



JSW Steel Limited
Investor presentation

November, 2019

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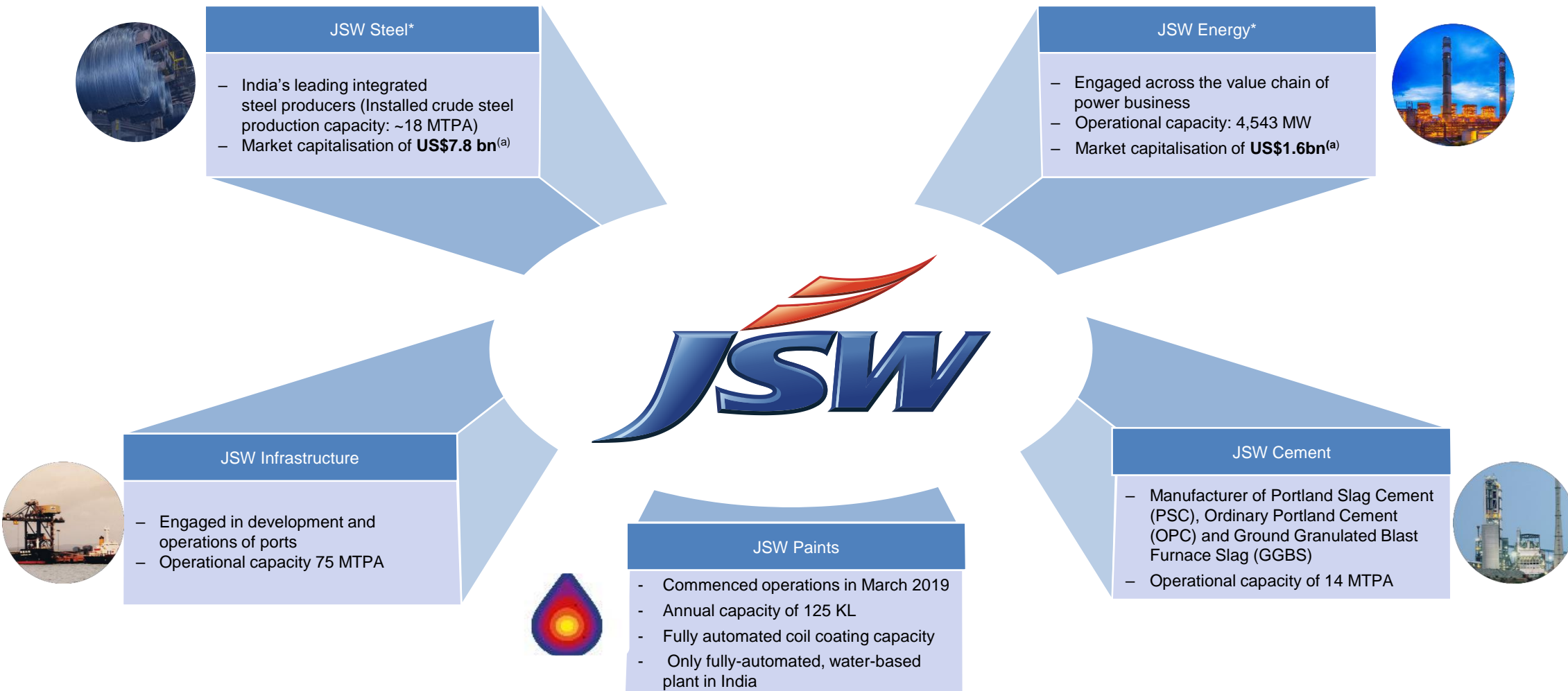


**JSW Group and
company
overview**

Key highlights

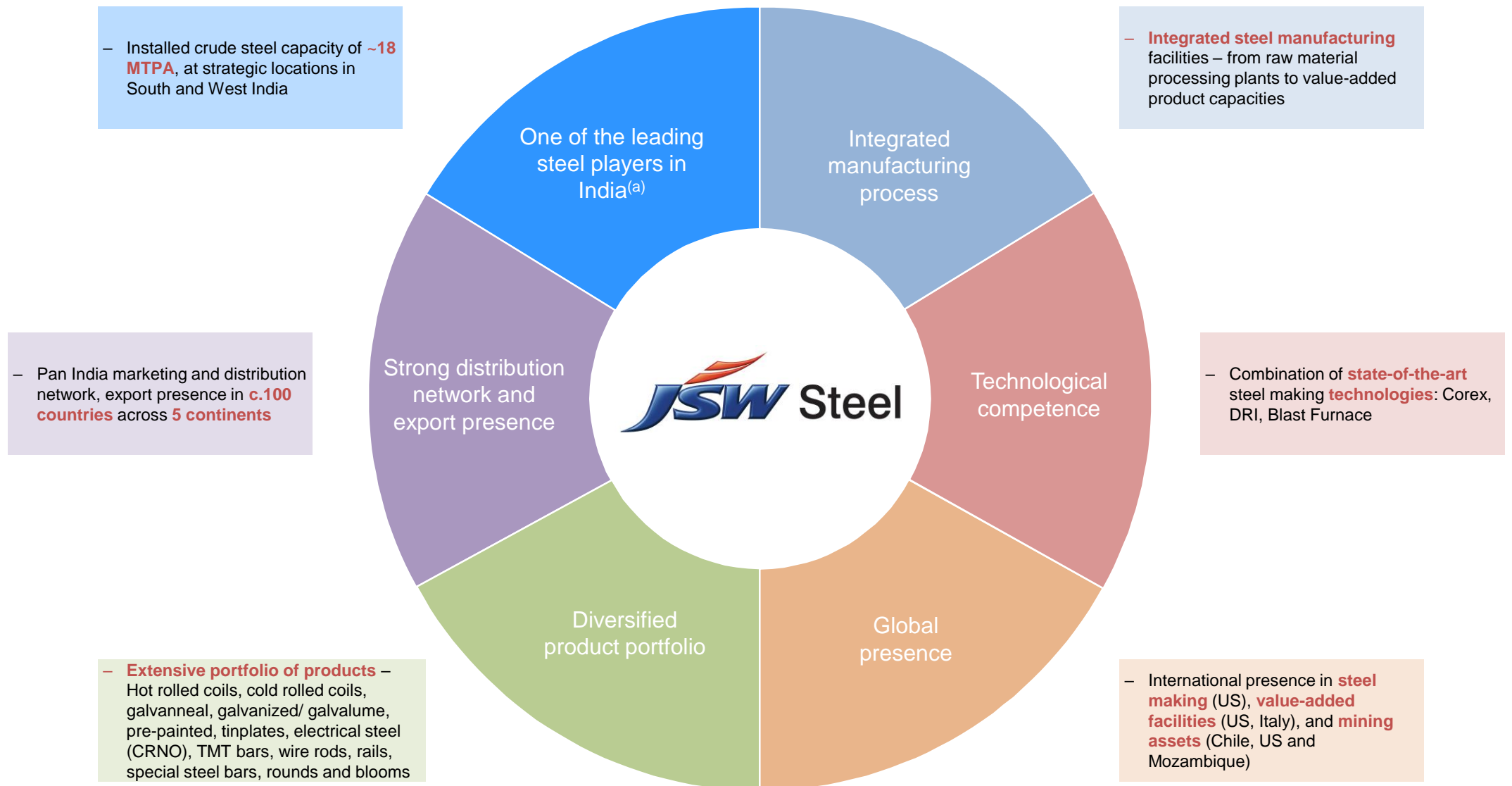
Appendix

JSW Group – overview



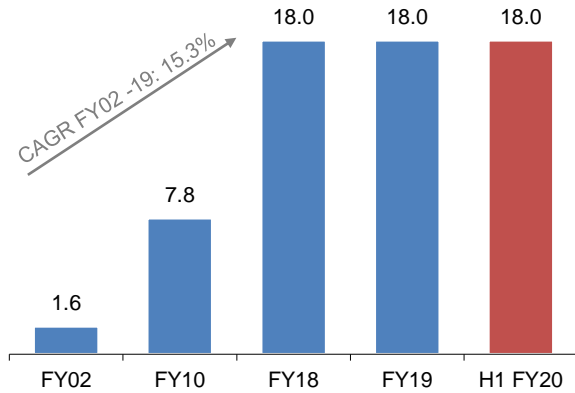
Presence across the core sectors

JSW Steel – among India’s leading steel manufacturers

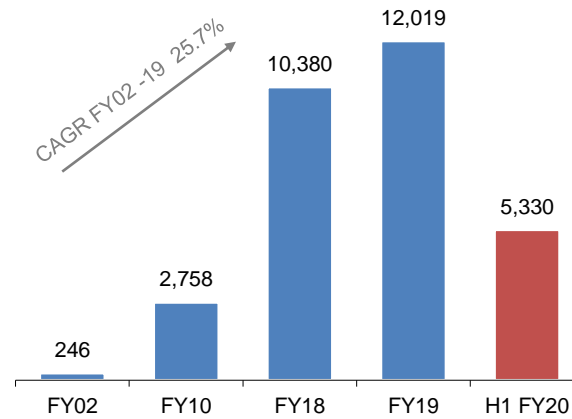


Transformational journey to market leadership

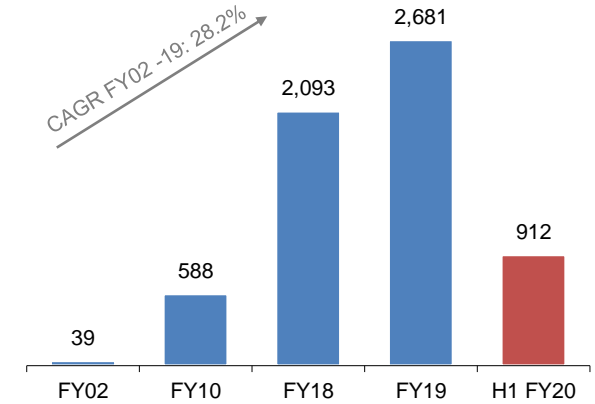
Capacity (MTPA)



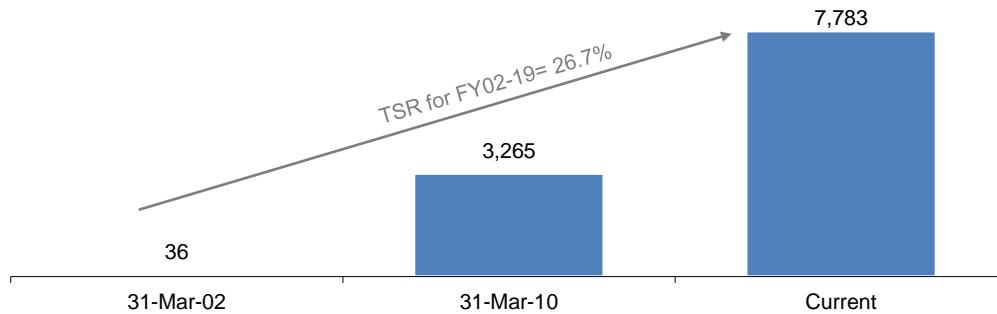
Total revenue (US\$m)^(a)



EBITDA (US\$m)



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



	FY02	FY10	FY19	
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

Key highlights



1

One of the leading domestic steel players 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

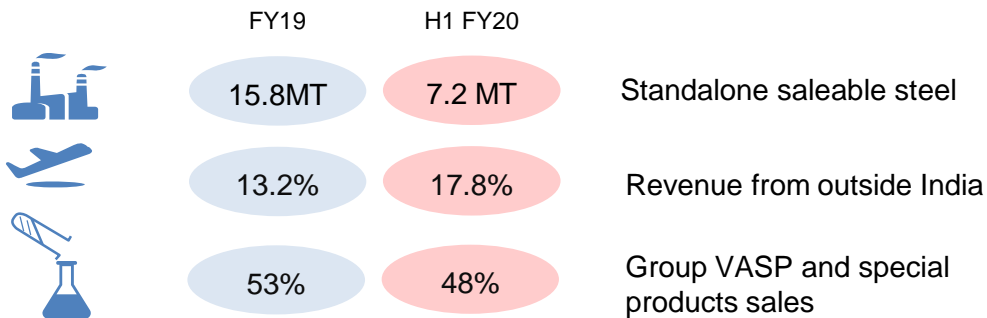
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Experienced management with strong parentage

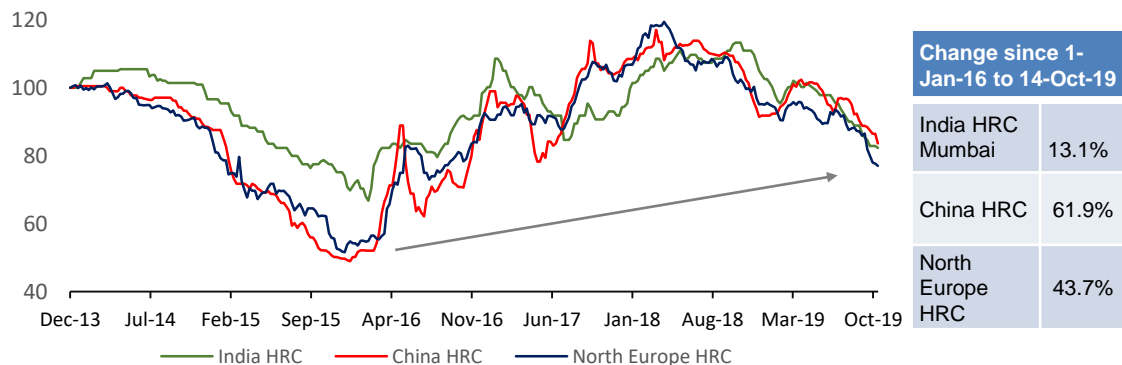
1

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

JSW Steel is a leading player in India

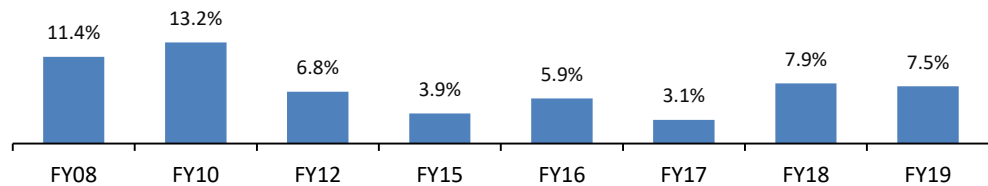


Steel prices have trended upward since Q4 CY15



Source: Platts, Steelmint

India apparent steel consumption expected to grow significantly



Source: IBEF, Joint Plant Committee

Global steel markets

- Indian market**
 - Subdued economic activities underpinned by credit squeeze, weakened consumer sentiment has resulted in muted steel demand in H1 FY20
 - Government has undertaken a series of measures-reduction corporate tax rate, unclogging pending government payments, GST refunds which augurs well for the business sentiments and likely to aid economic growth
 - National Steel Policy envisages crude steel capacity of 300MT by 2031
 - Current low per capita steel consumption (<73 kg per annum)
- Global market**
 - China**
 - Accounts for c.50% of global steel production
 - Chinese growth has moderated, but calibrated fiscal and monetary policy measures underway
 - Europe**
 - Euro area growth has softened on back of weak industrial growth and soft private consumption. Resolution of trade wars to stabilize growth
 - US**
 - US growth outlook has softened, The Fed's accommodative policies are supportive for moderate economic expansion

- 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



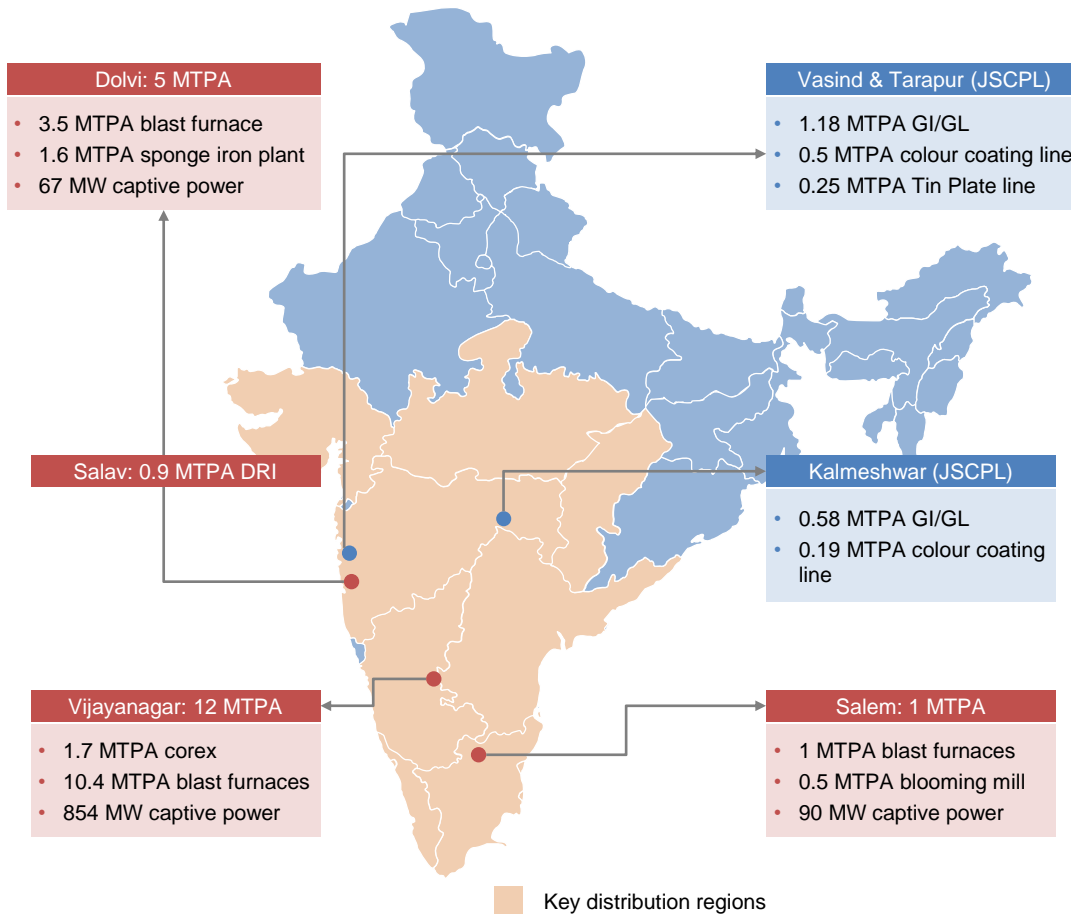
Key highlights

**JSW Group and
company
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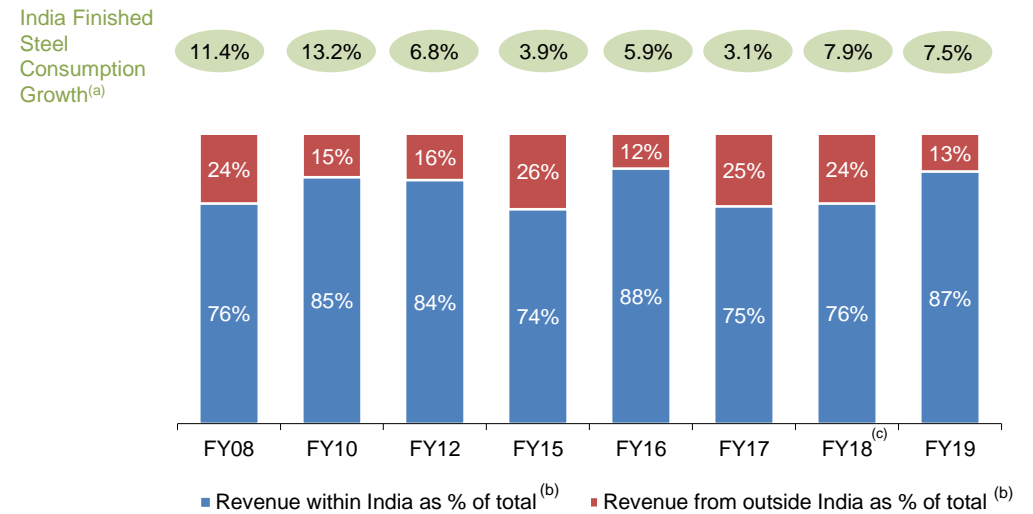
Appendix

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



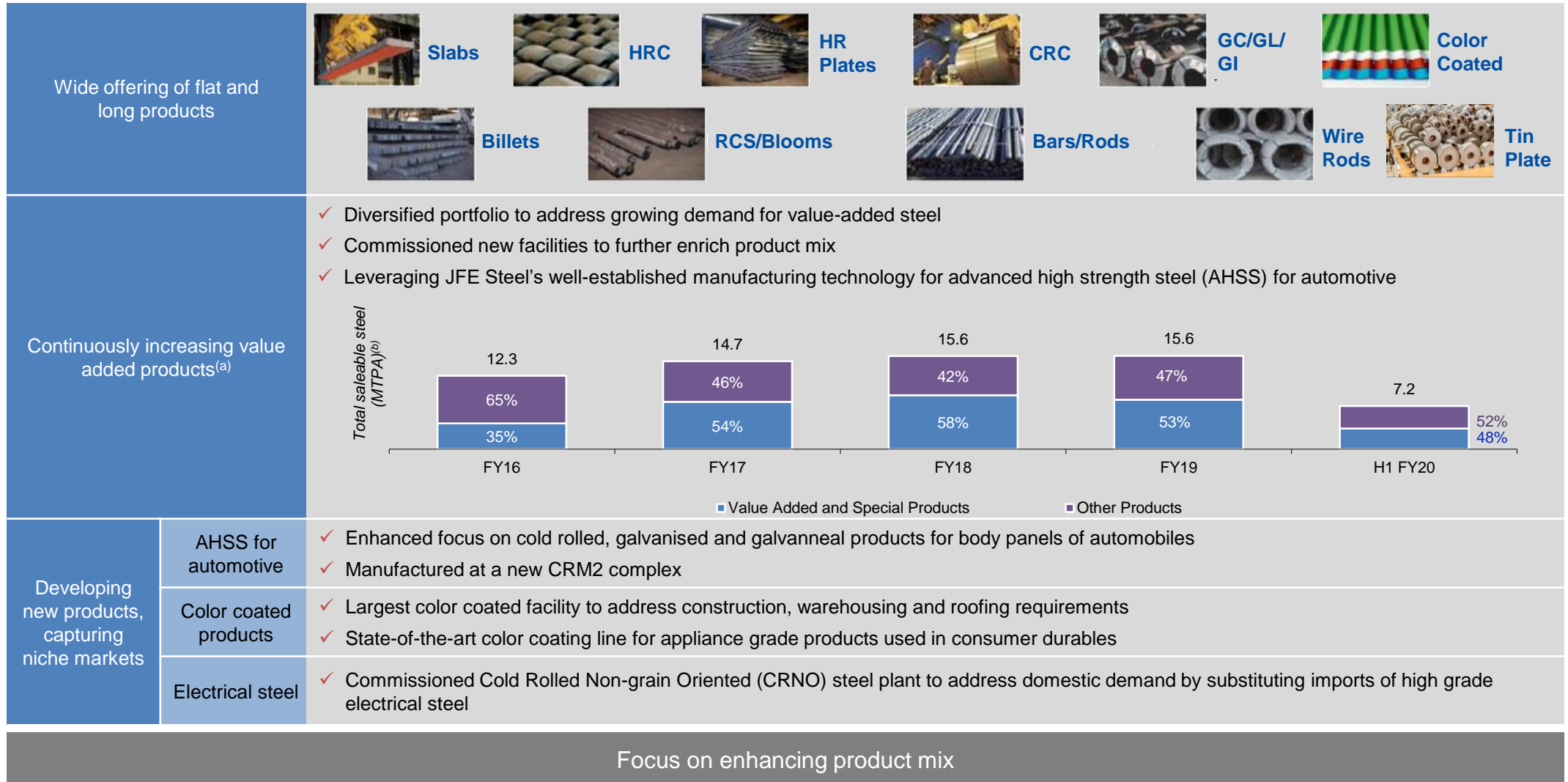
Flexibility to judiciously shift between domestic and international markets based on market conditions



- ✓ 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

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

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









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

Ongoing initiatives

Project	Description
Vijayanagar Works	
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 (Phase 1 completed) 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
Dolvi Works	
Capacity expansion	<ul style="list-style-type: none"> 4.5mtpa BF with 5MTPA Steel Melt Shop and 5MTPA Hot Strip Mill Coke Oven Phase 2: Second line of 1.5 MTPA coke oven battery along with CDQ
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 Modernization cum Capacity enhancement which includes increase in GI/GL capacity by 1.08 MTPA and Color coating line by 0.28 MTP Setup additional 0.25 MTPA Tinplate line at Tarapur Enhancing capacity of pre-painted Galvalume Line (PPGL) at Kalmeshwar by 0.22 MTPA

Parameter^(a)       

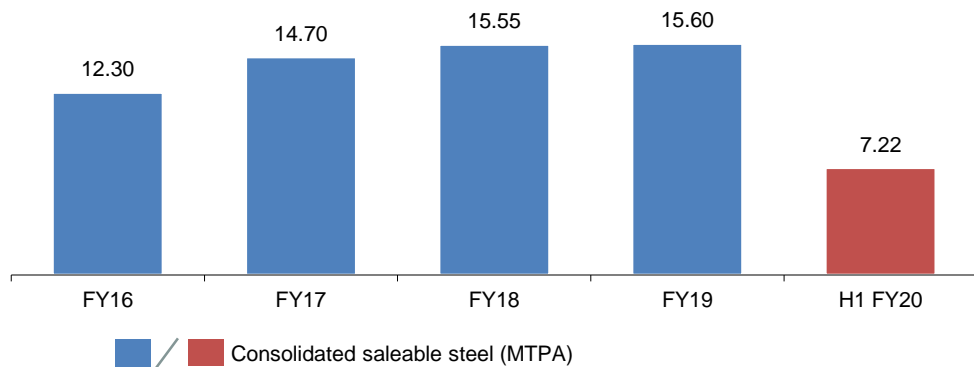
Expanding Capacity	10 / 10	9	8	9	7	6	6
Location in high growth markets	10 / 10	8	7	6	5	6	4
Conversion costs; yields	10 / 10	8	10	10	10	8	10
Labor costs	10 / 10	7	7	8	5	9	6
Cost cutting efforts	9 / 10	7	9	7	10	8	8
Aggregate rank		17					

-  #1 ranked Indian player^(b)
-  #3 ranked Asian player^(b)
-  #7 ranked Global player^(b)

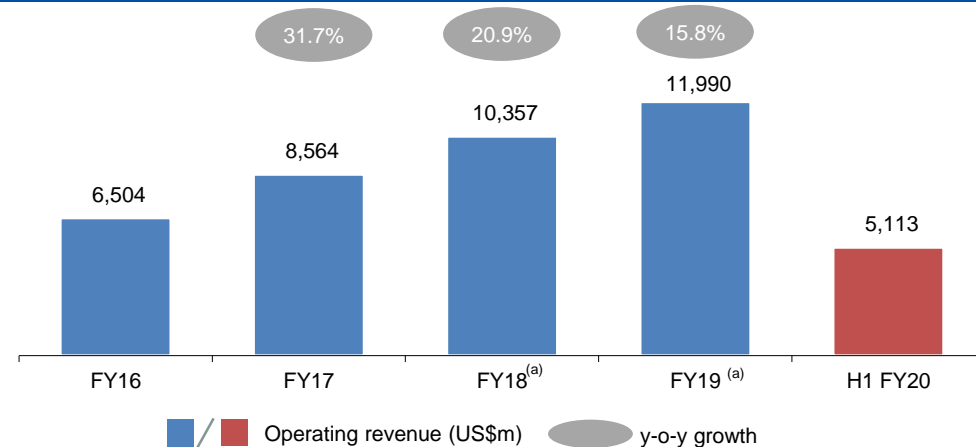
Source: World Steel Dynamics (World-Class Steelmaker Rankings as of June 2019)

4 Robust financial profile and stable cash flows

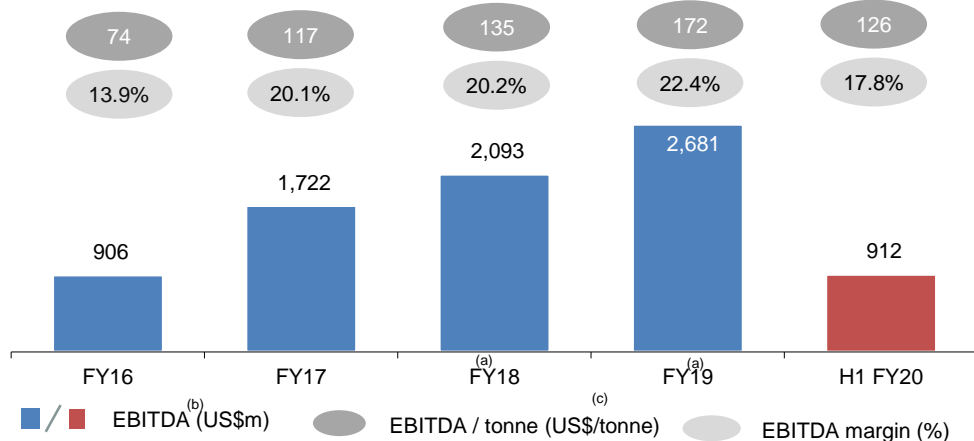
Strong track record of volume growth



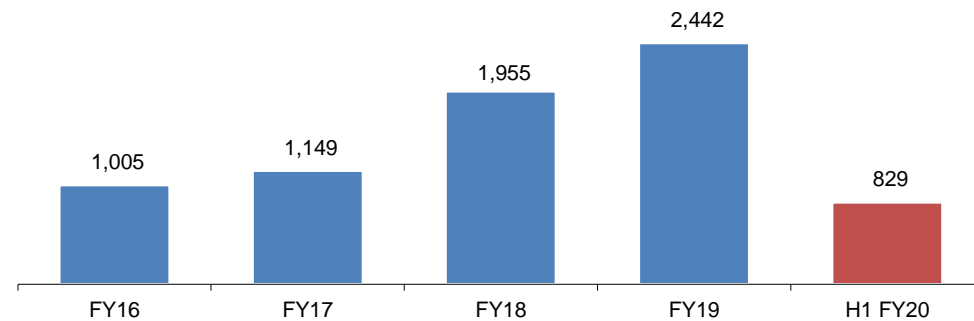
Positive momentum in operating revenues



EBITDA margin improvement of 850 bps from FY16 to FY19



Cashflow from operations



Note: Translated at 1 USD = 70.69 INR, the RBI reference rate as of 30th Sep 2019

(a) FY18 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

5 Prudent leverage management

Publicly stated financial policies



Focused leverage management

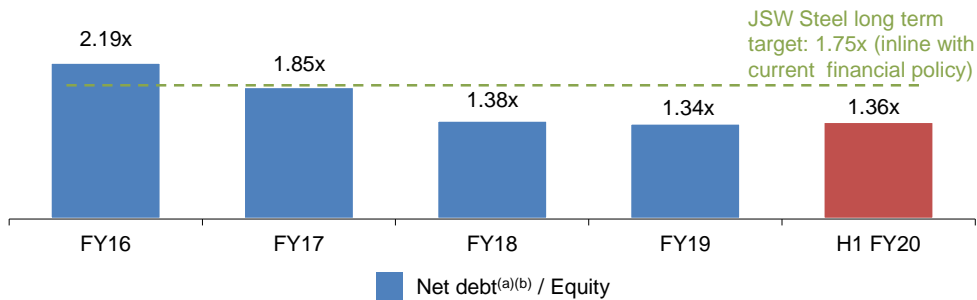
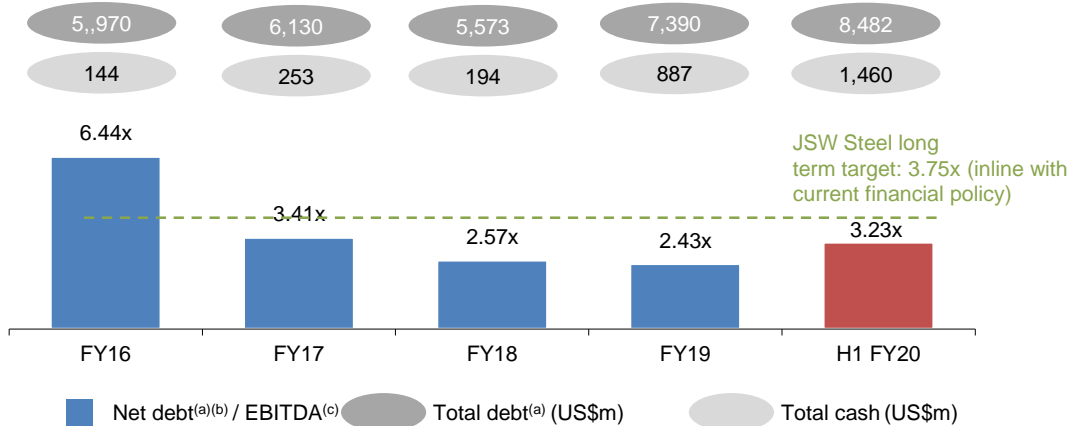


Diversify funding sources

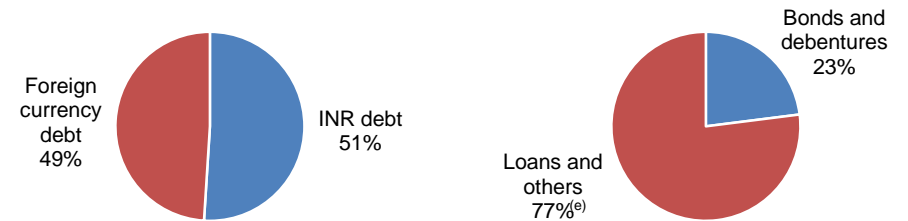


Improve debt maturity profile

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

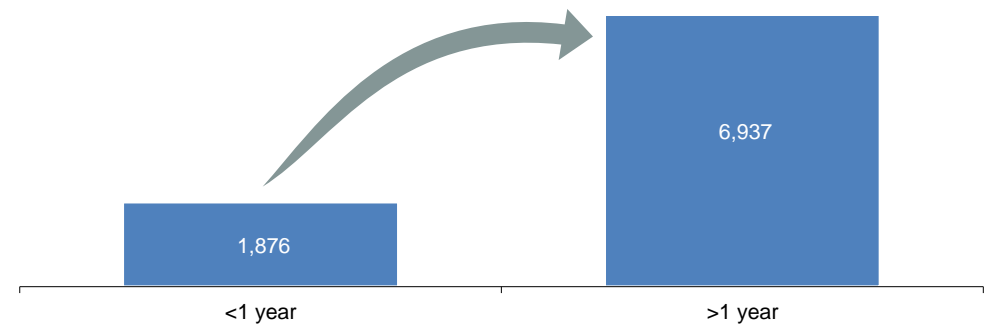


Diverse sources of funding^(d) (e)



- ✓ Financial flexibility to raise capital
- ✓ Strong relationships with over 50 banks / financial institutions with access to low cost credit
- ✓ Healthy mix with 49% of debt being foreign currency

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



Note: Translated at 1 USD = 70.69 INR, the RBI reference rate as of 30th Sep 2019

(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

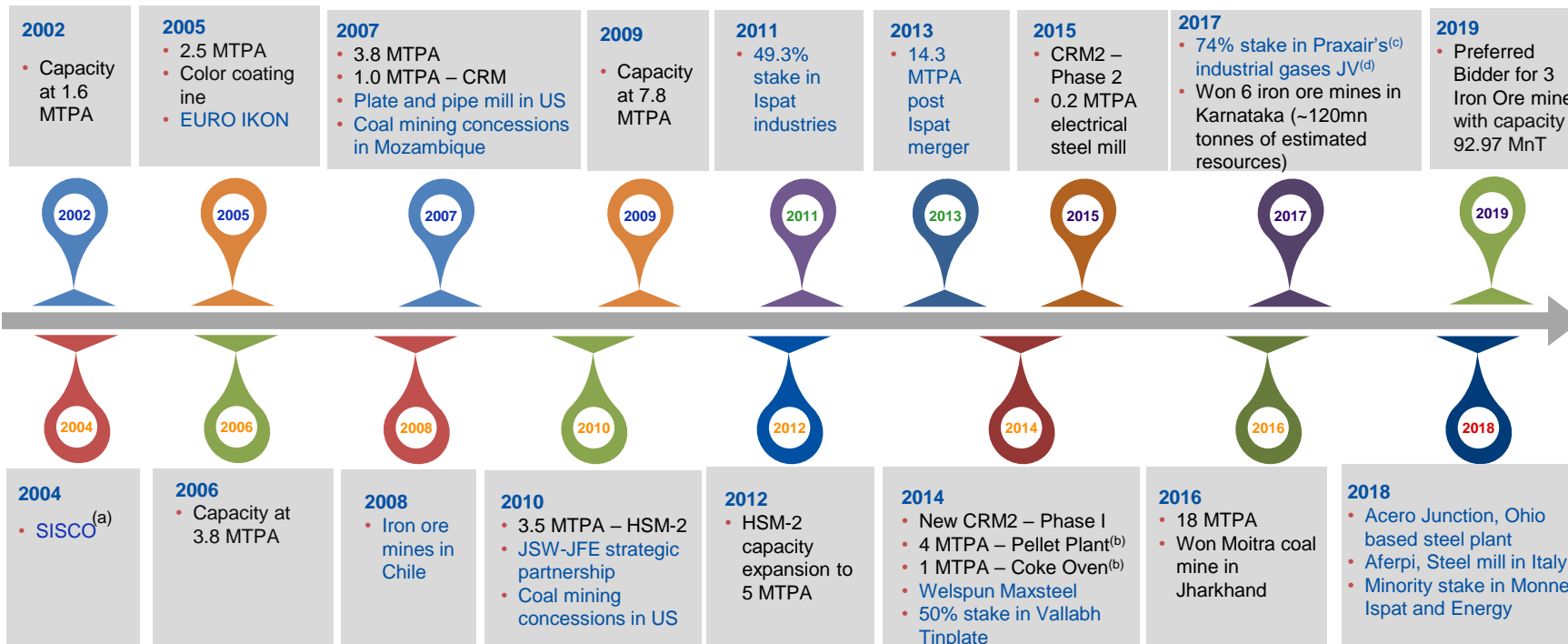
(d) As of 30th Sep 2019

(e) Excluding preference share capital and unamortized upfront fees

(f) Comprises term loans, finance lease and export advance from customers, as of 30th Sep 2019

6 Proven track record of growth through organic and inorganic expansions

Combination of organic and inorganic growth

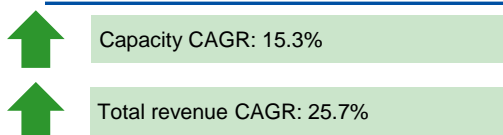


Key new projects

- ### India
- Dolvi: Increasing steel making capacity to 10mtpa
 - Vijayanagar: Capacity expansion of CRM-1 complex from 0.85 mtpa to 1.8 mtpa
 - Vasind and Tarapur: Modernization-cum-capacity enhancement

- ### International
- Investment, 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

CAGR FY2002 – FY2019



Continuously evaluating opportunities to deliver value enhancing growth

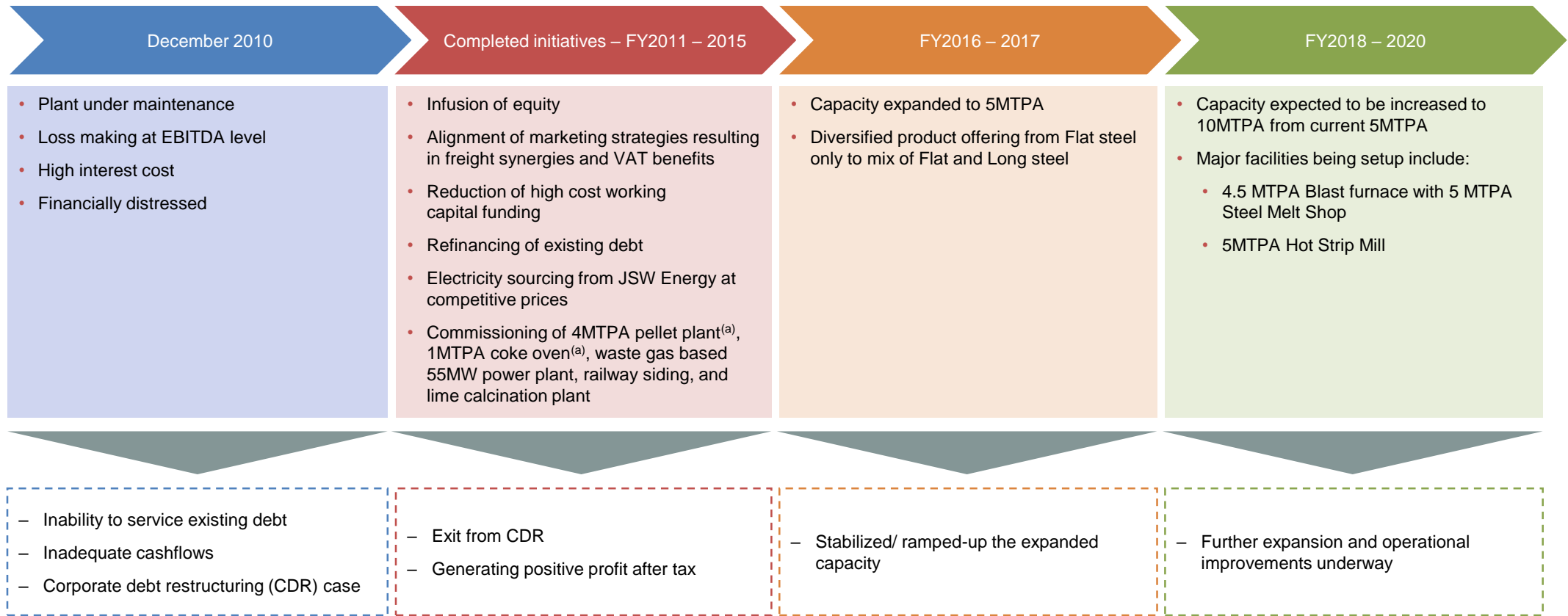
Note: Highlighted portions indicate acquisitions

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

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



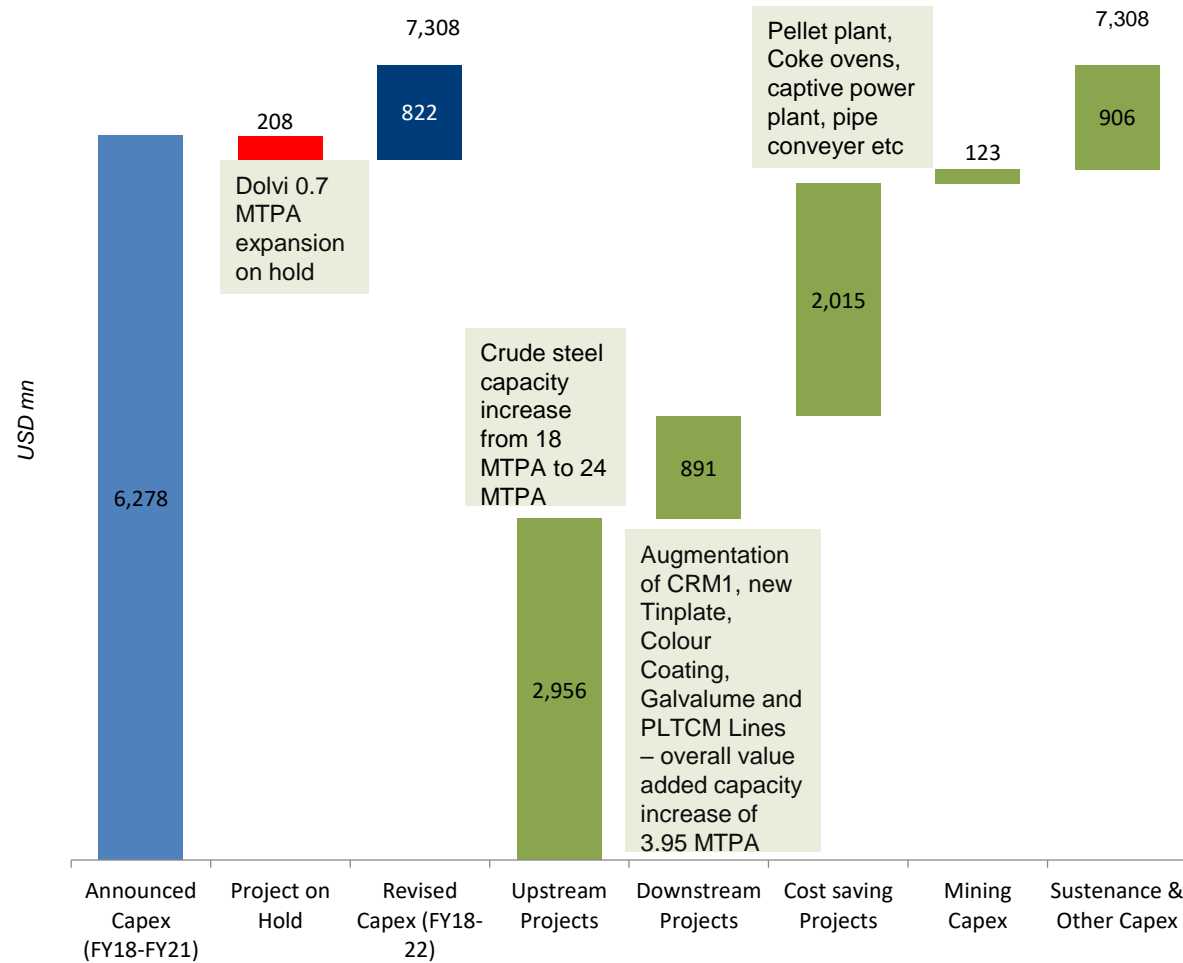
Able to leverage an acquisition to maximum value accretion through application of knowledge and experience

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

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. Recalibration of FY20 capex to \$1,6 Bn (from \$2,2 Bn)



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: Translated at 1 USD = 70.69 INR, the RBI reference rate as of 30th Sep 2019

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



Haigreave 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



Ganga Ram Baderiya,
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
- One of the largest steel exporters in India
- 53% (FY19) share of VASP and special products^(a)



Strong asset portfolio

- Geographically diversified with manufacturing facilities in South and West India
- Focus on flat steel products (approximately 75% 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
- Four 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

- 8.4% saleable steel CAGR and 22.6% revenue CAGR FY16-19
- 850 bps EBITDA margin expansion from FY16 through FY19
- Strong balance sheet position with net leverage reduced from 6.44x in FY16 to 3.23x^(b) in H1 FY20

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



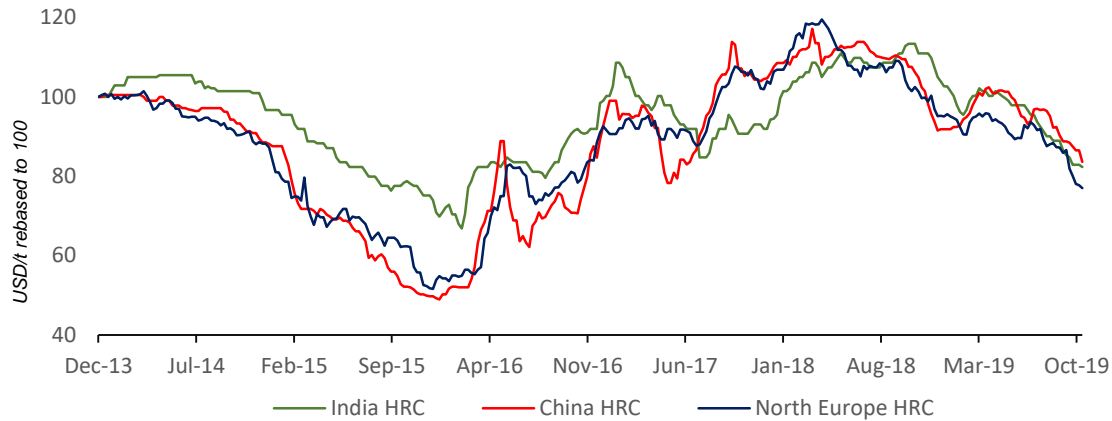
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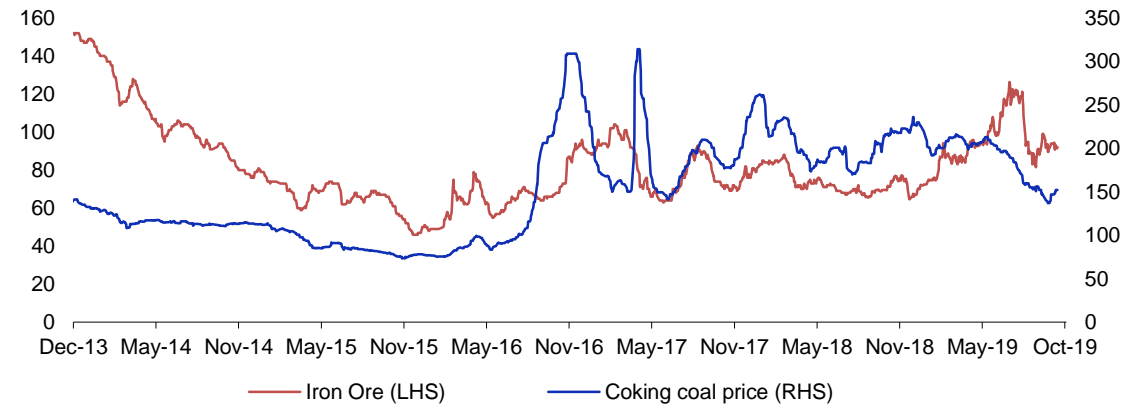
Appendix

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

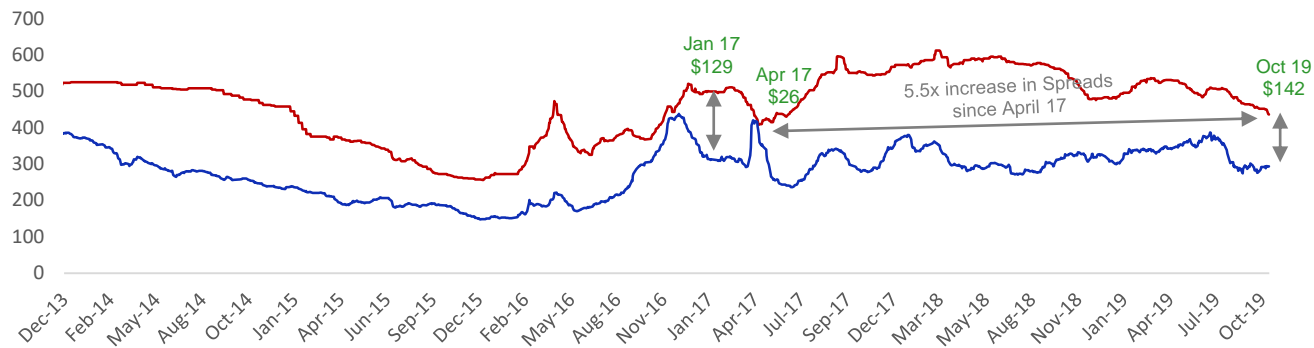
Steel prices have trended upward since Q4 CY15



Raw material price trends (US\$/tonne)^{(a) (b)}

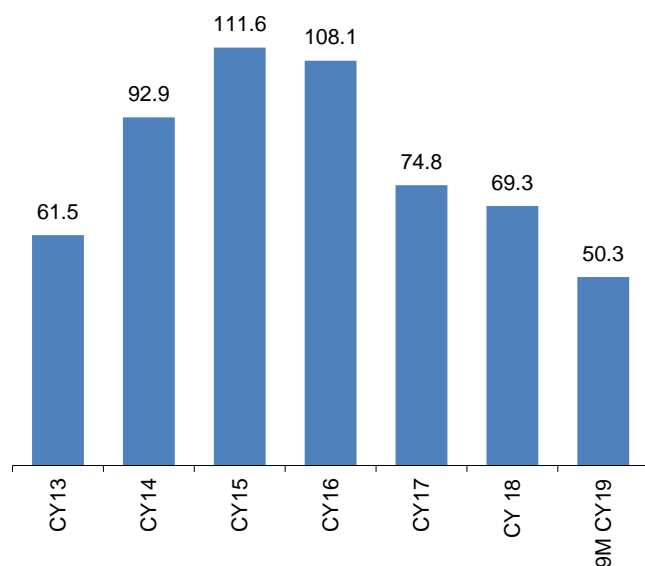


Steel spreads (US\$/tonne)^(c)



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

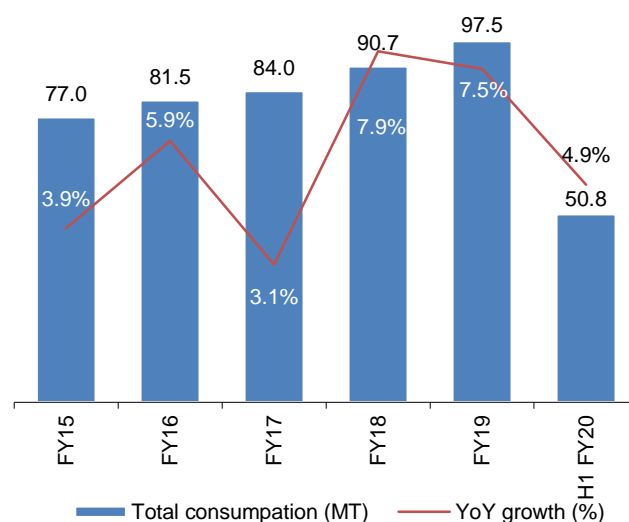
China steel exports (MTPA)



- ✓ 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

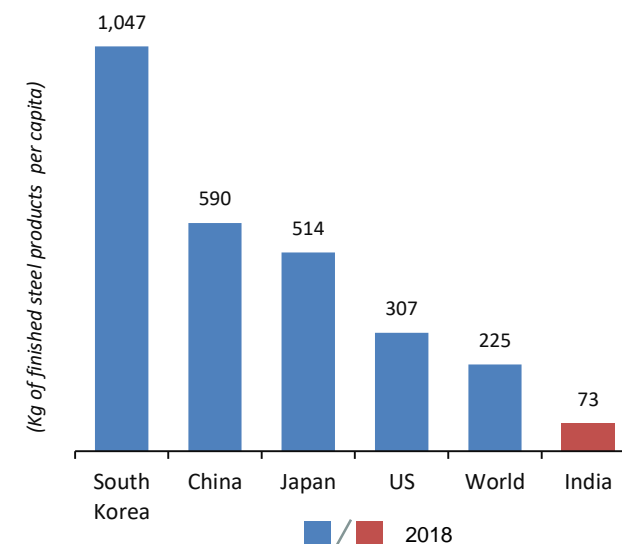
Positive India steel consumption environment



- ✓ Total consumption of steel was 97.5 MT in FY19 as compared to 90.7 MT in FY18
- ✓ Real steel consumption has grown at a CAGR FY08-FY19 of 5.9%
- ✓ 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 expected to drive the growth of the industry
- ✓ Improving policy support from the central government

Source: WSA (World Steel in Figures 2019), IMF — World Economic Outlook Database, October 2018, National Steel Policy 2017

Consolidated financials

Particulars (US\$m)	FY16	FY17	FY18 ^(a)	FY19 ^(b)	H1 FY20
Operating revenue	6,504	8,564	10,357	11,990	5,113
Operating EBITDA ^(c)	906	1,722	2,093	2,681	912
% margin	13.9%	20.1%	20.2%	22.4%	17.8%
Profit before tax	(349)	725	1,082	1,580	348
Profit after tax	(68)	490	865	1,064	501
Shareholder's equity ^(d)	2,655	3,169	3,895	4,853	5,163
Net Debt	5,826	5,878	5,378	6,503	7,022
Net Debt / Equity	2.19x	1.85x	1.38x	1.34x	1.36x
Net Debt / EBITDA	6.44x	3.41x	2.57x	2.43x	3.23x

Note 1: Financials as per Ind-AS, translated at 1 USD = 70.69 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)

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- (a) FY18 and financials restated
- (b) FY19 numbers include 750 million dollars of export advance
- (c) EBITDA based on group definition
- (d) Includes non controlling interest

Standalone financials

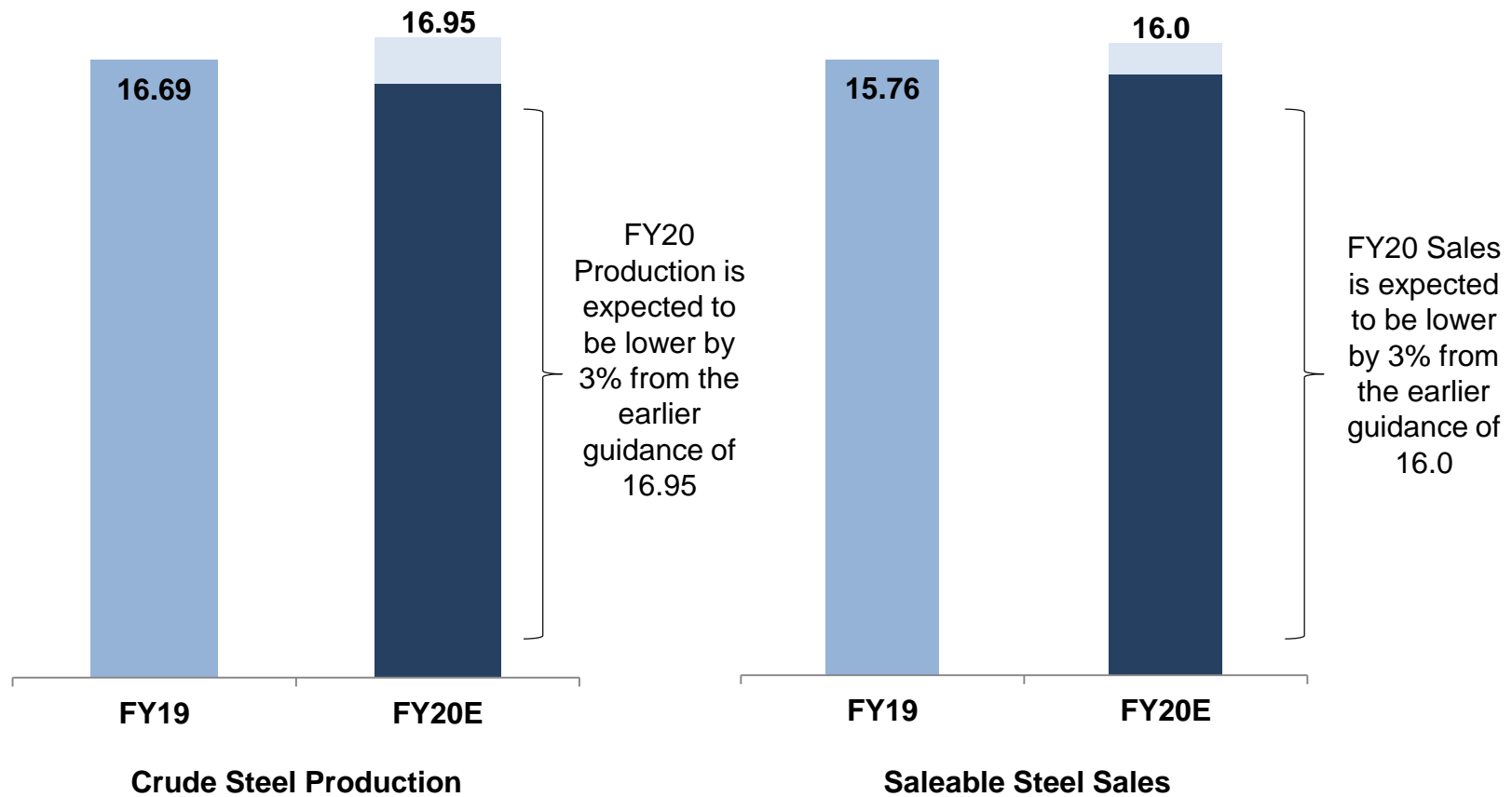
Particulars (US\$m)	FY16	FY17	FY18 ^(a)	FY19 ^{(a) (b)}	H1 FY20
Crude steel production	12.56	15.80	16.27	16.69	8.08
Saleable Steel sales (MT)	12.13	14.77	15.62	15.76	7.35
Operating revenue	5,780	8,051	9,580	10,854	4,699
Operating EBITDA	901	1,633	1,944	2,603	938
<i>% margin</i>	15.6%	20.3%	20.3%	24.0%	20.0%
EBITDA/ Ton (\$/MT)	74	111	124	165	128

Note 1: Financials as per Ind-AS, translated at 1 USD = 70.69 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 financials restated
(b) Condensed

Volume guidance for FY20



Key Projects

Dolvi: increasing steel making capacity to 10 MTPA	<ul style="list-style-type: none">➤ Total project cost – ₹15,000 crore (USD \$2,122M)➤ Total capacity will be increased from 5 MTPA to 10 MTPA. The major facilities to be set-up under the expansion project are:<ul style="list-style-type: none">▪ 4.5 MTPA Blast furnace with 5 MTPA Steel Melt Shop▪ 5 MTPA Hot Strip Mill➤ Commissioning: by March 2020
Vijayanagar Augmentation Steel Making capacity to 13 MTPA	<ul style="list-style-type: none">➤ Total project cost – ₹2,300 crore (USD \$325M)➤ Enhance SMS capacity, augment existing HSM and Wire Rod Mills to support the upgradation of BF-3

Key Projects

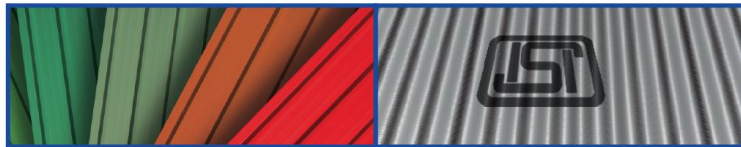
<p>Vijayanagar: CRM-1 complex capacity expansion</p>	<ul style="list-style-type: none"> ➤ Total project cost – ₹2,000 crore (USD \$283M) ➤ CRM1 complex capacity will be increased from 0.85 MTPA to 1.80 MTPA along with two Continuous Galvanizing Line of 0.45 MTPA each, a new 1.2 MTPA Continuous Pickling Line for HRPO products ➤ Commissioning in phases from H1 FY20
<p>Vasind and Tarapur: modernisation-cum-capacity enhancement</p>	<ul style="list-style-type: none"> ➤ Total project cost – ₹1,730 crore (USD \$245M) ➤ The modernisation cum capacity enhancement project includes: <ul style="list-style-type: none"> ▪ increase in GI/GL capacity by 1.08 MTPA ▪ increase in colour coating capacity by 0.28 MTPA ➤ Commissioning in phases during H2 FY20
<p>Downstream: new capacity, modernisation-cum-capacity enhancement</p>	<ul style="list-style-type: none"> ➤ Total project cost – ₹940 crore (USD \$133M) ➤ The modernisation cum capacity enhancement project includes: <ul style="list-style-type: none"> • Setting up Color Coating Line at Vijayanagar of 0.3 MTPA • Capacity enhancement of PPGL at Kalmeshwar by 0.22 MTPA <ul style="list-style-type: none"> ➤ Commissioning: by March 2021 • Additional Tinplate Line at Tarapur 0.25 MTPA <ul style="list-style-type: none"> ➤ Commissioning by March 2022
	<ul style="list-style-type: none"> ➤ Total project cost – ₹700 crore (USD \$99M) <ul style="list-style-type: none"> ▪ 0.5mtpa New Continuous Annealing Line at Vasind ,Commissioning by March 2022 ➤ Total project cost – ₹200 crore (USD \$28M) <ul style="list-style-type: none"> ▪ 0.25mtpa new Color Coated Line at Rajpura in the state of Punjab, Commissioning by March 2022

Note: Translated at 1 USD = 70.69 INR, the RBI reference rate as of 30th Sep 2019

Key Projects

Vijayanagar: Manufacturing Integration	<ul style="list-style-type: none">➤ Total project cost – ₹5,200 crore (USD \$736M)<ul style="list-style-type: none">➤ Pellet plant 8 MTPA , Commissioning: by March 2020➤ Coke oven battery 1.5 MTPA, Commissioning: in FY21
Dolvi – Captive Power	<ul style="list-style-type: none">➤ Total project cost – ₹975 crore (USD \$138M)➤ Install 175 MW WHRB and 60 MW CPP to harness flue gases and steam from CDQ➤ Commissioning: by March 2020
Dolvi Coke Projects Phase 2	<ul style="list-style-type: none">➤ Total project cost – ₹2,050 crore (USD \$290M)➤ Phase 2: Second line of 1.5 MTPA coke oven battery along with CDQ➤ Commissioning: by June 2020

JSW Steel Branded Portfolio



JSW Everglow
Advanced Roofing Technology
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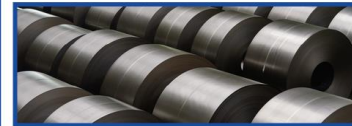
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JSW Galvos
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Coil & Sheets
Cost-effective Galvalume sheets
that stand the test of time

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Pure TMT Bars
Foundation to every strong structure

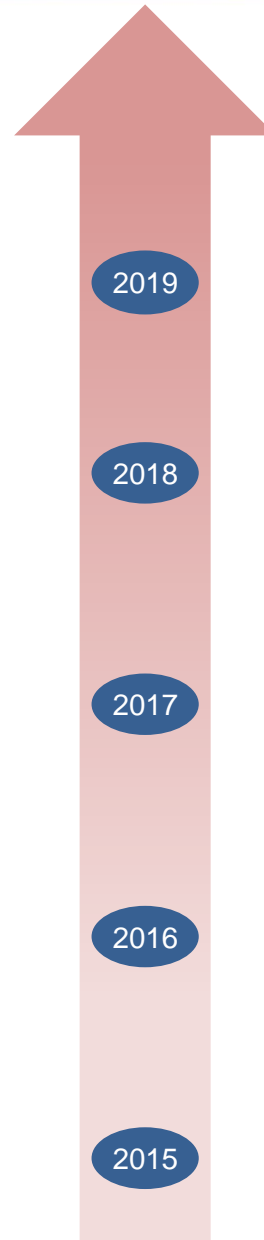
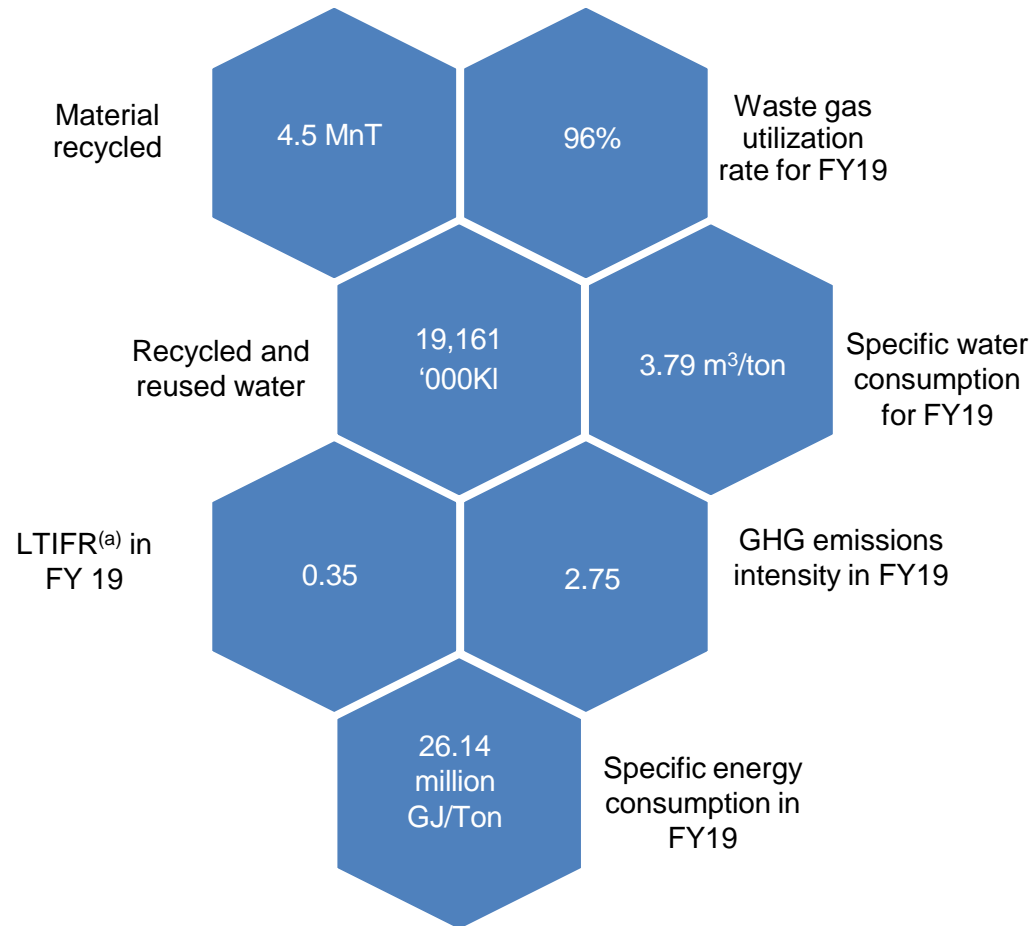
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JSW Vishwas+
Premium AL-Zn Sheets
Anti-corrosive sheets
that stand the test of time





JSW PEHAL
Steel Toilet
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Performance on sustainability metrics




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Deming Award for Salem Works
- 

Deming Award for Vijayanagar Works
JSW Steel included in the NIFTY 50 Index
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Golden Peacock Innovative Product Award
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“National Award for Supply Chain and Logistics Excellence” under the steel industry category by the Confederation of Indian Industry
- 

“Industry Leadership Award” in steel, metals and mining at Platts Global Metals Awards

The background features a dense pattern of blue wire coils, likely representing a manufacturing or industrial setting. A prominent graphic element is a large, sweeping swoosh that curves from the bottom left towards the top right. This swoosh is composed of a red outer layer and a white inner layer, set against a dark blue background. The text "Thank you" is centered in the upper portion of the image, overlaid on the blue wire coils.

Thank you