JSW Group – overview

**Presence across the core sectors**

- **JSW Steel**: India’s leading integrated steel producer (Steel making capacity: 18 MTPA)

- **JSW Energy**: Engaged across the value chain of power business (Operational plants' capacity: 4,531 MW)

- **JSW Infrastructure**: Engaged in development and operations of ports (Operational capacity: 70 MTPA)

- **JSW Cement**: Manufacturer of PSC, OPC and GGBS cement (Operational plants’ capacity: 8.2 MTPA)

**Market cap of listed businesses ($9,203 mn^\text{a})**

- **JSW Steel**: 7491
- **JSW Energy**: 1712

As on April 30, 2017

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* ^ Listed company
  ^ USD/₹ = 64.2170 (RBI reference rate as on Apr 28, 2017)
JSW Steel – India’s leading steel manufacturer

- Installed capacity 18 MTPA, at strategic locations in South and West India

- Leading steel manufacturer in India

- Integrated manufacturing process

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

- Pan India marketing and distribution network, export presence in ~100 countries across the 5 continents

- Strong distribution network and export presence

- Technological competence

- Combination of state-of-the-art steel making technologies: Corex, DRI, Blast Furnace

- Diversified product portfolio

- Extensive portfolio of products – HR, CR, galvanized/galvalume, pre-painted, tinplates, electrical steel (CRNO) TMT bars, wire rods, special steel bars, rounds and blooms

- Global presence

- International presence in mining assets (Chile, US and Mozambique) and value-added facilities (Plate and Pipe mill in US)
### Transformational journey to market leadership

#### FY2002 | FY2010 | FY2017
--- | --- | ---
Capacity (MTPA) | 1.6 | 7.8 | 18.0  
Production (MTPA) | 1.3 | 6.0 | 15.8  
Revenue (USD mn) | 268 | 3,006 | 9,336  
EBITDA (USD mn) | 43 | 641 | 1,878  
EBITDA/ton\(^{(1)}\) (USD/ton) | 34 | 112 | 128  
Market Cap (USD mn) | 81 | 3,565 | 7,016  
Technology | Corex | Corex, BF | Corex, BF, DRI  
Product Mix | Flats | Flats, long, special steel and value added | Flat, long, special steel & high value-added auto, electrical grade

- **CAGR FY2002–FY2017**: 18%
- **Capacity increased to 18MTPA in Mar 2016**
- **CAGR FY2002–FY2017**: 18%
- **CAGR FY2002–FY2017**: 27%
- **CAGR FY2002–FY2017**: 29%
- **CAGR FY2002–FY2017**: 9%
- **Significant value creation with 86x increase in market value\(^{(2)}\)**
- **Combination of industry leading technologies**
- **Continuously expanding product canvas with focus on high-end value-added products**

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\(^{(1)}\) Calculated as consolidated EBITDA/steel sales, \(^{(2)}\) From 31st March 2002 to 31st March 2017, \(^{(3)}\) USD/₹ = 64.8386 (RBI reference rate as on Mar 31, 2017)
Continuously evaluating opportunities to deliver value enhancing growth

Key new projects by 2020
- Dolvi: Capacity expansion to 10 MTPA, 1.5MTPA Coke Oven at Dolvi Coke Projects Limited
- Vijayanagar: BF-3 revamp & upgradation, CRM-1 complex capacity expansion, Pipe Conveyor System for Iron ore and new Water Reservoir
- Salem: capacity expansion to 1.2MTPA
- Vasind and Tarapur: modernization-cum-capacity enhancement, 0.2MTPA Tin plate mill

Combination of Organic and Inorganic growth

- 2002: 1.6 MTPA
  - 2004: SISCO(1)
  - 2006: 3.8 MTPA
  - 2008: Iron Ore mines in Chile

- 2005: 2.5 MTPA
  - Color Coating Line
  - EURO IKON

- 2007: 4.8 MTPA
  - Plate and Pipe Mill in US
  - Iron Ore mines in Chile
  - Coal mining concessions in Mozambique

- 2009: 7.8 MTPA
  - 49.3% stake in Ispat Industries
  - 14.3 MTPA post Ispat merger

- 2010: 3.5 MTPA—HSM-2
  - JSW-JFE Strategic Partnership
  - Coal mining concessions in US

- 2011: 2011
  - 49.3% stake in Ispat Industries

- 2012: HSM-2 Capacity Expansion to 5 MTPA

- 2013: 14.3 MTPA post Ispat merger

- 2014: New CRM2—Phase 1
  - 4 MTPA—Pellet Plant(2)
  - 1 MTPA—Coke Oven Plant(2)
  - Welspun Maxsteel
  - 50% stake in Vallabh Tinplate

- 2015: CRM2—Phase 2
  - 0.2MTPA Electrical Steel Mill
  - 18 MTPA
  - Won Moitra coal mine in Jharkhand

- 2016: 2017
  - 74% stake in Praxair’s(3) the industrial gases joint venture(4)
  - Won 5 iron ore mines in Karnataka (111 mn tonnes estimated resources)

(1) Southern Iron and Steel Company, (2) Amba River Coke Limited, (3) Praxair India Private Limited, (4) JSW Praxair Oxygen Private Limited
JSW – JFE strategic partnership

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

Technology agreements

Benefits to JSW Steel drive by:
- 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

General technical assistance agreements

Operational excellence and cost reduction for sustainable operations 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

✓ One of the largest FDI in the Indian Metals and Mining space – Equity infusion by JFE of Rs. 5,410 Crores (~US$1.2 bn) [1] 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

(1) Translated at USD/₹ = 44.65 (RBI reference rate as on Mar 31, 2011)
Balanced corporate strategy

- **Selective Growth**
  - Maintain market share 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

- **Backward & Forward Integration, and Focus on Resource Optimization**
  - Continue to evaluate raw material assets in India and abroad to secure key raw material supplies and reduce cost of production by targeting strategic tie-ups and investments
  - Focus on cost reduction and energy efficiency

- **Prudent balance sheet management**
  - Continuously seek to improve financial profile
  - Manage capacity expansion and debt profile to capture market opportunities without excessive risk

- **Sustainability with focus on Quality, R&D and Innovation**
  - Committed to sustainable and eco-friendly technologies to drive growth
  - Focus on Quality, R&D and Innovation to drive cost efficiency and new product development
### Board fundamentally committed to sustainable business

<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>Malay Mukherjee 40yrs of rich experience in mining and steel industry</td>
<td>P. Hemalatha, IAS Nominee Director of KSIIDC</td>
</tr>
<tr>
<td>Promoter Director</td>
<td>Dr. Vinod Nowal Dy. Managing Director</td>
<td>Kannan Vijayaraghavan, FCA and Certified Management Consultant</td>
<td>Hiroyuki Ogawa Nominee Director of JFE Steel Corporation</td>
</tr>
<tr>
<td>Sajjan Jindal</td>
<td>Jayant Acharya Director (Commercial &amp; Marketing)</td>
<td>Dr. Vijay Kelkar Ex-Finance Secretary, Ex-Secretary of MoP&amp;G, Ex-Chairman Finance Commission</td>
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<td>Dr. Punita Kumar Sinha Former CIO at The Asia Tigers Fund</td>
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<td>Haigreve Khaitan Senior Partner at M/s. Khaitan &amp; Co, India’s one of the oldest and full service law firm</td>
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<td>Seturaman Mahalingam CA, Ex-CFO of TCS, Ex member of the Tax Administration Reform Commission</td>
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<tr>
<td></td>
<td></td>
<td>Hiroyuki Ogawa Nominee Director of JFE Steel Corporation</td>
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</tbody>
</table>
FY16 performance on sustainability matrixes

- Waste gases utilization: 98.5%
- Waste heat utilized: 71%
- Scrap recycled: 943,808 MT
- Energy saved: 3.51 Mn GJ
- Decrease in LTIFR over FY 15: 9%
- Liquid discharged from our Plants: 0%
- Recycled & reused water: 30%
- Waste recycled: 1897 MT

2016
- ‘Golden Peacock Innovative Product’ Award
- ‘Steelie Award 2016’ in the innovation category for “the development of advanced high strength automotive steels with speed and innovation” by the World Steel Association
- The National Award for Supply Chain and Logistics Excellence under steel industry Category by CII
- Accreditation with level 5 for Total Cost Management (TCM) Maturity Model Assessment by TCM division of CII
- 2nd Prize in the National Energy Conservation Awards 2016 to Vijayanagar Works in “Integrated Steel Sector” and Kalmeshwar Works in “Steel Re-Rolling Mills Sector” by ‘Bureau of Energy Efficiency’ of India

2015
- Porter’s Prize for ‘Leveraging Unique Activities’
- JSW Group received Porter’s Prize for ‘Creating Shared Values’
<table>
<thead>
<tr>
<th>Overview</th>
<th>Value Proposition</th>
<th>Performance Overview</th>
<th>Guidance</th>
<th>Business Environment</th>
</tr>
</thead>
</table>

**Agenda**
A platform of strength and agility

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

- Strong economic growth with improving fundamentals
  - India’s GDP growth continues to register stellar performance in a world seeing sluggish growth
  - Though impacted temporarily by demonetization, economy expected to jump back with declining fiscal deficit, benign inflation, lower oil prices and easing interest rate trajectory

- India GDP growth
  - (%)
  - FY13: 5.6%, FY14: 6.5%, FY15: 7.2%, FY16: 7.9%, FY17E: 7.1%, FY18E: 7.2%

- Government reforms to boost industry growth
  - Various measures in different sectors, easing FDI norms and initiatives such as ‘Make in India’ aim at driving growth & development
  - The finance minister in his recent budget speech, stressed on continuing with economic reforms along with increase in public investment in infrastructure and development projects.
  - c.$60 Bn was allocated for infrastructure development in 2017-18

- Potential for substantial growth in steel consumption
  - World Per Capita Consumption was ~206 Kgs in 2016
  - India Per Capita Consumption was ~64 Kgs in 2016

- India steel consumption to rise at a faster rate
  - India’s steel consumption was 84 million tonnes in 2016 and is expected to rise to ~89 million tonnes in 2017

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

(1) Reserve Bank of India and IMF, (2) World Steel Association, IMF [World Economic Outlook – 2016], (3) World Steel Association [Short range outlook – Oct 2016], (4) Bubble size represents total steel demand of respective country
Multi-location manufacturing facilities

Geographically diversified with manufacturing facilities in South and West India

- **Dolvi: 5 MTPA**
  - 3.5 MTPA Blast Furnace
  - 1.6 MTPA gas based DRI
  - 55 MW Power Plant

- **Salav: 0.9 MTPA DRI (**)**

- **Vijayanagar: 12 MTPA**
  - 1.7 MTPA Corex
  - 10.4 MTPA Blast Furnaces
  - 854 MW Power Plant

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

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

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

Leveraging locational advantage to increase market share strategically

**Strategic overseas presence**

- **US plate and pipe mill**
  - JSW Steel ownership: 90%
  - Acquisition cost: $810mn
  - Capacity: 1.2 Net MTPA Plates and 0.55 Net MTPA Pipes
  - Acquired in 2007
  - Opportunity for diversification in terms of products, markets and geographies

- **US coal mines**
  - JSW Steel ownership: 100%
  - Acquisition cost: $70mn

- **Chile iron ore mines**
  - JSW Steel ownership: 70%
  - Acquisition cost: $252mn
  - Started operations in FY11
  - Maritime concession to develop cape size port in North Caldera

- **Mozambique coal mines**
  - JSW Steel ownership: 100%
  - Early stage development in progress
## 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

- **Electrical Steel:**
  - Commissioned Cold Rolled Non-grain Oriented (CRNO) steel plant to address domestic demand by substituting imports of high grade electrical steel

- **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

### Continuously enriching product mix
# Automotive, Appliance and General Eng. grade approvals

<table>
<thead>
<tr>
<th>Applications</th>
<th>Components</th>
<th>Grades Approved</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Automotive</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Roof</td>
<td>270F</td>
<td>590R</td>
</tr>
<tr>
<td>Doors</td>
<td>270F</td>
<td>JSC270DU</td>
</tr>
<tr>
<td>Body side outer</td>
<td>270F</td>
<td>270F</td>
</tr>
<tr>
<td>BIW (Inner)</td>
<td>980Y</td>
<td>590R</td>
</tr>
<tr>
<td>Floor</td>
<td>270F</td>
<td>HX220YD</td>
</tr>
<tr>
<td>Structural</td>
<td>980Y</td>
<td>590R</td>
</tr>
<tr>
<td>Reinf. Pillar</td>
<td>980Y</td>
<td>HX180YD</td>
</tr>
<tr>
<td>Fuel Tank</td>
<td>DX57</td>
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<tr>
<td>Wheels</td>
<td>SPFH440</td>
<td>SPFH590</td>
</tr>
<tr>
<td>Engine</td>
<td>SCM435</td>
<td>S36CV</td>
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<tr>
<td>Transmission</td>
<td>16MnCr5</td>
<td>SAE8822</td>
</tr>
<tr>
<td>Axels</td>
<td>17MnCr6</td>
<td></td>
</tr>
<tr>
<td>Tractor</td>
<td>815M17</td>
<td></td>
</tr>
<tr>
<td>Suspension</td>
<td>51CrMoVn</td>
<td></td>
</tr>
<tr>
<td>Bearings</td>
<td>100CrMnSi6-4</td>
<td>SAF5019</td>
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<tr>
<td><strong>Appliance</strong></td>
<td></td>
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</tr>
<tr>
<td>Front Panel</td>
<td>EDD</td>
<td>IF</td>
</tr>
<tr>
<td>Side Panel</td>
<td>D</td>
<td>DD</td>
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<tr>
<td>Cylinder Cell</td>
<td>IS15194 HS345</td>
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<tr>
<td><strong>General Engineering</strong></td>
<td>Structural</td>
<td>SS540</td>
</tr>
<tr>
<td></td>
<td>Weather Resistant</td>
<td>IRSM 41</td>
</tr>
</tbody>
</table>

- Indicates new grade approval in 4QFY17
- Above mentioned approved grades are the highest among the specific product/grade-group; the lower grades up to the highest grades are also approved.
**Domestic market leader with strong export presence**

- Penetrating further to capture growing domestic demand with unique marketing strategy – nationwide retail network (JSW Connect, JSW Shoppe, JSW Explore as well as non-exclusive retailers) of more than 7,900 outlets pan India

- Delivered industry leading sales volume growth at 20% YoY in FY17

- One of the largest exporter of steel products from India with export presence in over 100 countries

- Ability to re-align sales effort and shift between domestic and export market as per market conditions – strategically reduced share of exports to 12% of total sales in FY16, as global steel consumption declined 3% YoY in CY15. Exports have again recovered in FY17

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

(1) Joint Plant Committee, (2) Revenue from operations as per Ind-AS from FY16 onwards
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

Segmented approach to address different retail segments

- **Metro / Urban**
  - ‘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

- **Urban / Semi-urban**
  - ‘JSW Shoppe’
    - Steel distribution
    - Enhanced customer experience

- **Semi-urban / Rural**
  - ‘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 ~1,055 tons/ employee
- 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 with:
- Reduced raw material costs
- Focus on process improvements
- Waste gas utilization for power generation
- Solid waste management and zero effluent discharge
- Efficient operations resulting in low conversion cost

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(1) Total production (12.56MT) divided by total no. of employees on Company payroll (11,904) in FY16

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High level of integration and technological expertise leading to reduced production cost and time
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\(^{(1)}\)

- Low specific investment cost of $561/ton of capacity expansion shows cost and project management efficiency

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

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**Major new & on-going Projects**

- **Vijayanagar Works:**
  - BF-3 revamp & upgradation, CRM-1 complex capacity expansion, Pipe Conveyor System for Iron ore and new Water Reservoir

- **Dolvi Works:**
  - Capacity expansion to 10 MTPA, 1.5MTPA Coke Oven at Dolvi Coke Projects Limited

- **Salem Works:**
  - Capacity expansion from 1 MTPA to 1.2 MTPA by setting up certain new facilities and debottlenecking/modification of existing facilities
  - Setting-up of Reheating Furnace in Bar Rod Mill, Coke Oven and Turbo Generator

- **Vasind and Tarapur Works:**
  - Modernization-cum-capacity enhancement, 0.2MTPA Tin plate mill

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\(^{(1)}\) IGAPP based Gross Block as on Mar 31, 2017 (₹65,485 Crores translated at USD/₹ = 64.8386 RBI Reference as on Mar 31, 2017) divided by total capacity (18MTPA)
8 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></th>
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</thead>
<tbody>
<tr>
<td>▪ Plant under maintenance</td>
<td>▪ Infusion of equity</td>
<td>▪ Capacity expanded to 5MTPA</td>
</tr>
<tr>
<td>▪ Loss making at EBITDA level</td>
<td>▪ Alignment of marketing strategies resulting in freight synergies and VAT benefits</td>
<td>▪ Diversified product offering from Flat steel only to mix of Flat and Long steel</td>
</tr>
<tr>
<td>▪ High interest cost</td>
<td>▪ Reduction of high cost working capital funding</td>
<td></td>
</tr>
<tr>
<td>▪ Financially distressed</td>
<td>▪ Refinancing of existing debt</td>
<td></td>
</tr>
<tr>
<td>▪ Inability to service existing debt</td>
<td>▪ Electricity sourcing from JSW Energy at competitive prices</td>
<td></td>
</tr>
<tr>
<td>▪ Inadequate cashflows</td>
<td>▪ Commissioning of 4MTPA pellet plant(1), 1MTPA coke oven(1), waste gas based 55MW power plant, railway siding, and lime calcination plant</td>
<td></td>
</tr>
<tr>
<td>▪ Corporate debt restructuring (CDR) case</td>
<td>▪ Exit from CDR</td>
<td>▪ Stabilized/ ramped-up the expanded capacity</td>
</tr>
<tr>
<td></td>
<td>▪ Generating positive profit after tax</td>
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<tr>
<td></td>
<td>▪ Refinancing of existing debt</td>
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<td></td>
<td>▪ Electric sourcing from JSW Energy at competitive prices</td>
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<td></td>
<td>▪ Exit from CDR</td>
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<td></td>
<td>▪ Generating positive profit after tax</td>
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</tbody>
</table>

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.
# Robust financial profile

| Strong track record of volume growth | ✓ Increased capacity to 18MTPA in 2016 from 1.6MTPA in 2002  
| ✓ Delivered 20% sales volumes in FY17 growth despite weak economic growth and sluggish domestic demand |
| Superior profitability supported by efficient operations | ✓ Resilient operations with improved EBITDA margin marked by several productivity and cost improvement measures  
| ✓ While FY16 EBITDA was impacted by weak steel pricing due to steel supply glut and planned shutdowns; there has been large margin expansion in FY17 |
| Well-capitalized balance sheet | ✓ Leverage has significantly improved this fiscal with steep growth in profitability  
| ✓ Adequate liquidity levels owing to prearranged funding in place for capacity expansions and a committed working capital facility |
| Diverse sources of funding | ✓ Financial flexibility to raise capital  
| ✓ Healthy mix of local and foreign currency debt  
| ✓ Strong relationships with over 50 banks/financial institutions with access to low cost credit |
Historical EBITDA per ton – JSW Steel Standalone

EBITDA (Rs per ton)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>1QFY14</th>
<th>2QFY14</th>
<th>3QFY14</th>
<th>4QFY14</th>
<th>1QFY15</th>
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<td>3QFY13</td>
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</tbody>
</table>
Agenda

- Overview
- Value Proposition
- Performance Overview
- Guidance
- Business Environment
FY2017 - A Year of Resilience – industry leading ROCE of 14%

Challenges

- Deliver 25% YoY volume growth to meet guidance
- Intensifying competitive pressure in domestic market with a surge in domestic steel production, elevated level of imports
- Subdued demand growth in domestic steel market, post de-monetisation
- Cost pressures due to raw material price volatility and availability
- Improve gearing ratios and maintain a liquid and strong balance sheet

Performance

- Ensured ramp-up of newly commissioned capacity in record time and met production guidance for the year
- Industry leading sales volume growth of > 20%YoY - strategically increased exports and product mix enrichment/optimisation
- Engagement on policy advocacy to institute trade remedial measures for level playing field
- Increased coal blends and diversified sourcing to optimise cost and availability issues
- Multiple performance improvement initiatives – on logistics, operating efficiencies, procurement, digitalisation, etc.
- Prudent financial policies to keep overall debt in check and restore gearing ratios within targeted levels
## Key highlights – 4QFY17

### Standalone performance
- Highest ever quarterly Crude Steel production: 4.10 million tonnes
- Highest ever quarterly Steel sales: 3.96 million tonnes
- Quarterly EBITDA: ₹3,004 crores
- Net Debt to Equity: 1.53x and Net Debt to EBITDA: 3.20x

### Consolidated performance
- Highest ever Revenue from operations: ₹17,917 crore
- Quarterly Operating EBITDA: ₹3,165 crore
- Net Debt to Equity: 1.85x and Net Debt to EBITDA: 3.41x

### Key update
- The Board, subject to the approval by shareholders, has recommended a dividend of: a) ₹1 per share on 10% Cumulative Redeemable Preference Shares of ₹10 each, and b) ₹2.25 per share on equity shares of ₹1 each
- 1st prize for Fair Business Practices by Jamanalal Bajaj Trust in Large Manufacturing Enterprises for 2016 to JSW Steel Coated Products
- The Indian Merchant Chamber Ramkrishna Bajaj National Quality (IMC-RBNQ) Performance Excellence Trophy 2016 in Manufacturing Category to JSW Steel Coated Products
- Prestigious ‘Rising Brand’ Awards by ELSOL Research Trend & Consulting (ERTC) in Infrastructure Category for JSW Neosteel TMT bars
Quarterly volumes – standalone

Crude Steel Production

+28% YoY

+6% QoQ

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<tr>
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<tr>
<td>Flat</td>
<td>3.21</td>
<td>4.10</td>
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<tr>
<td>Long</td>
<td>2.38</td>
<td>2.98</td>
<td>2.83</td>
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Steel Sales

+20% YoY

+9% QoQ

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<th>4QFY17</th>
<th>3QFY17</th>
</tr>
</thead>
<tbody>
<tr>
<td>Flat</td>
<td>3.28</td>
<td>3.96</td>
<td>3.64</td>
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<tr>
<td>Long</td>
<td>2.44</td>
<td>2.90</td>
<td>2.79</td>
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<tr>
<td>Semis</td>
<td>0.07</td>
<td>0.27</td>
<td>0.12</td>
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All figures are in million tonnes
Full year volumes – standalone

Crude Steel Production

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<th>FY16</th>
<th>FY17</th>
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</thead>
<tbody>
<tr>
<td>Flat</td>
<td>12.56</td>
<td>15.80</td>
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<tr>
<td>Long</td>
<td>12.13</td>
<td>14.77</td>
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Steel Sales

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<tr>
<th></th>
<th>FY16</th>
<th>FY17</th>
</tr>
</thead>
<tbody>
<tr>
<td>Flat</td>
<td>9.32</td>
<td>11.41</td>
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<tr>
<td>Long</td>
<td>2.73</td>
<td>3.21</td>
</tr>
<tr>
<td>Semis</td>
<td>0.21</td>
<td>0.74</td>
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</table>

All figures are in million tonnes
Quarterly sales highlights – consolidated

- Overall sales grew 19% YoY; strategically focused on exports due to weak domestic demand
- Developed new products and added new customers for CRCA export markets as well as increased exports volume of galvalume and pre-painted galvalume products
- Overall value added & special products (VASP) sales remain robust with –
  - increased focus towards certain sectors like automobile, renewal energy and consumer durables
  - increase in sales of Electrical Steel and CRCA products

Focused efforts towards value added & special products sales

All figures are in million tonnes, * Domestic sales, ^ Total sales (JSW Steel Standalone + JSW Steel Coated Products after netting-off inter-company sales), Value added & special products include HRPO, CRFH, CRCA, ES, Galvanised, Colour Coated, and special bars and rounds

[Graph showing sales highlights]
Full year sales highlights – consolidated

Overall sales grew 20%YoY; strategically focused on exports and sales of value added & special products (VASPs)

Increased focus towards certain sectors like consumer durables, general engineering & automotive in VASP; overall VASP sales grew 17%YoY with increase in sales of products like Electrical Steel, CRCA and Coated

Delivered industry leading sales volume growth at 20%YoY

All figures are in million tonnes, * Domestic sales, ^ Total sales (JSW Steel Standalone + JSW Steel Coated Products after netting-off inter-company sales), Value added & special products include HRPO, CRFH, CRCA, ES, Galvanised, Colour Coated, and special bars and rounds
## Retail and OEM segment highlights for FY17

### Retail segment
- Added 750 new Retailers to the network; JSW now has footprints across 575 districts with over 7,900 exclusive and non-exclusive retail outlets.
- Engaged with 14,000+ influencer/retailers through 1,100 meets, 525 engineers visited Vijayanagar works through 15 plant visits, insured 16,000+ masons.
- **JSW Neosteel (TMT)** – overall sales grew by 15%YoY to 1.06mmt in FY17 with 29%YoY increase in ECP based sales.

### OEM Segment

#### Automobile sector:
- Overall sales grew 11%YoY in FY17.
- Supplying steel to all major players in India.
- Developed more than 19 new products/grade.

#### Appliance sector:
- Overall sales grew 128%YoY in FY17.
- Approvals from all major players are in place.
- Increasing penetration with strategic focus on Galvalume by replacing GI product.

#### Solar sector:
- Overall sales of coated products grew 86%YoY in FY17.
- Galvalume sales grew 126%YoY.
- Only producer and supplier of Galvalume material under “GALVOS” brand with 20 years of warranty and of 600 GSM GP material in India.
- Developed two new products: 1.5mm Galvalume and 650 GSM GI.
- Added 2 large customers (Soft bank/Neusol).
## 4Q financials – standalone

<table>
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<tr>
<th>Particulars</th>
<th>4QFY17</th>
<th>4QFY16</th>
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<tbody>
<tr>
<td></td>
<td>₹ Crores</td>
<td>USD mn</td>
</tr>
<tr>
<td>Revenue from operations</td>
<td>16,952</td>
<td>2,614</td>
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<tr>
<td>Operating EBITDA</td>
<td>3,004</td>
<td>463</td>
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<tr>
<td>Other Income</td>
<td>82</td>
<td>13</td>
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<tr>
<td>Finance Cost</td>
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<td>149</td>
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<td>Depreciation</td>
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<td>121</td>
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<td>Profit Before Tax</td>
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<td>206</td>
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<td>Tax</td>
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<td>Profit after Tax</td>
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<tr>
<td>Diluted EPS (₹)</td>
<td>4.15*</td>
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*Note: USD/₹ = 64.8386 (RBI reference rate as on Mar 31, 2017)

*Not Annualized
### Full year financials – standalone

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<td>Revenue from operations</td>
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<td>Diluted EPS (₹)</td>
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**USD/₹ = 64.8386 (RBI reference rate as on Mar 31, 2017)**
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<td>EBITDA 4QFY16 as per Ind-AS</td>
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<td>Volume</td>
<td>$56/363</td>
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<td>NSR</td>
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<td>Cost</td>
<td>(2,994)/($462)</td>
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<td>Others</td>
<td>(90)/($14)</td>
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<td>Ind-AS Impact in 4QFY17 vs. 4QFY16</td>
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<td>EBITDA 4QFY17</td>
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## Operational performance – JSW Steel Coated Products

### Volumes

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<td>Sales</td>
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<td>0.42</td>
<td>1.71</td>
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### Key P&L data

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<td>97</td>
<td>630</td>
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<td>Profit after Tax</td>
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<td>30</td>
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**Million tonnes**

**₹ crore**
## Operational performance – US Plate & Pipe Mill

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<td>32,430</td>
<td>175,952</td>
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<td>19%</td>
<td>15%</td>
<td>18%</td>
<td>21%</td>
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<td>Pipe Mill</td>
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<td>12,803</td>
<td>11,462</td>
<td>41,234</td>
<td>54,262</td>
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<tr>
<td>Utilization (%)</td>
<td>9%</td>
<td>8%</td>
<td>7%</td>
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<table>
<thead>
<tr>
<th>Sales (net tonnes)</th>
<th>4QFY17</th>
<th>4QFY16</th>
<th>FY17</th>
<th>FY16</th>
</tr>
</thead>
<tbody>
<tr>
<td>Plate Mill</td>
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<td></td>
<td>34,793</td>
<td>30,158</td>
<td>124,270</td>
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<td>Pipe Mill</td>
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<td>13,047</td>
<td>11,857</td>
<td>42,773</td>
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<th>FY17</th>
<th>FY16</th>
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<tr>
<td>Revenue from Operations</td>
<td>43.00</td>
<td>33.48</td>
<td>137.94</td>
<td>178.93</td>
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<td>EBITDA + Other Income</td>
<td>1.31</td>
<td>(10.19)</td>
<td>(8.27)</td>
<td>(27.57)</td>
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**USD mn**

*Net tonnes = 0.907 metric tonnes*
## 4Q financials – consolidated

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<td>₹ Crores</td>
<td>USD mn</td>
<td>₹ Crores</td>
<td>USD mn</td>
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<td>Revenue from operations</td>
<td>17,917</td>
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<td>1,812</td>
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<td>Operating EBITDA</td>
<td>3,165</td>
<td>488</td>
<td>1,924</td>
<td>297</td>
</tr>
<tr>
<td>Other Income</td>
<td>56</td>
<td>9</td>
<td>68</td>
<td>10</td>
</tr>
<tr>
<td>Finance Cost</td>
<td>948</td>
<td>146</td>
<td>856</td>
<td>132</td>
</tr>
<tr>
<td>Depreciation</td>
<td>878</td>
<td>135</td>
<td>828</td>
<td>128</td>
</tr>
<tr>
<td>Exceptional Items</td>
<td>-</td>
<td>-</td>
<td>1</td>
<td>0.2</td>
</tr>
<tr>
<td>Profit Before Tax</td>
<td>1,395</td>
<td>215</td>
<td>307</td>
<td>47</td>
</tr>
<tr>
<td>Tax</td>
<td>399</td>
<td>62</td>
<td>9</td>
<td>1</td>
</tr>
<tr>
<td>Share of Associates and Joint Ventures</td>
<td>12</td>
<td>2</td>
<td>2</td>
<td>0</td>
</tr>
<tr>
<td>Profit after Tax</td>
<td>1,009</td>
<td>156</td>
<td>301</td>
<td>46</td>
</tr>
<tr>
<td>Diluted EPS (₹)</td>
<td>4.20*</td>
<td></td>
<td>1.23*</td>
<td></td>
</tr>
</tbody>
</table>

**USD/₹ = 64.8386 (RBI reference rate as on Mar 31, 2017)**

*Not Annualized*
## Full year financials – consolidated

<table>
<thead>
<tr>
<th>Particulars</th>
<th>FY17</th>
<th>FY16</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>₹ Crores</td>
<td>USD mn</td>
</tr>
<tr>
<td>Revenue from operations</td>
<td>60,536</td>
<td>9,336</td>
</tr>
<tr>
<td>Operating EBITDA</td>
<td>12,174</td>
<td>1,878</td>
</tr>
<tr>
<td>Other Income</td>
<td>152</td>
<td>23</td>
</tr>
<tr>
<td>Finance Cost</td>
<td>3,768</td>
<td>581</td>
</tr>
<tr>
<td>Depreciation</td>
<td>3,430</td>
<td>529</td>
</tr>
<tr>
<td>Exceptional Items</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Profit Before Tax</td>
<td>5,128</td>
<td>791</td>
</tr>
<tr>
<td>Tax</td>
<td>1,674</td>
<td>258</td>
</tr>
<tr>
<td>Share of Associates and Joint Ventures</td>
<td>13</td>
<td>2</td>
</tr>
<tr>
<td>Profit after Tax</td>
<td>3,467</td>
<td>535</td>
</tr>
<tr>
<td>Diluted EPS (₹)</td>
<td>14.58</td>
<td></td>
</tr>
</tbody>
</table>

**USD/₹ = 64.8386 (RBI reference rate as on Mar 31, 2017)**
### 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>1,785</td>
<td>1,322</td>
</tr>
<tr>
<td>Net Debt/Equity (x)</td>
<td>1.85</td>
<td>2.11</td>
</tr>
<tr>
<td>Net Debt/EBITDA (x)</td>
<td>3.41</td>
<td>4.05</td>
</tr>
</tbody>
</table>

**Notes:**
- **USD/₹ = 64.8386 (RBI reference rate as on Mar 31, 2017)**
- *Net Debt excludes Acceptances*
<table>
<thead>
<tr>
<th>Overview</th>
<th>Value Proposition</th>
<th>Performance Overview</th>
<th>Guidance</th>
<th>Business Environment</th>
</tr>
</thead>
</table>
Volume guidance for FY18

Crude Steel Production

- FY17: 15.80 million tonnes
- FY18 E: 16.50 million tonnes
  +4.4% YoY %

Saleable Steel Sales

- FY17: 14.77 million tonnes
- FY18 E: 15.50 million tonnes
  +4.9% YoY %

All figures are in million tonnes
Rolling Capex Plan: FY18-21

- **FY17:**
  - Capex Carried forward: 2,800
  - Ind-AS impact of 1.5mtpa Coke Oven at DCPL: 1,050
  - Mining Capex: 530
  - Other cost saving projects: 3,235
  - Total Capex (FY17-FY18): 8,000

- **FY18:**
  - Capex Carried forward: 2,800
  - Ind-AS impact of 1.5mtpa Coke Oven at DCPL: 1,050
  - Mining Capex: 530
  - Expansion/upgradation projects: 19,200
  - Other cost saving projects: 3,235
  - Total Capex (FY18-FY21): 26,815

- **Rolling Capex (FY17-FY18):** 7,000
- **FY18 Capex:** 2,700
- **FY19-FY21 Capex:** 18,815

**Debt:**
- FY18: 5,000
- FY19-FY21: 10,000

**Equity:**
- FY18: 3,000
- FY19-FY21: 8,815

All figures in ₹ crores.
## Key Projects

<table>
<thead>
<tr>
<th>Dolvi: increasing steel making capacity to 10 MTPA</th>
</tr>
</thead>
<tbody>
<tr>
<td>➢ Total project cost – ₹15,000 crore</td>
</tr>
<tr>
<td>➢ Total capacity will be increased from 5 MTPA to 10 MTPA. The major facilities to be set-up under the expansion project are:</td>
</tr>
<tr>
<td>▪ 4.5 MTPA Blast furnace with 5 MTPA Steel Melt Shop</td>
</tr>
<tr>
<td>▪ 5.75 MTPA Sinter plant, 4 MTPA Pellet plant, and 4 Kilns of 600 TPD LCPs</td>
</tr>
<tr>
<td>▪ 5 MTPA Hot Strip Mill</td>
</tr>
<tr>
<td>➢ Commissioning: by March 2020</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Vijayanagar: BF-3 revamp and upgradation</th>
</tr>
</thead>
<tbody>
<tr>
<td>➢ Total project cost – ₹1,000 crore</td>
</tr>
<tr>
<td>➢ BF-3 capacity will be increased to 4.5 MTPA after the revamp and upgradation project</td>
</tr>
<tr>
<td>➢ Commissioning: 20 months from zero date</td>
</tr>
<tr>
<td>➢ Overall Vijayanagar works capacity will remain at 12 MTPA as existing high cost operations at BF-2 will be shut down post completion of this project.</td>
</tr>
</tbody>
</table>
Key Projects contd. ...

Vijayanagar: CRM-1 complex capacity expansion

- Total project cost – ₹2,000 crore
- CRM1 complex capacity will be increased from 0.85 MTPA to 1.80 MTPA alongwith two Continuous Galvanizing Line of 0.45 MTPA each, a new 1.2 MTPA Continuous Pickling Line for HRPO products, and a new 0.80 MTPA HR Skin Pass Mill for HR Black & HRSPO products
- Commissioning: by Sep 2019

Vasind and Tarapur: modernisation-cum-capacity enhancement

- Total project cost – ₹1,200 crore
- The modernisation cum capacity enhancement project includes:
  - increase in cold rolling capacity from 1.16 MTPA to 2.12 MTPA by replacing existing CR mills with Batch Tandem CR mills
  - increase in GI/GL capacity by 0.63 MTPA
  - increase in colour coating capacity by 0.08 MTPA
- Commissioning: by April 2019
## Agenda

<table>
<thead>
<tr>
<th>Overview</th>
<th>Value Proposition</th>
<th>Performance Overview</th>
<th>Guidance</th>
<th>Business Environment</th>
</tr>
</thead>
</table>


Global economy

Global growth outlook is constructive with improving momentum in both advanced as well as key emerging market economies.

- US growth in 1QCY17 was an outlier - impacted by lower private consumption amidst reflation, unusual weather and higher inventories; 2017 outlook is robust.
- Euro area continues to see moderate growth supported by expansionary monetary policy, rising exports and stable consumer spending.
- Japan, despite soft domestic consumption, is benefiting from export growth, policy support and improved corporate profits.
- Chinese economy probably reached a cyclical peak driven by real estate growth, reflation and re-stocking; likely to witness managed deceleration in growth.

Global economy projected to grow by 3.5% in CY17 vs. 3.1% in CY16

Source: Bloomberg, IMF and JSW Steel
Global steel scenario

- Global steel demand is expected to grow by ~20mmt in CY17 primarily driven by growth in India and ASEAN (5); Chinese steel demand is expected to remain flattish.
- However, 1QCY17 steel production is already up by ~22mmt on YoY basis with improved capacity utilization in most regions.
- Despite a 8.8mmt increase in steel production in 1QCY17, Chinese steel exports are down mainly due to increasing trade remedial measures by importing countries and re-stocking demand in China before CNY.
- Exports from Japan and Korea continue to remain at elevated levels with pricing at a discount to their domestic market prices.
- Higher coking coal prices to keep steel prices range-bound.

Source: World Steel, ISSB, MySteel and JSW Steel
Steel imports remain at ~8mmt on annualized basis; suspicion of circumvention of trade remedial measures necessitates stringent monitoring mechanism.

Steel demand is expected to grow by ~4mmt i.e. ~5% in FY18 driven by:

- Budgetary allocation of Rs. 4 trillion for infrastructure development with thrust on affordable housing, water and gas pipelines, renewable energy and road sector, and
- Recovery in Rural demand on the back normal monsoon expectations

The National Steel Policy 2017 charts out a roadmap to enhance per capita steel consumption to 160 kg by FY31 (from 61 kg in 2015)

---

### Indian economy and steel industry

**Monthly steel imports (in '000 tons)**

<table>
<thead>
<tr>
<th>Month</th>
<th>FY16</th>
<th>Apr-16</th>
<th>May-16</th>
<th>Jun-16</th>
<th>Jul-16</th>
<th>Aug-16</th>
<th>Sep-16</th>
<th>Oct-16</th>
<th>Nov-16</th>
<th>Dec-16</th>
<th>Jan-17</th>
<th>Feb-17</th>
<th>Mar-17</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mar-17</td>
<td>1,058</td>
<td>733</td>
<td>618</td>
<td>633</td>
<td>576</td>
<td>648</td>
<td>690</td>
<td>587</td>
<td>634</td>
<td>841</td>
<td>640</td>
<td>579</td>
<td>720</td>
</tr>
</tbody>
</table>

**Steel demand to benefit from rising infrastructure spend and improving consumer demand**

<table>
<thead>
<tr>
<th>Year</th>
<th>Crude Steel Production</th>
<th>Apparent Finished Steel Consumption*</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY16</td>
<td>89.79</td>
<td>81.53</td>
</tr>
<tr>
<td>FY17</td>
<td>97.44</td>
<td>83.65</td>
</tr>
</tbody>
</table>

**Source:** JPC and JSW Steel, All figures are in million tonnes, ^Average monthly imports during FY16, * Apparent finished steel consumption 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