



Ref: JSWSL: SEC: Mum: 2024-25
October 25, 2024

To,

1. National Stock Exchange of India Ltd. Exchange Plaza Plot No. C/1, G Block Bandra – Kurla Complex Bandra (E), Mumbai – 400 051 NSE Symbol: JSWSTEEL Kind Attn.: Listing Department	2. BSE Limited Corporate Relationship Dept. Phiroze Jeejeebhoy Towers Dalal Street, Mumbai – 400 001. Scrip Code No.500228 Kind Attn.: Listing Department
--	---

Sub: Investor/Analyst Presentation - Regulation 30 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations 2015")

Dear Sir/Madam,

Pursuant to Regulation 30 of the Listing Regulations, 2015, we enclose herewith a copy of the presentation to Analysts for the Q2 FY 2024-25 ended on 30.09.2024.

Thanking you,

Yours faithfully,
For **JSW STEEL LIMITED**

Lancy Varghese
Company Secretary



**Q2 FY25
Results Presentation
25 October 2024**

Forward Looking and Cautionary Statement



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.

Agenda

Sustainability

05

**Business
Environment**

14

**Operational
Performance**

19

**Financial
Performance**

28

**Project
Updates**

35

**Digitalisation at
JSW Steel**

38

Strategy

41

Appendix

44

Key Highlights – Q2 FY25



Consolidated Performance

- Revenue from Operations: ₹39,684 crore in Q2
- Operating EBITDA: ₹5,437 crore in Q2
- Net Profit: ₹404 crore in Q2
- Net Debt to Equity: 1.04 x and Net Debt to EBITDA¹: 3.51x



Operational Performance

- Average India capacity utilization of 91% in Q2
- Consolidated crude steel production of 6.77mt in Q2 (up 7% YoY), highest ever India production at 6.63mt
- Consolidated steel sales of 6.13mt² in Q2 (down 3% YoY)
- Highest ever quarterly and half-yearly Domestic sales, up 1% YoY and 7%, respectively



Other Highlights

- BPSL Phase-II capacity expansion completed and JVML Vijayanagar Blast Furnace commissioned
- Announced acquisition of thyssenkrupp Electrical Steel India Pvt. Ltd. in 50:50 JV with JFE Steel
- Completed acquisition of 20% effective interest in Illawarra Coking Coal asset
- Secured ~2mt of long-term coking coal linkage supply from Coal India
- JSW Steel received the Iconic Brands of India 2024 award from ET NOW
- Vijayanagar Plant recognized for manufacturing OHS&E Excellence 2023 by World Safety Organisation



Sustainability

Vijayanagar Steel Plant

Sustainability at JSW Steel



Governance & Oversight by Board-level **Business Responsibility & Sustainability Committee**

Our Focus Areas

E

Climate Change
Energy Resources
Water Resources
Waste
Waste Water
Air Emissions
Biodiversity
Sustainable Mining

S

Indigenous People
Cultural Heritage
Employee Wellbeing
Local Considerations
Social Sustainability

G

Business Ethics
Human Rights
Supply Chain

Driving sustainability initiatives across platforms






Aligned to national & international frameworks



Reporting

[Integrated Report](#) | [ESG Databook](#) | [Climate Action Report](#)

Environment: Our Targets & Commitments

 Climate Change	 Water Security	 Energy Transition	 Air Emissions	 Circularity & Biodiversity
<ul style="list-style-type: none"> • Targeting Net Neutrality in carbon emissions by 2050 • 42% reduction of CO₂ to 1.95 tCO₂/tcs by FY30, aligned with India's NDC's • Increased use of scrap in steelmaking • Adoption of disruptive technologies (Green H₂, CCUS, etc.) in a progressive manner 	<ul style="list-style-type: none"> • Maintaining zero liquid discharge • 39% reduction in specific water consumption to 2.21 m³/tcs by FY30 • Adopting digitalisation for better water control and monitoring 	<ul style="list-style-type: none"> • Transition from thermal to renewables • 19% reduction in specific energy consumption to 5.65 Gcal/tcs by FY30 • Energy efficiency and process efficiency improvements through BATs 	<ul style="list-style-type: none"> • PM, SO_x and NO_x emission targets of 0.26, 0.82 and 0.91 kg/tcs respectively, by FY30 • Adoption of best available technologies like MEROS, Oven Pressure Control, CDQ, TRT etc. 	<ul style="list-style-type: none"> • Promoting Circular Economy • Focus on 'Zero waste to Landfill' • 'No net loss' of Biodiversity by FY30 • Increase green cover across operations

Building a Strong Health & Safety Culture

Effective Leadership

- Safety Culture Survey conducted for ~18,000 regular & contract workers in H1 FY25
 - Conducted in-person with more than 70% of total workforce coverage
 - Outcome benchmarked against global organisations
 - Survey completed at BPSL, Raigarh and Anjar, underway at Vijayanagar



Competent Workforce

- Subject Matter Expert training at plants
- Behavioral science based safety interventions at Raigarh plant based on outcomes from the Safety Culture Survey conducted in March 2024



Robust Systems

- Digital Vision Platform to provide 24/7 real-time detection of safety violations with high accuracy. Implemented at Dolvi and Vasind
- Contributed to Ministry of Steel's "Safety Guidelines for Iron & Steel Sector" publication
- Safety Rewards and Recognition guidelines implemented

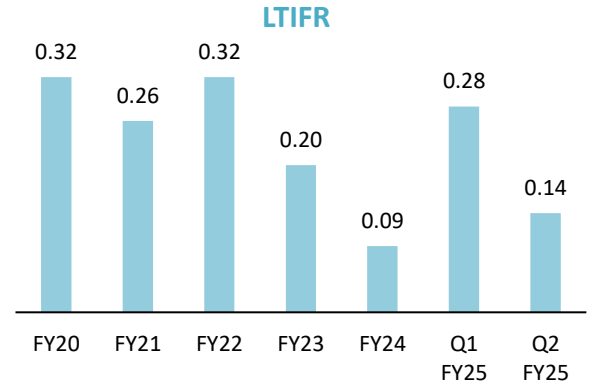


JSW Steel's Vision 000

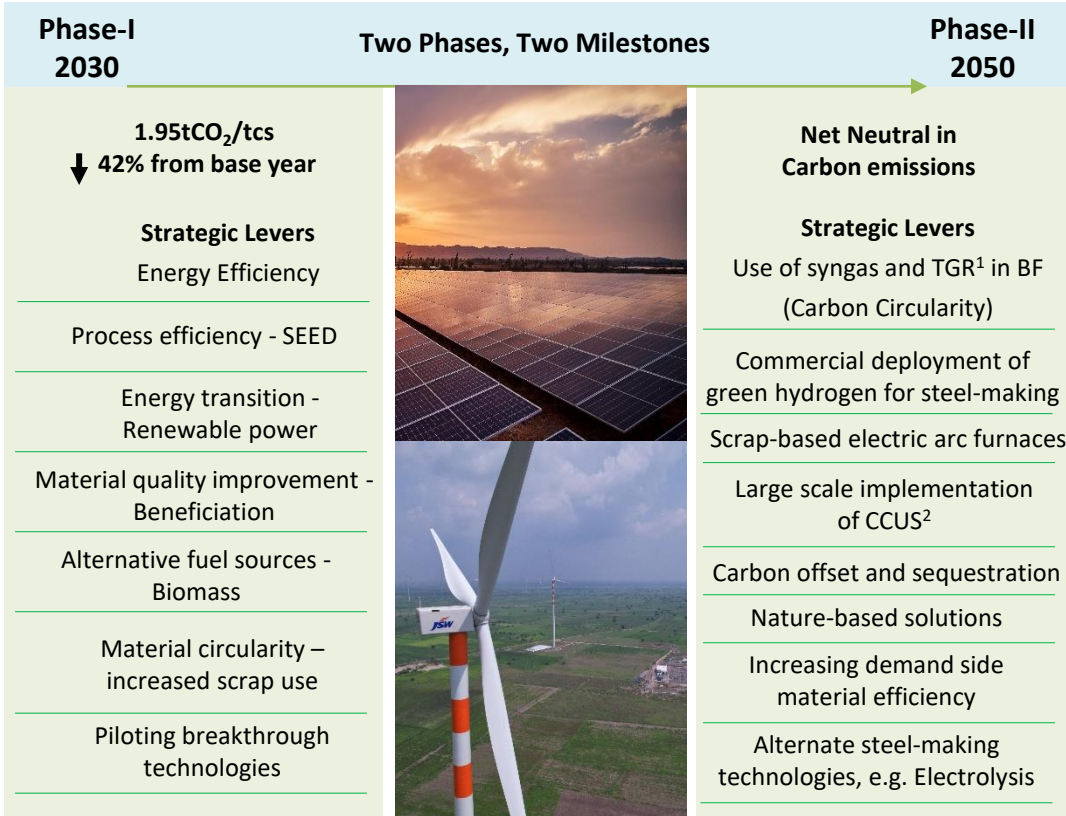
Zero major incidents | Zero injury | Zero harm



Safety Performance



Targeting Net Neutral by 2050: Decarbonization Agenda



- ### Progress So Far
- Energy Efficiency: More than 40% of total energy consumed sourced from waste gases and waste heat
 - Process Efficiency: More than 250 projects under implementation within the SEED³ program
 - Energy Transition: approx. 2.5GW RE and 320MWh Battery Storage approved; 375MW operational and another 580MW to be commissioned by Mar 2025
 - Material Circularity: Supply Chain for post-consumer scrap established



BHP, Carbon Clean and JSW Steel signed an agreement to explore Carbon Clean's CycloneCC technology for scaled implementation of CCU in steel-making

Climate Action: Earth Care Awards



Taking Action for the Planet

- **Initiated by JSW with The Times of India in 2008 to recognise visionaries and innovators who are responding to the adversities of climate change**
- One of the leading awards in climate mitigation and adaptation
- Comprehensive and rigorous assessment by a renowned independent jury
- More than 9,500 registrations with 87 winners over the last 11 editions

6 Award Categories



Community Based
Climate Action



Enablers for Urban
Centered Climate Action



Emerging Businesses
in Climate Action



Green Business
Titan



Women Leaders in
Climate Action



Young Climate
Champions

Biodiversity: Committed to “No Net Loss”

- Biodiversity Management Plan for all operating sites in place
- “No Net Loss” assessment completed for Vijayanagar
- Made significant positive impact in freshwater ecosystem
- Removal of invasive species and offset development in Reserve Forest underway
- Created a positive biodiversity impact of approx. 4,000 hectares through afforestation carried out with the Karnataka Forest Department in Vijayanagar

We are
TNFD
Adopters

TNFD Taskforce on Nature-related
Financial Disclosures



Gonahal Freshwater Reservoir created at Vijayanagar



JSW Miyawaki Park at Tarapur

Our Commitment to Society: Benefitting over 2.5mn Lives Annually



Education

19,00,000
Students Benefitted



Health

15,00,000
Health Consultations





Skill Development

46,000
Individuals Trained



Art, Culture & Heritage

7
Projects Supported



Sports

30,000
Individuals Benefitted



Agriculture

61,000
Farmers Benefitted



Water, Environment & Sanitation

42,50,000
Individuals Benefitted



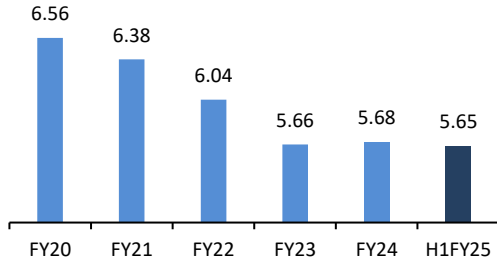
Waste Management

6,23,000
Individuals Benefitted

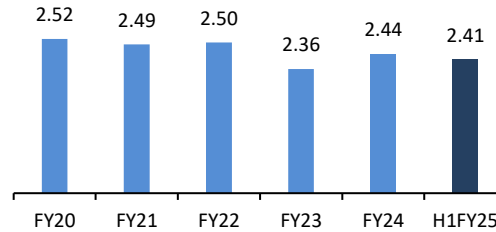
Environmental Performance



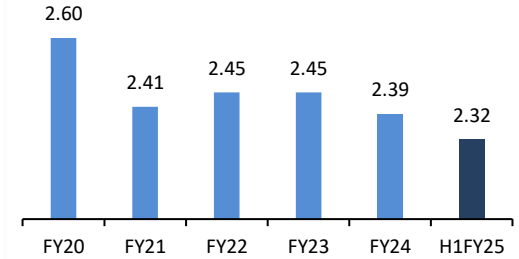
Specific Energy Consumption (Gcal/tcs)



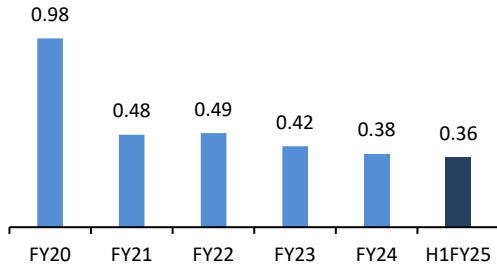
GHG Emission Intensity (tCO₂/tcs)



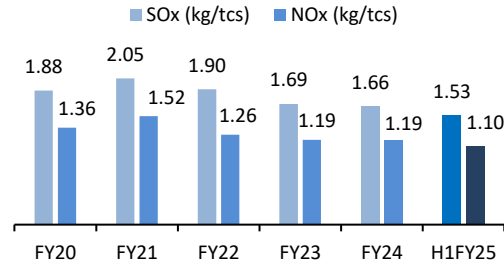
Specific Freshwater Consumption (m³/tcs)



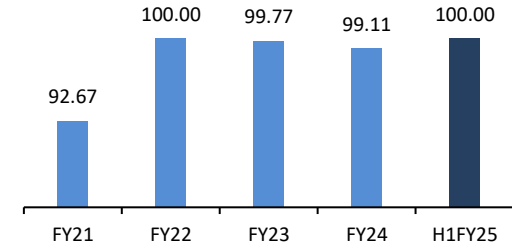
Dust Emissions (kg/tcs)



SO_x & NO_x



Waste Utilization (%)



Business Environment

Vijayanagar Steel Plant

Sustainability

Business Environment

Operational Performance

Financial Performance

Project Updates

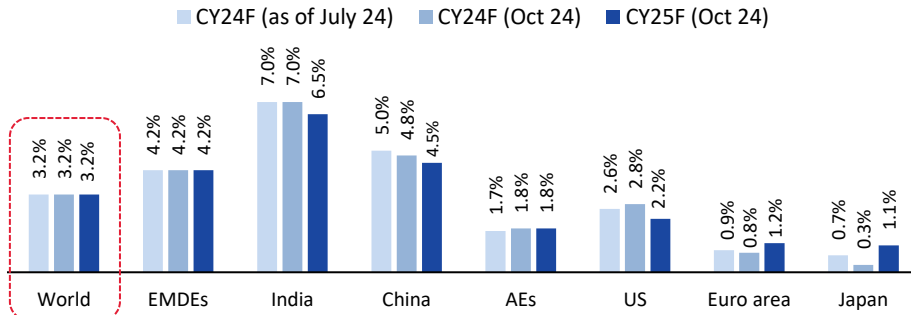
Digitalisation at JSW Steel

Strategy

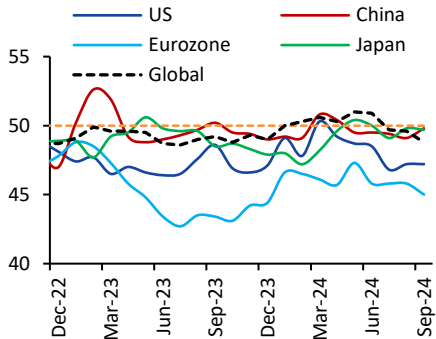
Appendix

Global Economy

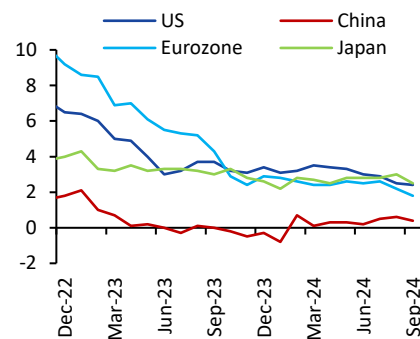
GDP Growth Forecasts (%YoY)



PMI - Manufacturing



CPI - Inflation (YoY, NSA)



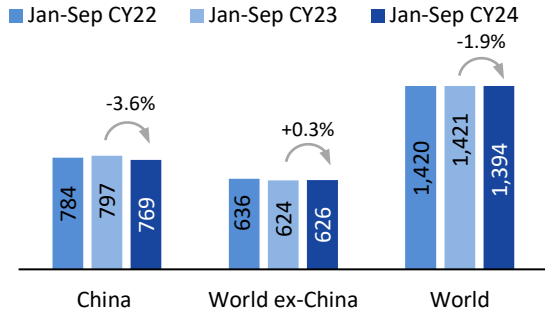
- **Global** growth holding steady with IMF projection at 3.2% in both 2024 and 2025. Slight weakening in global mfg. PMI, services PMI more resilient. Continued disinflation has set rate cuts in motion. Elevated geopolitical risks and worsening trade frictions remain an overhang
- **US:** Growth has been resilient with robust consumption and investment; but labour market showing mixed signals. Fed has commenced rate cuts as inflation moves towards its goal
- **Eurozone:** Recovery supported by resilient labor markets and services despite weak manufacturing. Ongoing rate cuts to support consumption and overall economic activity
- **China:** Broad stimulus measures announced recently to boost liquidity, consumer sentiment and improve housing sales. Fixed assets investment ex-Property YTD expanded but at a slowing pace
- **Japan:** Economy recovering slowly from H1 weakness; pick-up in manufacturing awaited. Policy rate expected to gradually inch up

Policy rate cuts and China's stimulus to support consumption, while geopolitical risks remain elevated

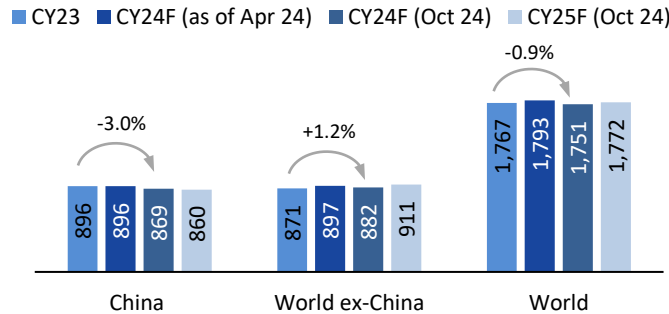
Global Steel



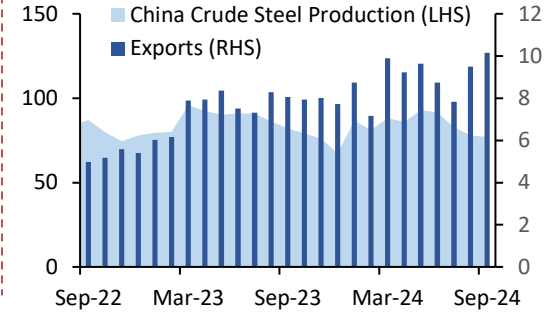
Crude Steel Production – Jan-Sep (mt)



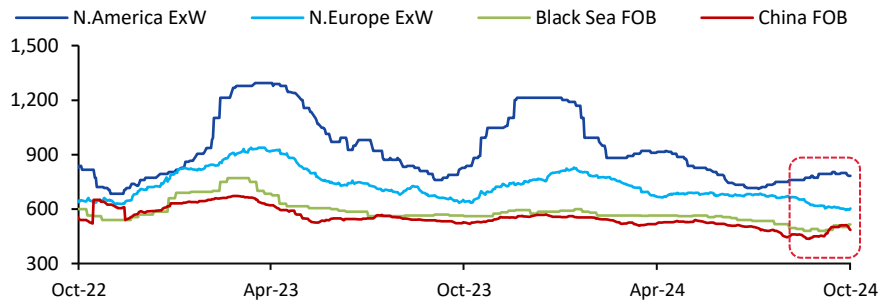
Finished Steel Demand (mt)



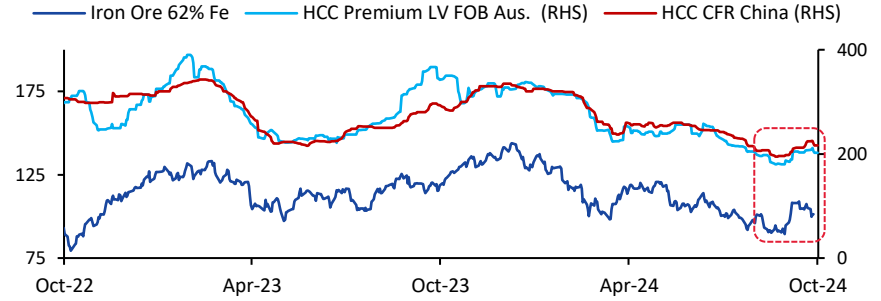
China Steel Production and Export (mt)



HRC Prices US\$/t



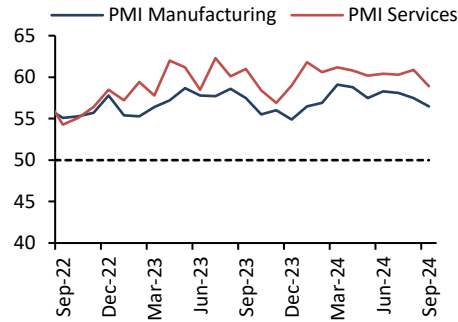
Raw Material Prices (US\$/t)



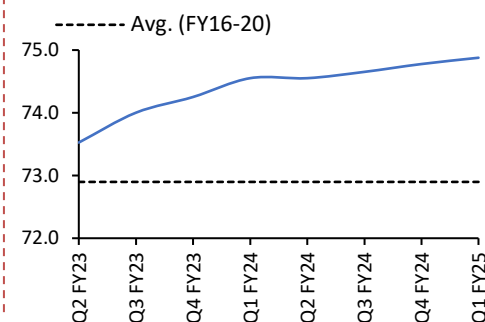
China stimulus boosted steel and RM prices; demand recovery in China to be monitored

Indian Economy

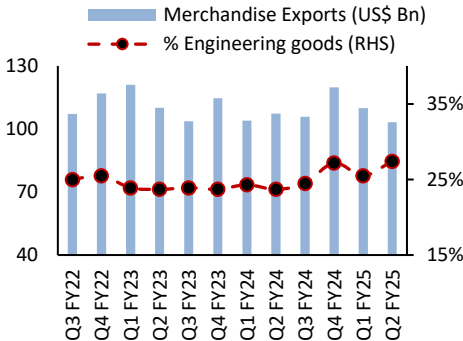
PMI – Manufacturing & Services



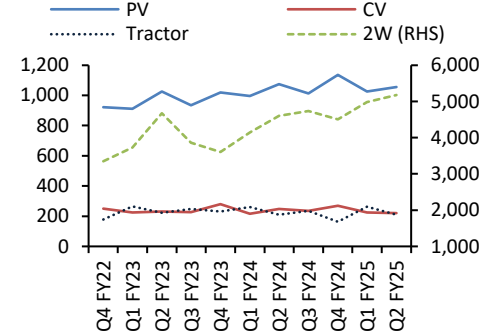
Mfg. Capacity Utilisation % (4 quarter MA)



Merchandise Exports (US\$ bn)



Quarterly Domestic Sales ('000s)



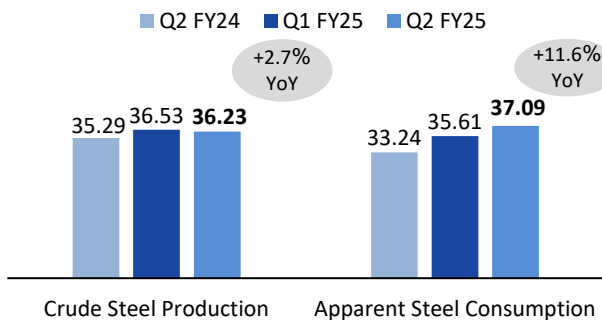
- Moderation of govt. spending and weather effects posed headwinds in H1; RBI maintained 7.2% growth for FY25 with acceleration expected in H2
- Public capex expected to step up in H2 after a slow start this fiscal; Private capex showing an encouraging trend amidst improving capacity utilization
- Above-normal monsoon, healthy Kharif sowing, higher reservoir levels, improving labor force participation and benign Rabi outlook bode well for further improvement in rural demand
- Auto: Robust growth in 2W, deceleration in other segments. Festive season expected to support recovery
- Continued strong trend in residential and commercial real estate; Public housing to see traction with new 30mn PMAY homes
- RBI's change in monetary policy stance to neutral opens space for policy easing going forward
- Resilient macros on the back of moderating inflation, fiscal and current account deficits to be supportive of growth

India story remains resilient; pick-up in capex expected in H2

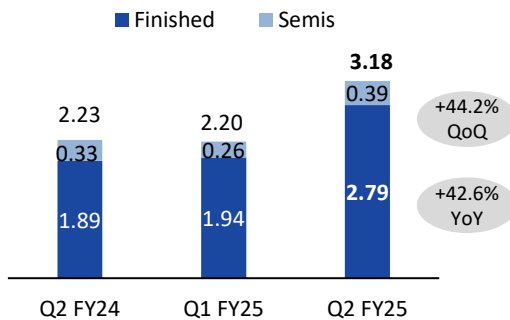
Indian Steel



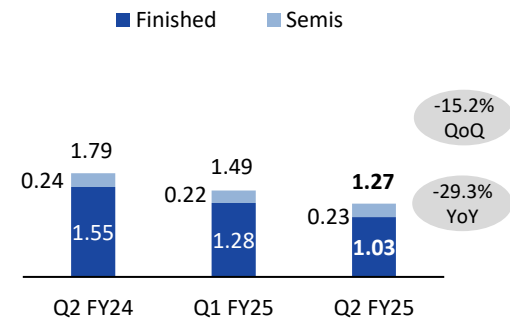
Production and Consumption (mt)



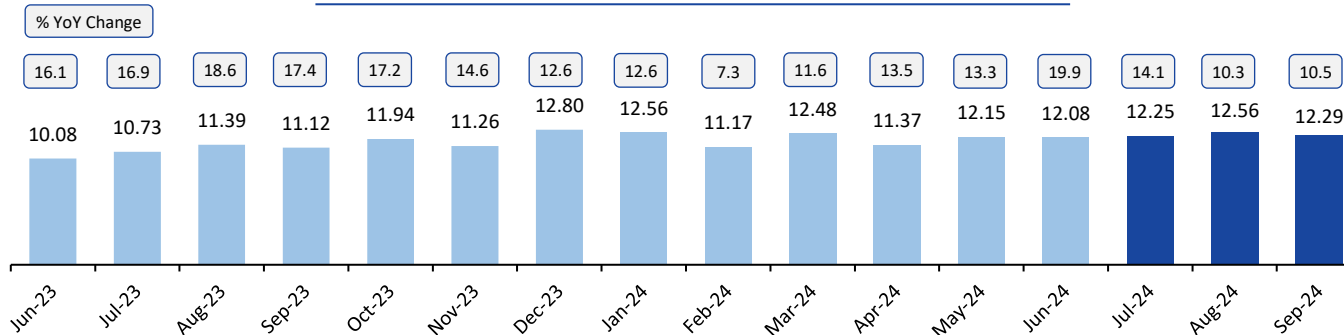
Steel Imports (mt)



Steel Exports (mt)



Apparent Steel Consumption (mt) and YoY Growth



Healthy domestic demand; elevated net imports continue to remain a concern

Operational Performance

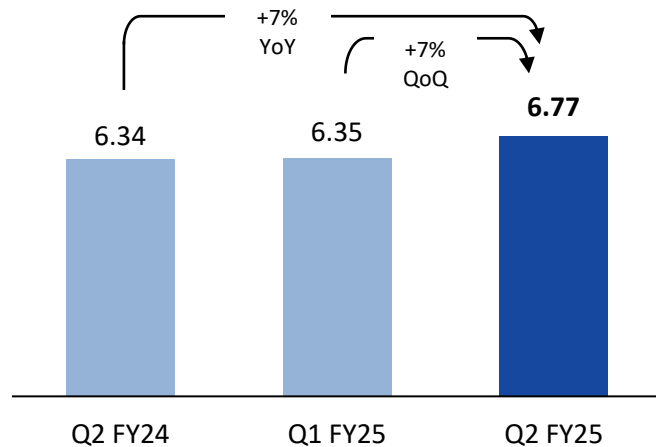


Salem Steel Plant

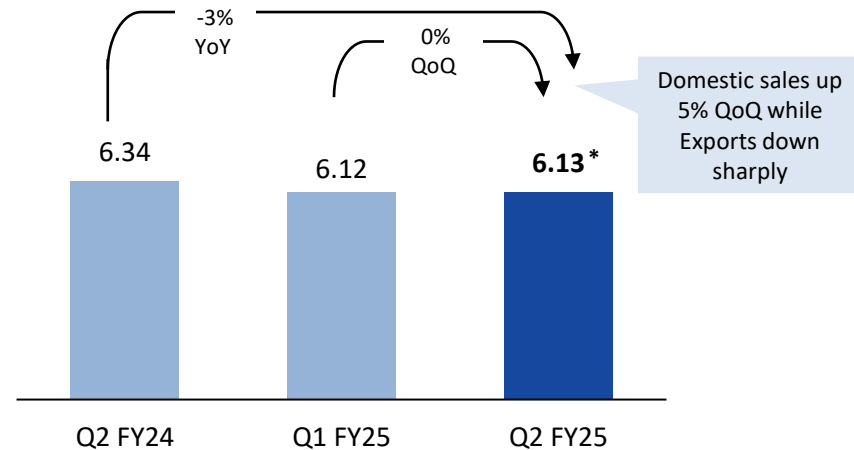
Q2 FY25 Volumes – JSW Steel Consolidated



Crude Steel Production



Steel Sales



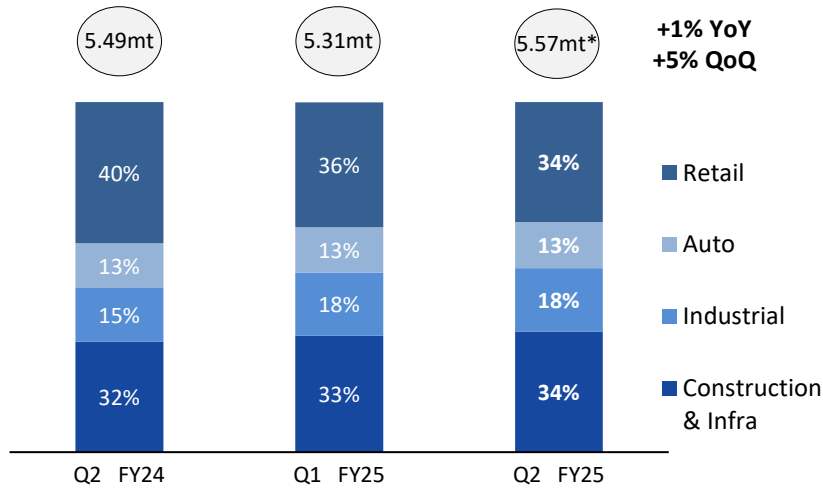
	Q2 FY24	Q1 FY25	Q2 FY25
Indian Operations	6.20	6.12	6.63
Flat	4.72	4.63	4.78
Long	1.18	1.27	1.38
USA - Ohio Operations	0.14	0.23	0.14

	Q2 FY24	Q1 FY25	Q2 FY25
Indian Operations	6.18	5.90	5.96*
Domestic	89%	90%	93%
Export	11%	10%	7%
USA - Ohio Operations	0.16	0.22	0.17

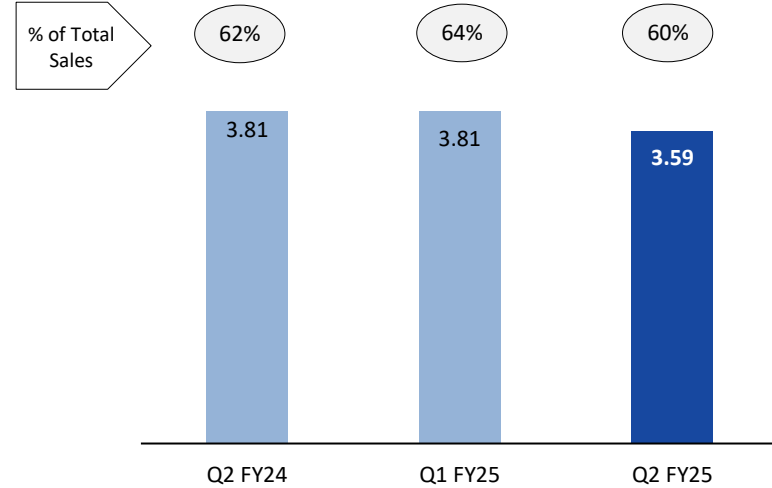
Q2 FY25 Sales: JSW Steel – Indian Operations



Domestic Sales by Customer Segment



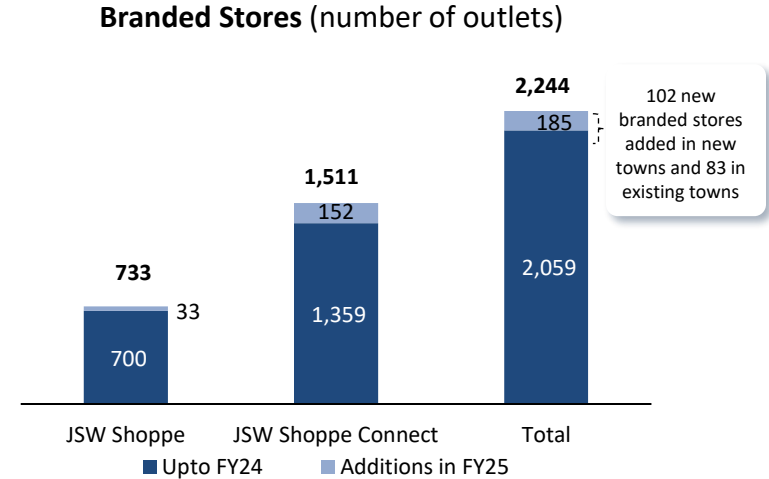
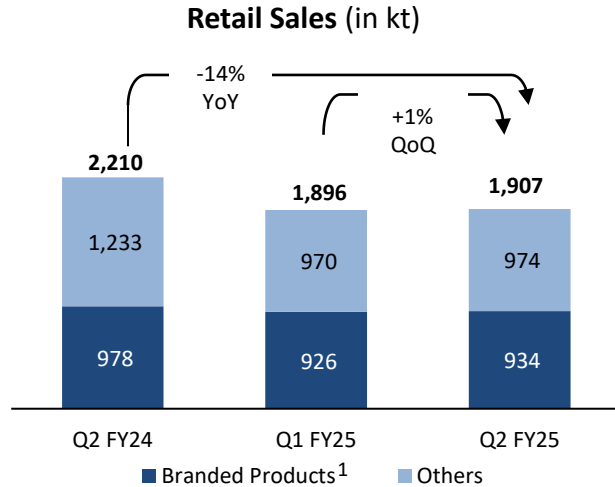
Value-Added and Special Products



- Highest ever quarterly Domestic sales. VASP share of total sales at 60%
- Highest ever quarterly Institutional segment sales, up 12% YoY
- Highest ever sales to Solar segment, up 54% YoY. Highest ever LRPC and Wire Rod sales, up 88% and 19% YoY, respectively
- Sales to Appliance segment up 43% YoY and Auto segment up 4%
- Sales of Tinplate (for packaging) up 38% YoY and TMT up 13%

All figures are in million tonnes. Value-added products include HRPO, CRFH, CRCA, Elec. Steel, Galvanised, Colour Coated, Tinplate and Special Bars & Rounds. Special products include HR Special, TMT Special and WR Special. Following the completion of JISPL merger with JSW Steel, volumes for JISPL have been included from 1st Aug'23; previous periods have not been restated. * Includes sales of 0.03mt from trial run

Retail Segment & Branded Stores: JSW Steel Consolidated – Indian Operations



- Retail segment sales down 14% YoY due to elevated imports, while flat QoQ
- Presence in approx. 18,750 retail stores across 1,750 towns in India
- Strong distribution channel of 2,722 points
 - 478 distributors and 2,244 Branded Stores
 - 733 JSW Shoppe spread across urban areas
 - 1,511 JSW Shoppe Connect in semi-urban and rural areas
- Enrollment of partners in JSW Privilege Club crossed 1,00,000 count. 26 Experience Centres across India

Q2 FY25 Production & Sales

In million metric tonnes

Particulars	Crude Steel Production			Sales		
	Q2 FY25	Q2 FY24	YoY	Q2 FY25	Q2 FY24	YoY
Consolidated India Operations	6.63	6.20	7%	5.96*	6.18	-4%
USA – Ohio Operations	0.14	0.14	3%	0.17	0.16	9%
JSW Steel Consolidated Operations	6.77	6.34	7%	6.13*	6.34	-3%
	H1 FY25	H1 FY24	YoY	H1 FY25	H1 FY24	YoY
Consolidated India Operations	12.75	12.38	3%	11.86*	11.66	2%
USA – Ohio Operations	0.37	0.38	-2%	0.39	0.39	-1%
JSW Steel Consolidated Operations	13.12	12.76	3%	12.25*	12.05	2%

Domestic sales up 1% YoY, while Exports fell sharply in Q2 FY25

Domestic sales up 7% YoY, while Exports fell sharply in H1 FY25

Guidance of Total Combined Volumes for FY25: Production 28.40mt & Sales 27.00 mt

* Includes sales of 0.03mt from trial run in Q2 FY25

Following the completion of JISPL merger with JSW Steel, volumes for JISPL have been included from 1st Aug'23 in India operations; previous periods have not been restated.

26 Grades/Products Approved in Q2 FY25

Cold Rolled Steel for Automotive, Coated Steel for Consumer Durables and Hot Rolled Steel for General Engineering Applications



Automotive Tubes
(SAE1026 – CR)



Transmission Gear & Shaft
(SAE_8620H – Long & Special Alloy)

Inner Body Side for PVs
(BUSD-FB-D – CR)



Perforated Disc for Gear Couplings
(18CrNiMo7-6 – Long & Special Alloy)



HR Plates for Wind Tower
(S355J0/S355JR – HR)



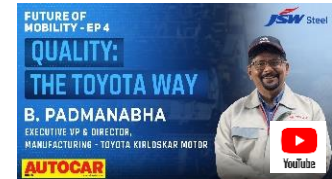
Air Handling Unit (AHU) Cabinets
(14246-GP250 & GPL – Coated)

Branding and Customer Engagement Initiatives

JSW Steel – Autocar Magazine Video Series



- Four-episode video series explores the role of steel in revolutionising automotive design and innovation
- Launched across YouTube & social media channels of JSW Steel & Autocar
- Garnered 16mn+ views across channels



JSW One: One-Stop Digital Marketplace for MSMEs and Home Solutions

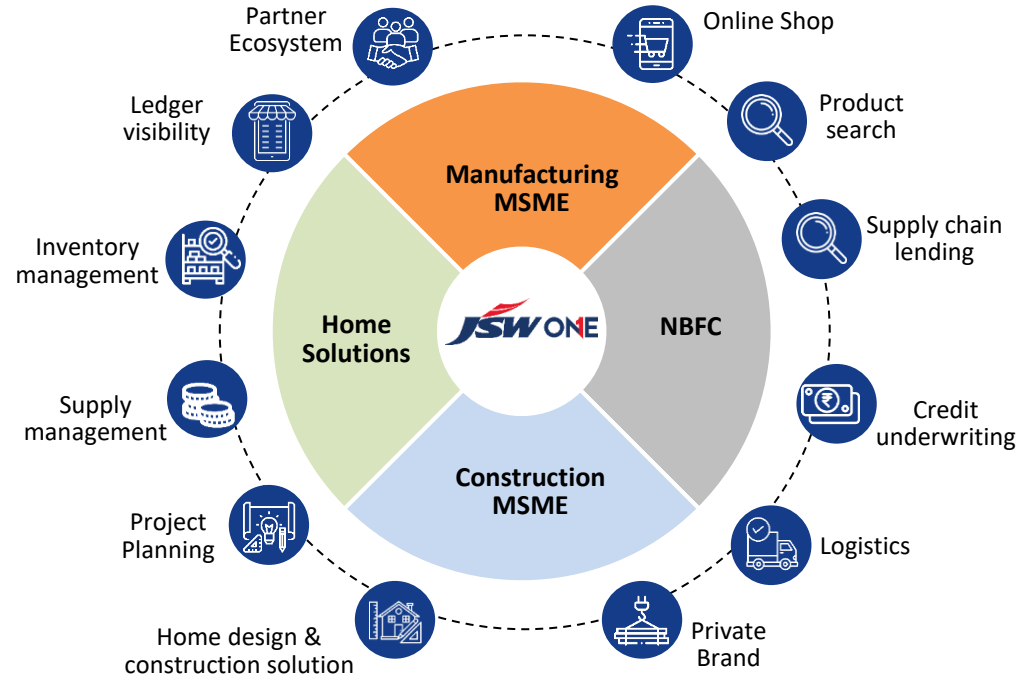


JSW One

- One of India’s leading integrated B2B commerce platforms catering to buying needs of MSMEs
- Offers building material products, logistics and credit solution
- GMV annual run rate has crossed ₹11,000cr
- Led by an experienced leadership team employing more than 900 experienced and specialized talent
- Leverages JSW Group’s strength in building materials as well as products from numerous other suppliers
- JSW Steel holds 62.1%¹ stake while Mitsui holds 7.4%¹

JSW One Finance Ltd (JOFL)

- JOFL has commenced NBFC business in August 2024
- To offer diversified product basket of purchase and vendor finance, working capital loans, etc. under principal and co-lending models
- Experienced team specialised in areas of credit underwriting, lending partnership & alliances, risk, regulatory and compliance
- Will maintain a high quality balance sheet through secured tech infrastructure and robust risk management framework

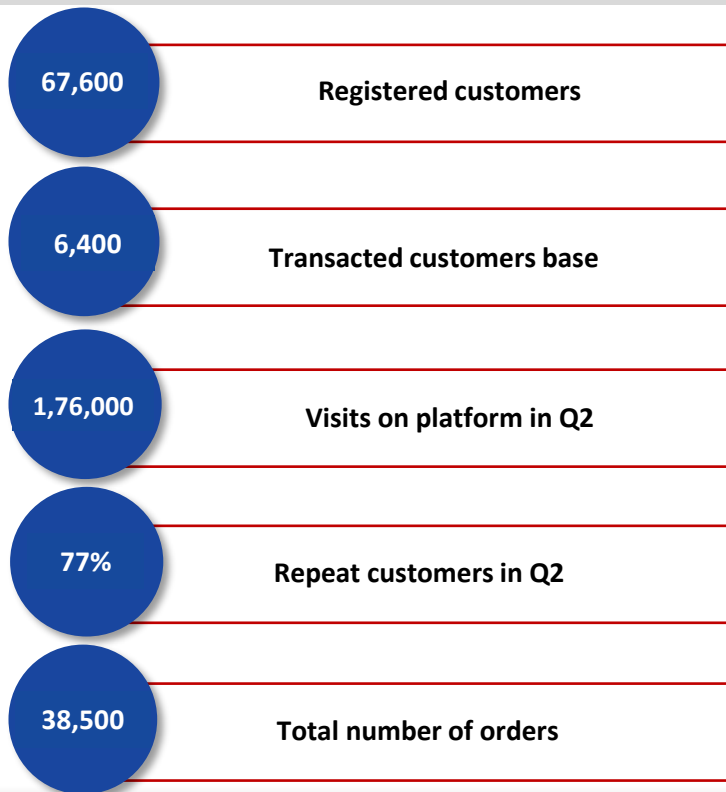


JSW One operates 2 platforms: JSW One MSME and JSW One Homes

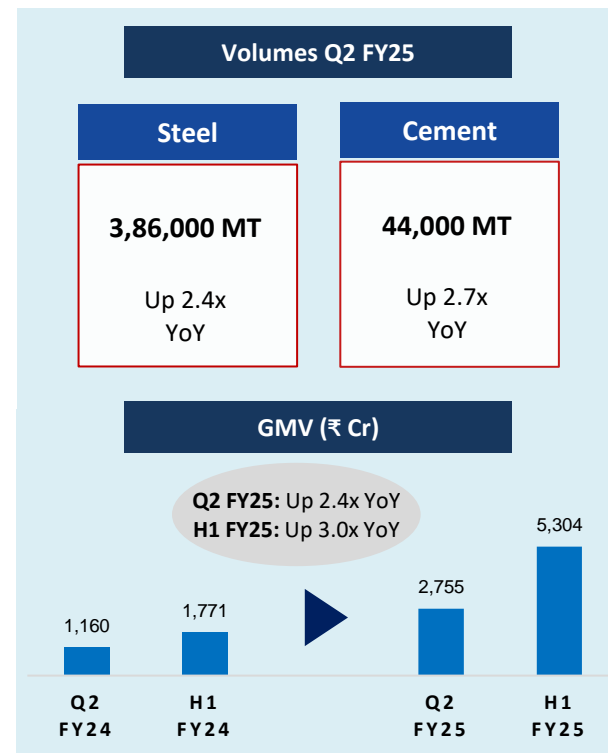
JSW One: One-Stop Digital Marketplace for MSMEs and Home Solutions



Strong customer traction and stellar customer base



Significant growth in Volumes & GMV



Financial Performance



Salem Steel Plant

Sustainability

Business Environment

Operational Performance

Financial Performance

Project Updates

Digitalisation at JSW Steel

Strategy

Appendix

Financials – Consolidated



₹ crore

Particulars	Q2 FY25	Q2 FY24	Q1 FY25	FY24
Revenue from operations	39,684	44,584	42,943	1,75,006
Operating EBITDA	5,437	7,886	5,510	28,236
Other Income	153	237	164	1,004
Finance Cost	2,130	2,084	2,073	8,105
Depreciation	2,267	2,019	2,209	8,172
Share of Profit/ (Loss) of Joint Ventures	(62)	(24)	(12)	(172)
Exceptional Items Gain/(Loss)	(342)	589	-	589
Profit Before Tax	789	4,585	1,380	13,380
Tax Expenses	526	917	513	3,376
Tax impact of earlier years	(141)	895	-	1,031
Profit after Tax	404	2,773	867	8,973
Diluted EPS*	1.80	11.33	3.45	36.17

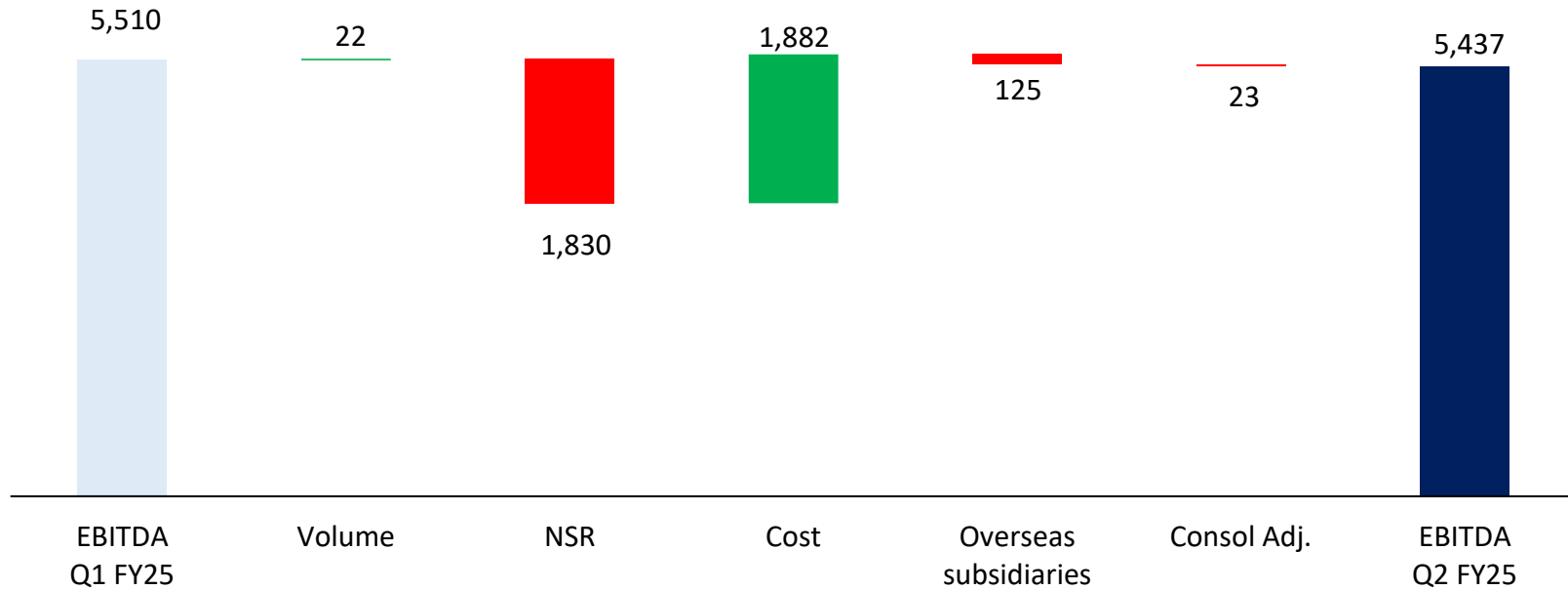
Q2 FY25 Consolidated Results – Drivers of Performance

Volumes	<ul style="list-style-type: none"> Consolidated crude steel production of 6.77mt, up 7% YoY and QoQ due to improved production at Dolvi and BPSL; Capacity utilization of 91% at Indian operations Total sales volumes at 6.13mt*, down 3% YoY but flat QoQ mainly due to lower exports
Realisation	<ul style="list-style-type: none"> NSR at Indian operations fell 7% YoY and 5% QoQ on lower domestic steel prices
Operating Costs	<ul style="list-style-type: none"> Indian operations benefitted from lower coking coal prices on QoQ basis; iron ore costs were also lower QoQ
Finance Costs	<ul style="list-style-type: none"> Interest cost increased 3% QoQ and 2% YoY on higher debt and unrealized forex fluctuations
Exceptional Item	<ul style="list-style-type: none"> Provision of ₹342 crores on account of proposed surrender of Jajang iron ore mine
Tax Expenses	<ul style="list-style-type: none"> Effective Tax rate at 48.80% for Q2 FY25 is higher due to losses at certain domestic and overseas subsidiaries
International Operations	<ul style="list-style-type: none"> US: Sharp reduction in EBITDA on a QoQ and YoY basis due to a steep decline in steel prices and unplanned maintenance shutdown at Ohio Italy: Performance was lower QoQ and YoY on lower prices

Consolidated EBITDA Movement – Q2 FY25 vs. Q1 FY25



₹ crore



Financials – Indian Operations



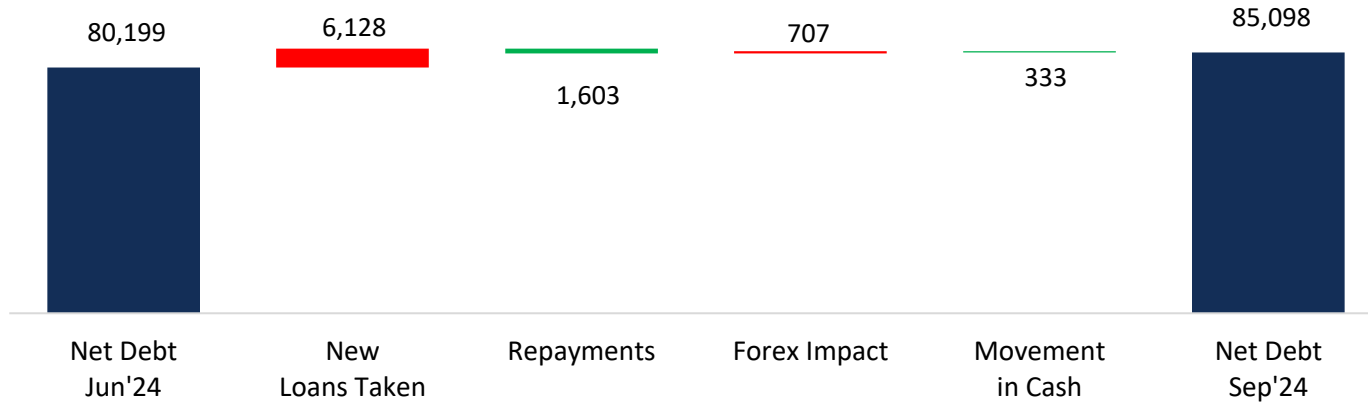
₹ crore

JSW Steel – Indian Operations	Q2 FY25	Q2 FY24	Q1 FY25	FY24
Crude Steel Production (mt)	6.63	6.20	6.12	25.55
Steel Sales (mt)	5.96*	6.18	5.90	23.96
Revenue from Operations	37,496	41,791	40,537	1,63,409
Operating EBITDA	5,491	7,734	5,417	27,007
Profit/(Loss) after Tax	835	2,889	1,156	9,180

Consolidated Net Debt Movement



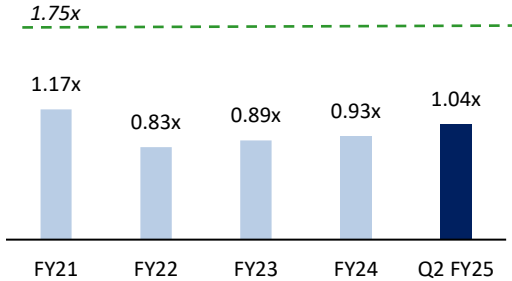
₹ crore



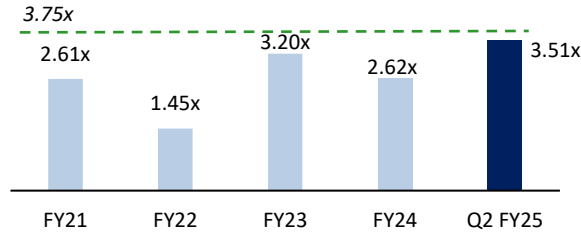
Particulars	30.09.2024	30.06.2024	30.09.2023
Net Debt (₹ Cr)	85,098	80,199	69,195
Cash & Cash Equivalents (₹ Cr)	9,550	9,217	11,101
Net Debt/Equity	1.04x	0.97x	0.92x
Net Debt/EBITDA	3.51x	3.00x	2.52x

Debt Profile and Credit Ratings

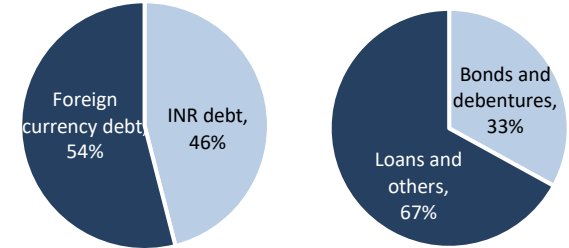
Net Gearing (ND/Equity) within the stated cap of 1.75x



Leverage (ND/EBITDA) within the stated cap of 3.75x



Diversified Funding Sources



Strong Liquidity and Credit Ratings

- Cash and Cash Equivalents of ₹9,550 crore
- Credit Ratings:
 - International: Moody's: Ba1 (Stable Outlook) and Fitch: BB (Stable Outlook)
 - Domestic: ICRA: AA (Stable Outlook), IndRa: 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
- Net Gearing and Leverage within stated caps of 1.75x and 3.75x, respectively
- Successfully raised US\$3.84bn through global bond markets since 2014 of which US\$1.5bn repaid
- Issued global steel industry's first USD Sustainability Linked Bond in September 2021
- Successfully raised ECB of US\$900mn in April 2024 and Non-Convertible Debenture issuance of ₹2,250 crore in August 2024

Project Updates



Steel House Administrative Building,
Vijayanagar Steel Plant

Key Project Updates – Vijayanagar

5mtpa Expansion at JVML-Vijayanagar Under Commissioning

- RMHS, Sinter Plant and BF commissioned
- HSM commercial production and sales had commenced in March 2024
- SMS under commissioning
- Ramp-up expected in Q4 FY25



5mtpa BF at JVML-Vijayanagar

Other Projects at Vijayanagar

Coke Ovens

- 1.5 mtpa coke oven commissioned in Aug 2023
- Phased commissioning of further 1.5 mtpa coke oven from Q3 FY25

BF-3 Upgradation

- Planned shutdown of 3mt BF-3 in H1 FY26. To add 1.5mtpa capacity once upgraded



Key Project Updates – BPSL, Dolvi & Others

BPSL Phase-II Expansion from 3.5 to 4.5 MTPA

- Major equipment and facilities commissioned
- Gradual ramp-up to 4.5mtpa expected by end of Q3 FY25
- Balance 0.5mtpa capacity will be achieved through debottlenecking by FY27

Dolvi Phase-III Expansion from 10 to 15 MTPA

- Long lead-time items ordered, Letters of Credit established
- Project to be completed by Sep'27

Other Projects

0.12 MTPA Colour Coating line in Jammu & Kashmir:

- Equipment erection completed; commissioning activities commenced

30 MTPA Slurry pipeline in Odisha (302km)¹:

- 190km of welding and 154km of lowering completed; commissioning in FY27



Billet Caster in SMS-2 at BPSL



Lowering of Slurry Pipeline in Odisha

Digitalisation at JSW Steel



BF Control Room,
Vijayanagar Steel Plant

Sustainability

Business
Environment

Operational
Performance

Financial
Performance

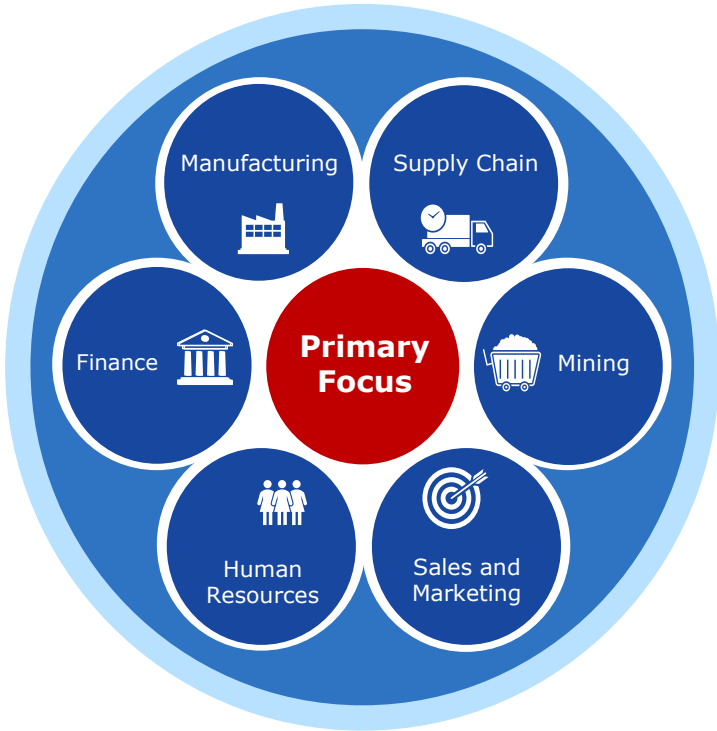
Project Updates

Digitalisation
at JSW Steel

Strategy

Appendix

Digitalization at JSW Steel



ADDITIONAL FOCUS



Safety, Security, Governance



Sustainability led R&D



Cultural Transformation



Integrated Control Tower



Automation, Integration and Intelligence



End-to-End Functional Transformation Focus



Future-ready Digital Workforce

Digital Vision Platform for Enhanced Safety

AI-powered computer vision & automated insights by processing visual data feeds



- Provides 24/7 real-time detection of safety violations with high accuracy
- Enhanced situational awareness delivered through 15+ AI use cases
- Automated alerts enable Quick Response Teams to ensure safe and secure premises
- Live at Dolvi and Vasind plants

Major Use Cases



PPE Detection



Helmet Detection



Crowd Detection



Perimeter Intrusion



Vehicle Collision



Unauthorized Parking



Traffic Jam



Dust and Smoke Detection

Highlights



Computer Vision AI



Automated & real-time violation detection



Automated anomaly tagging



Unified View of plant operations



Quick Response



Reporting and Auditing



Event based recording for investigation

Strategy



Pipe Conveyor for Iron Ore,
Vijayanagar

Sustainability

Business
Environment

Operational
Performance

Financial
Performance

Project Updates

Digitalisation
at JSW Steel

Strategy

Appendix

Strategic Priorities to Create Shared and Sustainable Value



Mainstreaming sustainability across the business



Strategic growth with efficient capital allocation



Cost leadership through resource optimisation and improved raw material security



Enhance value-added product portfolio with innovation and R&D



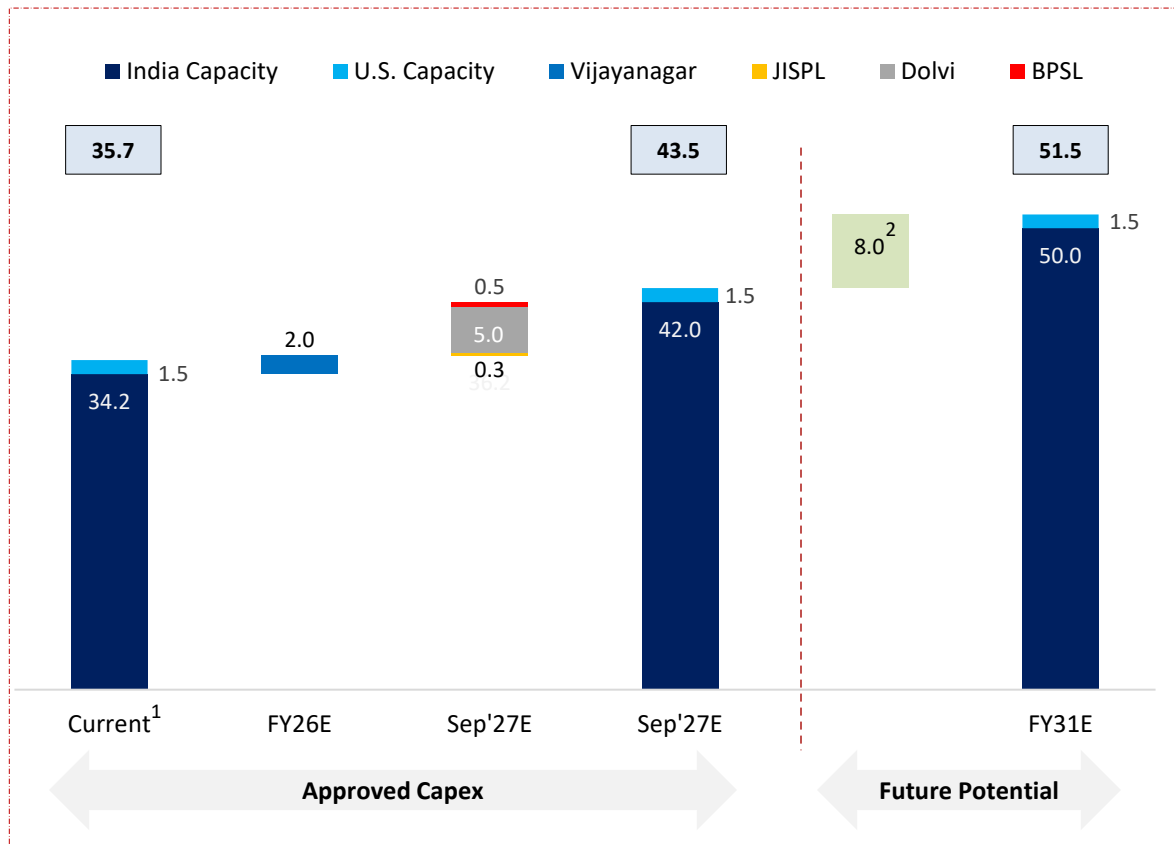
Being future ready through technology-led transformation and digitalisation



Strong financial profile and credit ratings

Creating Value for all Stakeholders

JSW Steel: Growth Path



Growth Options in the Portfolio

Organic

- Brownfield growth potential of ~5mt at each of Vijayanagar and BPSL
- 4mt brownfield Green Steel in 2 phases
- Greenfield growth in Odisha (13mt in phases)
- Greenfield EAF

Inorganic

- Selectively explore value-accretive acquisitions

Value Added and Special Products

- Maintain >50% share of VASP in total sales

Underpinned by Raw Material Security

Appendix


Vijayanagar Steel Plant

Sustainability

Business Environment

Operational Performance

Financial Performance

Project Updates

Digitalisation at JSW Steel

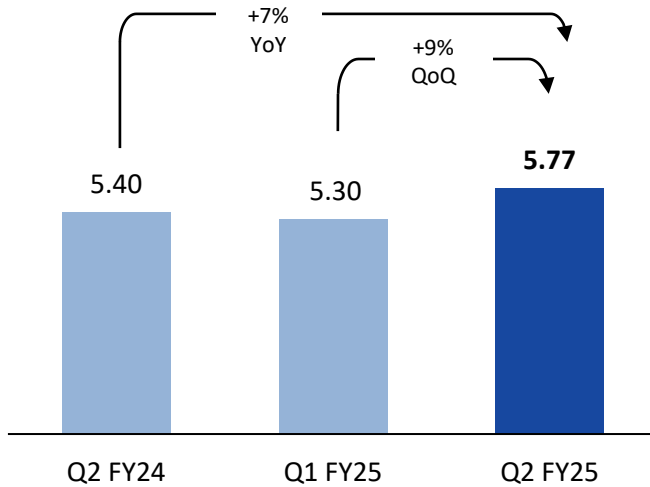
Strategy

Appendix

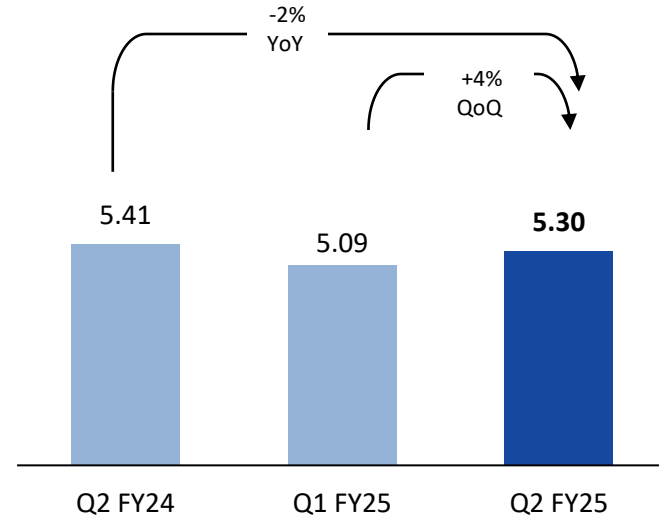
Quarterly Volumes – Standalone



Crude Steel Production



Steel Sales



Financials – Standalone



₹ crore

Particulars	Q2 FY25	Q2 FY24	Q1 FY25	FY24
Revenue from Operations	30,778	33,738	32,654	1,35,180
Operating EBITDA	4,641	6,898	4,275	21,980
Other Income	439	429	396	1,704
Finance Cost	1,668	1,531	1,590	6,108
Depreciation	1,488	1,359	1,460	5,435
Exceptional Items Gain/(Loss)	(342)	201	-	(39)
Profit before Tax	1,582	4,638	1,621	12,102
Tax Expenses	424	830	416	3,030
Tax impact of earlier years	(141)	895	-	1,031
Profit after Tax	1,299	2,913	1,205	8,041
Diluted EPS*	5.31	11.96	4.93	33.01

Financials – BPSL and JSW Steel Coated Products



BPSL	Q2 FY25	Q2 FY24	Q1 FY25	FY24
Crude Steel Production (mt)	0.82	0.77	0.78	3.18
Steel Sales (mt)	0.74	0.80	0.75	2.96
Revenue from Operations (₹ crore)	4,900	5,817	5,564	21,893
Operating EBITDA (₹ crore)	431	745	670	2,765
Profit/(Loss) after Tax (₹ crore)	(93)	210	300	674
JSW Steel Coated Products Consol.¹				
Production (mt)	1.08	1.07	1.15	4.16
Sales (mt)	0.99	1.09	1.14	4.11
Revenue from Operations (₹ crore)	7,695	8,965	9,161	34,137
Operating EBITDA (₹ crore)	341	411	369	1,525
Profit/(Loss) after Tax (₹ crore)	57	113	58	337

Financials – US Operations



USA – Ohio Operations	Q2 FY25	Q2 FY24	Q1 FY25	FY24
Production - Crude Steel (net tonnes)	1,56,137	1,51,313	2,53,169	9,62,697
Sales - Slab (net tonnes)	1,30,968	1,16,091	1,90,534	6,47,371
HRC (net tonnes)	59,148	59,136	47,398	2,58,492
Revenue from Operations (US\$ mn)	128.51	132.16	166.23	710.75
Operating EBITDA (US\$ mn)	(16.14)	(29.39)	(15.61)	(38.40)
USA – Plate and Pipe Mill				
Production - Plate Mill (net tonnes)	1,08,969	88,090	1,06,029	4,23,856
Pipe Mill (net tonnes)	9,687	5,052	8,198	31,435
Sales - Plate Mill (net tonnes)	99,902	92,423	99,650	3,88,596
Pipe Mill (net tonnes)	8,999	6,335	9,701	31,495
Revenue from Operations (US\$ mn)	135.63	166.74	149.85	667.75
EBITDA (US\$ mn)	5.04	25.96	12.99	113.28
Combined US Operations EBITDA (US\$ mn)	(11.10)	(3.43)	(2.62)	74.88

Financials – Piombino, Italy



Piombino, Italy	Q2 FY25	Q2 FY24	Q1 FY25	FY24
Production – Rolled Products (Bars, Wire Rod & Rails) (tonnes)	76,090	61,520	66,580	3,21,242
Grinding Balls (tonnes)	7,287	3,212	10,477	28,856
Sales – Rolled Products (Bars, Wire Rod & Rails) (tonnes)	70,743	78,651	61,301	3,00,610
Grinding Balls (tonnes)	8,178	7,168	8,704	30,300
Revenue from Operations (€ mn)	80.58	94.20	74.98	375.51
Operating EBITDA (€ mn)	6.15	8.86	7.67	51.65

THANK YOU

Investor Relations Contact:
ir.jswsteel@jsw.in