



Ref: JSWSL: SEC: Mum: 2024-25
May 17, 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
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Sub: Investor/Analyst Presentation - Regulation 30 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations 2015")

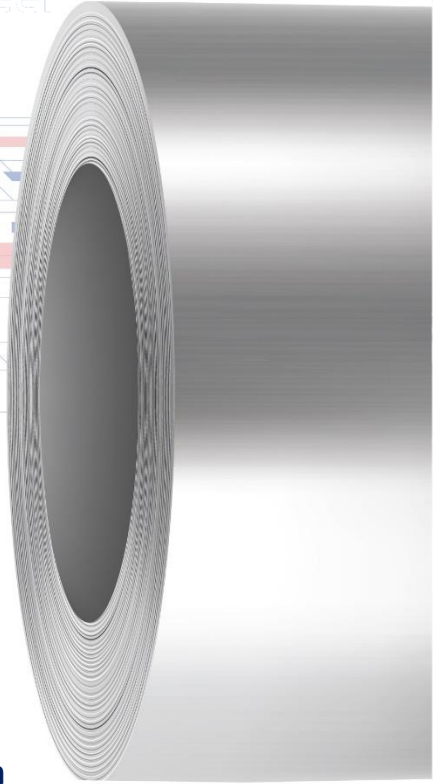
Dear Sir/Madam,

Pursuant to Regulation 30 of the Listing Regulations, 2015, we enclose herewith a copy of the presentation to Analysts for the Q4 FY 2023-24 ended on 31.03.2024.

Thanking you,

Yours faithfully,
For **JSW STEEL LIMITED**

Lancy Varghese
Company Secretary



**Q4 & FY24
Results Presentation
17 May 2024**



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



	Page
Sustainability	5
Strategy and Growth	15
Business Environment	19
Operational Performance	25
Financial Performance	36
Outlook & Project Updates	44
Digitalisation at JSW Steel	50
Appendix	54



Key Highlights – Q4 FY24 & FY24



Consolidated Performance

- Revenue from Operations: ₹1,75,006 crore in FY24, ₹46,269 crore in Q4
- Operating EBITDA: ₹28,236 crore in FY24, ₹6,124 crore in Q4
- Net Profit: ₹8,973 crore in FY24, ₹1,322 crore in Q4
- Net Debt to Equity: 0.93x and Net Debt to EBITDA¹: 2.62x
- Dividend of ₹7.30 per share



Operational Performance

- Average India capacity utilization of 92% in FY24, 93% in Q4
- Consolidated crude steel production of 26.43mt in FY24 (up 9% YoY), 6.79mt in Q4 (up 3% YoY)
- Consolidated steel sales of 24.78mt in FY24 (up 11% YoY), 6.73mt in Q4 (up 3% YoY)



Other Highlights

- Board approved acquisition of Minas de Revuboe Limitada (MDR): Access to more than 800mt of premium hard coking coal reserves in Mozambique
- JSW Steel adjudged Steel Sustainability Champion by Worldsteel for the 6th consecutive year
- Leadership levels in CDP Ratings ('A' for Water Security and 'A-' for Climate Change)
- JSW Steel recognized as India's Best Workplaces in Health and Wellness 2023 by Great Places to Work



Sustainability

Strategy and Growth

Business Environment

Operational Performance

Financial Performance

Outlook & Project Updates

Digitalisation at JSW Steel

Appendix

ESG Focus Areas

Environment

- Climate change
- Energy
- Resources
- Water resources
- Waste
- Waste Water
- Air emissions
- Biodiversity
- Sustainable mining
- Supply chain sustainability

Social

- Indigenous people
- Cultural heritage
- Employee wellbeing
- Local considerations
- Social sustainability

Governance

- Business ethics
- Human rights

Driving Sustainability Initiatives Across Platforms



Integrated Reporting



ESG Databook FY 2023



FY 2023

Aligned to National & International Frameworks



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

Targeting Net Zero by 2050

Short-Term



Ensuring Energy Efficiency



Renewable Power (Energy Transition)



Actively Improving Material Quality



Enhancing Process Efficiency



Utilising Alternative Fuel Sources



Increase in Scrap (Material Circularity)

Medium and Long-Term



Commercial Deployment of Green Hydrogen for Steelmaking



Nature Based Solutions



Use of Syngas & TGR¹ in BF (Carbon Circularity)



Scrap-based EAF



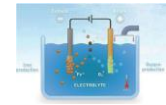
Increasing Demand-side Material Efficiency



Carbon Offsetting



Large Scale Implementation of CCUS²



Alternate Steel-making Technologies, e.g. Electrolysis

Our Commitments: No harm to People, Environment & Society

Water Security



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



Circularity & Biodiversity



Promoting Circular Economy

Focus on 'Zero waste to Landfill'

'No net loss' of Biodiversity by FY30

Increase green cover across operations

Climate Change



Targeting Net Zero 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

Energy Transition



Transition from thermal to RE

19% reduction in specific energy consumption to 5.65 Gcal/tcs by FY30

Energy efficiency and process efficiency improvements through BATs

Air Emissions



PM, SO_x and NO_x emission targets of 0.26, 0.82 and 0.91 kg/tcs respectively, by FY30

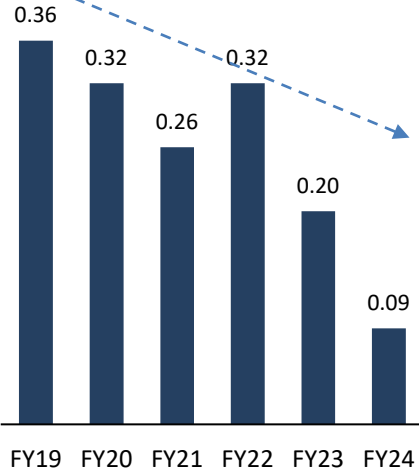
Adoption of best available technologies like MEROS, Oven Pressure Control, CDQ, TRT etc.

Building a Strong Health & Safety Culture

JSW Steel's Vision 000

Zero major incidents | Zero injury | Zero harm

LTIFR



Safety Culture Survey



Camera-fitted Helmet



Capacity Building

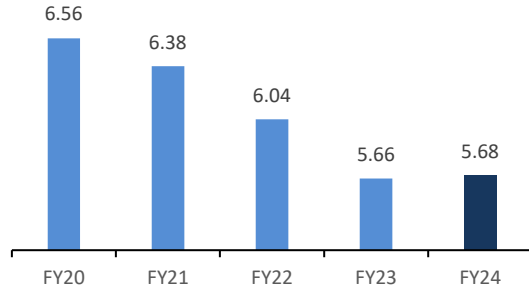
- **Safety Culture Survey** of the workforce including contract workmen, conducted at JSW Raigarh
- **Camera-fitted Helmets** for monitoring high-risk/critical operations in real-time at JSW BPSL and Dolvi
- Corrective & Preventive Actions module to streamline lessons learned from incidents over 5 years
- Comprehensive road safety campaign organized across all units to raise awareness. Complete restriction on 2W in all plants.

Initiatives that have driven results

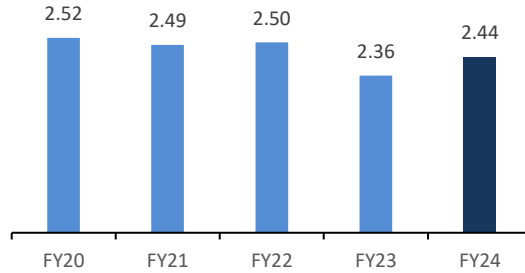
- Skill assessment of contract workmen
- Safety Experience Centres at plants
- Safety Champion program for employees
- Pre Qualification Assessment for contractor selection
- CARES (Contractor Assessment and Rating Evaluation System) for assessing the safety performance of contractor post deployment

Environmental Performance

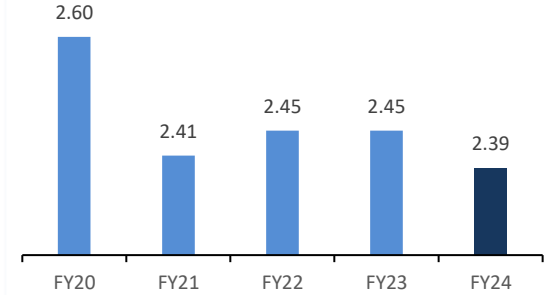
Specific Energy Consumption (Gcal/tcs)



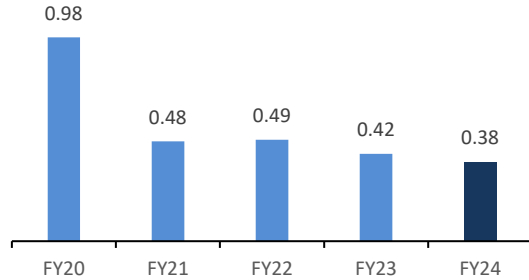
GHG Emission Intensity (tCO₂/tcs)



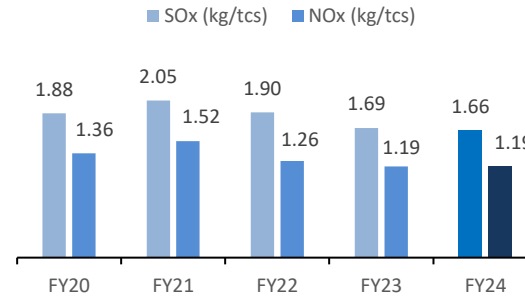
Specific Freshwater Consumption (m³/tcs)



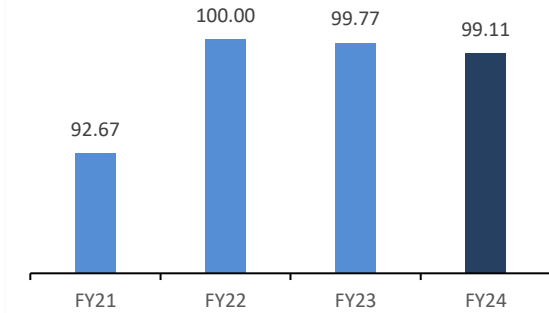
Dust Emissions (kg/tcs)



SO_x & NO_x



Waste Utilization (%)



Sustainability Recognitions & Initiatives

JSW Steel awarded as 2024 Steel Sustainability Champion



JSW Steel adjudged Steel Sustainability Champion by worldsteel for 6th consecutive year

Leadership levels in CDP Ratings



A

Water Security: Only steel company globally to secure A rating

A-

Climate Change: Leadership rating for fourth consecutive year

Dolvi plant received CAP 2.0 Award



Climate Action Programme award in EMHM¹ category by CII² and CII-ITC Centre of Excellence for Sustainable Development

Project SEED for Decarbonisation



- 400 employees engaged, 25 Sustainability Action Group champions
- 250 ideas generated, 70 initiatives implemented
- On track to reduce cumulative carbon emissions by over 18mt from 2020 to 2030 from a BAU scenario, equivalent to taking 3.5mn cars off the road

India's Best Workplaces in Health and Wellness



JSW Steel recognized as one of India's Best Workplaces in Health and Wellness 2023 by Great Places to Work

More than 575 villages and over 1mn people reached



Health & Nutrition

Education

Water, Environment & Sanitation

Waste Management

Agriculture

Skill Development

Sports

Art, Culture & Heritage

6,07,000

5,55,000

2,50,000

1,47,000

52,000

19,000

70,000

2 nos.

Individuals benefitted

Students benefitted

Individuals benefitted

Individuals benefitted

Farmers benefitted

Individuals benefitted

Individuals benefitted

Shalimar Bagh and Hampi Art Labs (ongoing projects)

Our Commitment to Society



Health and Nutrition



Sharpening Vision:
clearer sight for a better tomorrow

- **74,457 people impacted** in Maharashtra, Karnataka, Odisha & Tamil Nadu
- Rural Eye Health program launched in Mar'24 in Raigad



Education



2,50,000 children in 1,400 schools reached through JSW Aspire and Room to Read programs

- **19,670 children covered across 199 schools** through Foundational Literacy and Numeracy (FLN) initiatives
- **45,000 students** engaged under the JSW Green Schools initiative

Water, Environment & Sanitation



5,92,270 m³

Total Water Harvesting capacity added

46,681 tonnes

Carbon sequestration through mangroves

2,50,000

People benefitted

62,000 tonnes

CO₂e abated



Art, Culture and Heritage

- **Hampi Art Labs** is a first in a series of new-age constellation sites within the arts ecosystem in India
- Will engage the local community and international visitors with contemporary art in all forms. Learning activities and workshops will be developed for schools in the area
- **Nine-acre facility** comprising exhibition spaces, studios, gardens, a café and apartments for residencies
- Unique production facilities including a creatively invigorating environment and world-class galleries for display





Sustainability

Strategy and Growth

Business Environment

Operational Performance

Financial Performance

Outlook & Project Updates

Digitalisation at JSW Steel

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



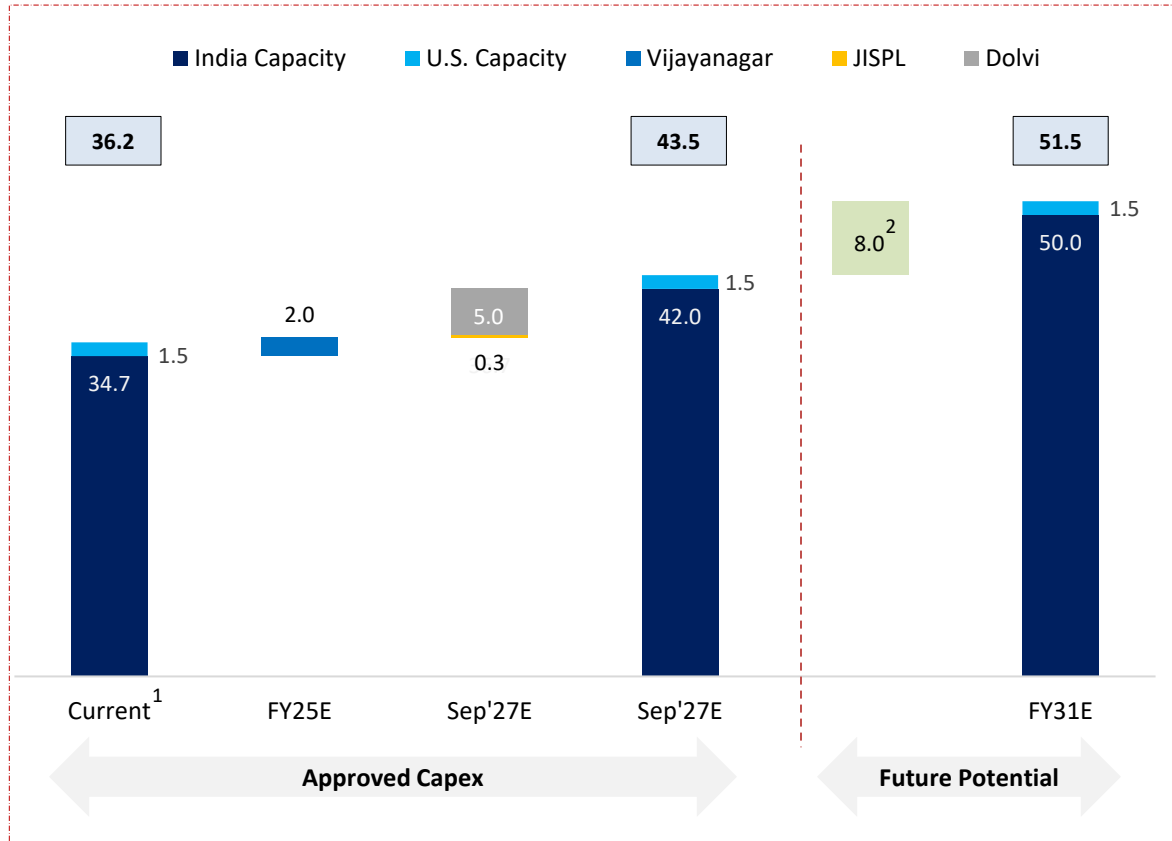
Being future ready through technology-led transformation and digitalisation



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 at Kadapa, Andhra Pradesh

Inorganic

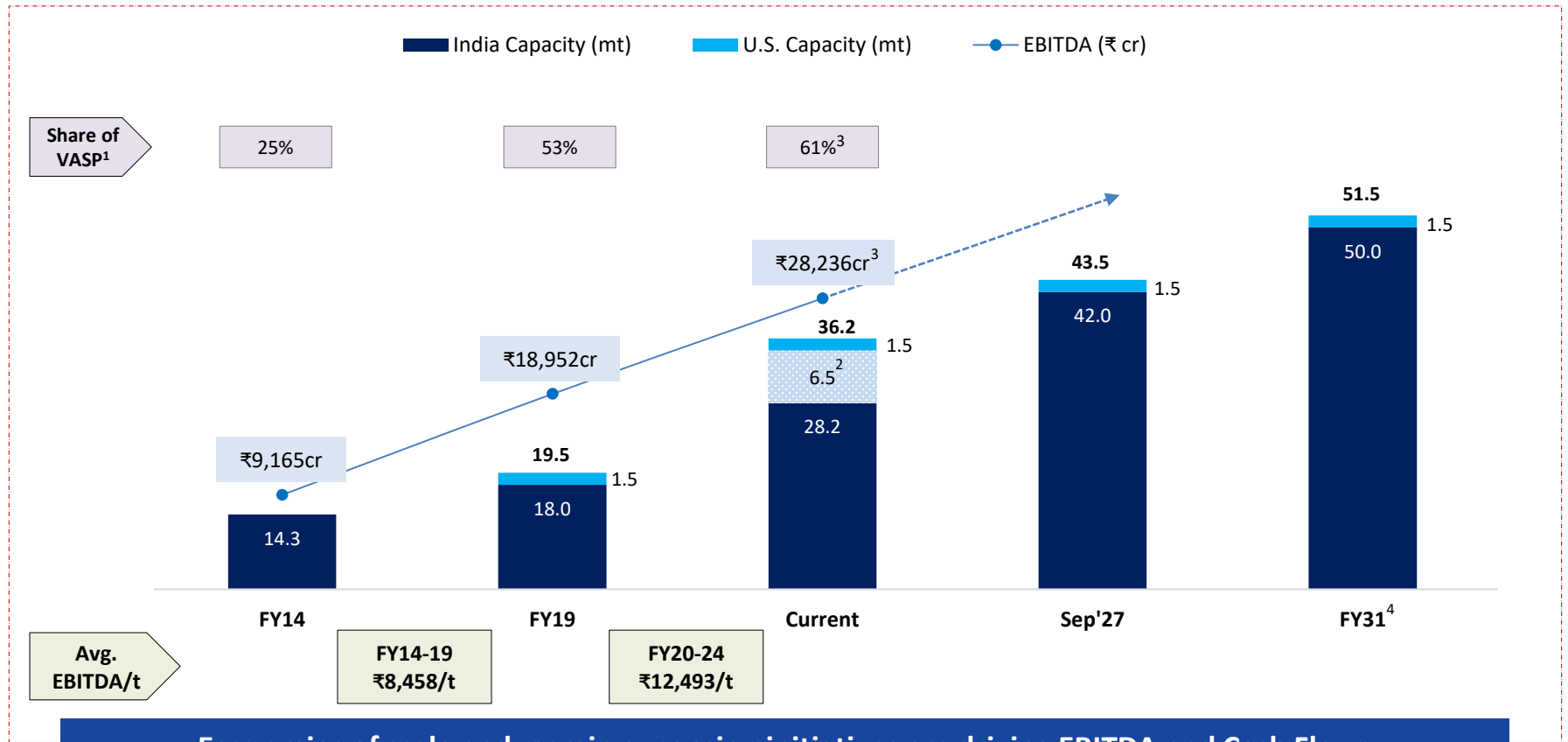
- Selectively explore value-accretive acquisitions

Value Added and Special Products

- Maintain >50% share of VASP in total sales

Underpinned by Raw Material Security

JSW Steel: Transforming Scale and Profitability



Economies of scale and margin expansion initiatives are driving EBITDA and Cash Flows



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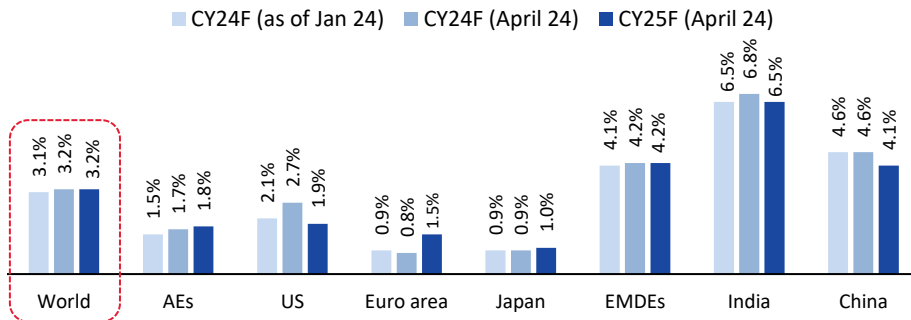
Financial Performance

Outlook & Project Updates

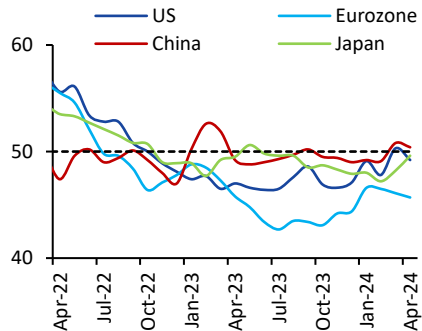
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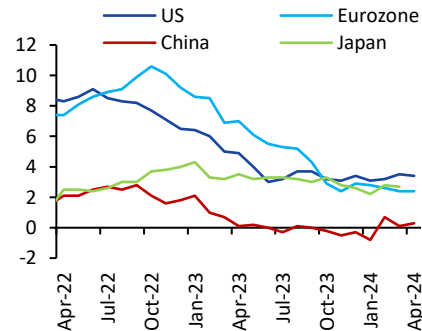
GDP Growth Forecasts (%YoY)



PMI - Manufacturing



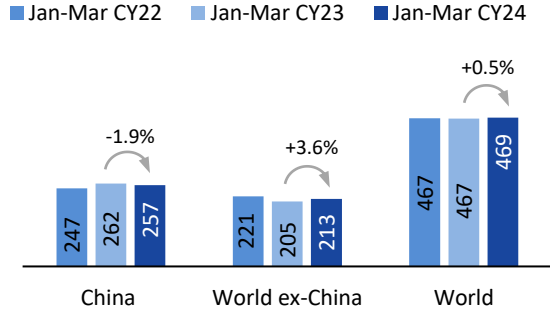
CPI - Inflation (YoY, NSA)



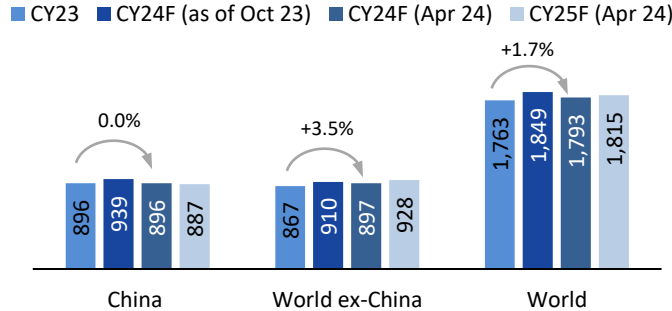
- 2024 Global GDP growth to be stable, and marginally higher than previous forecast. Improvement in global Manufacturing PMI in Q1 CY24, and continued disinflation are positives. However, geopolitical risks have risen and need to be watched
- **US:** Growth holding up reasonably well with resilient labour markets and consumption. Disinflationary process continuing, though with some speed bumps – causing dilution of rate cut expectations
- **Eurozone:** Weakness in consumption and manufacturing but growth appears to be bottoming out. Expected rate cut in the near-term given soft inflation prints to support recovery
- **China:** Strong growth in Q1 CY24 with positive trend in manufacturing and auto production. While property sector remains a drag, FAI ex-real estate development is up 9.3%. Targeted stimulus to support the economy likely to continue
- **Japan:** Expect modest recovery from lows of recent quarters, supported by strong wage hikes and growth in exports

Global growth steady with moderate improvement in outlook

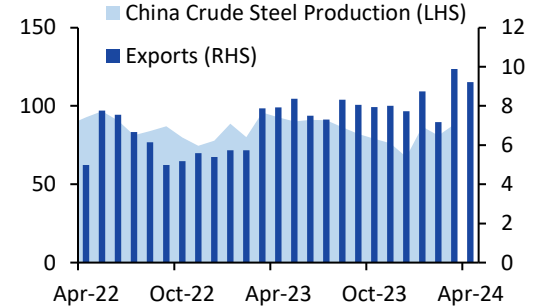
Crude Steel Production – Jan-Mar (mt)



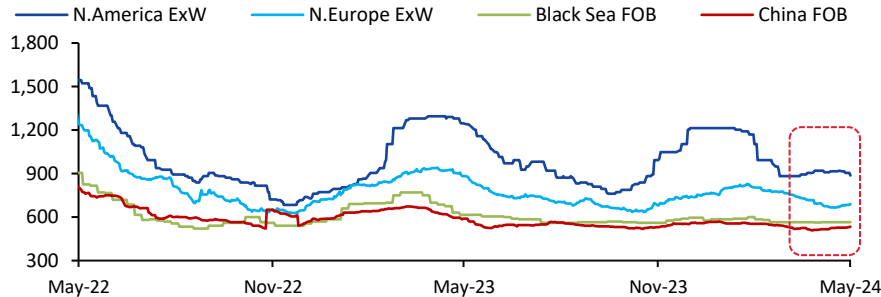
Finished Steel Demand (mt)



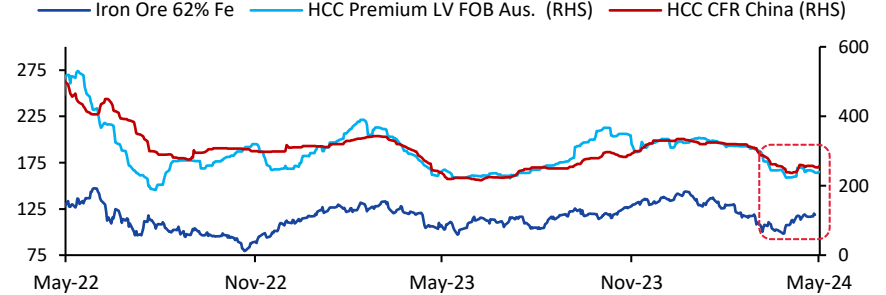
China Steel Production and Export (mt)



HRC Prices US\$/t

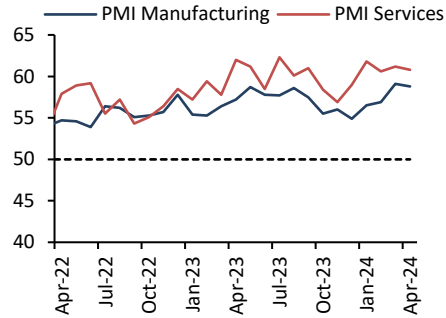


Raw Material Prices (US\$/t)

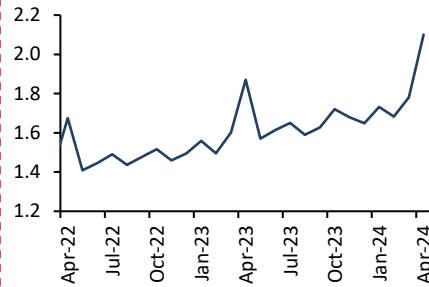


Exports from China remain a concern for global industry; coking coal prices moderated while iron ore remains firm

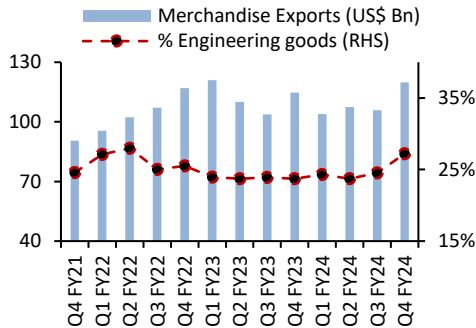
PMI – Manufacturing & Services



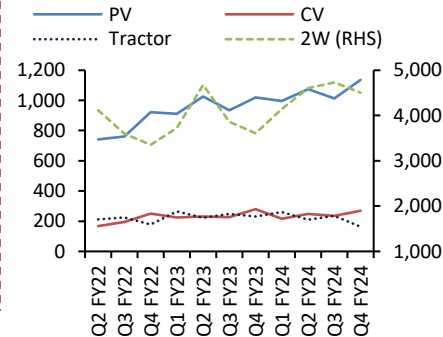
GST Collections (₹ Lakh Cr)



Merchandise Exports (US\$ bn)



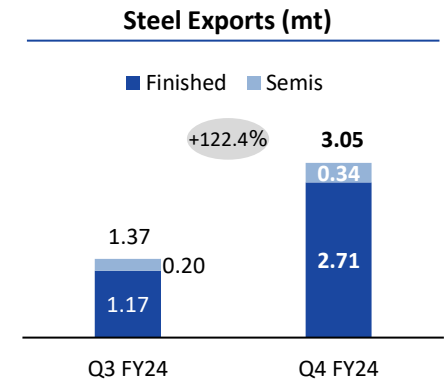
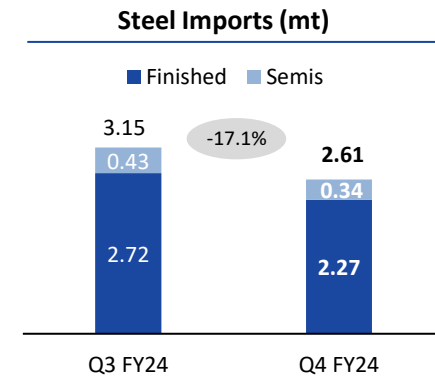
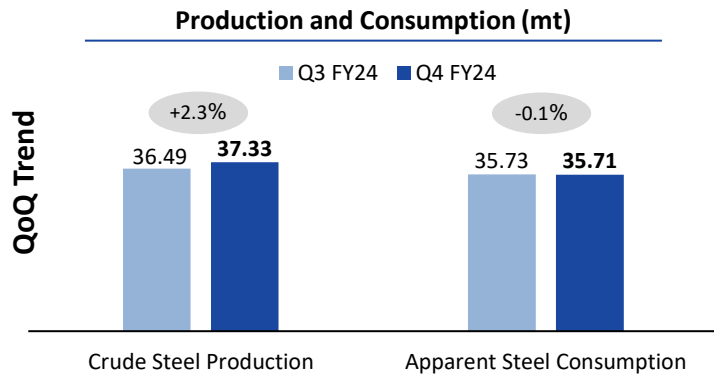
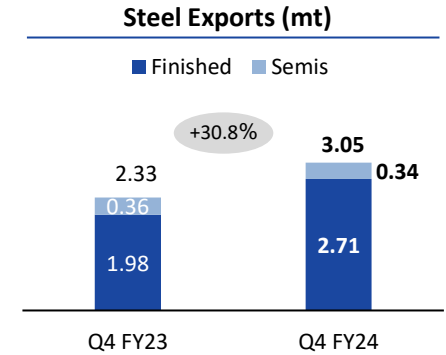
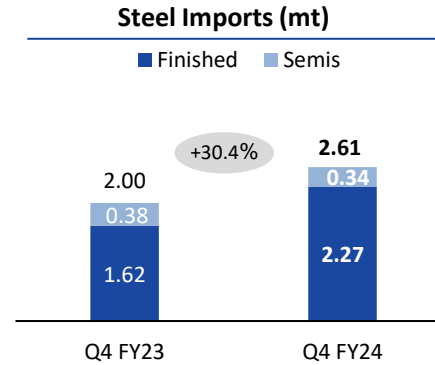
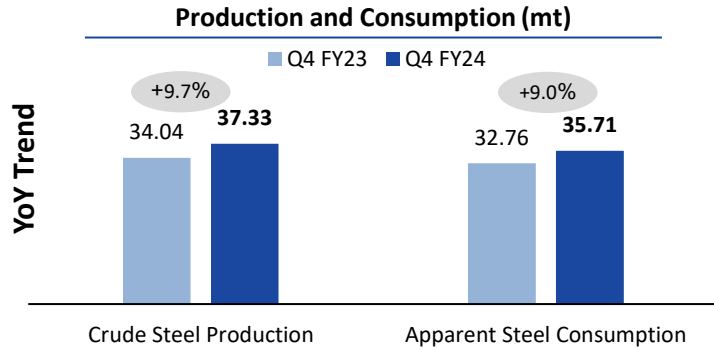
Quarterly Domestic Sales ('000s)



- Robust growth momentum continues, led by industrial sector and capital formation
- Public capex in infrastructure driving the growth in investments with central capex up 36.5% during Apr-Feb'24; thrust on infrastructure expected to continue
- Private capex likely to pick-up with increasing utilisations supported by healthy balance sheets. Energy transition and PLI are further tailwinds
- Strong outlook for both public and private housing
- Healthy YoY growth in 2W, PV and LCVs during Q4 FY24 even as M&HCVs and tractor sales had a soft patch
- Elevated consumer confidence and moderation of inflation likely to support consumption growth; expectations of above normal monsoon to drive rural recovery
- Healthy foreign exchange reserves driven by export growth and positive outlook on capital flows amidst rising geopolitical risks

Growth momentum likely to continue with positive trends across key sectors and resilient macroeconomic profile

Indian Steel – Quarterly Trend

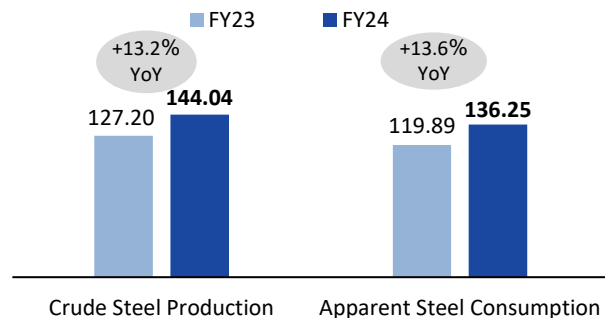


Sluggish domestic demand QoQ; elevated imports, especially in H2 FY24

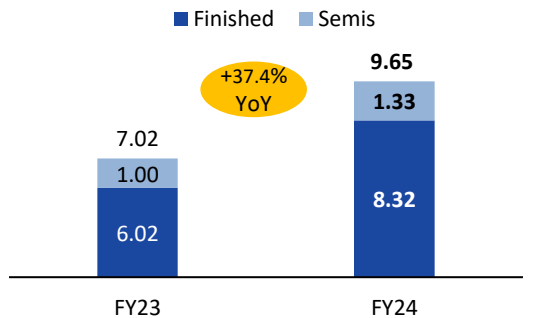
Indian Steel – Annual Trend



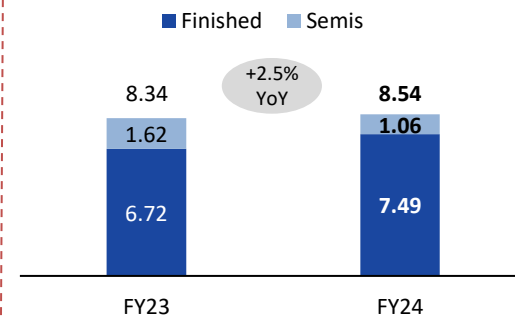
Production and Consumption (mt)



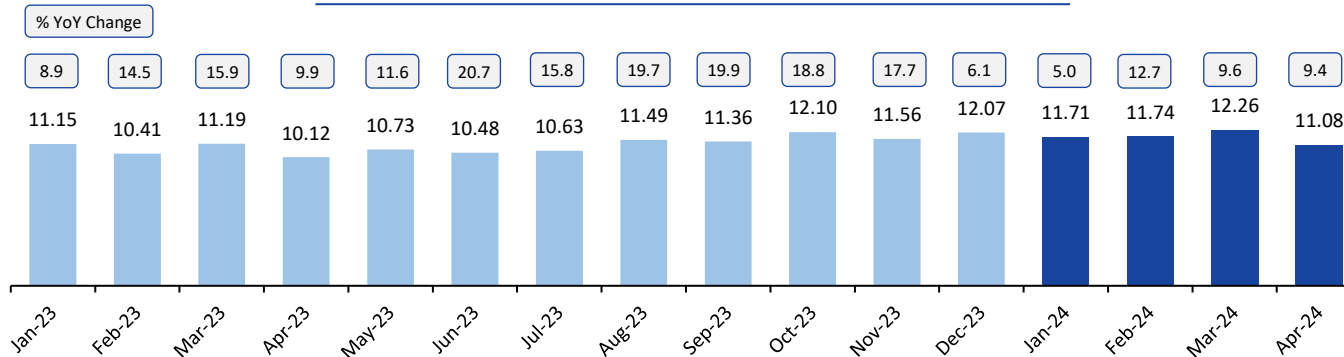
Steel Imports (mt)



Steel Exports (mt)



Apparent Steel Consumption (mt) and YoY Growth



Robust growth in domestic demand, but rising imports a key concern



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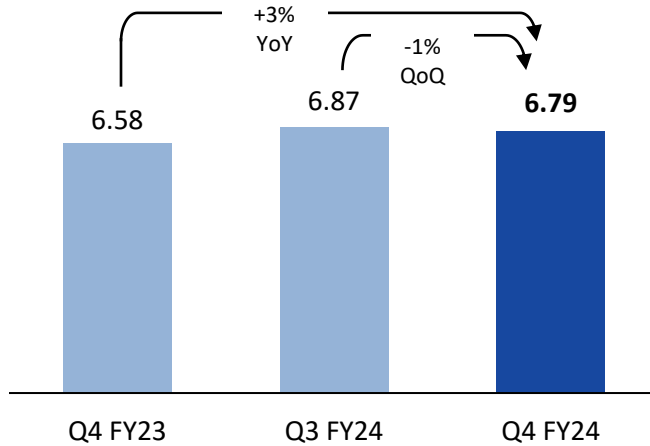
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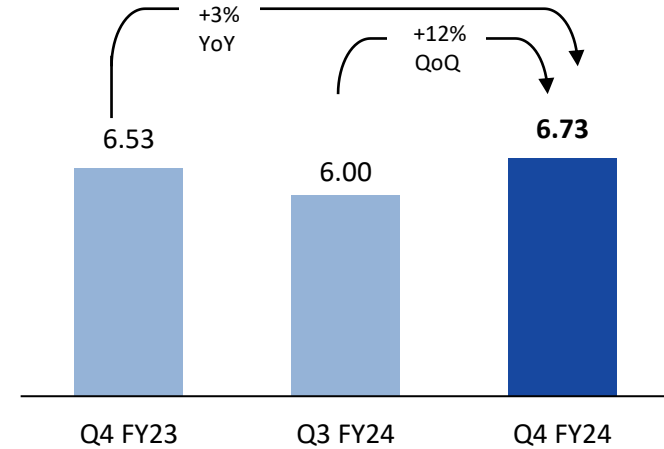
Q4 FY24 Volumes – JSW Steel Consolidated



Crude Steel Production



Steel Sales



	Q4 FY23	Q3 FY24	Q4 FY24
Indian Operations	6.37	6.63	6.54
Flat	4.86	4.92	4.83
Long	1.33	1.34	1.31
USA - Ohio Operations	0.21	0.24	0.25

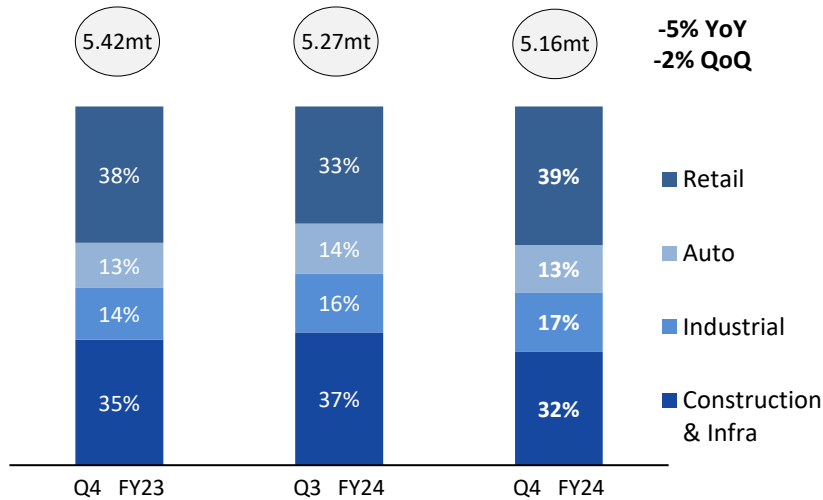
	Q4 FY23	Q3 FY24	Q4 FY24
Indian Operations	6.35	5.82	6.48
Domestic	85%	91%	80%
Export	15%	9%	20%
USA - Ohio Operations	0.18	0.18	0.25

All figures in million metric tonnes. Domestic-Export split pertains to Indian Operations.

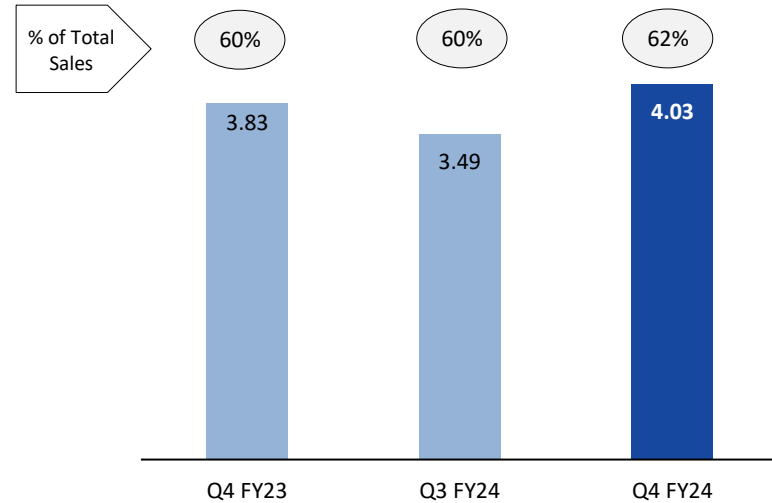
Following the completion of JISPL merger with JSW Steel, volumes for JISPL have been included from 1st Aug'23. Previous periods have not been restated.

Q4 FY24 Sales: JSW Steel – Indian Operations

Customer Segments – Domestic Sales



Value-Added and Special Products



- Domestic sales down QoQ due to elevated imports; export opportunity used to liquidate inventory
- Highest ever VASP sales, up 5% YoY; 62% share of total sales
- Highest ever quarterly Coated and Long products sales, up 5% and 11% YoY, respectively
- Highest ever Tinplate sales, up 14% YoY; Renewables (Solar+Wind) sales up 31% YoY

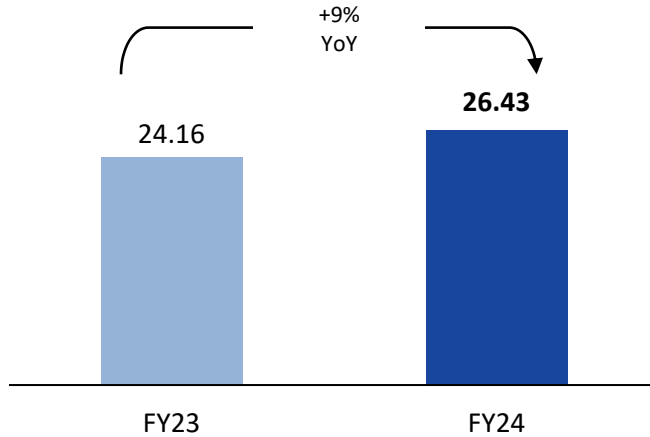
All figures are in million tonnes. Value-added products include HRPO, CRFH, CRCA, Elec. Steel, Galvanised, Colour Coated, Tinplate and Special Bars & Rounds. Special products include HR Special, TMT Special and WR Special.

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

FY24 Volumes – JSW Steel Consolidated

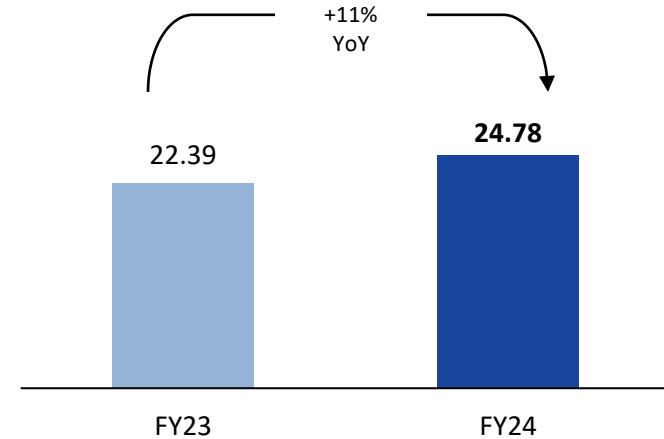


Crude Steel Production



	FY23	FY24
Indian Operations	23.62	25.55
Flat	17.52	19.25
Long	4.94	4.99
USA - Ohio Operations	0.53	0.87

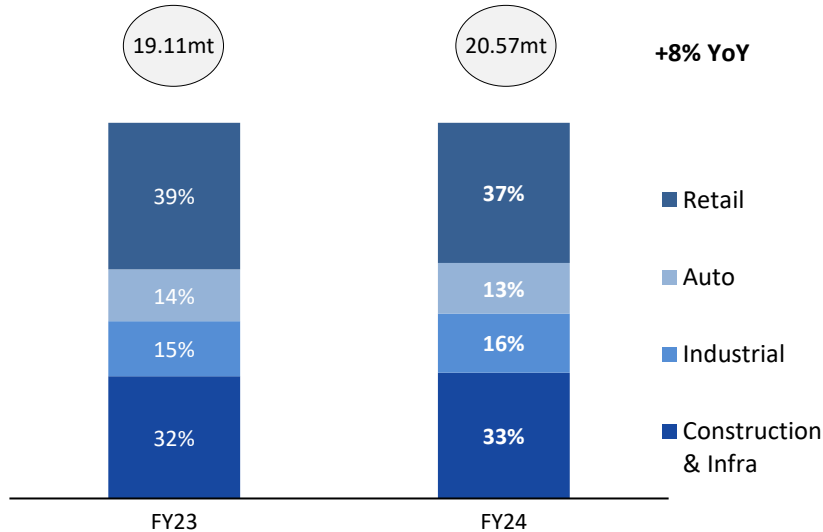
Steel Sales



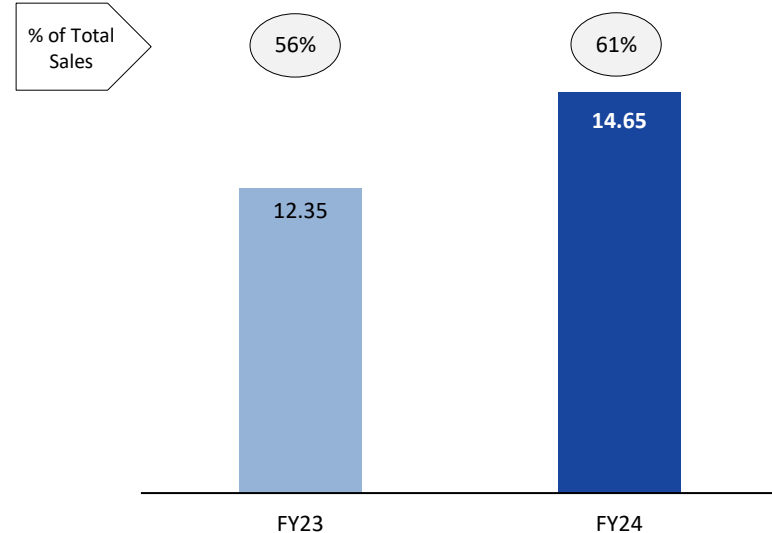
	FY23	FY24
Indian Operations	21.86	23.96
Domestic	87%	86%
Export	13%	14%
USA - Ohio Operations	0.52	0.82

FY24 Sales: JSW Steel Consolidated – Indian Operations

Customer Segments – Domestic Sales



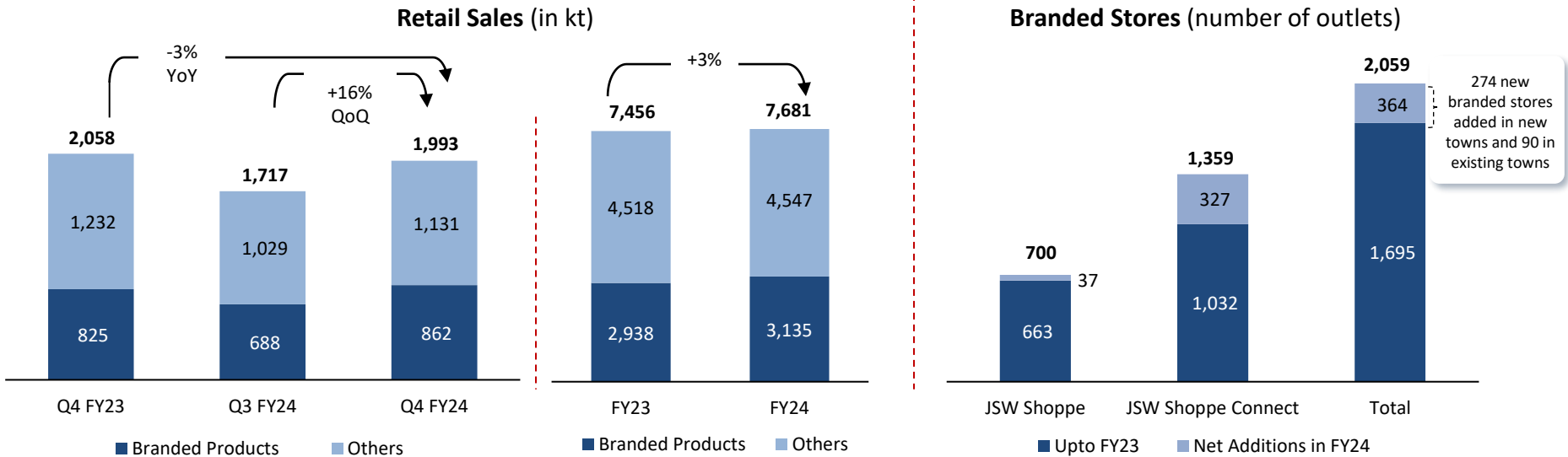
Value-Added and Special Products



- Domestic sales up 8%. Institutional sales up 11%, Retail sales up 3%
- Highest ever VASP sales volume, up 19%; 61% share of total sales
- Highest ever Construction and Infra sales, up 11%; highest ever Auto sales, up 5%
- Highest ever Renewable (Solar+Wind) sales, up 30%; Appliance segment sales up 11%

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.

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



- Retail volumes in Q4 FY24 up 16% QoQ but down 3% YoY. Branded products sales up 7% in FY24
- Presence in approx. 17,500 retail stores across more than 530 districts in India
- Strong distribution channel of 2,528 points
 - 469 distributors and 2,059 Branded Stores
 - 700 JSW Shoppe spread across urban areas
 - 1,359 JSW Shoppe Connect in semi-urban and rural areas
- Enrollment of partners in JSW Privilege Club crossed 90,000 count. 16 Experience Centres across India

Q4 & FY24 Production & Sales

In million metric tonnes

Particulars	Crude Steel Production			Sales		
	Q4 FY24	Q4 FY23	YoY	Q4 FY24	Q4 FY23	YoY
Consolidated India Operations	6.54	6.37	3%	6.48	6.35	2%
USA – Ohio Operations	0.25	0.21	19%	0.25	0.18	37%
JSW Steel Consolidated Operations	6.79	6.58	3%	6.73	6.53	3%
JSW Ispat Special Products Ltd. (JISPL)	-	0.18	-	-	0.17	-
Total Combined Volumes	6.79	6.77	0%	6.73	6.70	0%
	FY24	FY23	YoY	FY24	FY23	YoY
Consolidated India Operations	25.55	23.62	8%	23.96	21.86	10%
USA – Ohio Operations	0.87	0.53	63%	0.82	0.52	57%
JSW Steel Consolidated Operations	26.43	24.16	9%	24.78	22.39	11%
JSW Ispat Special Products Ltd. (JISPL)	0.26	0.42	NC	0.23	0.41	NC
Total Combined Volumes	26.68	24.57	9%	25.00	22.80	10%

Achieved FY24 Guidance: Production 101% & Sales 100%

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

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

NC: Not comparable

11 Grades/Products Approved in Q4 FY24

Coated Steel for Renewables, Special Alloy Steel for Railways and Hot Rolled Steel for General Engineering Applications



Ploughing / Harrow Disc for Tractors
(30MnB5 – HR)



Excavator Parts
(E250BR, 350BR, 450BR
& E350C – HR)



Hydraulic Cylinder Tubes
(ST52.3 Modified – HR)

E-Clips for Railway Tracks
(56SiCr7 – Long & Special Alloy)

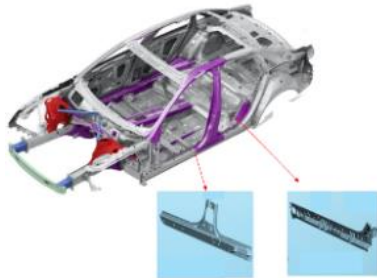


Purlin for Solar Structures
(S550GD – Coated)

48 Grades/Products Approved in FY24

Coated Steel for Renewables, Special Alloy and Hot Rolled Steel for Auto OEMs, Defence, General Engineering Applications & Railways

Solar Module
Mounting Structure
(Magsure – Coated)

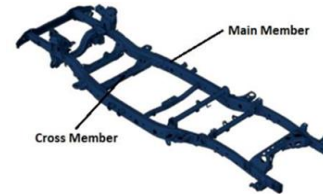


Panel and Reinforcement for PVs
(SPFC980Y – CR)

Oil & Gas Valves
(SAE1524SI – Long & Special Alloy)



Ammunition Shell Casing
for Artillery Guns
(Long & Special Alloy)



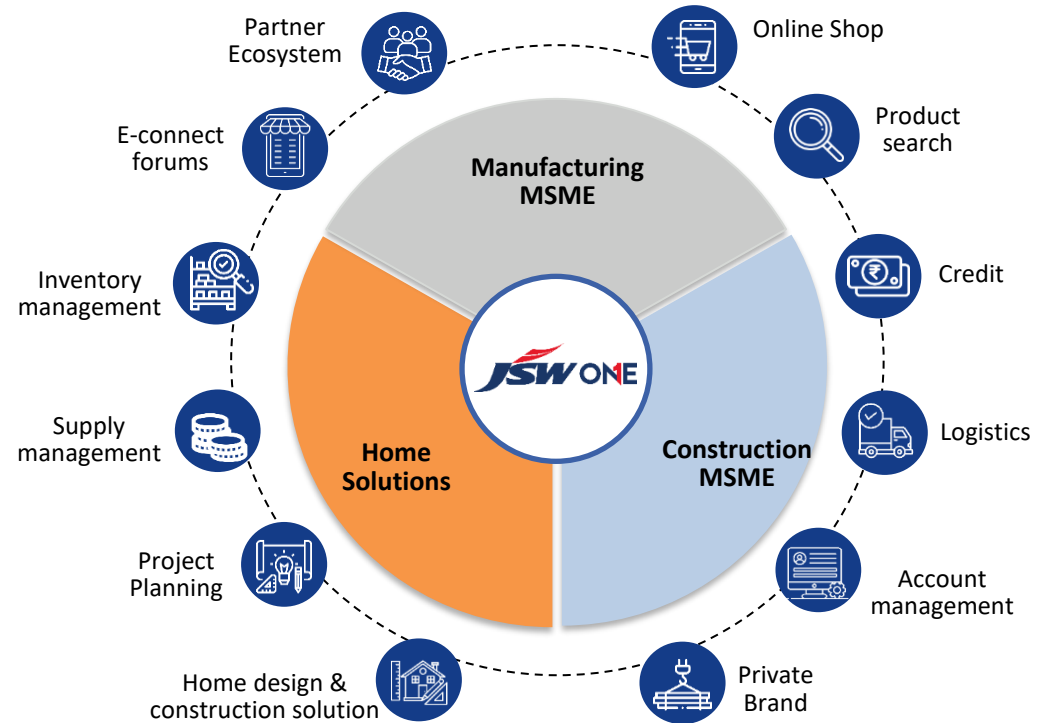
Long Members for CVs
(BSK46 – HR)

Railway Wagon
(E450BR CU – HR)



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

- JSW One is one of India's leading integrated B2B commerce platforms catering to buying needs of MSMEs
- Offers building material products, logistics and credit solution
- Leverages JSW Group's strength in building materials as well as products from numerous other suppliers
- Launched JSW One TMT private brand in Nov'23
- Led by an experienced leadership team employing more than 740 experienced and specialized talent
- JSW Steel has an effective shareholding of 69.01%; Mitsui and Co. has acquired 8.2% stake in JSW One



Strong customer traction and stellar customer base

No of registered customers

51,000

Visits on platform¹

2,97,000

Repeat customers¹

70%

Annualized exit GMV²

₹9,400Cr

Significant growth in Volumes & GMV in FY24

Volumes

Steel

7,05,000 MT

Up 3.7x
YoY

Cement

81,000 MT

Up 7.8x
YoY

GMV (₹ Cr)

1,415

FY23

Up 3.7x

5,232

FY24



Sustainability

Strategy and Growth

Business Environment

Operational Performance

Financial Performance

Outlook & Project Updates

Digitalisation at JSW Steel

Appendix

Financials – Consolidated



₹ crore

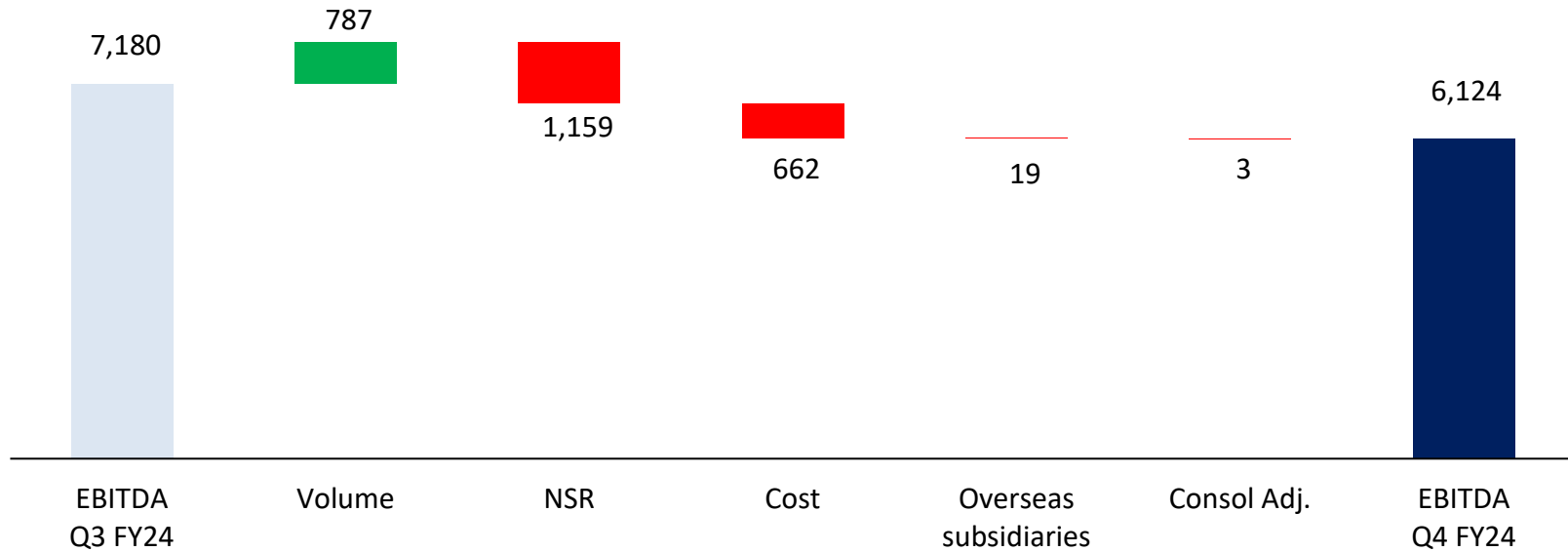
Particulars	Q4 FY24	Q4 FY23	Q3 FY24	FY24	FY23
Revenue from operations	46,269	46,962	41,940	1,75,006	1,65,960
Operating EBITDA	6,124	7,939	7,180	28,236	18,547
Other Income	242	465	194	1,004	1,030
Finance Cost	2,062	2,138	1,996	8,105	6,902
Depreciation	2,194	2,009	2,059	8,172	7,474
Share of Profit/ (Loss) of Joint Ventures	(98)	(8)	(16)	(172)	(137)
Exceptional Items Gain/(Loss)	-	-	-	589	591
Profit Before Tax	2,012	4,249	3,303	13,380	5,655
Tax Expenses	554	508	853	3,376	1,516
Tax impact of earlier years	136	-	-	1,031	-
Profit after Tax	1,322	3,741	2,450	8,973	4,139
Diluted EPS *	5.31	15.16	9.88	36.17	17.14

Q4 FY24 Consolidated Results – Drivers of Performance

Volumes	<ul style="list-style-type: none">• Consolidated crude steel production of 6.79mt, flat QoQ and up 3% YoY with capacity utilization of 93% at Indian operations• Total sales volumes at 6.73mt, higher by 12% QoQ and 3% YoY
Realisation	<ul style="list-style-type: none">• Net sales realisations (NSR) at Indian operations lower by 3% QoQ and 6% YoY on lower domestic steel prices
Operating Costs	<ul style="list-style-type: none">• Indian operations were impacted by higher coking coal prices on QoQ basis; iron ore costs were largely stable QoQ on use of optimised blends
Finance Costs	<ul style="list-style-type: none">• Interest cost up 3% QoQ on higher working capital at the beginning of quarter• Decreased by 4% YoY primarily due to FX fluctuations in Q4 FY23
Tax Expenses	<ul style="list-style-type: none">• Effective Tax rate at 27.53% for Q4 FY24 excluding one-off adjustment for JISPL merger
International Operations	<ul style="list-style-type: none">• US: Improvement in EBITDA on QoQ basis on higher volumes• Italy: Performance impacted by delays in bloom shipments due to shipping disruption in Middle East

Consolidated EBITDA Movement – Q4 FY24 vs. Q3 FY24

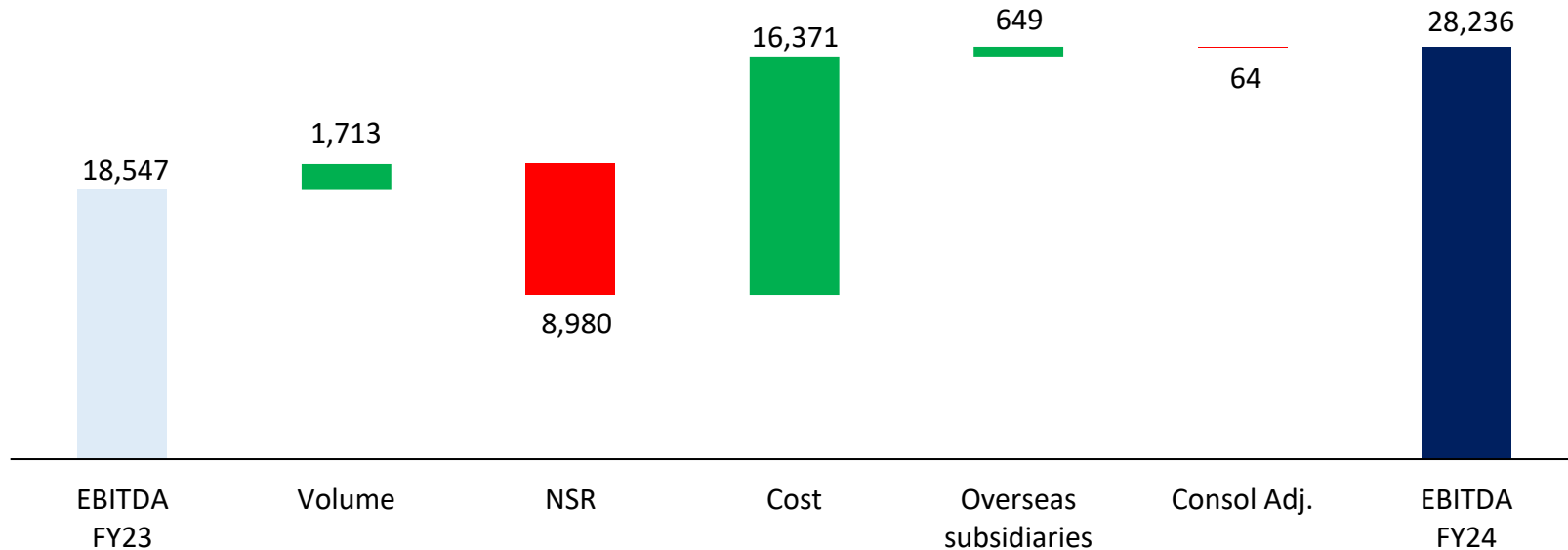
₹ crore



Consolidated EBITDA Movement – FY24 vs. FY23



₹ crore



Financials – Indian Operations

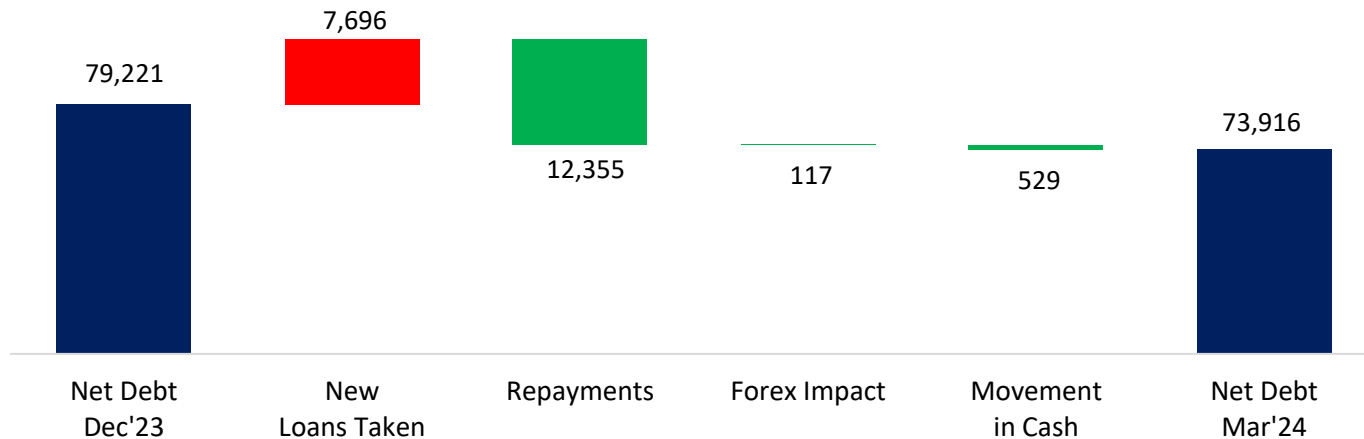


₹ crore

JSW Steel – India	Q4 FY24	Q4 FY23	Q3 FY24	FY24	FY23
Crude Steel Production (mt)	6.54	6.37	6.63	25.55	23.62
Steel Sales (mt)	6.48	6.35	5.82	23.96	21.86
Revenue from Operations	43,158	44,400	39,715	1,63,409	1,56,616
Operating EBITDA	5,889	7,567	6,923	27,007	17,903
Profit/(Loss) after Tax	1,501	3,835	2,553	9,180	4,446

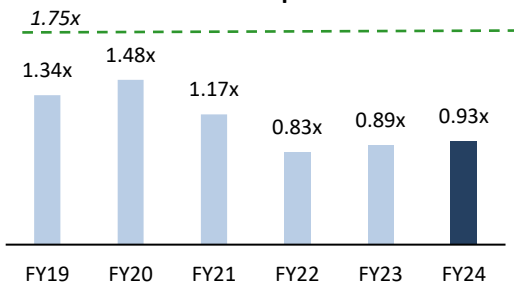
Consolidated Net Debt Movement

₹ crore

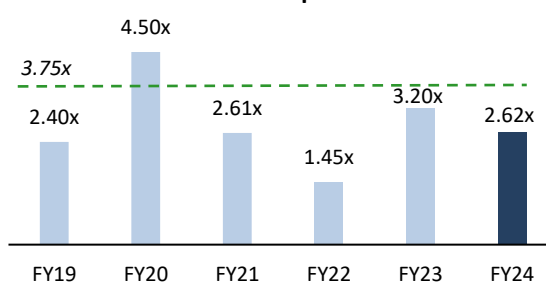


Particulars	31.03.2024	31.12.2023	31.03.2023
Net Debt (₹ Cr)	73,916	79,221	59,345
Cash & Cash Equivalents (₹ Cr)	12,590	12,061	20,719
Net Debt/Equity	0.93x	1.02x	0.89x
Net Debt/EBITDA	2.62x	2.64x	3.20x

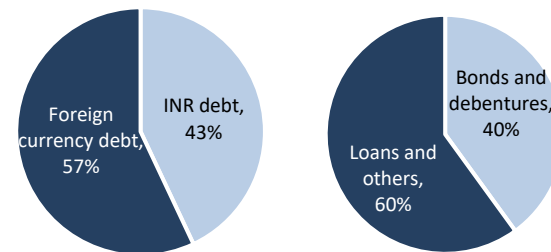
Net Gearing (ND/Equity) within the stated cap of 1.75x



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



Diversified Funding Sources



Strong Liquidity and Credit Ratings

- Cash and Cash Equivalents of ₹12,590 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
- Issued global steel industry's first USD Sustainability Linked Bond in September 2021



Sustainability

Strategy and Growth

Business Environment

Operational Performance

Financial Performance

Outlook & Project Updates

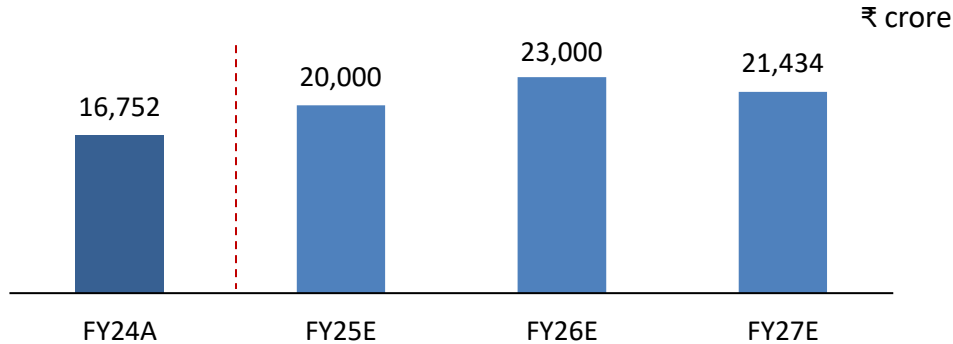
Digitalisation at JSW Steel

Appendix

JSW Steel Consolidated Capex Update

Particulars	₹ Cr
Capex carried forward (including Creditors and Acceptances)	37,094
New Approvals:	
Dolvi Phase-III	19,125
Growth, Mining Projects, Italy Rail Mill modernisation	4,665
Sustenance Capex	3,550
Total	64,434

Approx. 95% of capex is for India operations, 5% for overseas operations



5mtpa Brownfield Project

- HSM commissioning, commercial production and sales have commenced in March 2024
- Commissioning of 5mtpa integrated facility expected by July 2024
- Ramp-up expected by end of Q3 FY25

Coke Oven Plant

- 1.5 mtpa coke oven capacity commissioned
- Further 1.5 mtpa coke oven: Phased commissioning from Q2 FY25



Finishing Mill Stand at HSM



Converter-2 at SMS

Key Project Updates – BPSL & Others

Phase-II Expansion from 3.5 to 5 MTPA

- Wire Rod Mill-2, Billet Caster commissioned
- Lime Calcination Plant-6 commissioning in Q1 FY25
- Gradual ramp-up expected by end of Q3 FY25

Other Projects

- 0.12 MTPA Colour Coating line in Jammu & Kashmir:
 - Equipment erection nearing completion; commissioning to start in Q2 FY25
- 30 MTPA Slurry pipeline in Odisha (302km):
 - 157km of welding and 122km of lowering completed; commissioning in FY27



WRM-2 commissioning at BPSL



Slurry Pipeline laying in Odisha

Value Accretive Project: Dolvi Phase - III

5mtpa brownfield expansion at Dolvi

- **Increase steel-making capacity by 5mtpa, taking total capacity to 15mtpa**
 - Expansion expected to be completed by Sep'27
- **Advantages of brownfield expansion at Dolvi**
 - Strategic location on riverine port and proximity to industrialised market of Western India
 - Leverages existing infrastructure and spare capacities of existing operations
 - Value-accretive project at low capex per tonne, much lower than global average
- **Key project components**
 - 5mt Blast Furnace
 - SMS: One new converter and utilize available SMS capacity of phase-II
 - Hybrid Continuous Caster and Mill producing upto 2600mm wide Plates and Coils
 - 175 MW power plant based on BF gases

Transformation of Dolvi Plant



All fig. in million metric tonnes

Particulars	FY25	
	Crude Steel Production	Sales
Consolidated India Operations	27.40	26.00
JSW Steel USA Ohio	1.00	1.00
Total Combined Volumes	28.40	27.00



Sustainability

Strategy and Growth

Business Environment

Operational Performance

Financial Performance

Outlook & Project Updates

Digitalisation at JSW Steel

Appendix

JSW Steel's Digital Focus Areas



Additional Focus

- Safety, Security, Governance
- Sustainability led R&D
- Cultural Transformation
- Integrated Control Tower



The Project at Vijayanagar and Dolvi has 3 Aspects

In-bound logistics

In-plant logistics

Out-bound logistics

Under Implementation

Live

Digital Transformation of Out-bound Logistics



Parking Entry & Exit

Automation of parking Entry/Exit & vehicle allocation based on routes



Weighments

Integrated Weigh Bridges & automation of Gross & Tare Weighing



Loading & Exit

Automated Invoicing, Loading & Verification of consignment

Key Benefits

- **Reduction in road logistics cost**
 - Approx. 3.5% reduction in logistics cost from better process efficiencies, increased manpower productivity, e-proof of delivery & bill discounting opportunities
 - Additional benefits due to improved On-Time-In-Full & customer service
- **Reduced vehicle Turn-Around-Time (TAT)**
 - Estimated reduction by 1hr per vehicle (handling >1,500 vehicles/day)
- **Enhance workplace safety**
 - Touch-less activities ensuring no Man-Machine/Vehicle interface
 - Speed Monitoring
- **Complete visibility of truck moments inside plant**
 - Interactive web-based dashboard for accurate location tracking within plant and delivery to customer

Digitalized Mine Planning & Operations

- 3D Mine Planning & Geological Modelling for mine designs
- Digitalized Mine Operations Management for scheduling, allocations, operational control and reporting

Digitalise Fuel Management System

- Automation & Digitalisation with IoT sensors, RFID tags, GPS gateways & real-time alerting
- Reduced operational cost and improved equipment utilization by 5%, timely fuel disbursement compliance of 98%, reduction of 25% diesel bowsers



Optimize End-to-End Logistics

- Pit-to-Plant Digital Logistics Management
- RFID-based vehicle authorization; automated man-less weighbridge operations
- Optimised dispatch scheduling, reducing overall TAT by 50%
- 57% TAT reduction for Railway Rakes

Responsible Mining - Health & Safety

- Comprehensive health and safety management system for identifying risks, reporting incidents, digitalisation of action tracking & control plans
- Transparency to government agencies and improved safety practices



Sustainability

Strategy and Growth

Business Environment

Operational Performance

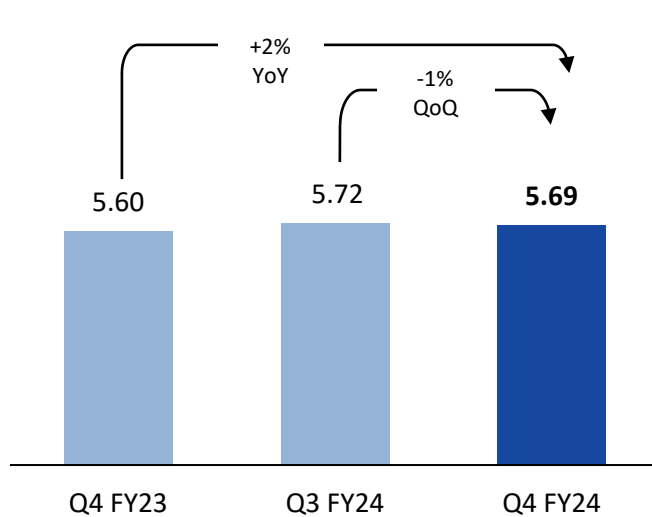
Financial Performance

Outlook & Project Updates

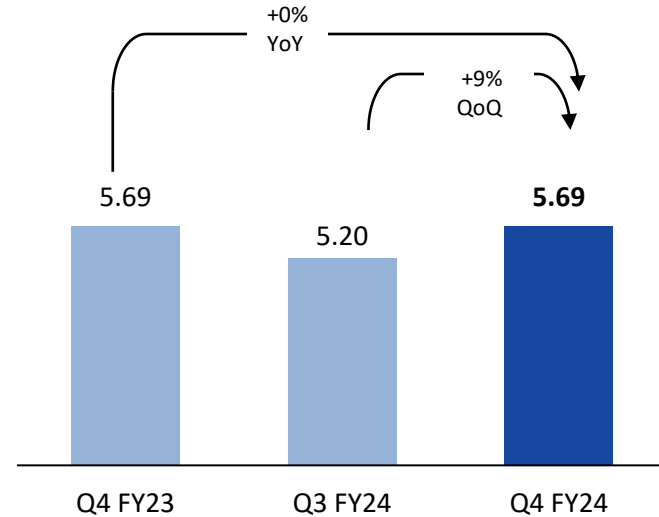
Digitalisation at JSW Steel

Appendix

Crude Steel Production



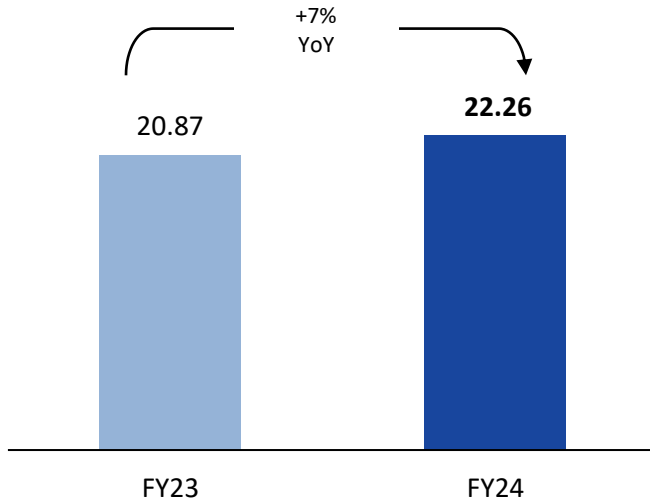
Steel Sales



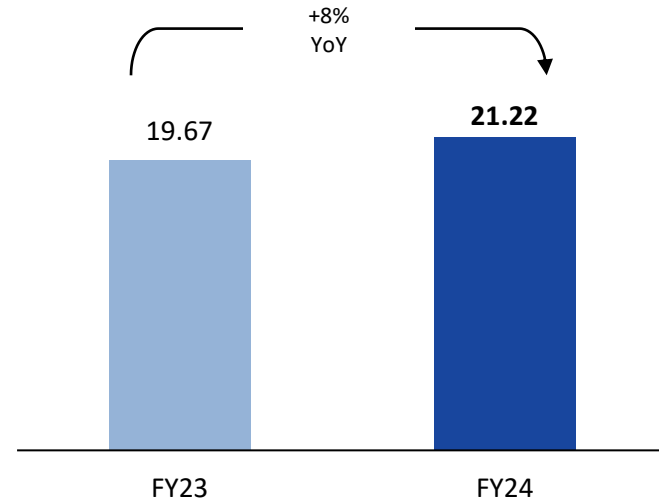
All figures in million tonnes.

Annual Volumes – Standalone

Crude Steel Production



Steel Sales



₹ crore

Particulars	Q4 FY24	Q4 FY23	Q3 FY24	FY24	FY23
Revenue from Operations	35,341	37,153	33,310	1,35,180	1,31,687
Operating EBITDA	4,442	6,247	5,779	21,980	15,371
Other Income	451	552	386	1,704	1,572
Finance Cost	1,569	1,556	1,551	6,108	5,023
Depreciation	1,460	1,305	1,351	5,435	4,952
Exceptional Items Gain/(Loss)	(240)	-	-	(39)	-
Profit before Tax	1,624	3,938	3,263	12,102	6,968
Tax Expenses	481	1,100	847	3,030	2,031
Tax impact of earlier years	136	-	-	1,031	-
Profit after Tax	1,007	2,838	2,416	8,041	4,937
Diluted EPS*	4.12	11.74	9.88	33.01	20.42

Financials – BPSL and JSW Steel Coated Products



BPSL	Q4 FY24	Q4 FY23	Q3 FY24	FY24	FY23
Crude Steel Production (mt)	0.81	0.78	0.86	3.18	2.76
Steel Sales (mt)	0.78	0.71	0.70	2.96	2.51
Revenue from Operations (₹ crore)	5,572	5,570	5,030	21,893	20,077
Operating EBITDA (₹ crore)	536	949	780	2,765	1,805
Profit/(Loss) after Tax (₹ crore)	6	429	260	674	160
JSW Steel Coated Products Consol.¹					
Production (mt)	1.15	0.95	0.95	4.16	3.27
Sales (mt)	1.14	1.05	0.94	4.11	3.42
Revenue from Operations (₹ crore)	9,225	8,762	7,767	34,137	29,807
Operating EBITDA (₹ crore)	495	468	232	1525	293
Profit/(Loss) after Tax (₹ crore)	156	858	(52)	337	261

Financials – US Operations

USA – Ohio Operations	Q4 FY24	Q4 FY23	Q3 FY24	FY24	FY23
Production - Crude Steel (net tonnes)	2,75,822	2,31,908	2,67,666	9,62,697	5,88,976
Sales - Slab (net tonnes)	2,03,733	1,25,124	1,46,383	6,47,371	2,99,272
HRC (net tonnes)	67,801	72,776	56,355	2,58,492	2,77,939
Revenue from Operations (US\$ mn)	209.52	141.33	141.55	710.75	512.77
Operating EBITDA (US\$ mn)	(5.17)	(12.08)	(6.44)	(38.40)	(73.96)
USA – Plate and Pipe Mill					
Production - Plate Mill (net tonnes)	1,16,105	1,04,438	97,829	4,23,856	3,49,575
Pipe Mill (net tonnes)	8,825	6,606	7,219	31,435	24,722
Sales - Plate Mill (net tonnes)	1,00,668	86,823	86,985	3,88,596	3,17,307
Pipe Mill (net tonnes)	8,245	5,241	5,531	31,495	21,218
Revenue from Operations (US\$ mn)	161.99	148.97	131.90	667.75	632.59
EBITDA (US\$ mn)	23.69	25.73	18.67	113.28	100.69
Combined US Operations EBITDA (US\$ mn)	18.52	13.65	12.23	74.88	26.73

Piombino, Italy	Q4 FY24	Q4 FY23	Q3 FY24	FY24	FY23
Production – Rolled Products (Bars, Wire Rod & Rails) (tonnes)	65,918	67,210	95,871	3,21,242	2,80,354
Grinding Balls (tonnes)	8,558	11,174	5,789	28,856	48,409
Sales – Rolled Products (Bars, Wire Rod & Rails) (tonnes)	71,476	85,147	76,651	3,00,610	2,90,910
Grinding Balls (tonnes)	8,493	9,548	7,167	30,300	45,236
Revenue from Operations (€ mn)	84.38	145.21	95.88	375.51	407.24
Operating EBITDA (€ mn)	7.48	13.41	16.71	51.65	26.27

Our Steel is Helping Build Key Infrastructure in India



High Speed Rail (Mumbai-Ahmedabad Bullet Train) Project



879 Km of Railway Freight Corridors (Mumbai-Haryana WDFC & Ludhiana-West Bengal EDFC)



Metro Projects: 48 km of Metro project lines (Mumbai, Pune, Nagpur, Bengaluru, Ahmedabad, Chennai, Indore, Kochi & Delhi)



Water Pipelines: 2,428 km of water pipelines across major projects




Oil & Gas Pipelines: 1,531 km of pipelines across major projects

Our Steel is Helping Build Key Infrastructure in India



 **2.0 GW Solar Projects**
 **1.2 GW Wind Projects**





 **Nuclear Power Plants: 747 MW for Kudamkulam, Tarapur, Kakrapar Power Projects**



Mumbai Coastal Road



Atal Setu

 **Expressways and Highways: 845 Km Roads & 140 Km Bridges across major projects**
 **Airports: Navi Mumbai, Jewar (Noida)**

THANK YOU

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