

JSW Steel Limited Investor Roadshow Presentation September 2021



Better today. Stronger tomorrow.



Better Everyday

JSW Steel

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Singapore Securities and Futures Act Product Classification –In connection with Section 309B of the Securities and Futures Act (Chapter 289) of Singapore (the "SFA") and the Securities and Futures (Capital Markets Products) Regulations 2018 (the "CMP Regulations 2018"), the Company has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), the classification of the securities as prescribed capital markets products (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

MiFID II professionals/ECPs only –Manufacturer target market (MiFID II product governance) is eligible counterparties and professional clients only (all distribution channels).

Offering Summary

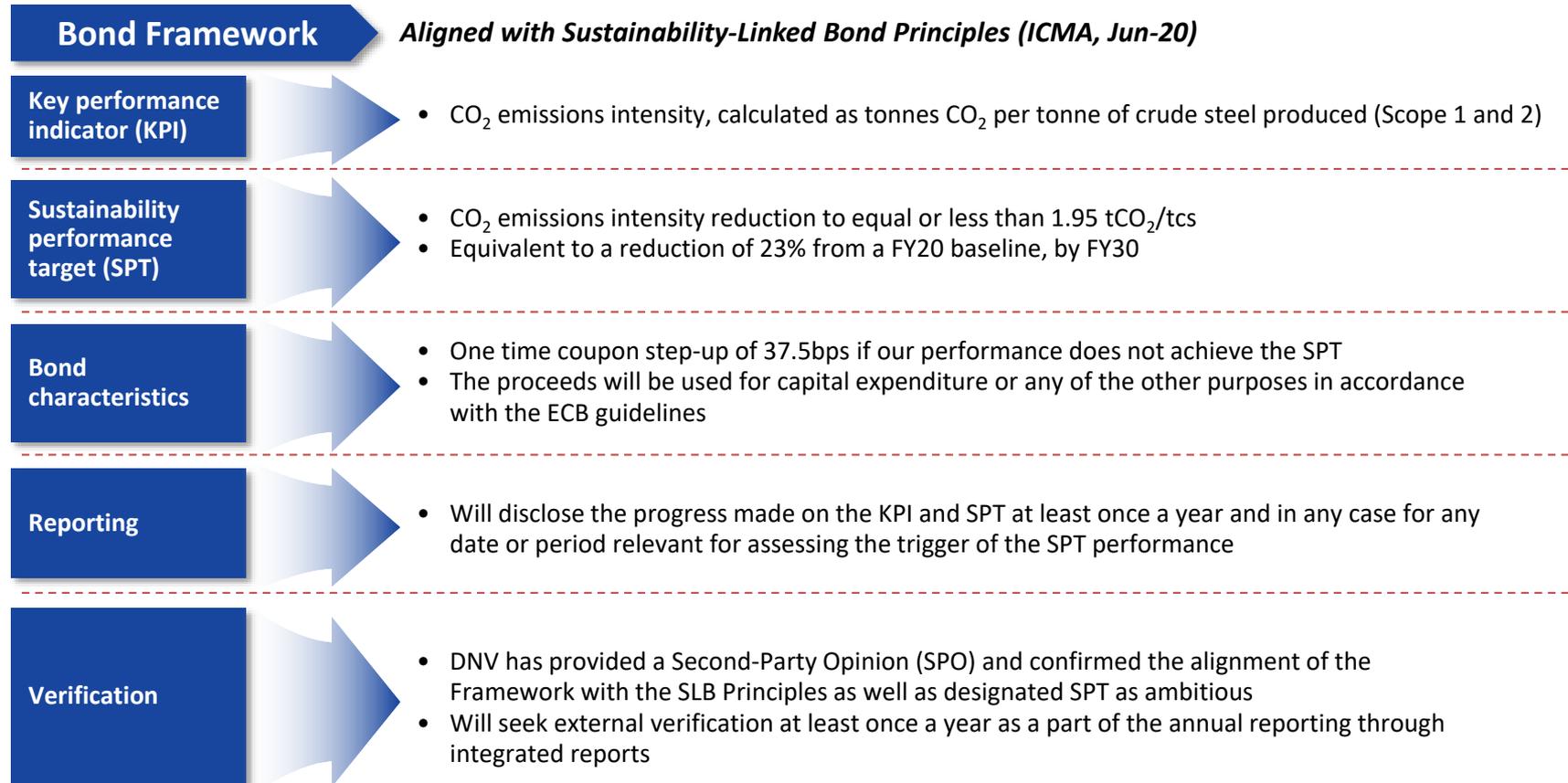


| | |
|---|---|
| Issuer | <ul style="list-style-type: none"> JSW Steel Limited (the “Company”) |
| Structure | <ul style="list-style-type: none"> Senior Unsecured Notes |
| Corporate ratings^(a) | <ul style="list-style-type: none"> Moody’s: Ba2 (Positive ^(b)) / Fitch: BB- (Positive) |
| Expected issue ratings^(a) | <ul style="list-style-type: none"> Moody’s: [Ba2] / Fitch: [BB-] |
| Distribution | <ul style="list-style-type: none"> Reg S / 144A |
| Issue size | <ul style="list-style-type: none"> Benchmark |
| Tenor | <ul style="list-style-type: none"> Long-5 and/or long-10 years. The long-10 year tranche will be Sustainability-Linked Bond (SLB) |
| Optional redemption | <ul style="list-style-type: none"> The company will have option to redeem the notes 6 months prior to scheduled maturity of respective tranche at par |
| SLB Key Performance Indicator (KPI) | <p><i>Applicable for only the long-10 year tranche</i></p> <ul style="list-style-type: none"> KPI: CO₂ emissions intensity, calculated as tonnes CO₂ (tCO₂) per tonne of crude steel (tcs) produced (Scope 1 and 2) from the three integrated steel plants located at Vijayanagar, Dolvi and Salem Sustainability Performance Target (SPT): CO₂ emissions intensity reduction to equal or less than 1.95 tCO₂/tcs, equivalent to a reduction of 23% from a FY20 baseline, by FY30 Step-up: One time coupon step-up of 37.5bps if our performance does not achieve the SPT by FY30 Second-Party Opinion provider: DNV |
| Use of proceeds | <ul style="list-style-type: none"> Long-5 year tranche: The Company intends to use the gross proceeds of the Notes exclusively for capital expenditure Long-10 year tranche: The Company intends to use the gross proceeds of the Notes for prepayment/repayment of debt and/or any of the other purposes permitted by the ECB Regulations |
| Coupon | <ul style="list-style-type: none"> Fixed rate, payable semi-annually |
| Listing | <ul style="list-style-type: none"> Singapore Exchange Securities Trading Limited |
| Governing law | <ul style="list-style-type: none"> English law |
| Denominations | <ul style="list-style-type: none"> US\$200,000 and integral multiples of US\$1,000 in excess thereof |
| Joint bookrunners | <ul style="list-style-type: none"> Credit Suisse, Deutsche Bank, Standard Chartered Bank, Axis Bank, BNP Paribas, Mizuho Securities, MUFG, State Bank of India, London Branch |

Note:

(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

(b) Revised from Stable to Positive on 10 September 2021



AGENDA



Overview



Key Credit Highlights



Sustainability



Appendix

AGENDA



Overview



Key Credit Highlights



Sustainability



Appendix



- One of India's leading integrated steel producers
- Installed crude steel capacity of 18 mtpa, expected to grow to **30.5 mtpa** in the next few years
- Market capitalisation of **c.US\$22.7bn** ^(a)
- Long standing track record in debt capital markets – **raised US\$2.65bn through 6 issuances** ^(b)



- Power producer with installed capacity of 4.6 GW (Hydro, Renewable and Thermal)
- Growing to 10 GW by FY25; and 20GW by FY30 with **84% renewable portfolio**
- Market capitalisation of **c.US\$5.8bn** ^(a)
- Debut USD bond offering in 2021 – **raised US\$707m (Fitch Rating – BB+)** ^(c)



- Manufacturer of Portland Slag Cement (PSC), Ordinary Portland Cement (OPC) and Ground Granulated Blast Furnace Slag (GGBS)
- Operational capacity of 14 mtpa, growing to **25 mtpa**



- Commenced operations in March 2019
- Annual operating capacity of **130,000 KL**
- Fully automated coil coating capacity
- Fully automated water based plant



- Engaged in development and operations of ports
- Operational capacity **110 mtpa**
- Operations across East, West & Southern coasts of India

**Presence across
the core sectors of
India**

Source: Company Reports, Bloomberg

Note: * Listed company

(a) Market Cap as per Bloomberg as of 06 September 2021

(b) Translated at 1 USD = 74.35 INR, the exchange rate as of 30 June 2021

(c) As of 16 July 2021



One of the leading steel players in India

- One of the most geographically diversified Indian steel producers
- Sustainability and Governance at the core of the enterprise, with an experienced management
- Actively pursuing climate change agenda



Diversified product portfolio

- **Wide portfolio of products** – Hot rolled coil, cold rolled coil, galvanneal, galvanized/ galvalume, pre-painted, tinplate, electrical steel (CRNO), TMT bar, wire rod, rails, special steel bars, rounds and blooms, grinding balls
- Ability to judiciously shift between domestic and international markets based on market conditions



Integrated manufacturing process

- **Integrated steel manufacturing facilities** – from raw material processing plants to downstream value-added product capacities



Technological competence

- Combination of **state-of-the-art** iron and steel making technologies: Corex, DRI, Blast Furnace, BOF, Conarc, Zero power furnace, EAF



Global presence

- International presence in **Steel making** (US), **Value-added facilities** (US, Italy)



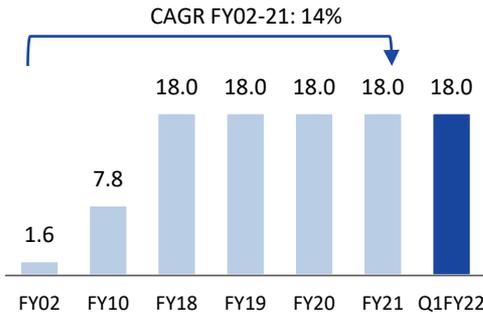
Strong distribution network and export presence

- Pan India marketing and distribution network, export footprint over **c.100 countries** across **5 continents**

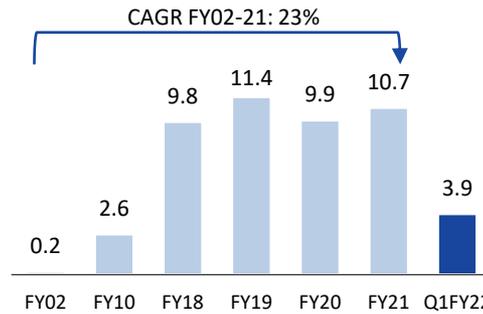
Consistently Delivered Transformational Growth and Value Creation



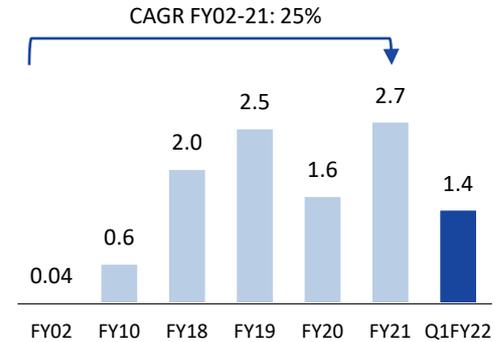
Capacity (mtpa)



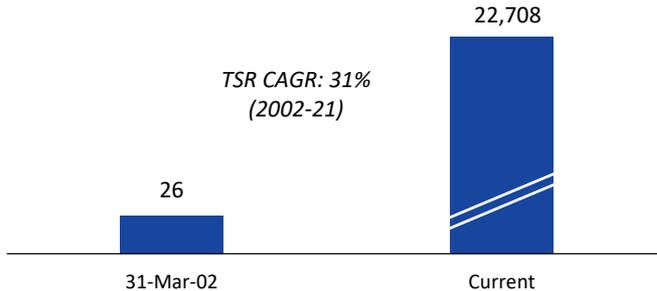
Total revenue (US\$bn)^(a)



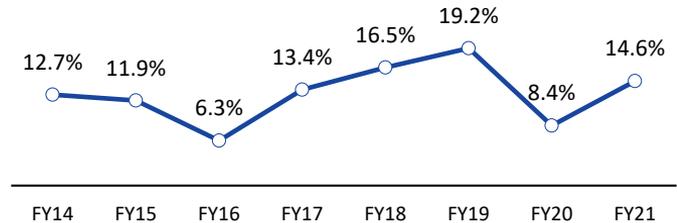
EBITDA (US\$bn)^(a)



Market cap (US\$mn)^(b)



ROCE



Source: Company Reports, Bloomberg; TSR: Total Shareholders return

Note:

(a) Translated at 1 USD = 74.35 INR, the exchange rate as of 30 June 2021

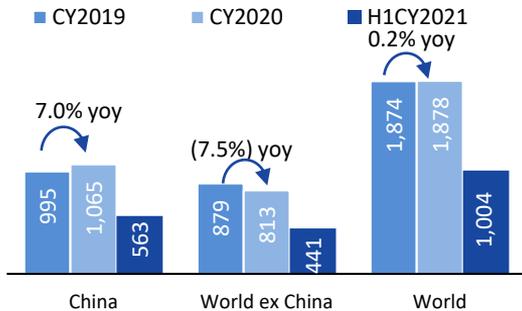
(b) Market Cap as per Bloomberg as of 06 September 2021

Key Credit Highlights

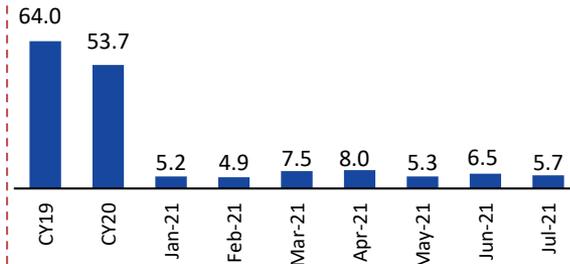
- 1 Size, Scale & Growth** Among India's leading steel manufacturers with diversified geographical presence
- 2 Cost Leadership** One of the lowest costs of conversion in India and globally
- 3 Raw Material Security** Strong domestic iron ore linkage
- 4 Diversified Product Mix** Strong margins further enhanced by significant downstream capacities producing value added and special products
- 5 Track Record of Growth** Proven track record of efficient organic and inorganic growth: capacity growth CAGR of 14% since FY02
- 6 ESG** Sustainability at the core of the enterprise. Actively pursuing climate change agenda
- 7 Financials** Robust financial profile and stable cash flows
- 8 Balance Sheet Strength** Strong balance sheet and access to diversified funding sources globally
- 9 Governance & Management** Diverse board and experienced management team

Global Steel - Strong Demand Recovery with Structural Factors in Place for the Next Decade

Crude Steel Production (mt)



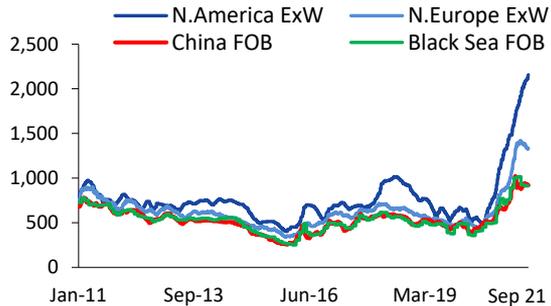
China Export (mt)



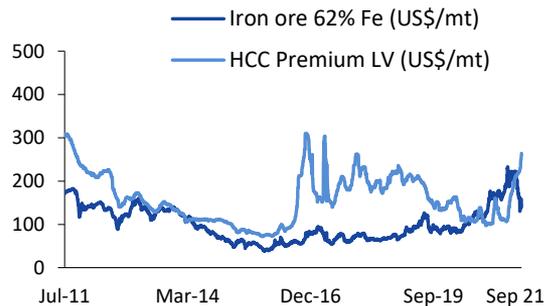
Structural Drivers for Steel Demand over the Next Decade

- Strong monetary and fiscal stimulus driving liquidity and economic revival globally
- US passes US\$1tn infrastructure bill - biggest spending on US public works in decades
- Energy transition expected to result in significant metal intensive investments over the next decade
- Chinese exports to remain subdued owing to production curbs, decarbonisation targets and removal of export rebate from 1st August

HRC prices US\$/t

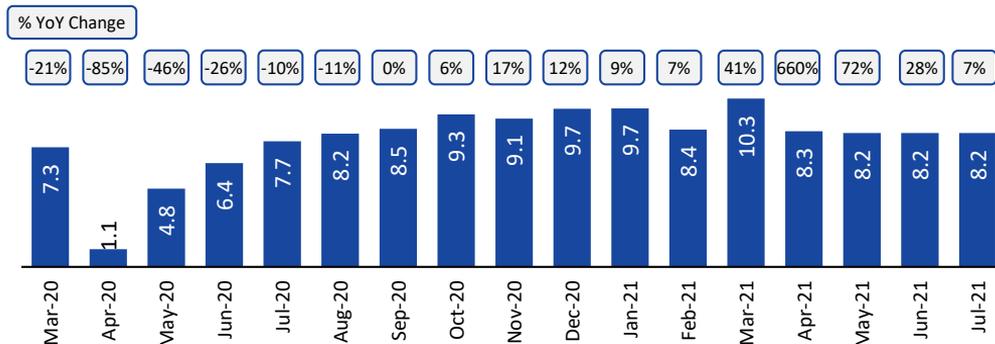


Raw Material Price Trend

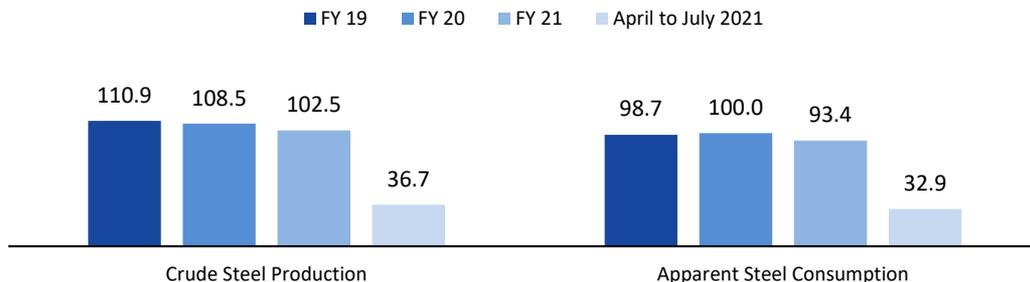


Raw material price environment continues to be strong overall despite recent pullback in iron ore prices. Steel prices and margins remain healthy owing to supportive demand fundamentals

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



Production and Consumption (mt)



Source: Ministry of Steel, World Steel

Note:

(a) For the month of Jan-Mar-21 and Jul-21, steel consumption is calculated based on reported y-o-y growth percentages and for Apr-May-21, calculated on the basis of reported m-o-m growth percentages

Key Themes

• Demand Recovery

- Production and consumption recovering post 2nd wave of pandemic
- Relaxation of restrictions driving increased economic activity

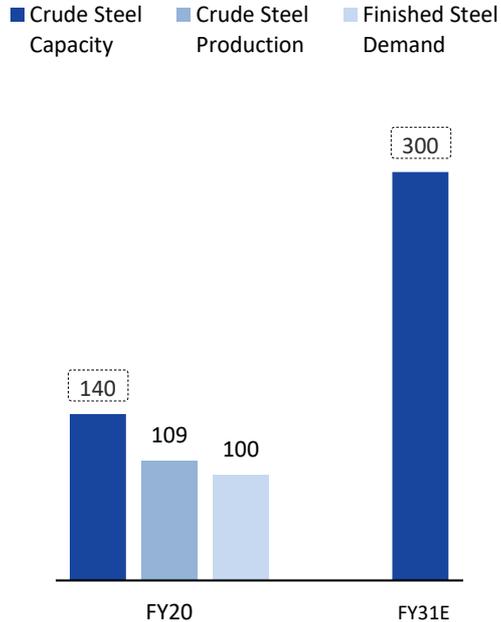
• Healthy Pricing Environment

- Domestic prices are at a significant discount to International prices

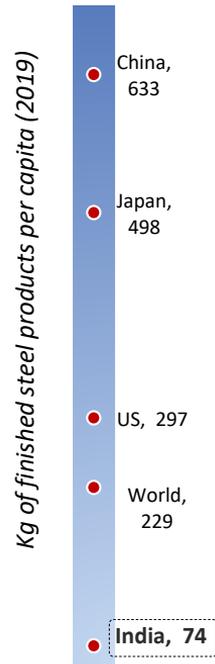
• Key Raw Materials

- Domestic Iron ore supply easing
- Coking coal prices remain elevated- Chinese Coking Coal prices are significantly higher than the global seaborne prices

India Steel: Strong Fundamentals (mt)



Significant room for growth in steel consumption in India



Competitive Advantage

- World's second-largest steel producer and consumer
- Presence of abundant iron ore – fifth largest reserves in the world
- Availability of skilled manpower and technical talent

Strong demand growth supported by Government Initiatives

- Finished steel consumption to increase 2.5x to 230mt by 2030-31 ^(b)
- Increased government investment in infrastructure projects
- US\$1.4tn National Infrastructure Pipeline over next 5 years
- Production-linked incentive scheme launched to promote manufacturing

Regulatory Support

- Export duty of 30% on high grade iron ore to ensure supply to domestic steel industry

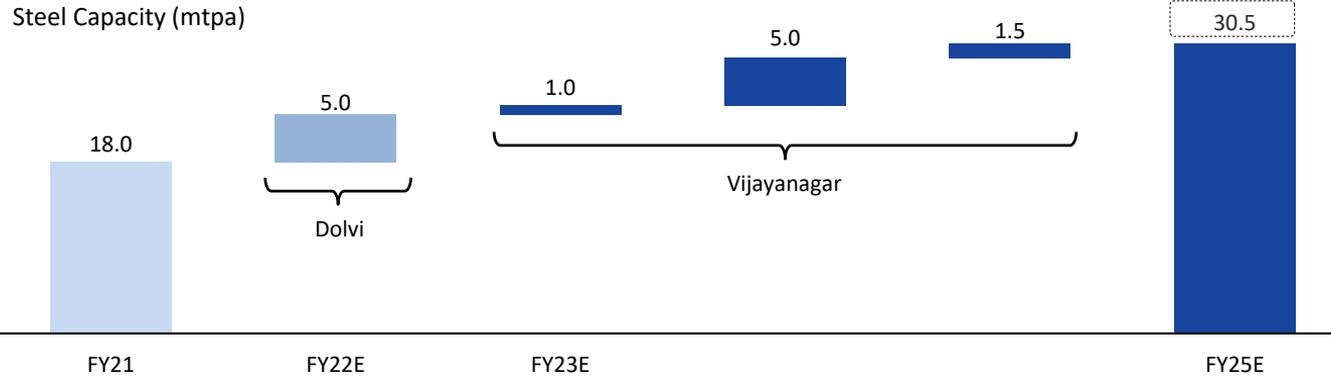
Source: Company Reports, Ministry of Steel, WSA, Government of India

Note:

(a) As of 2019

(b) compared to 90.68 mt in 2017-18

Poised to Cater to Growing Demand for Steel in India - Near Term Growth to Take Steel Capacity to 30.5 mtpa



Capacity expansion and enhancements to yield benefits

- Integrated operations of 5 mtpa Dolvi expansion to commence in Q3 FY22
- 5 mtpa brownfield expansion at Vijayanagar announced
 - Value-accretive with low capex of US\$2.0bn ^(a) (c.\$400/ton)
 - Incremental expansion at Vijayanagar of existing facilities to enhance capacity by further 2.5 mtpa (1+1.5) in phases
- Organic brownfield capacity expansion capex well below global benchmarks of replacement cost

Key Strategic Priorities and Outlook for FY22

- 1 Safety and well-being of employees, families and communities is paramount; learnings from 2020 are helpful, and necessary protocols and SOP's are in place
- 2 Committed to Sustainability targets with focus on 5 key areas: Climate Change, Water Security, Waste, Air Emissions, Biodiversity
- 3 Well-positioned for structurally higher margins through 5mt expansion of upstream capacity at Dolvi, Strategic acquisitions, Digitalization, Expanded downstream capacities
- 4 Pursue next phase of growth: value-accretive 5mtpa brownfield project at Vijayanagar
- 5 Leverage our captive iron ore resources for higher efficiency
- 6 Focused technology and Digitalization strategy to drive value
- 7 Committed to maintaining a strong balance sheet and credit ratings

AGENDA



Overview



Key Credit Highlights



Sustainability

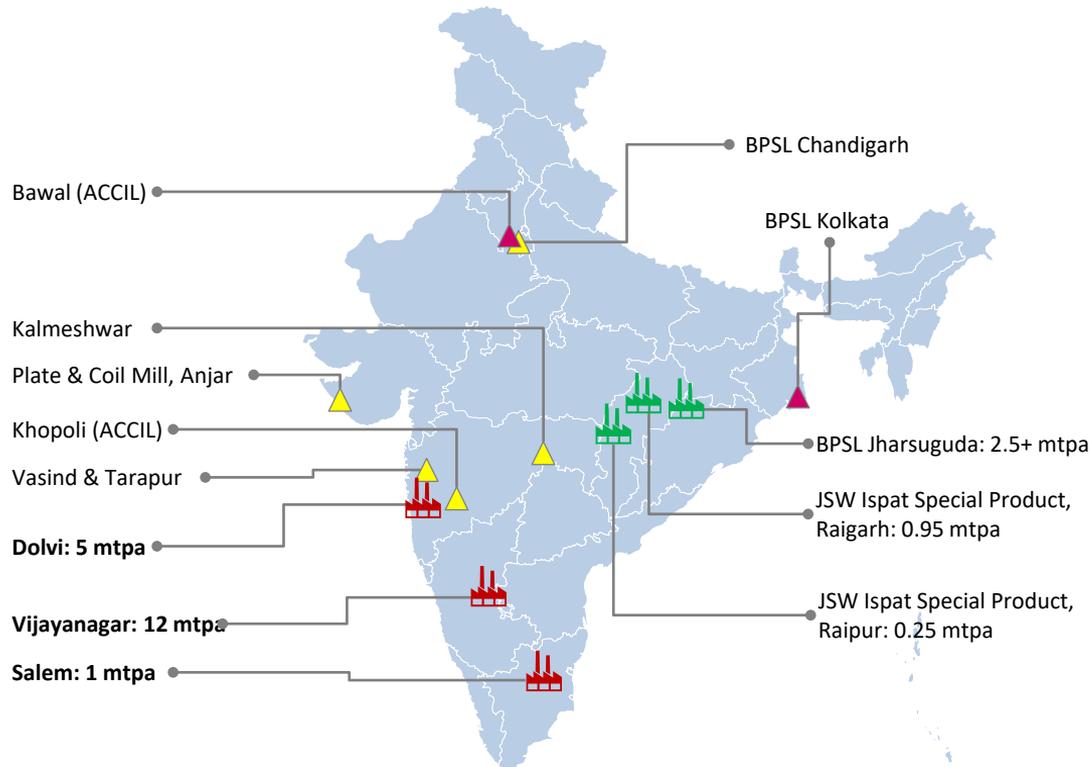


Appendix

Key Credit Highlights

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India

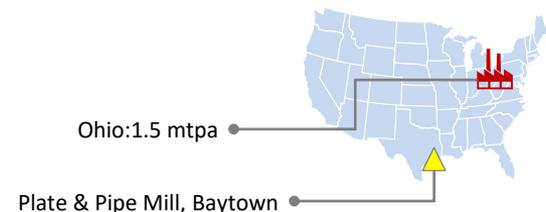


International Footprint

Europe



USA



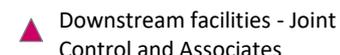
Steel Plant



Steel Plant - Joint Control and Associates



Downstream facilities



Downstream facilities - Joint Control and Associates

| Parameter ^(a) |  |  |  |  |  |  |  |
|---------------------------------|---|---|---|---|--|---|---|
| Conversion costs; yields | 10/10 | 8 | 10 | 10 | 8 | 7 | 10 |
| Labor costs | 10/10 | 7 | 7 | 8 | 9 | 9 | 5 |
| Cost cutting efforts | 09/10 | 7 | 9 | 7 | 8 | 8 | 10 |
| Expanding Capacity | 10/10 | 8 | 8 | 9 | 6 | 7 | 7 |
| Location in high growth markets | 10/10 | 8 | 7 | 6 | 6 | 6 | 5 |
| Aggregate rank | 9 | 12 | 1 | 2 | 3 | 4 | 5 |

Source: World Steel Dynamics (World-Class Steelmaker Rankings as of October 2020)

Resilient business model based on continued focus on cost leadership

- Leading position on global conversion cost curve
 - Conversion cost of c.US\$110/ton in FY21
- Technology, analytics and innovation continue to be the key levers to further optimize cost and operational efficiencies
- Implementation of cost reduction projects targeting overall cost savings and reduced dependencies
 - Pellet plant and coke oven facilities at Vijayanagar and Dolvi
 - Utilisation of pipe conveyor system for transporting iron ore fines

WSD Aggregate Ranking^(b)



1 ranked
in India



3 ranked
in Asia



9 ranked
in Globally

Source: Company Reports

Note:

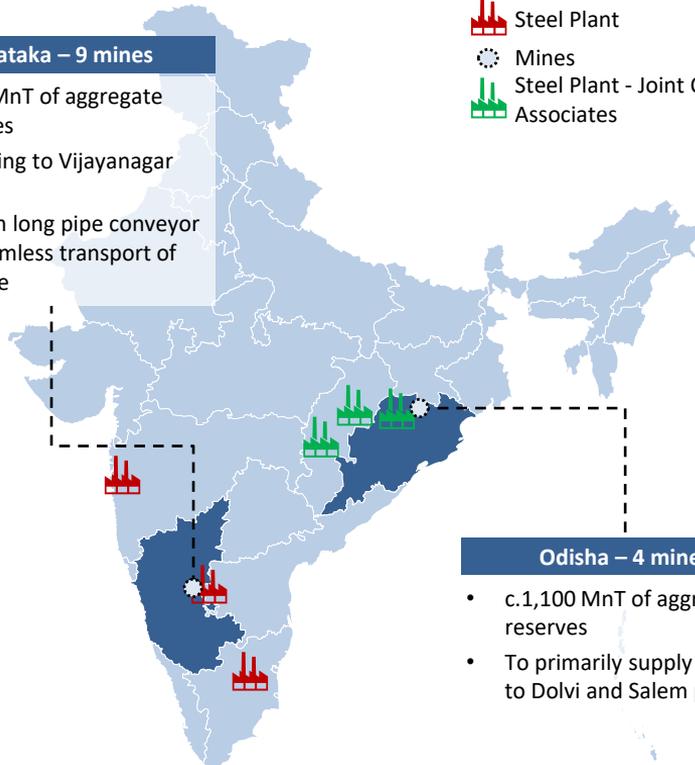
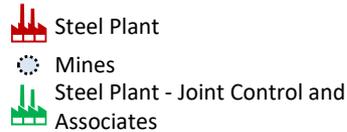
(a) All quoted numbers are scores assigned out of 10 on World Steel Dynamics' World-Class Steelmaker Rankings as of October 2020

(b) On the basis of weighted average score out of 10 across 23 different parameters from World Steel Dynamics' World-Class Steelmaker Rankings as of October 2020

13 Captive iron ore mines ensuring adequate raw material supply

Karnataka – 9 mines

- c.216 MnT of aggregate reserves
- Supplying to Vijayanagar plant
- c.24 km long pipe conveyor for seamless transport of iron ore



Odisha – 4 mines

- c.1,100 MnT of aggregate reserves
- To primarily supply iron ore to Dolvi and Salem plants

Raw material security

- Won 6 iron ore mines in Karnataka through auctions in 2016 and 2018, and 3 mines in FY20
 - To contribute 30% of total requirement at Vijayanagar plant
- Won 4 iron ore mines in Odisha with c.1.1bn tonne reserves
 - Strategic long term iron ore security for Dolvi and Salem works
 - Consistent and high quality iron ore grade to enhance BF productivity
 - Opportunity to optimize and significantly reduce logistics cost over time

Strengthening Mining Operations in Odisha

- Enhance mining capabilities and efficiencies
 - Estimated capex of c.US\$470 mn
- Key strategic benefits of the project
 - Enhance own mining infrastructure to reduce reliance on outsourced mining
 - Grinding and washing facilities to improve the quality of the ore, aiding higher productivity at the steel-making operations
 - Implement digitalization across the mining operations

Strong Margins Further Enhanced by Significant Downstream Capacities Producing Value Added and Special Products

Product Category

Hot Rolled Products



Coated Products



Colour Coated Products



Tin Plate



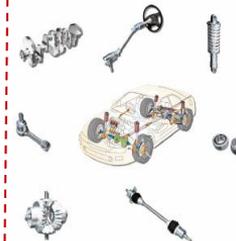
Cold Rolled Products



Electrical Steel Coil & Sheets



Alloy Steel Products



Applications

Construction, Infrastructure, General Engg., Pipe & Tubes, Yellow goods

Pipes & Tubes, Roofing, General Engg., Solar, Appliance, Colour Coater

Appliance, Roofing, Sandwich panel

Oil Can, Non-oil Can, Food Cans

Automotive, General Engg.

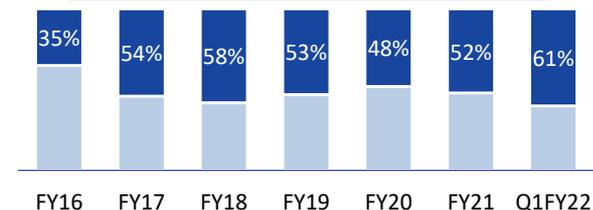
Auto, General Engg.

Automotive

Our Brands

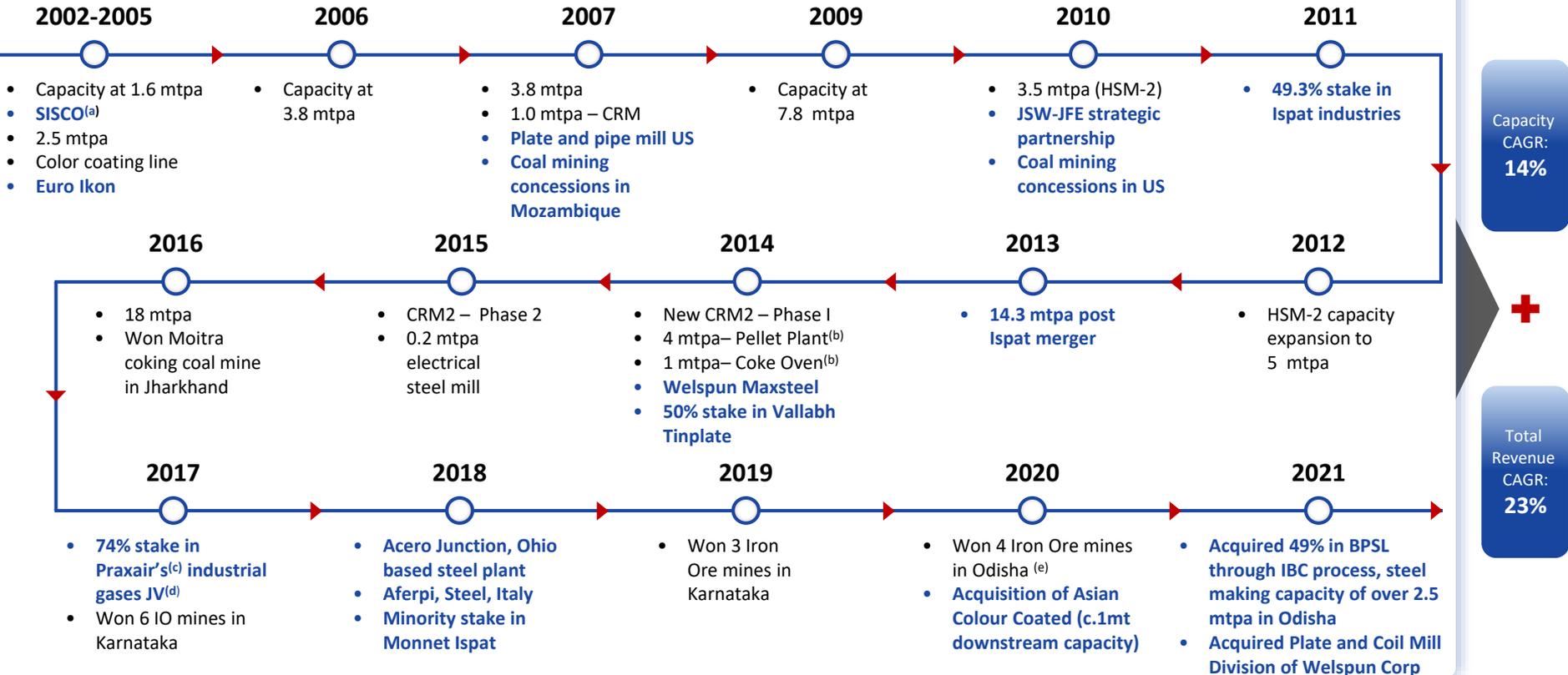


Share of Value added products



■ Other Products ■ Value Added and Special Products

Combination of organic and inorganic growth



Note: Blue text indicates acquisitions; Years above refer to financial years ending March

(a) Southern Iron and Steel Company (b) Amba River Coke Limited (c) Praxair India Private Limited (d) JSW Praxair Oxygen Private Limited (e) Discontinued the lease for one of the mines in 2021

17 Focus Areas

**Climate Change:**

- Aligned to India's Nationally Determined Contributions for Climate Change as per Paris Accord & SDS
- Carbon neutrality at JSW Coated by 2030
- >42% reduction in specific CO₂ emissions by 2030 (vs. base year 2005)

**Waste:** 100% solid waste utilization**Biodiversity:** No Net Loss for Biodiversity**Waste Water:** Zero Liquid Discharge**Water Resources:** >25% reduction in fresh water consumption by 2030 (vs. base year 2005)

Resources



Sustainable Mining



Social Sustainability



Local Considerations



Indigenous People



Human Rights



Supply Chain Sustainability



Employee Wellbeing



Air Emissions



Business Ethics



Cultural Heritage



Energy

Aligned to National & International Frameworks

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

Mr. Malay Mukherjee

Dr. (Mrs.) Punita Kumar Sinha

Mrs. Nirupama Rao

Executive Directors

Mr. Seshagiri Rao M. V. S.

Dr. Vinod Nowal

Mr. Jayant Acharya

Integrated Reporting


FY 2018



FY 2019



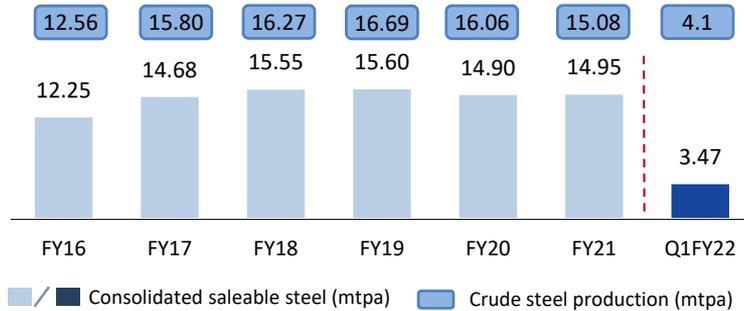
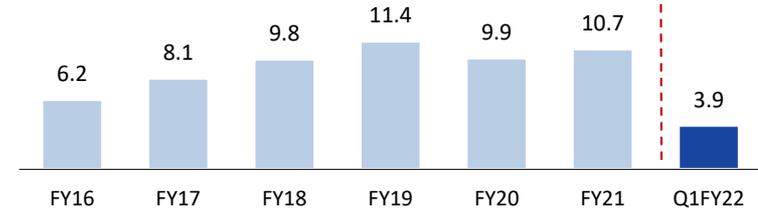
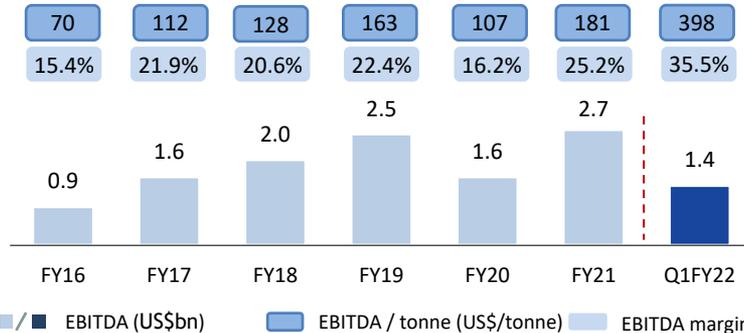
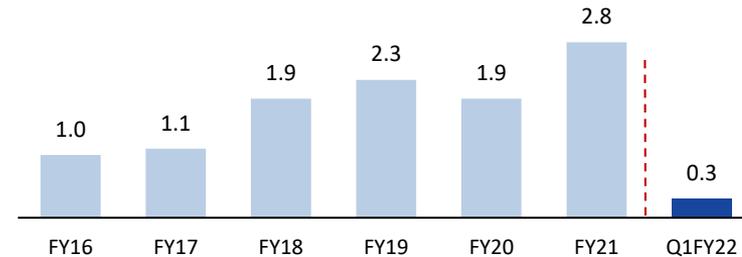
FY 2020



FY 2021

Click on images for reading online.

Strong track record of volume growth

Track record of Operating Revenues (US\$bn)^(c)Robust EBITDA Margin through the cycle^(c)Cashflow from Operations (US\$bn)^(c)

Source: Company Reports

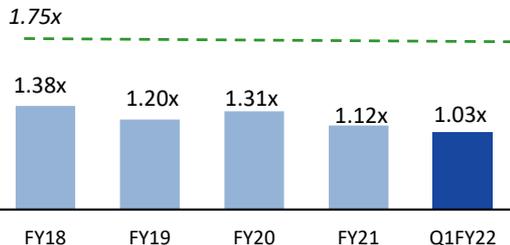
Note:

(a) FY18 numbers based on restated financials

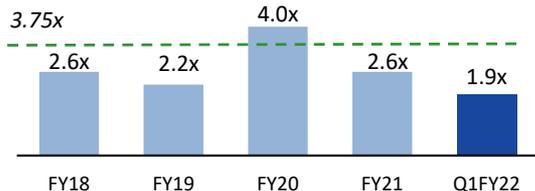
(b) Based on consolidated saleable steel volume

(c) Translated at 1 USD = 74.35 INR, the exchange rate as of 30 June 2021

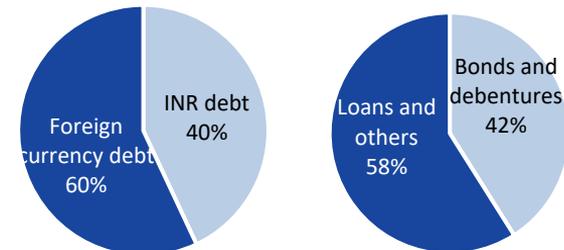
Net Gearing (ND ^(a)/Equity) well under the stated cap of 1.75x



Leverage (ND ^(a)/EBITDA) well under the stated cap of 3.75x



Diversified Funding Sources



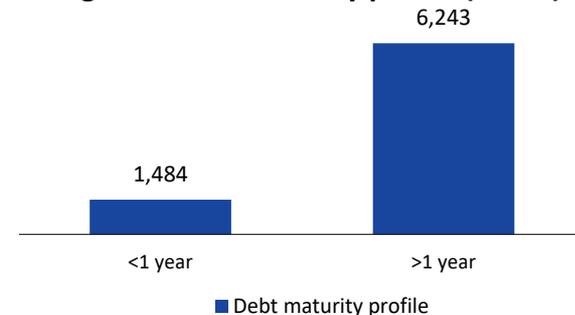
Strong Liquidity and Credit Ratings

- Cash and Cash equivalents of US\$1,157m ^(b) ^(c)
- Credit Ratings:
 - Intl: Fitch: BB- (Positive outlook) and Moodys: Ba2 (Positive outlook ^(d))
 - Domestic: IndRA: AA (Stable outlook); ICRA: 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
- Successfully raised US\$2.65bn through global bond markets since 2014

Long-term debt maturity profile (US\$m)^(e)



Source: Company Reports

(a) Net debt: Non-current Borrowings + current borrowings + current maturities of long-term borrowings + current maturities of finance lease obligations, if any, - cash and cash equivalents - bank balances other than cash and cash equivalents - current investments

(b) Translated at 1 USD = 74.35 INR, the exchange rate as of 30 June 2021

(c) Includes cash and cash equivalents and other bank balances

(d) Revised from Stable to Positive on 10 September 2021

(e) Long term debt comprises of non-current borrowings and current maturity of long-term borrowings

Chairperson — Emeritus



Savitri Devi Jindal

Chairman and MD



Sajjan Jindal



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

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
40 years of rich experience in
mining and steel industry



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



Nirupama Rao
40 years 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 Tax Admin. Reform
Commission

Nominee Directors



Dr. V.Ram Prasath Manohar, IAS
Nominee Director of KSIIDC



Hiroyuki Ogawa
Nominee Director of JFE Steel
Corporation

AGENDA



Overview



Key Credit Highlights



Sustainability



Appendix

17 Focus Areas



Climate Change:

- Aligned to India's Nationally Determined Contributions for Climate Change as per Paris Accord & SDS
- Carbon neutrality at JSW Coated by 2030
- >42% reduction in specific CO₂ emissions by 2030 (vs. base year 2005)



Biodiversity: No Net Loss for Biodiversity



Waste Water: Zero Liquid Discharge



Water Resources: >25% reduction in fresh water consumption by 2030 (vs. base year 2005)



Waste: 100% solid waste utilization



Resources



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FY 2020



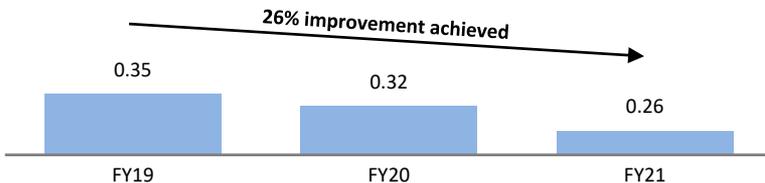
FY 2021

Click on images for reading online.

1

Safety

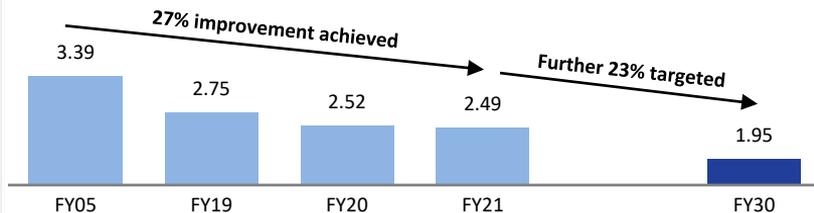
LTIFR (Lost time injuries / mn hours)



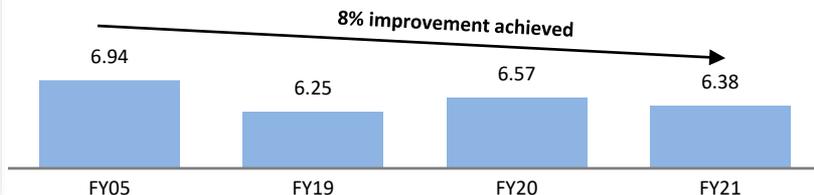
2

Climate Change

GHG Emissions (tCO₂/tcs)



Specific Energy (gcal/tcs)



Key Initiatives

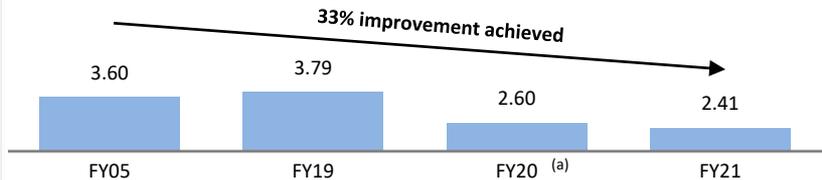
- 458,677 safety observations carried out and 22,800 e-learning modules completed in FY21
- Intuitive AI-enabled safety platform for control rooms, supervisors and management
- Rewards for employees and contractors with mandatory safety KRA (15% weightage) and variable pay depending on site safety performance
- External safety assessment by British Safety Council

- Improvement in raw material quality through beneficiation
- Reduction of coke usage rate and increased Pulverized Coal Injection usage
- Energy efficiency and process efficiency improvements through installation of Best Available Technologies (BATs) like Coke Dry Quenching, Top Recovery Turbine, Waste Heat Recovery systems
- Pipe conveyor for ore transport from mines to operation at Vijayanagar
- Use of Natural Gas in operations
- Usage of Renewable Energy
- Increased scrap usage
- Adoption of technologies for Hydrogen usage, Carbon Capture Utilisation and Storage technologies on being commercially feasible

3

Water Security

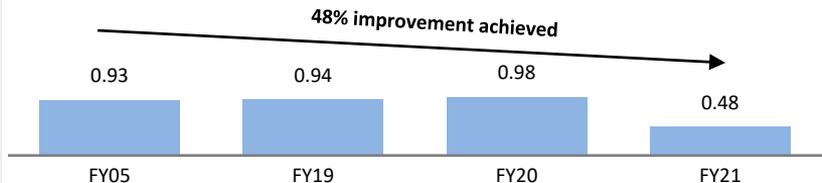
Specific Water Consumption (m³/tcs)



4

Air Emissions

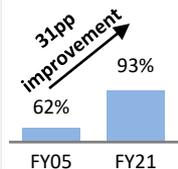
Specific Dust Emissions (kg/tcs)



5

Waste

Waste recycled



- BF slag utilization for cement making
- Treatment of steel making slag
- Installation of micro pelletisation and mill scale briquetting plants
- Replacement of bentonite with fly ash in pellet plants
- Reuse of waste in value added products

Key Initiatives

- Maintain Zero Liquid Discharge status
- Digitization for water consumption monitoring
- Water saving through installation of technologies like coke dry quenching and dry gas cleaning systems
- Usage of township sewage water in process operations
- Technologies used in cooling towers to reduce fresh water consumption

- Reduction of emissions to BAT level of 10 mg/Nm³
- Maximum Emission Reduction in Sintering (MEROS) and Supreco in coke plants
- Efficient improvement of emission control systems

6

Biodiversity

Achieve 'no net loss' of biodiversity at the operating sites

- Thought leadership through India Business and Biodiversity Initiative
- Mangrove restoration for coastal protection
- Preparation of Biodiversity plans
- Greenbelt development across operations



Social Initiatives

Empowering communities with sustainable livelihoods
US\$22mn CSR spend in FY21



Health & Nutrition

Agri-initiatives

Water management

- ✓ +57,000 community reached out through healthcare screening services and aided 1 million families during COVID
- ✓ 7,100 farmers supported so far and 1,800 tons worth commodities linked with markets
- ✓ 1.731 mt waste prevented from being ending up at landfill
- ✓ 795,000 cu. m. of additional water storage capacity created



Supply Chain

- ✓ Supplier Code of Conduct implemented
- ✓ Organised JSW Bandhan, distributor conclave to recognise and reward top performing distributors
- ✓ Developing MSME vendors



Employee & community

- ✓ Certified as a Great Place to Work
- ✓ Performance linked ESOPs program, covering more than 90% of employees
- ✓ Robust support programs for Covid-affected employees and families



Health & Safety

JSW is committed to providing a safe and healthy working environment and achieving an injury and illness free work place. Our vision is to achieve 'Zero Harm'

Health and Safety Initiatives

- "Fire X Track" and "Rakshak Haazir App" were launched at Vijayanagar
- "Permit to Work" e-module launched
- "JSW Safety Hero" initiative launched at all the sites
- Gas Line Safety Audit completed at Vijayanagar
- British Safety Council Five Star Rating Assessment journey commenced at Salem

Safety KRAs

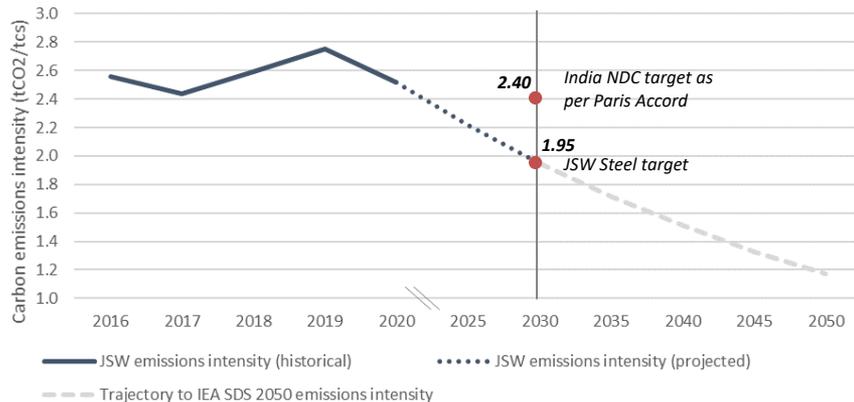
- +130,000 safety observations carried out in Q1 FY22
- c.5,000 Inspections and Audits at sites
- FY22 Safety Objectives and Targets for the site and staff finalized

Competency Development

- 283 Line Managers enrolled for Safety Champion Certification Program with British Safety Council
- +17,000 Safety E-Learning Modules completed in Q1 FY22
- +550 Contractors Assessed through JSW CARES (Contractor Assessment & Rating for Excellence in Safety)
- Incident Investigation & MOC Training Program from DuPont Sustainable Solutions (DSS) at Dolvi

Derivation of carbon emission target for 2030

- The Sustainable Development Scenario (SDS) ^(a) requires direct emission intensity of crude steel production in India to **fall over 60% by 2050 on the path to net zero in 2070**
- The 2030 target is based on following the trajectory needed to reach a derived **emissions intensity of 1.17 tCO₂/tcs by 2050** ^(b)
- India's Nationally determined contribution (NDC) as per Paris Accord for 2030 is 2.4 tCO₂/tcs



Note:

(a) Based on the International Energy Agency's (IEA) Iron and Steel Technology Roadmap, published in 2020

(b) Taking account of both the direct (Scope1) and indirect energy (Scope 2) emissions

Planned/ Potential initiatives to reduce CO₂ intensity

- ✓ Energy Transition from thermal to Renewable in steel making
- ✓ Reduction of Coke rate through iron ore beneficiation, PCI, use of natural gas in BF and DRI
- ✓ Increased use of scrap in steel making
- ✓ Implementation of Best Available Technologies (BATs)
- ✓ Process Improvements based on the world steel 'step up' global benchmarking process
- ✓ Scaling up Carbon Capture & Use (CCU)

Vei quo brute movet patrique, porro legin

“DNV concludes that the SPTs are meaningful and relevant in the context of JSW Steel’s broader sustainability and business strategy and represent a material improvement over a predefined timeline. DNV concludes that JSW’s target of a 23% reduction in carbon intensity compared to its FY 2020 baseline is ambitious and deemed to go beyond what is considered “business-as-usual”.”

AGENDA



Overview



Key Credit Highlights



Sustainability



Appendix

Highlights



1,200 MT
Oxygen provided
everyday across
9 states



>65,000 MT
Medical Oxygen
supplied in
Apr- June 2021



20 Lakhs
Patients across
530 hospitals
supported



1,500+
Beds across JSW
hospitals



Ongoing Initiatives



Hospitals with oxygenated beds: 1,000 beds Jumbo at Vijayanagar, 500 Beds at Dolvi, 250 beds at Jharsuguda, 120 beds at Ratnagiri, 10 beds at Paradip



Oxygen: 2,850 Oxygen concentrators



Other: 350,000 masks & 10,000 sanitizers and drugs in public health facilities in different locations.

Communities

- RT-PCR at community level in Vijayanagar & Dolvi
- Vaccination drive
- **Masks and Sanitizers with stands** distributed
- **200 volunteers** at Vijayanagar and **50 Volunteers** at Dolvi for community awareness
- Food facility provided at Vasind and Salem
- Provided **4,000+ Grocery kits** to direct impact zone, Panchayats





“ CCUS is an important technological option for reducing CO₂ emissions in the energy sector and will be essential to achieving the goal of net-zero emissions. ”

- IEA

What is CCUS?

- Carbon capture, utilisation and storage (CCUS), is an important emissions reduction technology that can be applied across the energy system.
- CCUS technologies involve the capture of carbon dioxide (CO₂) from fuel combustion or industrial processes, the transport of this CO₂ via ship or pipeline, and either its use as a resource to create valuable products or services, or its permanent storage deep underground in geological formations.
- CCUS technologies are coming of age and are expected to mature in 2030. JSW is one of the early adopters of CCUS in India.

CCU Process at DRI Plant at Salav, Maharashtra

99.5% purity of CO₂

Production Capacity of **100 TPD**

1 Directly Reduced Iron Reduction Process



CO and H₂ are passed through Iron Ore Pellets & Lump Ore to facilitate the Reduction process

4 Carbon Capture & Storage



CCUS

CO₂ is then captured, stored and transported for its usage in the food & beverages industry.



Carbon-rich waste gas is recovered and sent to Absorber which treats it counter current with G.V. Solution forming Rich Solution.

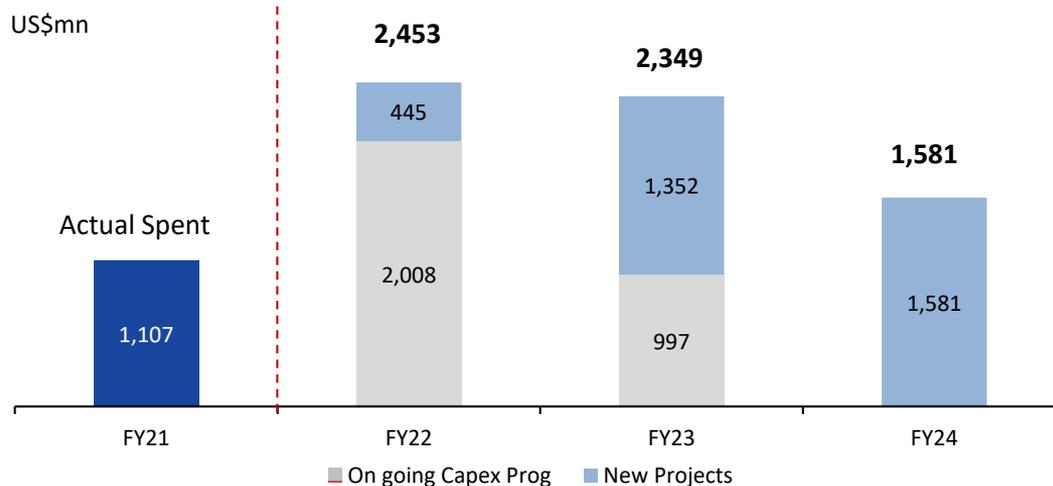
2 Waste Gas Recovery



Rich Solution is treated in the Regenerators separating G.V. Solution and Carbon Dioxide which is then passed on for further processing.

3 HP & LP Regenerators

Annual Capex Update



| Ongoing Capex Program | |
|---|--------------|
| Particulars | US\$m |
| Unspent Capex including creditors and acceptances | 2,846 |
| 1.5mtpa Coke Oven at Vijayanagar to support 5mtpa brownfield steel capacity | 108 |
| Augmenting 1mtpa Crude Steel Capacity at Vijayanagar | 51 |
| Total | 3,005 |

| New Projects | |
|---|--------------|
| Particulars | US\$m |
| 5mtpa brown field expansion at Vijayanagar | 2,017 |
| 120ktpa Colour Coated Line in J&K | 13 |
| Odisha Mining (own mining infrastructure, beneficiation and digitization) | 464 |
| Sustenance Capex | 883 |
| Total | 3,378 |

Source: Company Reports

Note: Translated at 1 USD = 74.35 INR, the exchange rate as of 30 June 2021

5mtpa brownfield project

- Long lead-time items ordered, Letters of Credit established
- Project to be completed by FY24

CRM-1 complex capacity expansion (0.85 mtpa to 1.80 mtpa)

- PLTCM project completed
- One of the two CGL lines of 0.45 mtpa commissioned
- Commissioning of 2nd line by Q2 FY22

Colour Coating line (0.3 mtpa)

- Commissioning by Q2 FY22

Coke Oven plant

- 1.5 mtpa Coke Oven battery: Commissioning in phases from Q3 FY22
- Capacity enhancement of further 1.5 mtpa to support the 5 mtpa Steel making expansion. Phased commissioning from Q3 FY23



Dolvi

Expansion from 5 to 10 mtpa

Doubling steel making capacity from 5 mtpa to 10 mtpa

- Coke Oven: commenced production in February 2021
- Pellet plant: commissioned in March 2021
- HSM: Successfully rolled 1st slab in March 2021
- CDQ-2 (Coke Dry Quenching) was commissioned during Q1 FY22

Completion work pertaining to Blast Furnace and SMS has been impacted by the ongoing Covid disruption; full integrated operations are expected in Q3 FY22



Kalmeshwar: Capacity enhancement of PPGL by 0.22 mtpa

- Commenced production with first Coil in March 2021

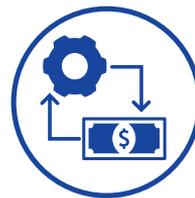
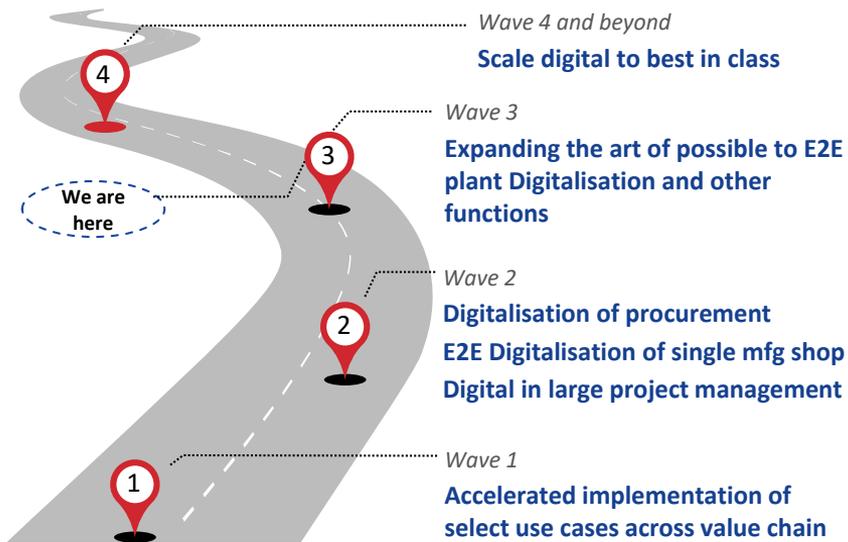
Vasind and Tarapur: Downstream projects

- **Modernisation-cum-capacity enhancement projects**
 - All expansions (except 0.45 mtpa GI/GL at Vasind) are completed
 - 0.25 mtpa Color Coating Line commissioned in May 2021
 - 0.45 mtpa GI/GL at Vasind to be commissioned in Q2 FY22
- **0.5 mtpa Continuous Annealing Line at Vasind**
 - To be commissioned by March 2022
- **Second Tinplate line of 0.25 mtpa at Tarapur**
 - To be commissioned by June 2022



Others

Non-sequential waves with continuous introduction of digital lighthouses



100+
Digital Assets
Created



6,000+
Employees engaged
in the digital journey



200+
Digital lighthouses
and projects

Guiding principles behind Digitalisation



Agile

- Fail-fast approach
- Continues improvement
- Discreet problems



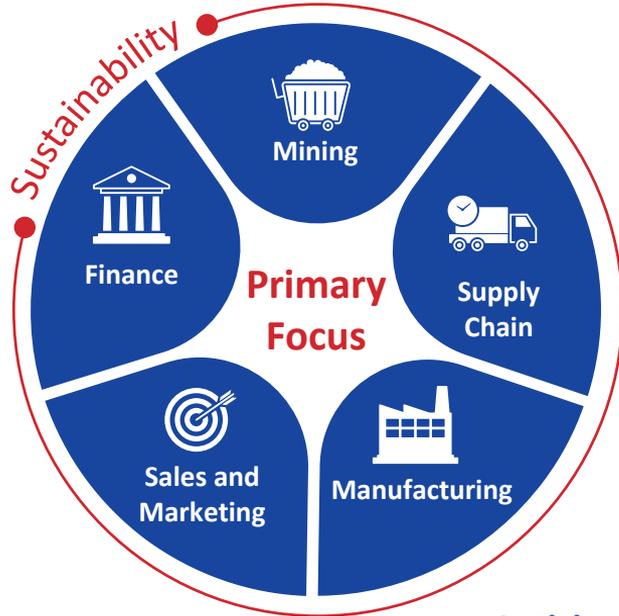
Value lens

- ROI key to investment
- Safety added focus
- Customer, Supplier & Employees Experience



Sustenance

- Nurture inhouse talent
- Promote Horizontal deployment
- PMO & Governance



Additional Focus



Anticipated Impact



Technologies Used

IoT, Artificial Intelligence, Analytics, Cloud/Fog/Edge Computing, RPA leveraging JSW Digital team as well as Startup ecosystem & Experts



Process Excellence focus

Lean, Fail-fast, Hackathon, Six Sigma, Agile, Design Thinking supported by Process Excellence & Transformation (PET) Team



People Upskilling

Data Science & IoT Skilling, Tech sessions, Online courses, Symposiums enabled through Cultural Transformation efforts

FY'22 Plan

200+

new opportunities identified

30+

horizontally deployable projects

Select initiatives



Improve efficiency and boost safety through **Yard Management Automation**

Eliminating human dependency for cranes operations at coil yards using digital footprint & man less cranes – preventing operational delays and safety incidents



Project **SAMPARK - Paperless technology powered logistics**

Real-time visibility to the plant management, supply chain team as well as external stakeholders and identification of operational improvement opportunities



Digitally enabled **Finance** function

Use cases such as cash management dashboard, cost forecasting, inventory optimization, etc., prioritized based on value and implementation velocity



Analytics to optimize Vijayanagar SMS process time and **energy burden**

IoT enabled, system integrated, and machine learning driven optimization models reduce arcing time, thereby improving production efficiency and reducing power consumption



Holistic **digital cultural transformation agenda**

10+ interventions tailored to organization levels and employee competencies including in-house developed batch of 50+ data scientists

FY21



Water Pipelines: c.450 km of water pipelines across major projects



Oil & Gas Pipelines: c.300 km of pipelines across major projects



Expressways and Highways: Over 1,400km of roads. Over 172km of expressways (Dwarka, Purvanchal & Samruddhi (Mumbai-Nagpur))



Sealinks and Bridges: Over 185 km of major projects (Trans-Harbour Nhava Seva Link- Mumbai, Mandovi Bridge- Goa & Nadia Bridge- West Bengal)



Railway Freight Corridors: c.100km of railway corridors (Mumbai-Haryana WDFC & Ludhiana-West Bengal EDFC)



Solar Project: Contributed 1.75GW power (c.78%) by supplying to world's largest Solar Park - Bhadla Solar Park (RJ)



Metro Projects: c.50km of metro project lines (Mumbai, Navi Mumbai, Pune, Nagpur, Bengaluru, Ahmedabad, Kochi & Delhi)



High Speed Rail (Mum-Ahd)



Nuclear Power Plants: Tapi (GJ), Tarapur (MH), Rawatbhata (RJ) and Kumbakonam, Kalpakkam & Tirunelveli (TN).



Port/Airport & ISRO, Sriharikota projects





Thank you

BETTER EVERYDAY