scooter

**Steel Type:** Micro-Alloyed High Strength 38MnS6  
**End use:** Crank Shaft of Commercial Vehicles

**Steel Type:** Ultra Low Carbon IFHS Grade GI  
**End use:** Dish Antenna

**Steel Type:** Hot Forming JHFS55 Grade HRC  
**End use:** Commercial Vehicle Axle Housing
### 3Q Financials – standalone

<table>
<thead>
<tr>
<th>Particulars</th>
<th>3QFY14</th>
<th>3QFY15</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>₹ Crores</td>
<td>USD mn</td>
</tr>
<tr>
<td>Gross Turnover</td>
<td>12,651</td>
<td>1,998</td>
</tr>
<tr>
<td>Net Sales</td>
<td>11,731</td>
<td>1,852</td>
</tr>
<tr>
<td>Operating EBITDA</td>
<td>2,303</td>
<td>364</td>
</tr>
<tr>
<td>Other Income</td>
<td>61</td>
<td>10</td>
</tr>
<tr>
<td>Finance Cost</td>
<td>719</td>
<td>114</td>
</tr>
<tr>
<td>Depreciation</td>
<td>690</td>
<td>109</td>
</tr>
<tr>
<td>Exceptional Items</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Profit Before Tax</td>
<td>954</td>
<td>151</td>
</tr>
<tr>
<td>Tax</td>
<td>302</td>
<td>48</td>
</tr>
<tr>
<td>Profit after Tax</td>
<td>652</td>
<td>103</td>
</tr>
<tr>
<td>Diluted EPS (₹)*</td>
<td>26.64</td>
<td></td>
</tr>
</tbody>
</table>

*Not Annualized

USD/₹ = 63.3315 (RBI reference rate as on Dec 31, 2014)
### 9M Financials – standalone

<table>
<thead>
<tr>
<th>Particulars</th>
<th>9MFY14 ₹ Crores</th>
<th>9MFY14 USD mn</th>
<th>9MFY15 ₹ Crores</th>
<th>9MFY15 USD mn</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross Turnover</td>
<td>35,197</td>
<td>5,558</td>
<td>37,765</td>
<td>5,963</td>
</tr>
<tr>
<td>Net Sales</td>
<td>32,275</td>
<td>5,096</td>
<td>34,566</td>
<td>5,458</td>
</tr>
<tr>
<td>Operating EBITDA</td>
<td>6,286</td>
<td>993</td>
<td>7,198</td>
<td>1,137</td>
</tr>
<tr>
<td>Other Income</td>
<td>254</td>
<td>40</td>
<td>306</td>
<td>48</td>
</tr>
<tr>
<td>Finance Cost</td>
<td>2,050</td>
<td>324</td>
<td>2,224</td>
<td>351</td>
</tr>
<tr>
<td>Depreciation</td>
<td>2,020</td>
<td>319</td>
<td>2,075</td>
<td>328</td>
</tr>
<tr>
<td>Exceptional Items</td>
<td>(1,692)</td>
<td>(267)</td>
<td>(291)</td>
<td>(46)</td>
</tr>
<tr>
<td>Profit Before Tax</td>
<td>778</td>
<td>123</td>
<td>2,914</td>
<td>460</td>
</tr>
<tr>
<td>Tax</td>
<td>246</td>
<td>39</td>
<td>936</td>
<td>148</td>
</tr>
<tr>
<td>Profit after Tax</td>
<td>533</td>
<td>84</td>
<td>1,978</td>
<td>312</td>
</tr>
<tr>
<td>Diluted EPS (₹)*</td>
<td>21.02</td>
<td></td>
<td>80.78</td>
<td></td>
</tr>
</tbody>
</table>

*RNot Annualized

USD/₹ = 63.3315 (RBI reference rate as on Dec 31, 2014)
Operating EBITDA movement – standalone

<table>
<thead>
<tr>
<th></th>
<th>EBITDA 3QFY14</th>
<th>Volume</th>
<th>NSR</th>
<th>Cost</th>
<th>Mix</th>
<th>Others</th>
<th>EBITDA 3QFY15</th>
</tr>
</thead>
<tbody>
<tr>
<td>USD</td>
<td>$364 m</td>
<td>(36)</td>
<td>(266)</td>
<td>$15</td>
<td>$8</td>
<td>(30)</td>
<td>$334 m</td>
</tr>
<tr>
<td>INR</td>
<td>2,303 r</td>
<td>($6)</td>
<td>($42)</td>
<td>95</td>
<td>51</td>
<td>($5)</td>
<td>2,117 r</td>
</tr>
</tbody>
</table>

USD/INR = 63.3315 (RBI reference rate as on Dec 31, 2014)
### Operational performance – JSW Steel Coated Products

#### Volumes

<table>
<thead>
<tr>
<th></th>
<th>3QFY14</th>
<th>3QFY15</th>
<th>9MFY14</th>
<th>9MFY15</th>
</tr>
</thead>
<tbody>
<tr>
<td>Production*</td>
<td>0.41</td>
<td>0.36</td>
<td>1.11</td>
<td>1.17</td>
</tr>
<tr>
<td>Sales</td>
<td>0.42</td>
<td>0.37</td>
<td>1.14</td>
<td>1.18</td>
</tr>
</tbody>
</table>

#### Key P&L data

<table>
<thead>
<tr>
<th></th>
<th>3QFY14</th>
<th>3QFY15</th>
<th>9MFY14</th>
<th>9MFY15</th>
</tr>
</thead>
<tbody>
<tr>
<td>Turnover</td>
<td>2,445</td>
<td>2,270</td>
<td>6,617</td>
<td>7,312</td>
</tr>
<tr>
<td>Operating EBITDA</td>
<td>79</td>
<td>65</td>
<td>236</td>
<td>276</td>
</tr>
<tr>
<td>Net profit After Tax</td>
<td>12</td>
<td>(18)</td>
<td>16</td>
<td>1</td>
</tr>
</tbody>
</table>

*Including Job Work*
### Operational performance – US Plate & Pipe Mill

<table>
<thead>
<tr>
<th>Production (net tonnes)</th>
<th>3QFY14</th>
<th>3QFY15</th>
<th>9MFY14</th>
<th>9MFY15</th>
</tr>
</thead>
<tbody>
<tr>
<td>Plate Mill</td>
<td>97,290</td>
<td>83,601</td>
<td>2,80,874</td>
<td>2,89,043</td>
</tr>
<tr>
<td>Utilization (%)</td>
<td>39%</td>
<td>34%</td>
<td>37%</td>
<td>39%</td>
</tr>
<tr>
<td>Pipe Mill</td>
<td>12,031</td>
<td>18,898</td>
<td>28,984</td>
<td>38,780</td>
</tr>
<tr>
<td>Utilization (%)</td>
<td>9%</td>
<td>14%</td>
<td>7%</td>
<td>9%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Sales (net tonnes)</th>
<th>3QFY14</th>
<th>3QFY15</th>
<th>9MFY14</th>
<th>9MFY15</th>
</tr>
</thead>
<tbody>
<tr>
<td>Plate Mill</td>
<td>85,774</td>
<td>63,822</td>
<td>2,47,656</td>
<td>2,45,413</td>
</tr>
<tr>
<td>Pipe Mill</td>
<td>19,409</td>
<td>18,101</td>
<td>37,469</td>
<td>43,972</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Key P&amp;L data</th>
<th>3QFY14</th>
<th>3QFY15</th>
<th>9MFY14</th>
<th>9MFY15</th>
</tr>
</thead>
<tbody>
<tr>
<td>Turnover</td>
<td>92.75</td>
<td>79.81</td>
<td>248.27</td>
<td>267.72</td>
</tr>
<tr>
<td>EBITDA + Other Income</td>
<td>(1.73)</td>
<td>(0.46)</td>
<td>(3.18)</td>
<td>6.10</td>
</tr>
<tr>
<td>Profit After Tax</td>
<td>(15.22)</td>
<td>(16.09)</td>
<td>(45.84)</td>
<td>(39.19)</td>
</tr>
</tbody>
</table>
## Operational performance – Chile

<table>
<thead>
<tr>
<th>Particulars</th>
<th>3QFY14</th>
<th>3QFY15</th>
<th>9MFY14</th>
<th>9MFY15</th>
</tr>
</thead>
<tbody>
<tr>
<td>Production (Tonnes)</td>
<td>243,171</td>
<td>2,18,515</td>
<td>668,018</td>
<td>6,63,638</td>
</tr>
<tr>
<td>Sales (Tonnes)</td>
<td>231,000</td>
<td>2,24,123</td>
<td>604,398</td>
<td>7,70,670</td>
</tr>
<tr>
<td>Turnover</td>
<td>27.30</td>
<td>14.20</td>
<td>71.09</td>
<td>64.51</td>
</tr>
<tr>
<td>Operating EBITDA</td>
<td>5.23</td>
<td>(6.45)</td>
<td>11.43</td>
<td>(8.56)</td>
</tr>
<tr>
<td>Profit after Tax</td>
<td>2.79</td>
<td>(6.38)</td>
<td>4.95</td>
<td>(13.04)</td>
</tr>
</tbody>
</table>
# 3Q Financials – consolidated

<table>
<thead>
<tr>
<th>Particulars</th>
<th>3QFY14</th>
<th>3QFY15</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>₹ Crores</td>
<td>USD mn</td>
</tr>
<tr>
<td>Gross Turnover</td>
<td>14,357</td>
<td>2,267</td>
</tr>
<tr>
<td>Net Sales</td>
<td>13,383</td>
<td>2,113</td>
</tr>
<tr>
<td>Operating EBITDA</td>
<td>2,409</td>
<td>380</td>
</tr>
<tr>
<td>Other Income</td>
<td>14</td>
<td>2</td>
</tr>
<tr>
<td>Finance Cost</td>
<td>789</td>
<td>125</td>
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<tr>
<td>Depreciation</td>
<td>806</td>
<td>127</td>
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<tr>
<td>Exceptional Items</td>
<td>-</td>
<td>-</td>
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<tr>
<td>Profit Before Tax</td>
<td>829</td>
<td>131</td>
</tr>
<tr>
<td>Tax</td>
<td>374</td>
<td>59</td>
</tr>
<tr>
<td>Share of Associates and Minority Interest</td>
<td>11</td>
<td>2</td>
</tr>
<tr>
<td>Profit after Tax</td>
<td>466</td>
<td>74</td>
</tr>
<tr>
<td>Diluted EPS (₹)*</td>
<td>18.96</td>
<td></td>
</tr>
</tbody>
</table>

*Not Annualized

USD/₹ = 63.3315 (RBI reference rate as on Dec 31, 2014)
## 9M Financials – consolidated

<table>
<thead>
<tr>
<th>Particulars</th>
<th>9MFY14</th>
<th>9MFY15</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>₹ Crores</td>
<td>USD mn</td>
</tr>
<tr>
<td>Gross Turnover</td>
<td>39,378</td>
<td>6,218</td>
</tr>
<tr>
<td>Net Sales</td>
<td>36,321</td>
<td>5,735</td>
</tr>
<tr>
<td>Operating EBITDA</td>
<td>6,637</td>
<td>1,048</td>
</tr>
<tr>
<td>Other Income</td>
<td>85</td>
<td>13</td>
</tr>
<tr>
<td>Finance Cost</td>
<td>2,264</td>
<td>357</td>
</tr>
<tr>
<td>Depreciation</td>
<td>2,359</td>
<td>372</td>
</tr>
<tr>
<td>Exceptional Items</td>
<td>(1,713)</td>
<td>(270)</td>
</tr>
<tr>
<td>Profit Before Tax</td>
<td>386</td>
<td>61</td>
</tr>
<tr>
<td>Tax</td>
<td>461</td>
<td>73</td>
</tr>
<tr>
<td>Share of Associates and Minority Interest</td>
<td>43</td>
<td>7</td>
</tr>
<tr>
<td>Profit after Tax</td>
<td>(31)</td>
<td>(5)</td>
</tr>
<tr>
<td>Diluted EPS (₹)*</td>
<td>(2.29)</td>
<td></td>
</tr>
</tbody>
</table>

*Not Annualized
USD/₹ = 63.3315 (RBI reference rate as on Dec 31, 2014)
Net debt movement – consolidated

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash &amp; cash equivalent (₹ crore)</td>
<td>523</td>
<td>621</td>
</tr>
<tr>
<td>Net Debt/Equity (x)</td>
<td>1.56</td>
<td>1.70</td>
</tr>
<tr>
<td>Net Debt/EBITDA (x)</td>
<td>3.45</td>
<td>3.86</td>
</tr>
</tbody>
</table>

*Net Debt excludes Acceptances
USD/₹ = 63.3315 (RBI reference rate as on Dec 31, 2014)
## Agenda

<table>
<thead>
<tr>
<th>Overview</th>
<th>Value Proposition</th>
<th>Recent Performance</th>
<th>Business Environment</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
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<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Global economy

- IMF revises 2015 global GDP growth projection to 3.5% - still better than 3.3% of 2014
- US continues to improve - labour markets, consumer sentiment and housing market data remain encouraging
- Europe likely to benefit from the recent stimulus measures and lower energy prices
- Japanese recovery to be hinged upon lower commodity prices and favourable currency movements
- Chinese economic growth continues to slow down – adjusting to the “new normal”; likely to drive commodity price deflation over the medium term
- Risk spreads in emerging markets have risen – potential slowdown in global investment cycle and market volatility pose downside risks

Oil importing economies to benefit from lower energy prices but many downside risks loom heavy

Source: Bloomberg, IMF and JSW Steel
Global steel scenario

World Crude Steel production in 2014 grew 1.1%, versus WSA steel demand forecast of 2%

Chinese steel exports annualizing at ~120 MTPA in Dec’14

Surging exports from countries like China, Korea and CIS result in supply glut

Regional HRC prices remain under pressure driven by low demand, sharp correction in iron ore prices and currency fluctuation

Rising steel exports from China and CIS an area of concern

Source: World Steel Association, Bloomberg and JSW Steel
Indian economy and steel industry

- Q3FY15 Crude Steel production increased by 3.9% YoY
- Q3FY15 apparent steel consumption rose by 3.7% YoY, however, consumption of domestically produced steel fell by 6.6% YoY as imports (especially from countries like China, Korea, Japan and CIS) increased by 142.3% YoY
- Domestic steel industry continues to grapple with constrained iron ore availability
- Overall activity levels have remained subdued, the new government has shown good intent and is working on various measures to kick-start the economic recovery – much is now hinged upon actual uptick
- Benign inflation, lower commodity price outlook, and a reversal of monetary tightening cycle should bode well for FY16 economic outlook

Surge in steel imports and subdued underlying demand remain areas of concern

Source: JPC and JSW Steel
All figures are in million tonnes, * Net of double counting effect
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.
Thank you