



Ref: JSWSL: SEC: Mum: 2024-25
July 19, 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 Q1 FY 2024-25 ended on 30.06.2024.

Thanking you,

Yours faithfully,
For **JSW STEEL LIMITED**

Lancy Varghese
Company Secretary



Q1 FY25
Results Presentation
19 July 2024

STEERING THE FUTURE

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.

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Key Highlights – Q1 FY25



Consolidated Performance

- Revenue from Operations: ₹42,943 crore in Q1
- Operating EBITDA: ₹5,510 crore in Q1
- Net Profit: ₹867 crore in Q1
- Net Debt to Equity: 0.97x and Net Debt to EBITDA¹: 3.00x



Operational Performance

- Average India capacity utilization of 87% in Q1
- Consolidated crude steel production of 6.35mt in Q1 (down 1% YoY)
- Consolidated steel sales of 6.12mt in Q1 (up 7% YoY)



Other Highlights

- Board has approved the transfer of 30 MTPA Slurry Pipeline undertaking in Odisha to JSW Infrastructure Ltd.; to result in more efficient allocation of capital and focus on core steel business
- Recognised as one of India's Best Employers Among Nation-Builders 2024 by Great Places To Work for second consecutive year
- Vijayanagar awarded the GreenCo Platinum rating by the CII-Godrej Green Business Centre (GBC)
- ET Edge award for Best Organization in Customer Experience 2024

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Sustainability

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Digitalisation at JSW Steel

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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](#)

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 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

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

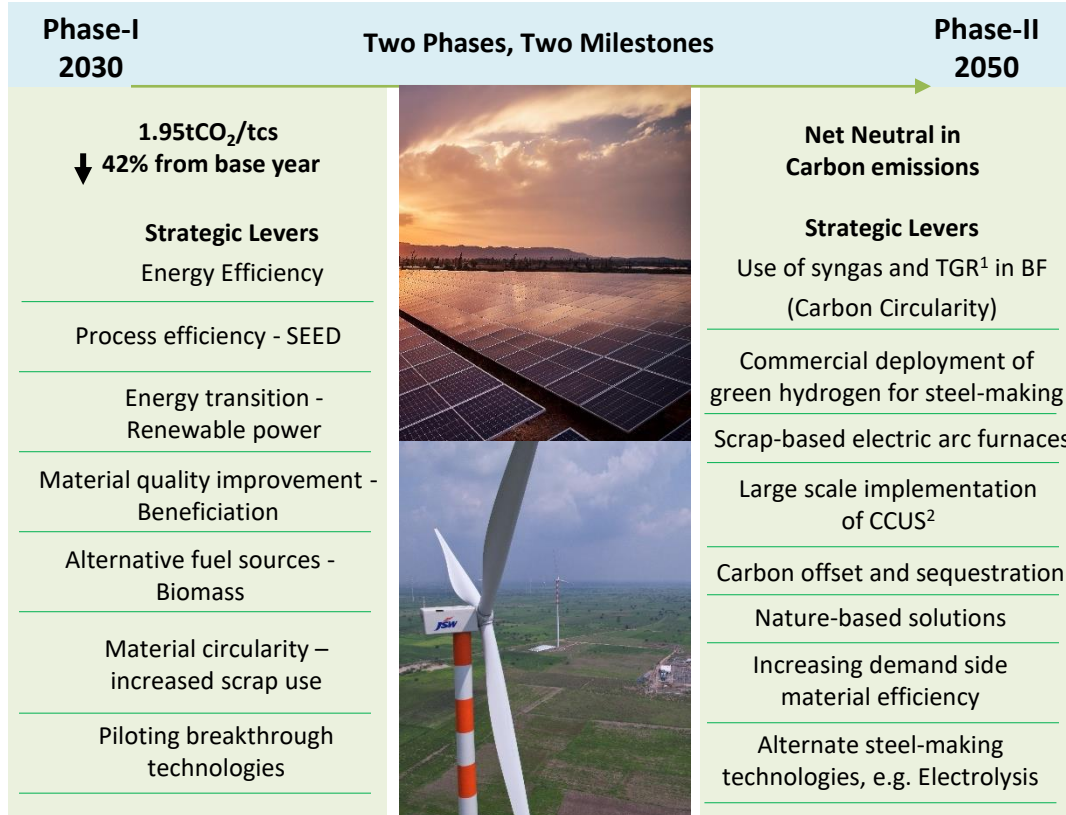
Air Emissions



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.

Targeting Net Neutral by 2050: Decarbonization Agenda



First Climate Action Report published in May '24

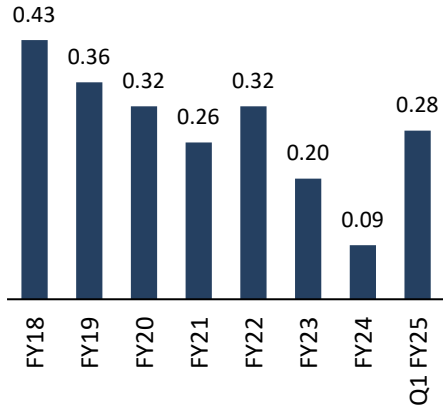
- Operating context of steel sector in India
- JSW Steel's decarbonisation roadmap and levers
- Alignment to Task Force on Climate-related Financial Disclosures (TCFD) recommendations

Building a Strong Health & Safety Culture

JSW Steel's Vision 000

Zero major incidents | Zero injury | Zero harm

LTIFR



Safety Highlights

- Digitally Connected Workers Solution: 'Rakshak' cards issued to 2,500 workmen at Dolvi plant to enhance workplace safety (see Digitalisation section for further details)
- Safety culture survey of 14,000+ workforce and contract workmen at BPSL
- Standardized Consequence Management System: Uniform system for addressing safety violations across plants
- Increasing engagement of shopfloor employees in Safety Observation process

LTIFR Performance

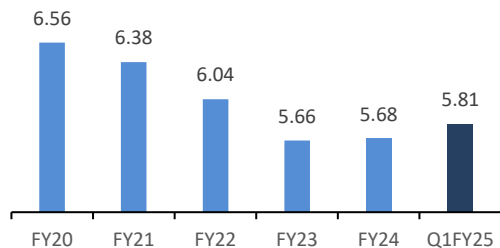
- Increase in LTIFR mainly due to falls from low heights and burn injuries
- Preventive actions and refresher trainings being undertaken; upgrading PPEs for enhanced protection



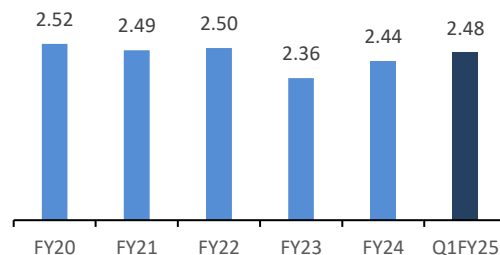
Safety Chatbot launched in Q1, enables employees to access safety standards and guidance instantly, round the clock, using text or voice commands in their preferred language

Environmental Performance

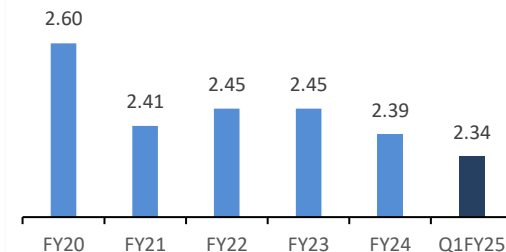
Specific Energy Consumption (Gcal/tcs)



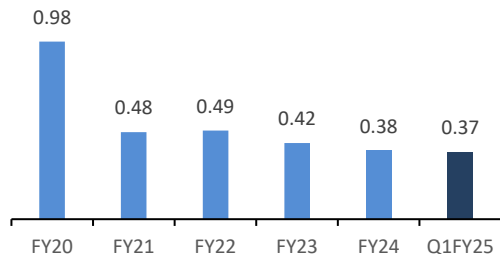
GHG Emission Intensity (tCO₂/tcs)



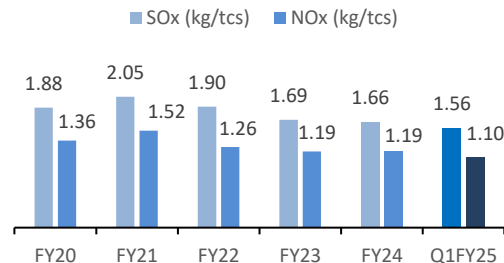
Specific Freshwater Consumption (m³/tcs)



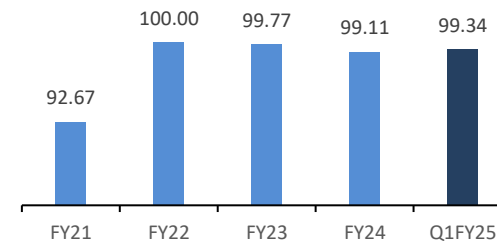
Dust Emissions (kg/tcs)



SO_x & NO_x



Waste Utilization (%)



Our Commitment to Society

Key Intervention Areas



Health & Nutrition



Agriculture



Water, Environment & Sanitation



Education



Waste Management



Skill Development



Art, Culture & Heritage



Sports



Agriculture



50,000 farmers

Covered under Agri livelihood initiatives

31,000+ farmers

Provided with quality farm inputs

2,500 farmers

Benefitted from 135 training sessions on improved agri practices

169 farmers

Benefitted from 22% increase in yield of chilli crop in Karnataka

Education



Assisting 210 schools under Karnataka Model School Pathways Program

- School infrastructure, teacher training, STEM labs, libraries, digital labs, career counselling, foundational learning and numeracy development

Our Commitment to Society



Skill Development



- Employment linked skills training in hospitality sector initiated at Bellary, Karnataka
- 30,000 trainees (72% women) enrolled in five cohorts of Skill Impact Bond across key sectors



Sports

Focus on nurturing sporting talent across India via multiple initiatives across schools



- Football training, nutrition support and sports kits provided to 370 athletes in Barbil in Odisha; Kalmeshwar and Tarapur in Maharashtra
- 20 youth selected in Nita football academy and govt. sports academy for higher career growth



Waste Management



Swachh Kedarnath Project

- Plastic Collection Refund initiative
- Reduced plastic waste littering throughout the yatra route
- Collected 3.2 lakh plastic bottles and 5 lakh multi-layer plastic and tetra packs

Sustainability Initiatives & Recognitions



Vijayanagar Achieves GreenCo Platinum Rating



Vijayanagar awarded the GreenCo Platinum rating by the CII-Godrej Green Business Centre (GBC)

Great Place to Work



Verdantix EHS Innovation Excellence Awards EMEA 2024



JSW Steel winner in the Environmental Impact, ESG Metrics and Reporting category of the Verdantix EHS Innovation Excellence Awards EMEA 2024

Awarded for successful deployment of digital tools for monitoring and reporting of sustainability data and information



Recognised as one of India's Best Employers Among Nation-Builders 2024 by GPTW for second consecutive year

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Project Updates

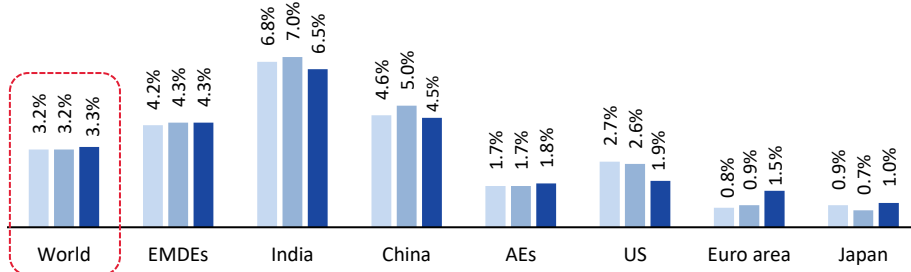
Digitalisation at JSW Steel

Appendix

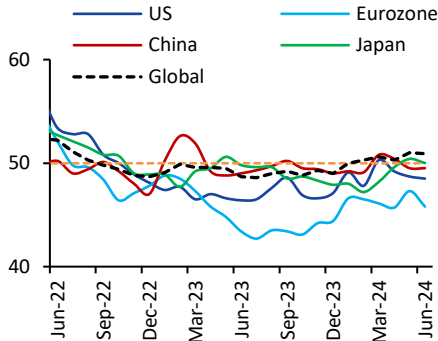
Global Economy

GDP Growth Forecasts (%YoY)

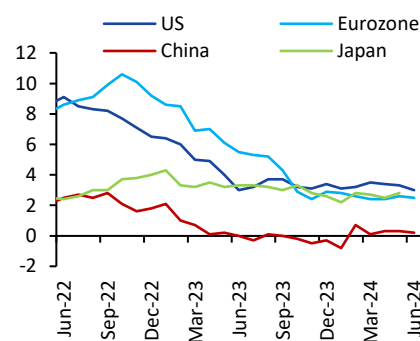
■ CY24F (as of April 24) ■ CY24F (July 24) ■ CY25F (July 24)



PMI - Manufacturing



CPI - Inflation (YoY, NSA)



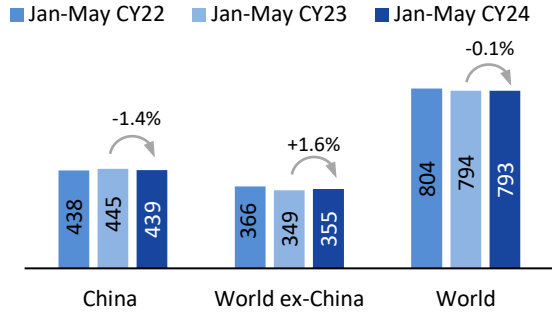
- **Global** growth forecast remains broadly stable vs 2023. Disinflation progressing gradually and improvement in global manufacturing PMI continues. Geopolitical risks need to be watched. Higher likelihood of soft landing.
- **US:** Growth holding at robust level with positive trend in consumption and fixed investment. Recent cooling of inflation bodes well for rate cuts later in 2024.
- **Eurozone:** ECB delivered the first rate cut of the cycle on easing of inflation. Growth outlook improving modestly from weak levels.
- **China:** Manufacturing, exports and Fixed Asset Investment ex-real estate continue to expand. Measures announced aimed at supporting the real estate sector. Private consumption remains healthy.
- **Japan:** Tax cuts and wage hikes to support consumption; manufacturing activity showing signs of stabilizing, aided by a weaker currency. Growth expected to improve following contraction in GDP in Q1.

Stable global growth outlook; policy rate cuts have begun in DMs

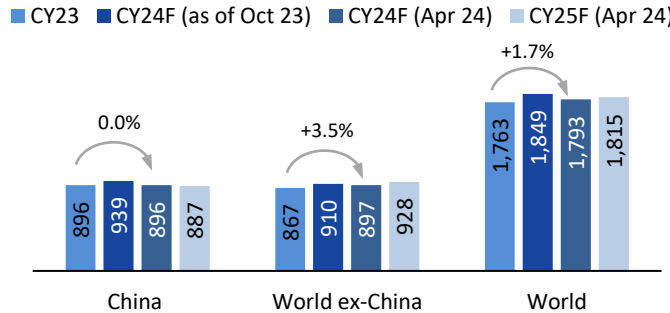
Global Steel



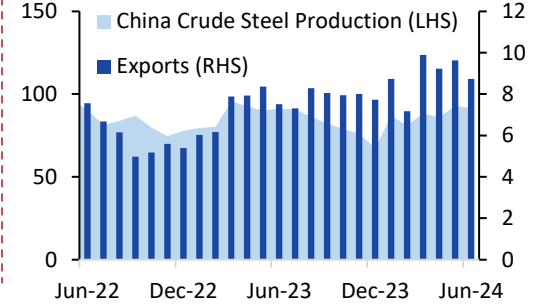
Crude Steel Production – Jan-May (mt)



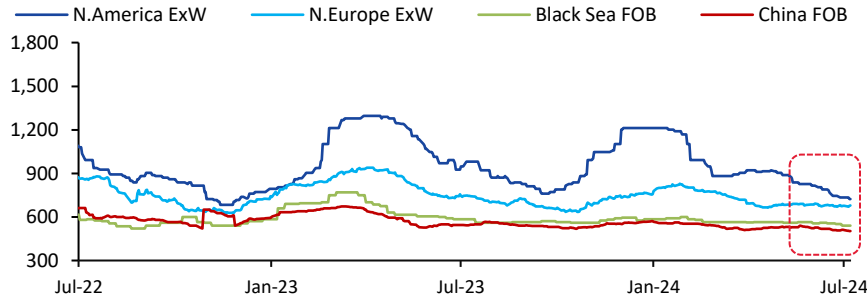
Finished Steel Demand (mt)



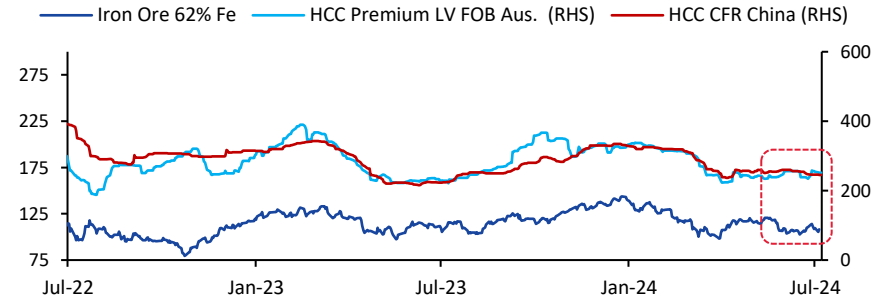
China Steel Production and Export (mt)



HRC Prices US\$/t



Raw Material Prices (US\$/t)

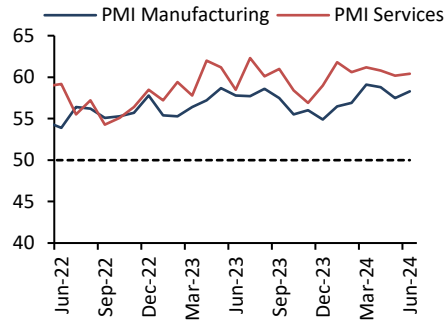


Elevated exports from China putting pressure on global prices and spreads

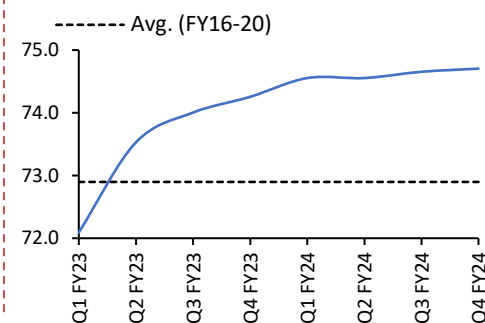
Indian Economy



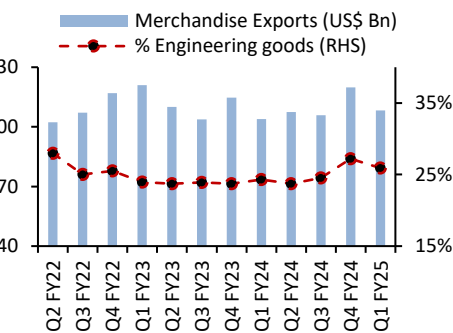
PMI – Manufacturing & Services



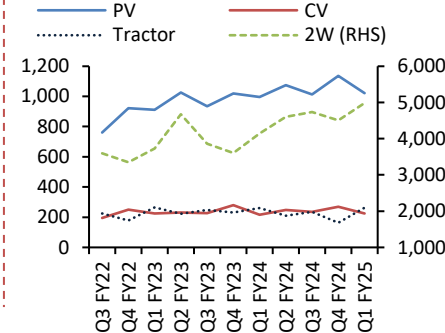
Mfg. Capacity Utilisation % (4 quarter MA)



Merchandise Exports (US\$ bn)



Quarterly Domestic Sales ('000s)



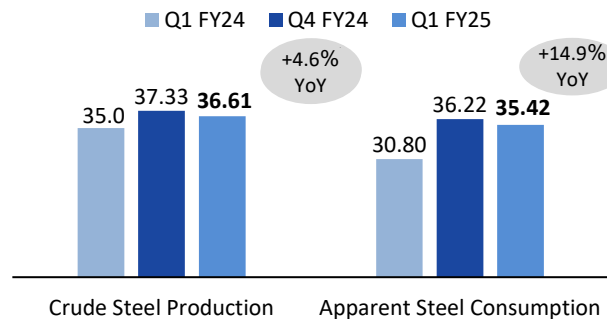
- Robust trend in GDP growth to continue, RBI projects FY25 growth at 7.2%. Q1 faced headwinds of heat wave conditions and slowdown in public capex
- Strong revival of public capex expected in the coming quarters - with fiscal space provided by buoyancy in tax collections and higher RBI dividend. Expansion of public housing programme by 30mn homes announced in June
- Manufacturing PMI remains robust. Capacity utilization improvement and healthy balance sheets to drive private capex across manufacturing
- Continued momentum in energy transition and real estate investment
- Above-normal monsoon positive for ongoing rural demand growth
- Double-digit growth continues in 2Ws; other Auto categories witnessed modest growth in Q1FY25. Improvement in consumer confidence to support Auto growth
- Moderation of inflation, fiscal deficit and current account deficit exhibit healthy macros. Foreign capital flows expected to be robust given India's growth story and inclusion in global bond index

Strong growth trend to continue; positive outlook for public and private capex

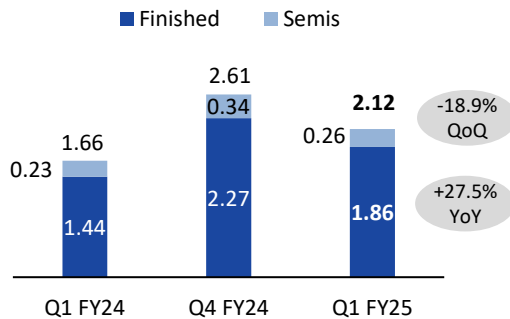
Indian Steel



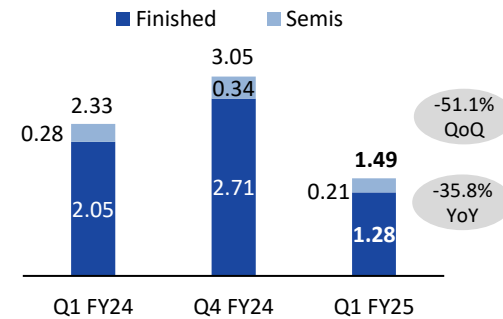
Production and Consumption (mt)



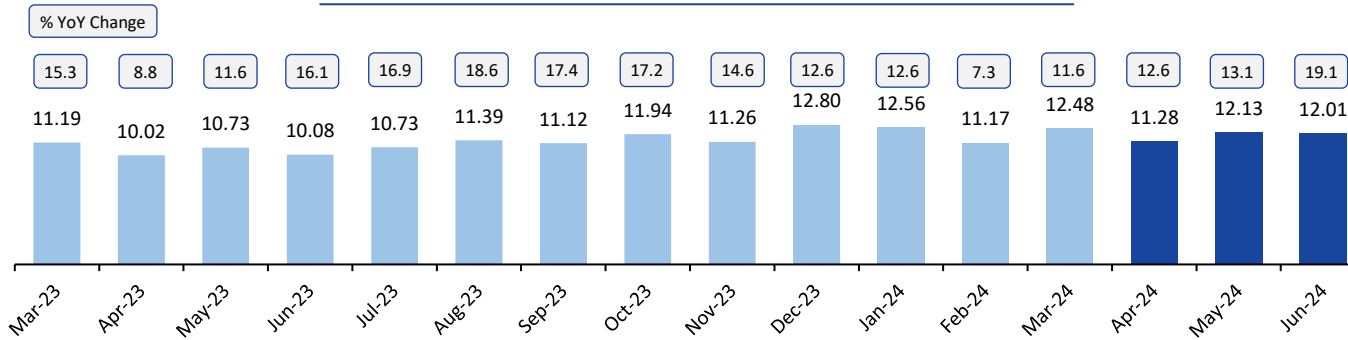
Steel Imports (mt)



Steel Exports (mt)



Apparent Steel Consumption (mt) and YoY Growth



Robust demand continues; elevated imports from China & FTA countries and falling exports remain a challenge

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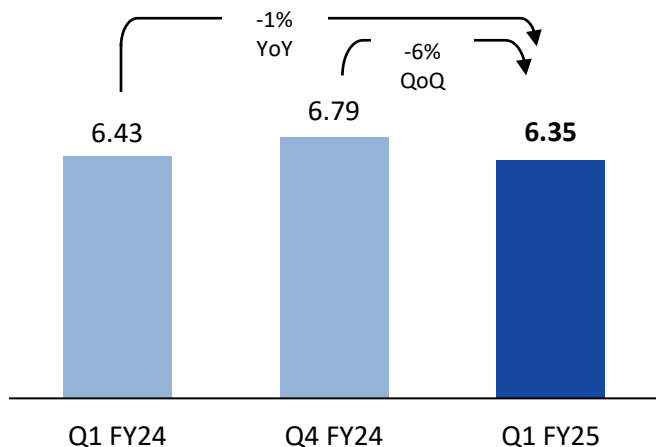
Digitalisation at JSW Steel

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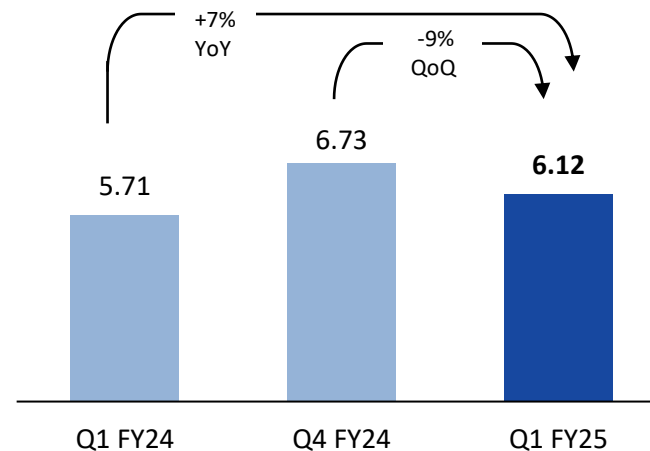
Q1 FY25 Volumes – JSW Steel Consolidated



Crude Steel Production



Steel Sales



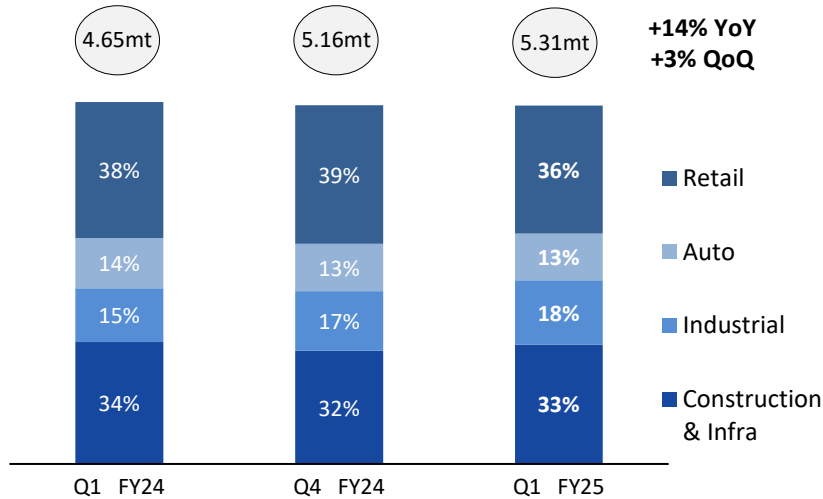
	Q1 FY24	Q4 FY24	Q1 FY25
Indian Operations	6.19	6.54	6.12
Flat	4.77	4.83	4.63
Long	1.16	1.31	1.27
USA - Ohio Operations	0.24	0.25	0.23

	Q1 FY24	Q4 FY24	Q1 FY25
Indian Operations	5.47	6.48	5.90
Domestic	85%	80%	90%
Export	15%	20%	10%
USA - Ohio Operations	0.23	0.25	0.22

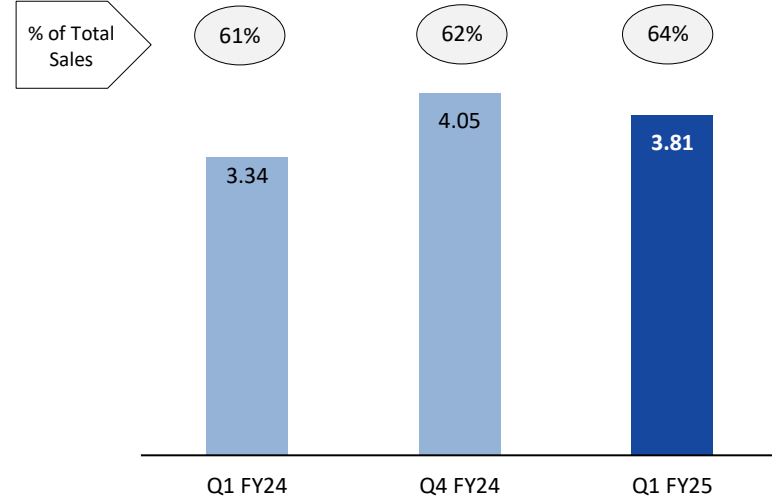
Q1 FY25 Sales: JSW Steel – Indian Operations



Domestic Sales by Customer Segment



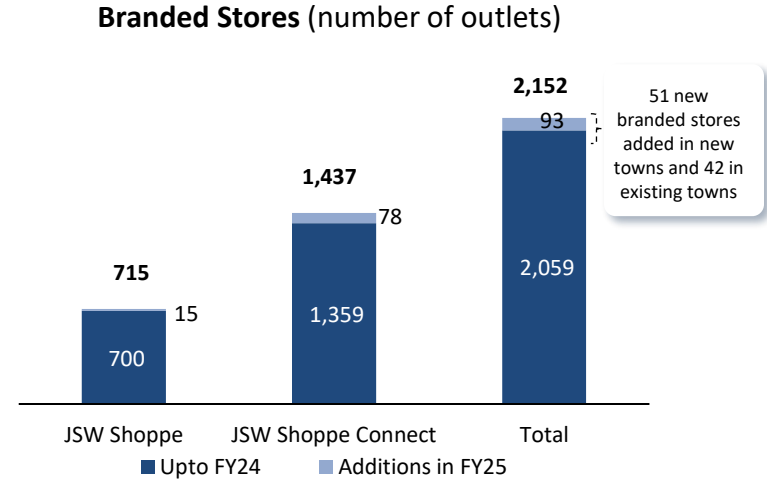
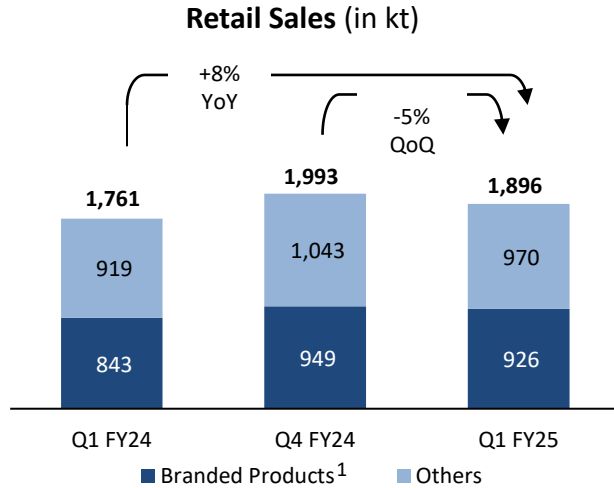
Value-Added and Special Products



- Highest Q1 Indian Operations and Domestic sales. VASP sales up 14% YoY; highest ever share of total sales at 64%
- Highest ever quarterly Coated and Bearings segment sales, up 20% and 19% YoY, respectively
- Highest ever sales to Renewables, up 130% YoY. Strong demand for Magsure by Solar customers
- Highest ever Tinplate and Electrical Steel sales, up 34% and 20% YoY, respectively

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

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



- Presence in approx. 18,000 retail stores across 1,750 towns in India
- Strong distribution channel of 2,627 points
 - 475 distributors and 2,152 Branded Stores
 - 715 JSW Shoppe spread across urban areas
 - 1,437 JSW Shoppe Connect in semi-urban and rural areas
- Enrollment of partners in JSW Privilege Club crossed 93,000 count. 20 Experience Centres across India

Q1 FY25 Production & Sales



In million metric tonnes

Particulars	Crude Steel Production			Sales		
	Q1 FY25	Q1 FY24	YoY	Q1 FY25	Q1 FY24	YoY
Consolidated India Operations	6.12	6.19	-1%	5.90	5.47	8%
USA – Ohio Operations	0.23	0.24	-5%	0.22	0.23	-7%
JSW Steel Consolidated Operations	6.35	6.43	-1%	6.12	5.71	7%

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

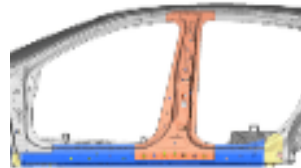
27 Grades/Products Approved in Q1 FY25

Cold Rolled Steel for Automotive, Special Alloy Steel for Railways and Hot Rolled Steel for General Engineering Applications



Tubes for 2W Frames
(ISC440W – CR)

Crash Parts: Front Bumper & B-pillar
(SPFC780DP – CR)



Outer Quarter for PVs
(EDD – CR)



Railway Wagon
(E250A Cu, E450Br Cu
& E350C – HR)

Springs for Railway Coach
(52CrMoV4 – Long & Special Alloy)



LRPC for Metro Rail
(15.7mm - BIS-14268_2022-Grade_1960
– Long & Special Alloy)

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

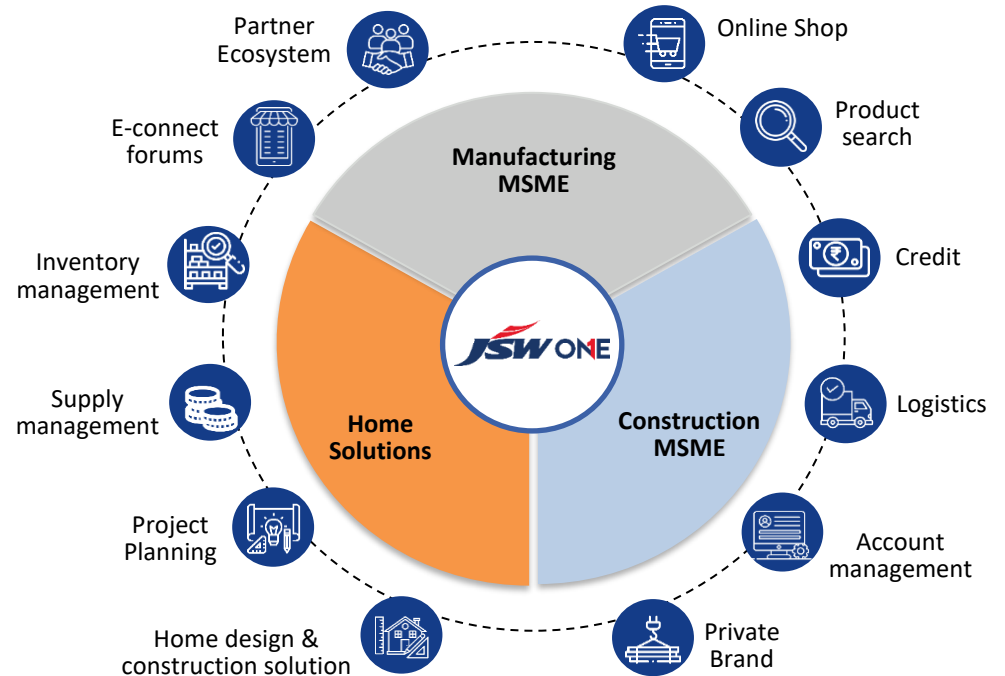


JSW One

- One of India's leading integrated B2B commerce platforms catering to buying needs of MSMEs
- Offers building material products, logistics and credit solution
- 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 has an effective shareholding of 69.01%; Mitsui and Co. has acquired 8.2% stake in JSW One

JSW One Finance Ltd (JOFL)

- RBI has granted NBFC license to the subsidiary
- To offer diversified product basket to customers under both principal and co-lending models
- Will create a high quality balance sheet through secured tech infrastructure and robust risk management framework

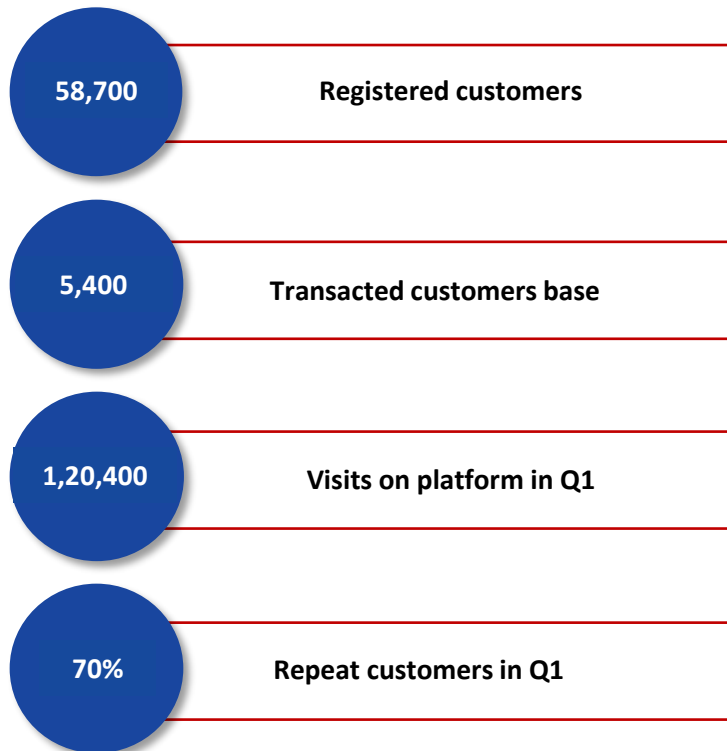


JSW One operates 2 platforms: JSW One MSME and JSW One Homes

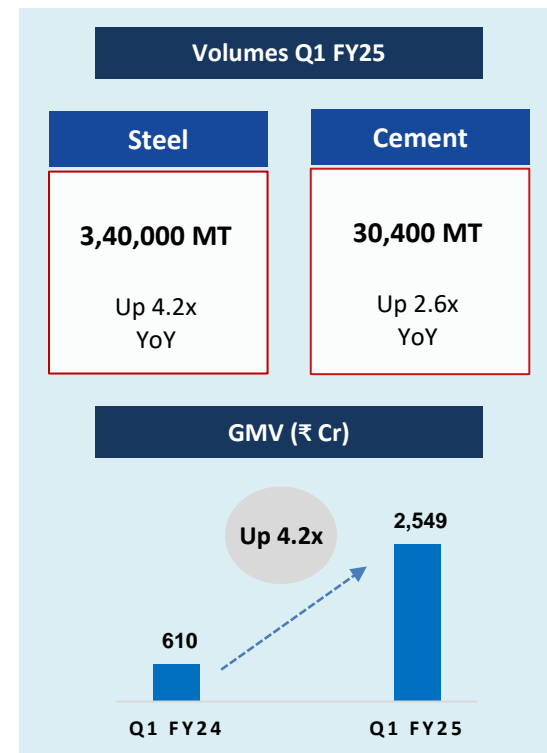
JSW One: One-Stop Digital Marketplace for MSMEs and Home Solutions



Strong customer traction and stellar customer base



Significant growth in Volumes & GMV



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Financials – Consolidated



₹ crore

Particulars	Q1 FY25	Q1 FY24	Q4 FY24	FY24
Revenue from operations	42,943	42,213	46,269	1,75,006
Operating EBITDA	5,510	7,046	6,124	28,236
Other Income	164	331	242	1,004
Finance Cost	2,073	1,963	2,062	8,105
Depreciation	2,209	1,900	2,194	8,172
Share of Profit/ (Loss) of Joint Ventures	(12)	(34)	(98)	(172)
Exceptional Items Gain/(Loss)	-	-	-	589
Profit Before Tax	1,380	3,480	2,012	13,380
Tax Expenses	513	1,052	554	3,376
Tax impact of earlier years	-	-	136	1,031
Profit after Tax	867	2,428	1,322	8,973
Diluted EPS*	3.45	9.67	5.31	36.17

Q1 FY25 Consolidated Results – Drivers of Performance

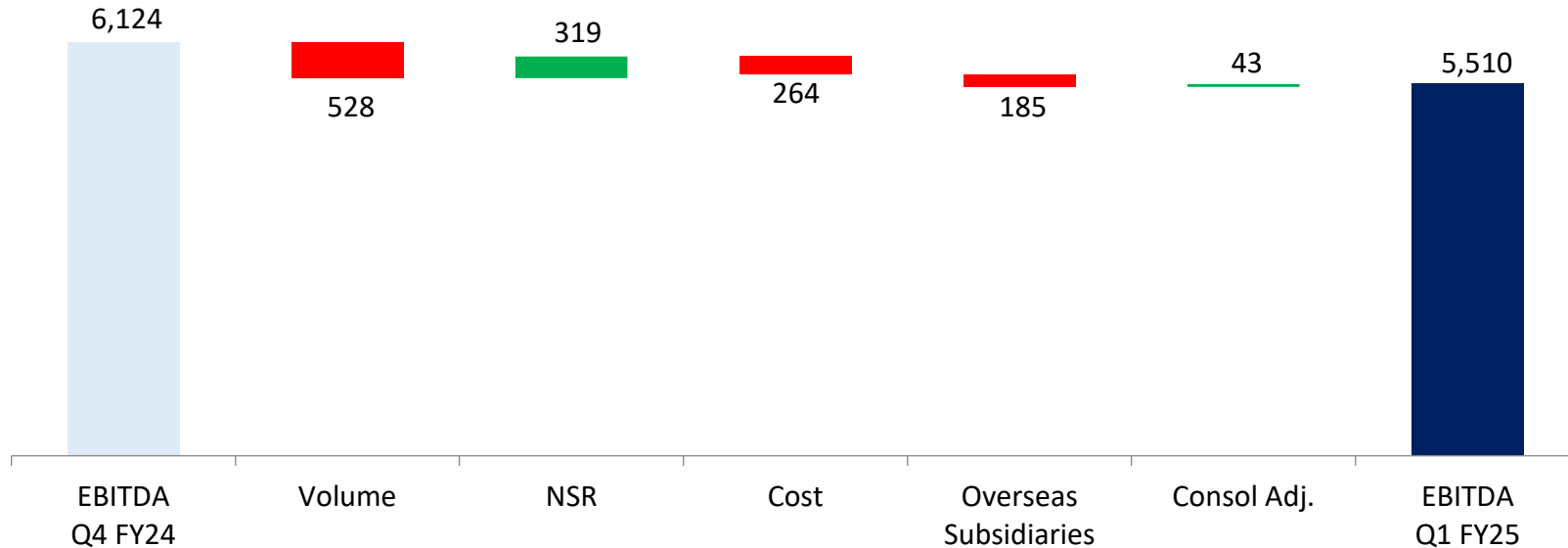


Volumes	<ul style="list-style-type: none">• Consolidated crude steel production of 6.35mt, down 1% YoY and 6% QoQ due to planned maintenance shutdowns at Dolvi and BPSL• Capacity utilization of 87% at Indian operations• Total sales volumes at 6.12mt, up 7% YoY but down 9% QoQ on lower exports
Realisation	<ul style="list-style-type: none">• Net sales realisations (NSR) at Indian operations fell 5% YoY on lower domestic steel prices, but higher by 1% QoQ on better product mix
Operating Costs	<ul style="list-style-type: none">• Indian operations benefitted from lower coking coal prices on QoQ basis; iron ore costs were also marginally lower QoQ. This was more than offset by inventory losses and planned shutdown costs
Finance Costs	<ul style="list-style-type: none">• Interest cost was flat QoQ but increased 6% YoY on higher debt
Tax Expenses	<ul style="list-style-type: none">• Effective Tax rate at 37.17% for Q1 FY25 is higher due to losses at US operations
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 NRV losses• Italy: Performance was stable QoQ but down YoY on lower volumes

Consolidated EBITDA Movement – Q1 FY25 vs. Q4 FY24



₹ crore



Financials – Indian Operations



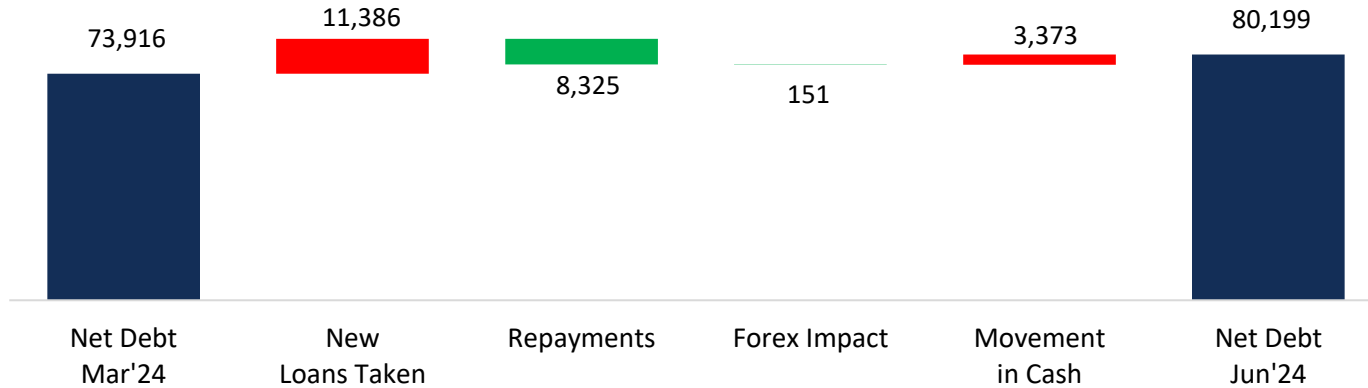
₹ crore

JSW Steel – India	Q1 FY25	Q1 FY24	Q4 FY24	FY24
Crude Steel Production (mt)	6.12	6.19	6.54	25.55
Steel Sales (mt)	5.90	5.47	6.48	23.96
Revenue from Operations	40,537	38,745	43,158	1,63,409
Operating EBITDA	5,417	6,461	5,889	27,007
Profit/(Loss) after Tax	1,156	2,236	1,501	9,180

Consolidated Net Debt Movement



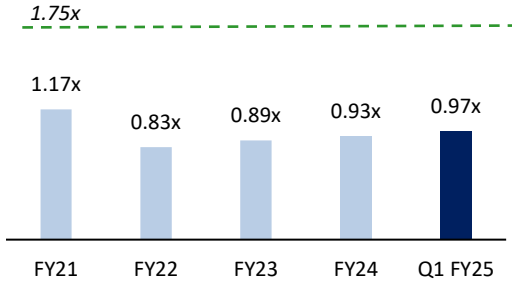
₹ crore



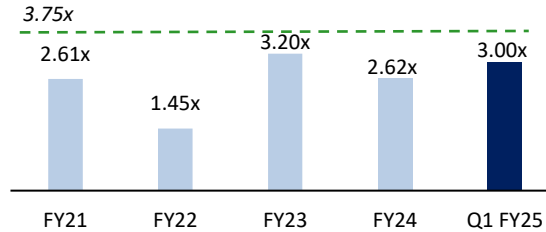
Particulars	30.06.2024	31.03.2024	30.06.2023
Net Debt (₹ Cr)	80,199	73,916	66,797
Cash & Cash Equivalents (₹ Cr)	9,217	12,590	13,466
Net Debt/Equity	0.97x	0.93x	0.96x
Net Debt/EBITDA	3.00x	2.62x	3.14x

Debt Profile and Credit Ratings

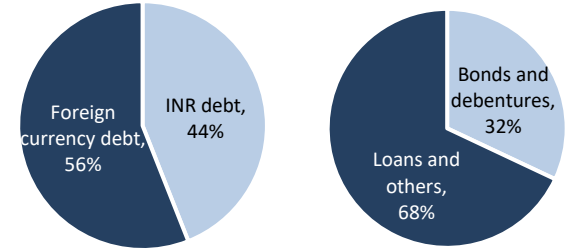
Net Gearing (ND/Equity) within the stated cap of 1.75x



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



Diversified Funding Sources



Strong Liquidity and Credit Ratings

- Cash and Cash Equivalents of ₹9,217 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

Agenda



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Appendix

Key Project Updates – Vijayanagar

5mtpa Expansion Under Commissioning

- HSM commercial production and sales commenced in March 2024
- Sinter Plant and BF commissioning by end of July. SMS to be commissioned by end of August 2024
- Ramp-up expected by end of Q3 FY25



BF Control Room

Coke Oven Plant

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



5mtpa BF at JVML, Vijayanagar

Key Project Updates – BPSL, Dolvi & Others

BPSL Phase-II Expansion from 3.5 to 5 MTPA

- Major equipment and facilities commissioned
- The oxygen plant is scheduled for commissioning in July 2024
- Gradual ramp-up to 4.5mtpa expected by 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 nearing completion; commissioning to start in Q2 FY25

30 MTPA Slurry pipeline in Odisha (302km):

- 175km of welding and 138km of lowering completed; commissioning in FY27
- Board has approved transfer of this undertaking to JSW Infrastructure by way of a slump sale for more efficient allocation of capital and focus on core steel business



Wire Rod Mill at BPSL



Slurry Pipeline: Bending Pre-Qualification Trial

Agenda



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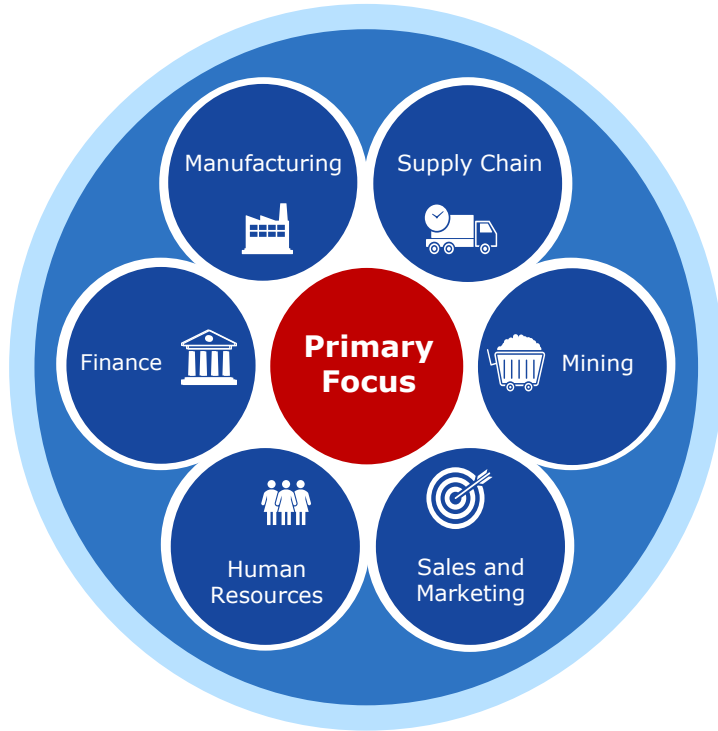
Financial Performance

Project Updates

Digitalisation at JSW Steel

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

Project Rakshak: Enhancing Workplace Safety



Connected Work Force

Flagship digital workplace safety improvement program which tracks the well being of all employees within the plant premises in real-time

Deployed through distribution of SafePass card to all employees to enhance personalized safety through IoT enabled sensors

The card works within plant premises

Real-time Visibility



Automated Alerts

SOS For Tracker

Employee Information

Employee Id

1001

Employee Name

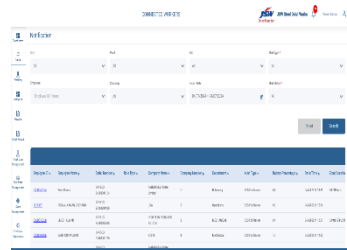
SURAJ

Location

Second floor Lab

Alert Type & Time

Insights & Action Planning



Sensors trigger real-time alerts for unsafe actions, while insights from historical data and pattern recognition lead to better procedures resulting in improved employee behavior and a safer workplace

Key Technology Levers



Location Information



Emergency Signaling



Headcount



Fall and Immobility



Device Audio Alarm



Geo Fencing



Proximity Detection

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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



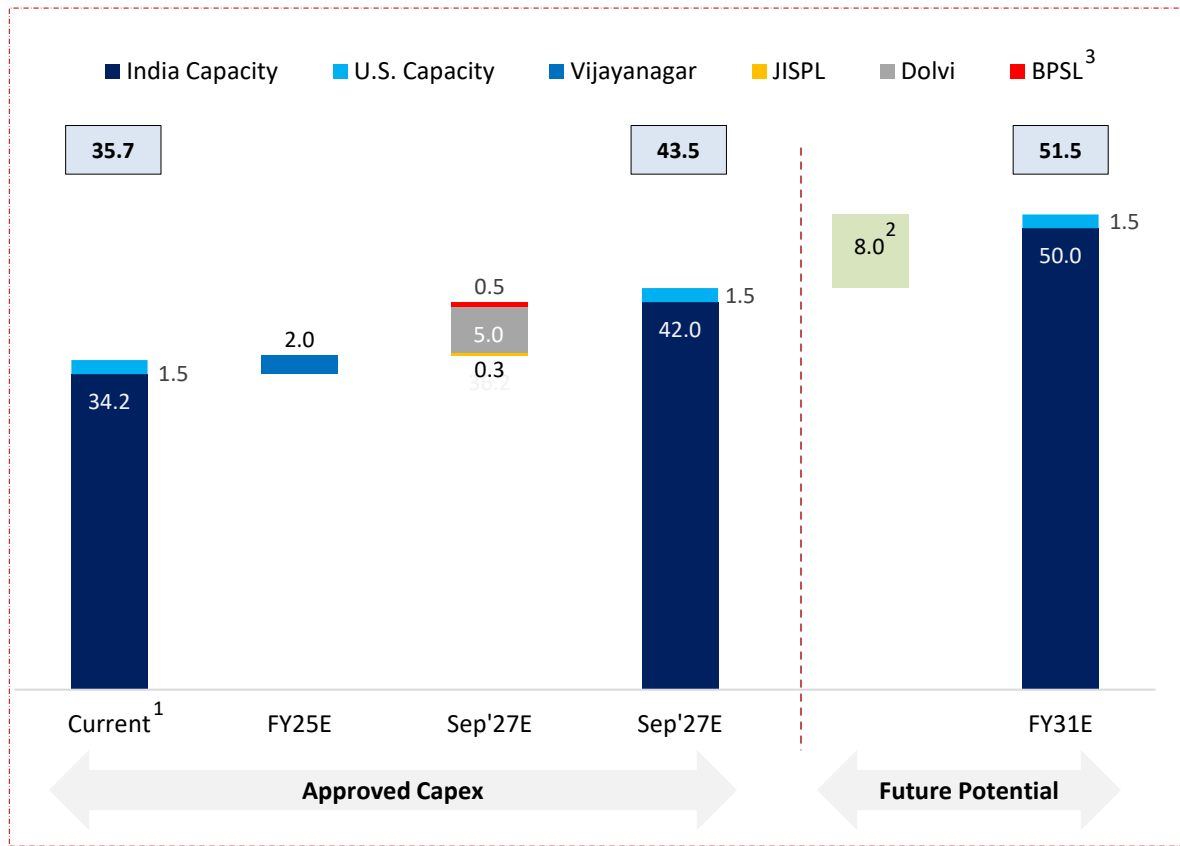
Being future ready through technology-led transformation and digitalisation



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

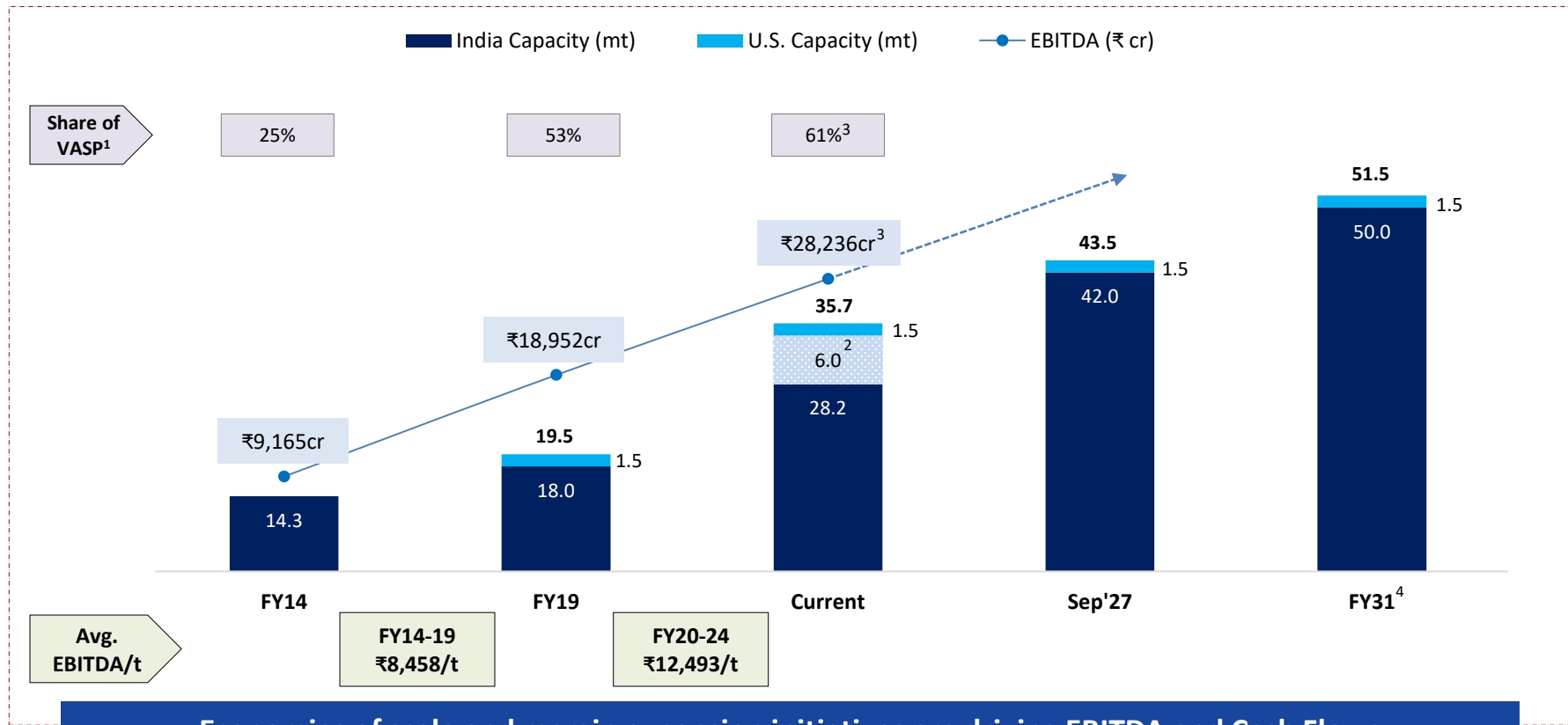
- Selectively explore value-accretive acquisitions

Value Added and Special Products

- Maintain >50% share of VASP in total sales

Underpinned by Raw Material Security

JSW Steel: Transforming Scale and Profitability



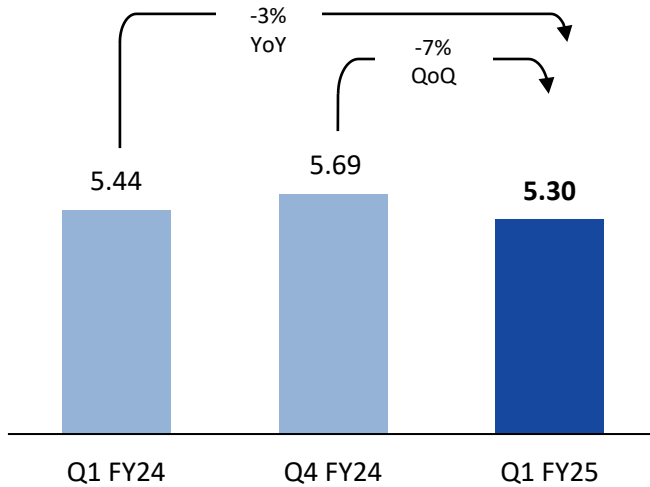
Economies of scale and margin expansion initiatives are driving EBITDA and Cash Flows

1: VASP share in total sales volumes, 2: Under commissioning, 3: Pertains to FY24, 4: Subject to board approvals
 EBITDA and EBITDA/t values are for JSW Steel Consolidated

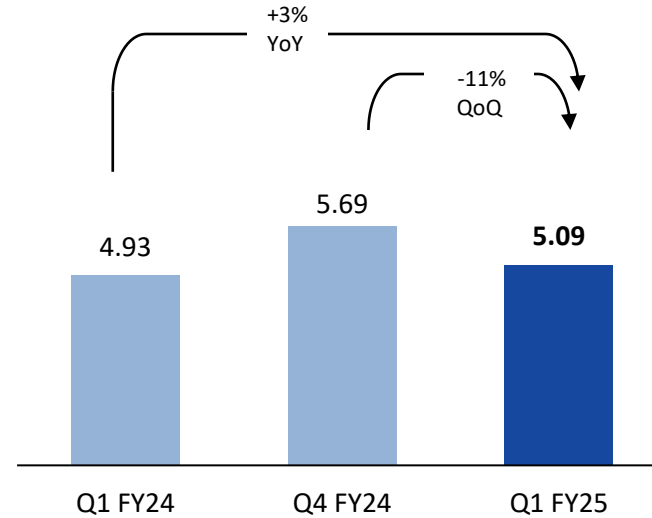
Quarterly Volumes – Standalone



Crude Steel Production



Steel Sales



Financials – Standalone

₹ crore

Particulars	Q1 FY25	Q1 FY24	Q4 FY24	FY24
Revenue from Operations	32,654	32,791	35,341	1,35,180
Operating EBITDA	4,275	4,861	4,442	21,980
Other Income	396	438	451	1,704
Finance Cost	1,590	1,457	1,569	6,108
Depreciation	1,460	1,265	1,460	5,435
Exceptional Items Gain/(Loss)	-	-	(240)	(39)
Profit before Tax	1,621	2,577	1,624	12,102
Tax Expenses	416	872	481	3,030
Tax impact of earlier years	-	-	136	1,031
Profit after Tax	1,205	1,705	1,007	8,041
Diluted EPS*	4.93	7.05	4.12	33.01

Financials – BPSL and JSW Steel Coated Products



BPSL	Q1 FY25	Q1 FY24	Q4 FY24	FY24
Crude Steel Production (mt)	0.78	0.74	0.81	3.18
Steel Sales (mt)	0.75	0.69	0.78	2.96
Revenue from Operations (₹ crore)	5,564	5,474	5,572	21,893
Operating EBITDA (₹ crore)	670	703	536	2,765
Profit/(Loss) after Tax (₹ crore)	300	199	6	674
JSW Steel Coated Products Consol.¹				
Production (mt)	1.15	0.98	1.15	4.16
Sales (mt)	1.14	0.94	1.14	4.11
Revenue from Operations (₹ crore)	9,161	8,179	9,225	34,137
Operating EBITDA (₹ crore)	369	387	495	1,525
Profit/(Loss) after Tax (₹ crore)	58	119	156	337

Financials – US Operations

USA – Ohio Operations	Q1 FY25	Q1 FY24	Q4 FY24	FY24
Production - Crude Steel (net tonnes)	2,53,169	2,67,896	2,75,822	9,62,697
Sales - Slab (net tonnes)	1,90,534	1,81,164	2,03,733	6,47,371
HRC (net tonnes)	47,398	75,199	67,801	2,58,492
Revenue from Operations (US\$ mn)	166.23	227.52	209.52	710.75
Operating EBITDA (US\$ mn)	(15.61)	2.60	(5.17)	(38.40)
USA – Plate and Pipe Mill				
Production - Plate Mill (net tonnes)	1,06,029	1,21,833	1,16,105	4,23,856
Pipe Mill (net tonnes)	8,198	10,339	8,825	31,435
Sales - Plate Mill (net tonnes)	99,650	1,08,519	1,00,668	3,88,596
Pipe Mill (net tonnes)	9,701	11,383	8,245	31,495
Revenue from Operations (US\$ mn)	149.85	207.12	161.99	667.75
EBITDA (US\$ mn)	12.99	44.96	23.69	113.28
Combined US Operations EBITDA (US\$ mn)	(2.62)	47.56	18.52	74.88

Financials – Piombino, Italy

Piombino, Italy	Q1 FY25	Q1 FY24	Q4 FY24	FY24
Production – Rolled Products (Bars, Wire Rod & Rails) (tonnes)	66,580	97,933	65,918	3,21,242
Grinding Balls (tonnes)	10,477	11,297	8,558	28,856
Sales – Rolled Products (Bars, Wire Rod & Rails) (tonnes)	61,301	73,833	71,476	3,00,610
Grinding Balls (tonnes)	8,704	7,471	8,493	30,300
Revenue from Operations (€ mn)	74.98	101.05	84.38	375.51
Operating EBITDA (€ mn)	7.67	18.60	7.48	51.65

THANK YOU

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