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Ref: JSWSL: SEC: MUM:SE: 2023-24  
May 30, 2024

<b>1. National Stock Exchange of India Ltd.</b> Exchange Plaza Plot No. C/1, G Block Bandra – Kurla Complex Bandra (E), Mumbai – 400 051 Fax No.: 2659 8237-38 <b>Ref: NSE Symbol - JSWSTEEL</b> <b>Kind Attn.: Listing Department</b>	<b>2. BSE Limited</b> Corporate Relationship Dept. Phiroze Jeejeebhoy Towers Dalal Street, Mumbai – 400 001. Fax No. 2272 2037/2039/ 2041 <b>Ref: Company Code- 500228</b> <b>Kind Attn.: Listing Department</b>
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**Sub: JSW Steel to leverage Made in India JSW Magsure to reduce India's reliance on steel imports**

Dear Sirs,

Enclosed herewith is a press release dated 30.05.2024 on the above subject, which is self-explanatory.

This is for your information and in compliance with applicable Regulation of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Thanking you,

Yours faithfully,  
For **JSW STEEL LIMITED**

**Lancy Varghese**  
Company Secretary





FOR IMMEDIATE RELEASE

## **JSW Steel to leverage *Made In India JSW Magsure* to reduce India's reliance on steel imports**

*Committed to service country's requirements with India's first & only patented Zinc-Magnesium-Aluminium alloy coated steel*

*Enhance coated products mix at its units in Karnataka and Maharashtra to meet the growing demands from renewable energy and other sectors*

**MUMBAI - MAY 30, 2024:** JSW Steel, India's leading steel company and the flagship business of US\$ 24 billion JSW Group, is enhancing its product mix to reduce India's reliance on coated steel imports with an indigenous Made In India, *JSW Magsure*. This makes JSW Steel the first and only Indian steel company to manufacture & market a Zinc-Magnesium-Aluminium alloy coated steel product in the domestic market. JSW Steel has patented the unique chemical composition of *JSW Magsure*.

*JSW Magsure* has significant usage in applications in high corrosive environments. Since 2020, the Indian market for Zinc-Magnesium-Aluminium alloy coated steel has grown more than 6x from approx. 15,000 metric tonnes to approx. 120,000 in FY24. So far the entire market requirement was serviced by imports. During the current fiscal, India's requirement for Zinc-Magnesium-Aluminium alloy coated steel is expected to double to 2.5 lakh tonnes at a market value of Rs 2,200 crores. This demand will be driven mainly by the renewable energy sector.

This special steel is supplied by a handful of global majors using patented technologies. India's heavy reliance on imports for Zinc-Magnesium-Aluminium alloy coated steel creates significant supply limitations. JSW Steel's *JSW Magsure* aims to address the supply limitation by offering an indigenous Made in India product with the shortest delivery timelines. It is expected that improved availability will spur demand for *JSW Magsure* not only from the domestic renewable energy sector but also from other allied end uses. Besides domestic market, JSW Steel is also exploring significant export opportunities for *JSW Magsure* in Europe and the Middle East.



**Commenting on its strategic plans to capitalize on this untapped opportunity, Mr Jayant Acharya, Joint Managing Director and CEO of JSW Steel said, “JSW Steel is committed to be the forebearer of innovation in the Indian steel industry. We are optimizing our coated products mix to service the nation’s requirements for indigenous Made In India superior quality Zinc-Magnesium-Aluminium alloy coated steel. JSW Magsure will help us to capitalize on emerging opportunities in the Indian market, while supporting the government’s 2030 renewable energy targets and Atmanirbhar Bharat mission.”**

JSW Steel currently manufactures JSW Magsure alongwith other value added products at its facilities in Karnataka and Maharashtra with a capacity of up to 0.9 million tonnes per annum. This galvanized steel is coated with an alloy of Zinc, Magnesium and Aluminium in a ratio that offers superior corrosion protection in adverse conditions. JSW Magsure finds its usage across several applications like steel structures in solar installations, silos, guard rails, AC parts etc. requiring higher level of protection against corrosion.

**According to Mr. Amarjit Singh Dahiya, Business Head of JSW Steel Coated Products Limited, “JSW Magsure is a technically advanced product with superior corrosion resistance properties with application across a wide variety of industries, particularly in highly corrosive environments. This unique Made in India opportunity gives us the confidence to further enrich our offering to customers. The demand for an indigenous Made In India product is strong as indicated by the robust order book for JSW Magsure.”**

#### **About JSW Steel:**

- JSW Steel is the flagship business of the diversified, US\$ 24 billion JSW Group. As one of India’s leading business houses, JSW Group also has interests in energy, infrastructure, defence, cement, realty, paints ecommerce, sports, green mobility and venture capital.
- Over the last three decades, JSW Steel has grown from a single manufacturing unit to become India’s leading integrated steel company with a capacity of 29.7 MTPA in India and the USA. Its next phase of growth in India will take its total capacity to 43.5 MTPA by September 2027. The Company’s manufacturing unit in Vijayanagar, Karnataka is the largest single location steel-producing facility in India.
- JSW Steel has always been at the forefront of research and innovation. It has a strategic collaboration with global leader, JFE Steel of Japan, enabling JSW to access new and state-of-the-art technologies to produce and offer high-value special steel products to its customers. These products are extensively used across industries and applications including construction, infrastructure, automobile, electrical applications, and appliances.
- JSW Steel is widely recognized for its excellence in business and sustainability practices. Some of these recognitions include World Steel Association’s Steel Sustainability Champion (consecutively from 2019 to 2024), Leadership Rating in CDP climate change disclosure (A-) and in CDP Water Disclosure (A) for 2023, Deming Prize for TQM for its facilities at Vijayanagar (2018), and Salem (2019). It is now part of the World Dow Jones Sustainability Index (DJSI) and Emerging Markets during 2023, along with inclusion in the S&P Global’s Sustainability Yearbook (consecutively from 2020 to 2023).
- JSW Steel’s SEED project has been awarded with Energy Transition Changemakers at COP28.



- *In December 2023, JSW Steel was ranked 8th among the top 35 world-class steelmakers, according to the 'World-Class Steelmaker Rankings' by World Steel Dynamics (WSD), based on a variety of factors.*
- *As a responsible corporate citizen, JSW Steel's CO2 emission reduction goals are aligned with India's Climate Change commitments under the Paris Accord.*
- *JSW Steel aims to reduce its CO2 emissions by 42% from its steel-making operations by 2030 and has committed to achieve net neutral in carbon emission for all operations under its direct control by 2050.*
- *JSW Steel aims to lead the energy transition by powering steel-making operations entirely by renewable energy by 2030.*
- *Other sustainability targets include achieving no-net loss in biodiversity at the operating sites by 2030, substantially improving air quality and reducing water consumption in all operations and maintaining Zero Liquid Discharge.*
- *JSW Steel has emerged as an organisation with a strong cultural foundation. It is certified by Great Places to Work (2021, 2022 and 2023) as well as ranked as one of the Best Employers among Nation Builders (2023) and one of India's Best Workplaces in Health and Wellness (2023).*

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