



JSW Steel Limited

[[US\$● million] Senior Notes Offering]

March 2017

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A decorative graphic in the top left corner consists of several overlapping, curved shapes in shades of blue and white, resembling a stylized wave or a modern architectural element.

Agenda

1 Overview

2 Credit Highlights

3 Financial Highlights

4 Business Environment

5 Appendix

Agenda

A large photograph of an industrial steel plant at night, serving as a background for the main content. The image shows several tall smokestacks, some with bright blue flames or lights at their tops. The facility is illuminated with numerous yellow and white lights, creating a complex pattern of light and shadow. The sky is a mix of orange and blue, suggesting dusk or dawn. The overall scene is industrial and active.

1. Overview

JSW Group – overview



JSW Steel*

- Among India's leading integrated steel producers (Steel making capacity: 18 MTPA)



JSW Energy^

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



JSW Infrastructure

- Engaged in development and operations of ports (Operational capacity: 45 MTPA)



JSW Cement

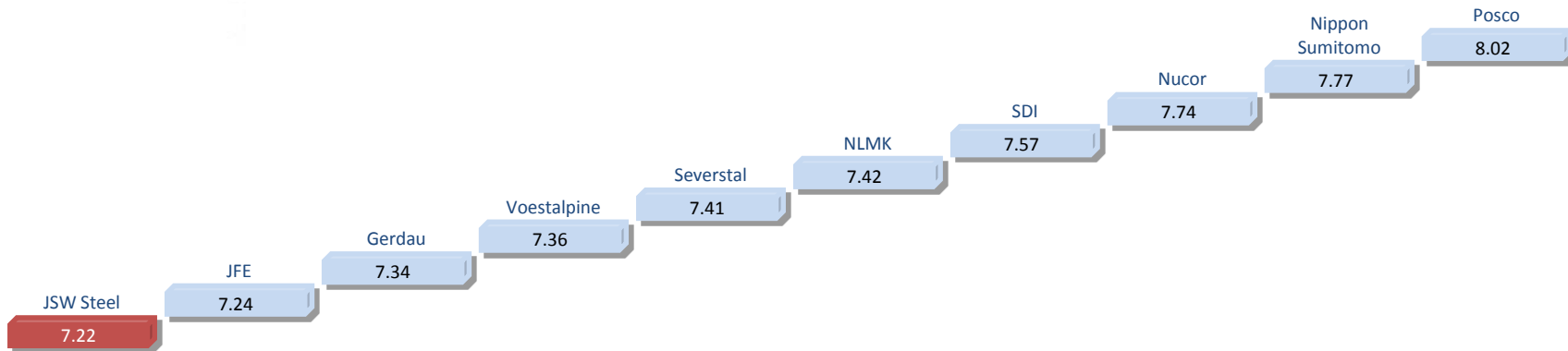
- Manufacturer of PSC, OPC and GGBS (Operational plants capacity: 6.4 MTPA)

Presence across the core sectors

JSW Steel – Among India's leading steel manufacturer



Consistently ranked in top 10 global steel-makers



Ranked ahead of all other Indian players

Ranking ⁽¹⁾

10

14

24

25

36

Weighted average score

7.22

6.99

6.65

6.57

5.63

JSW

Tata Steel

JSPL

SAIL

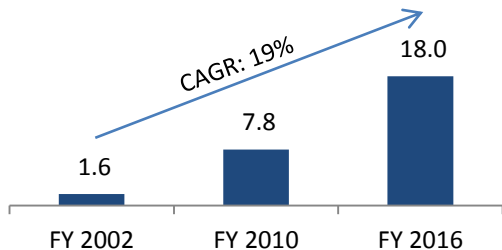
Essar

Achieved the best rating on number of key parameters

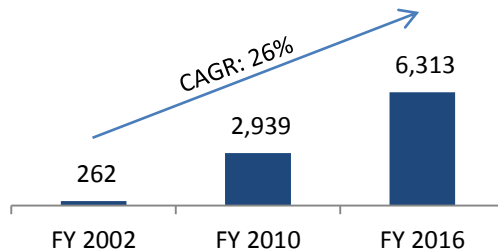
Parameter	Score ⁽²⁾
Conversion Costs; Yields	10
Expanding Capacity	10
Location in High-growth Markets	10
Labor Cost	10

Transformational journey to market leadership

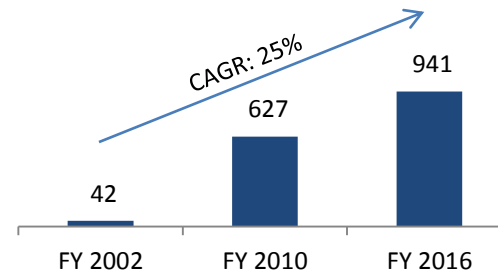
Capacity (MTPA)



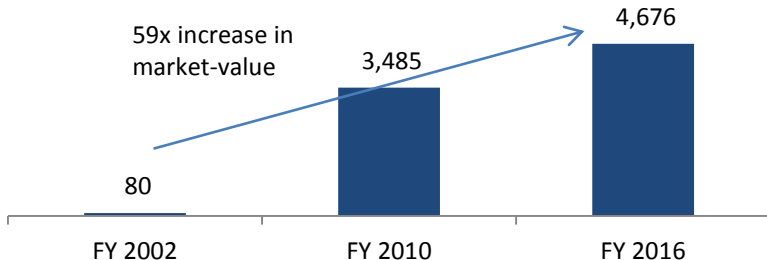
Revenue (USD mn)



EBITDA (USD mn) ⁽¹⁾



Market Cap (USD mn)



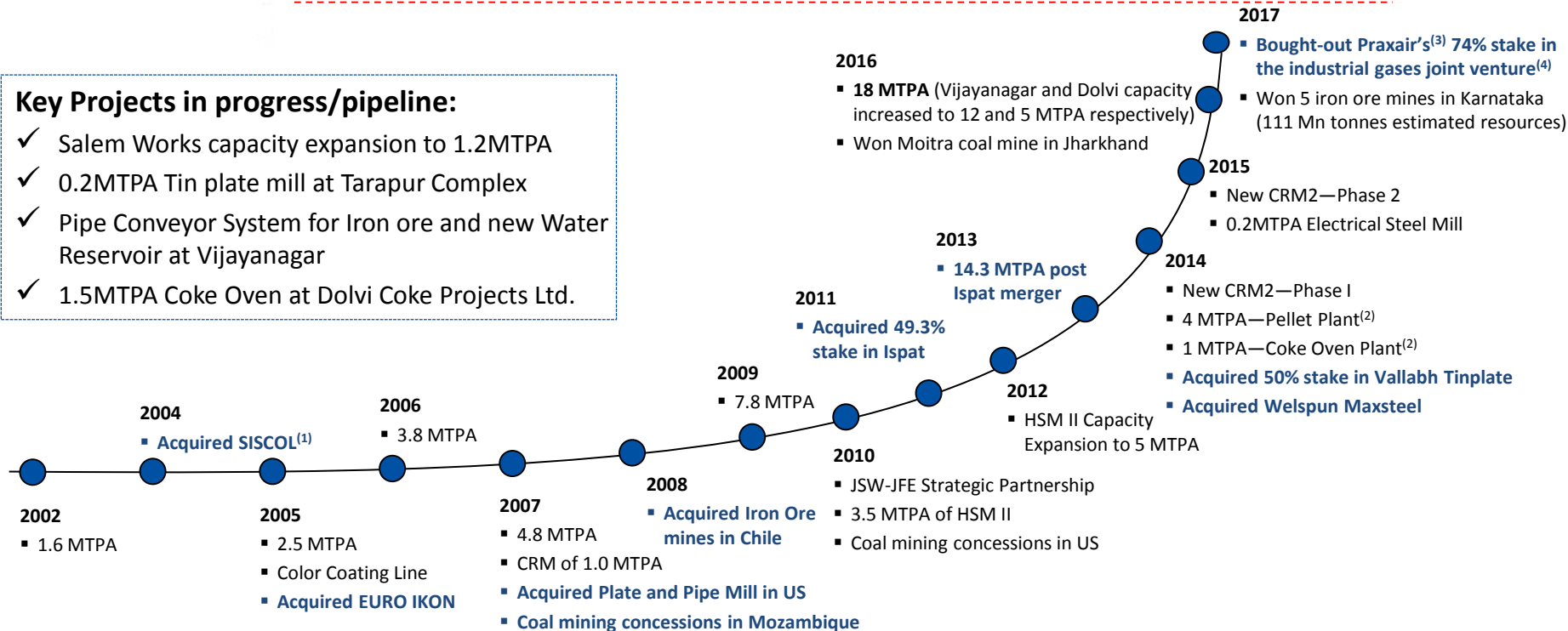
	FY 2002	FY 2010	FY 2016	
Technology	Corex	Corex, BF	Corex, BF, DRI	<ul style="list-style-type: none"> Adopting industry leading technologies
Product Mix	Flats	Flats, long, special steel and value added	Flat, long, special steel, value added, AHSS for automotive, electrical steel	<ul style="list-style-type: none"> Continuously expanding product canvas with focus on high-end value-added products

Unrelenting progress through the economic cycles

Combination of Organic and Inorganic growth

Key Projects in progress/pipeline:

- ✓ Salem Works capacity expansion to 1.2MTPA
- ✓ 0.2MTPA Tin plate mill at Tarapur Complex
- ✓ Pipe Conveyor System for Iron ore and new Water Reservoir at Vijayanagar
- ✓ 1.5MTPA Coke Oven at Dolvi Coke Projects Ltd.



Continuously evaluating opportunities to deliver value enhancing growth

JSW – JFE strategic partnership

- ✓ One of the largest FDI in the Indian Metals and Mining space – Equity infusion by JFE of Rs. 5,410 Crores (~US\$1.2 bn) ⁽¹⁾ for 14.99% equity stake
- ✓ Deleveraged Balance Sheet to support next phase of growth
- ✓ Access to cutting edge technologies and fast growing automotive steel market
- ✓ Operational excellence to result in cost reduction

Value creation for both the partners

JSW Steel:

- ✓ Focused expansion plans in India
- ✓ Optimized capital structure through deleveraging
- ✓ Access to cutting edge technologies

JFE:

- ✓ Presence in growing Indian market
- ✓ Future growth through equity participation
- ✓ Strategic production base in India for existing automobile customers

Technology agreements

Benefits to JSW Steel:

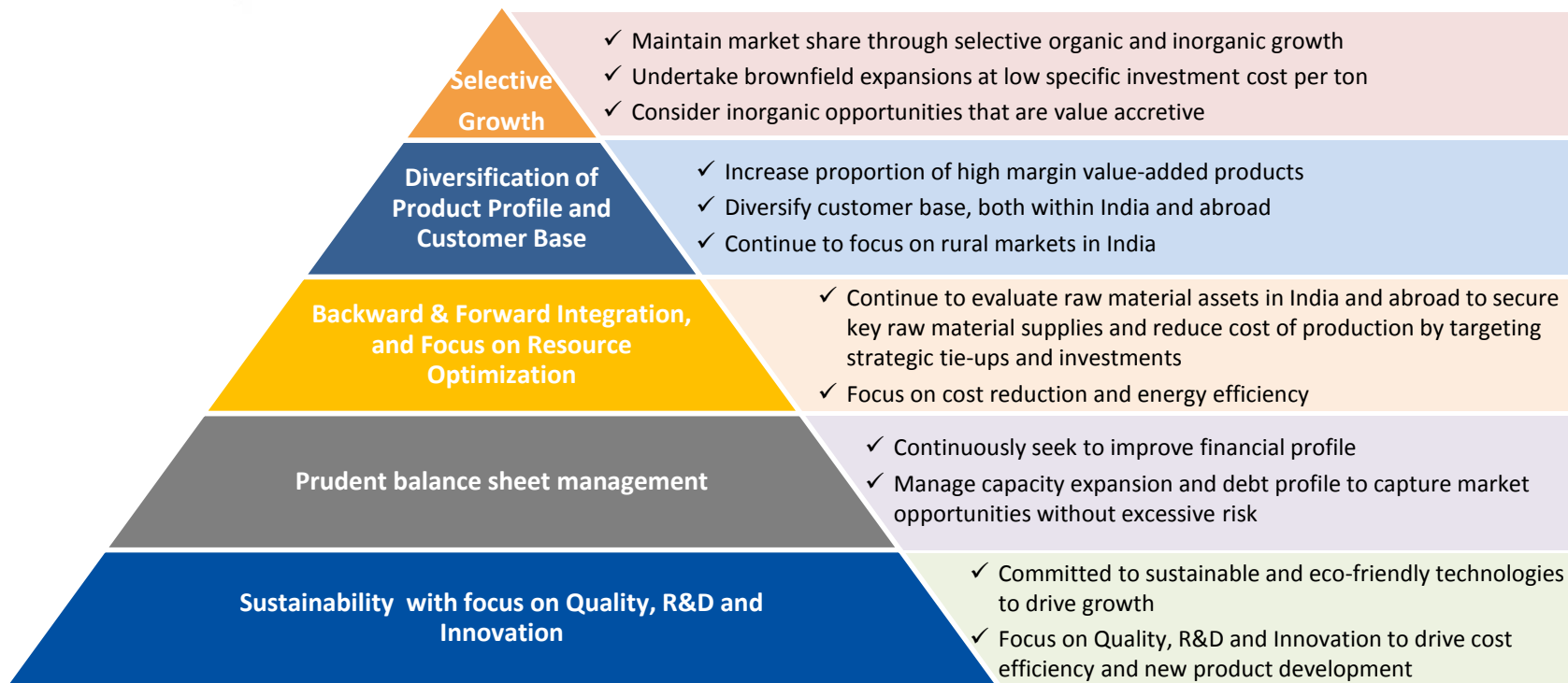
- ✓ Access to fast growing auto steel market
- ✓ Technical know-how for electrical steel manufacturing
- ✓ Short learning curve
- ✓ Application engineering
- ✓ New product development
- ✓ Benchmarking and personnel training

General technical assistance agreements

Operational excellence and cost reduction for sustainable business operations by:

- ✓ Improvement in quality, productivity, yield , and energy efficiency
- ✓ Sharing best maintenance, environment management, and safety practices
- ✓ Benchmarking, training and talent sharing
- ✓ Standardization of processes

Balanced corporate strategy











Strong and balanced Board comprising experts of eminence & integrity



Chairperson—Emeritus	
	Savitri Devi Jindal
Promoter Director	
	Sajjan Jindal Chairman & Managing Director

Executive Directors	
	Seshagiri Rao M.V.S Joint Managing Director & Group CFO
	Dr. Vinod Nowal Dy. Managing Director
	Jayant Acharya Director (Commercial & Marketing)

Independent Directors	
	Malay Mukherjee 40yrs of rich experience in mining and steel industry
	Kannan Vijayaraghavan, FCA and Certified Management Consultant
	Dr. Vijay Kelkar Ex-Finance Secretary, Ex-Secretary of MoP&G, Ex-Chairman Finance Commission
	Dr. Punita Kumar Sinha Former CIO at The Asia Tigers Fund
	Haigreve Khaitan Senior Partner at M/s. Khaitan & Co, India's one of the oldest and full service law firm
	Seturaman Mahalingam CA, Ex-CFO of TCS, Ex member of the Tax Administration Reform Commission

Nominee Directors	
	Naveen Raj Singh Nominee Director of KSIIDC
	Hiromu Oka Nominee Director of JFE Steel Corporation

Board fundamentally committed to sustainable business

Agenda

An aerial photograph of a large industrial steel plant. The image shows several long, parallel buildings with green roofs, likely blast furnaces or rolling mills. In the background, there are tall smokestacks and other industrial structures. The sky is blue with some clouds. The text "2. Credit Highlights" is overlaid on the left side of the image in white.

2. Credit Highlights

A platform of strength and agility



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

Strong fundamentals to boost India steel demand



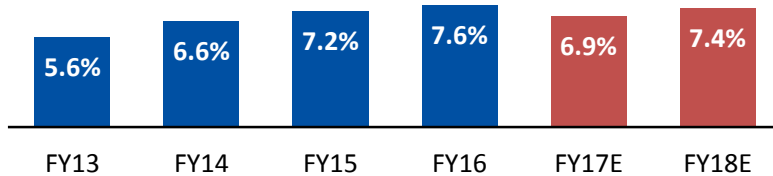
1

demand

Strong economic growth with improving fundamentals

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

India GDP growth %⁽¹⁾

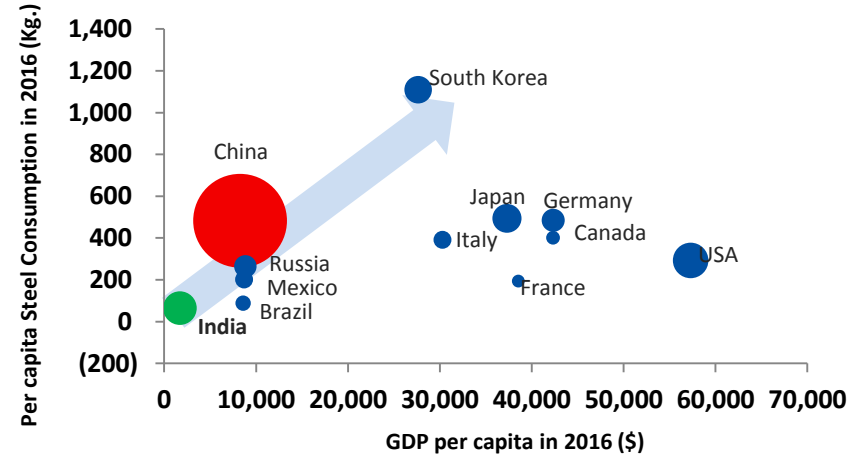


Government reforms to boost industry growth

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

Potential for substantial growth in steel consumption⁽²⁾⁽⁴⁾

- World Per Capita Consumption was ~206 Kgs in 2016.
- India Per Capita Consumption was ~64 Kgs in 2016.



India steel consumption to rise at a faster rate

- India's steel consumption was ~84MT in 2016 and is forecast to increase to ~89MT in 2017⁽³⁾

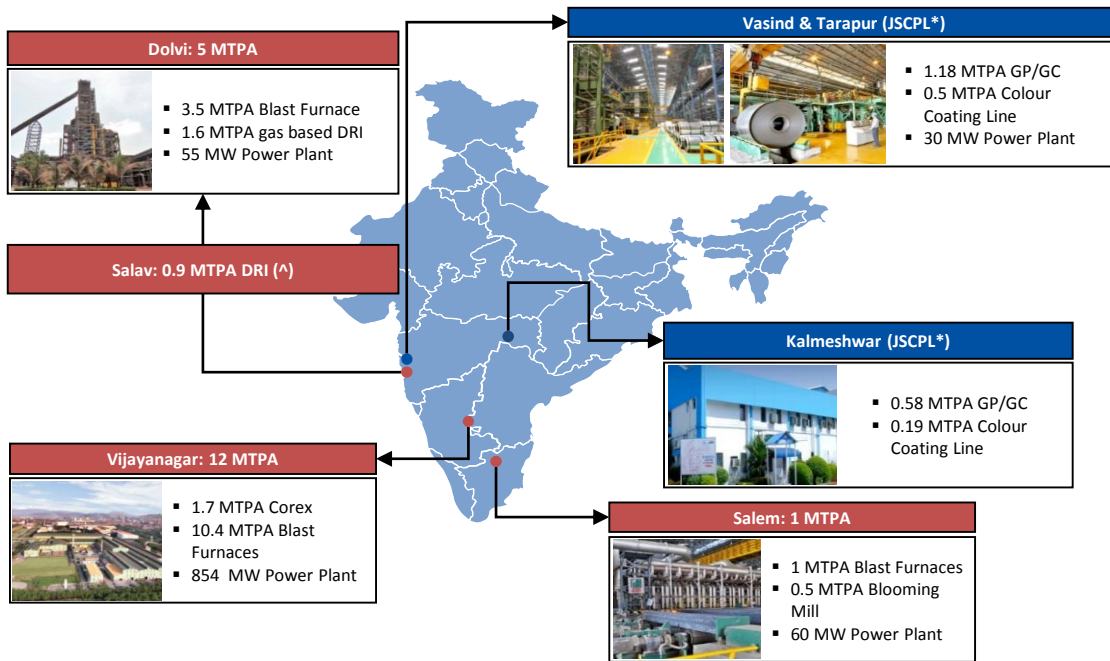
With the growth in economy, JSW Steel is well positioned to be part of the India growth story



(1) Reserve Bank of India, (2) World Steel Association, IMF (World Economic Outlook – 2016), (3) World Steel Association (Short range outlook – Oct 2016), (4) Bubble size represents total steel demand of respective country

2 Multi-location manufacturing facilities

Geographically diversified with manufacturing facilities in South and West India













Strategic overseas presence

US coal mines	<ul style="list-style-type: none"> JSW Steel ownership: 100%
US plate and pipe mill	<ul style="list-style-type: none"> JSW Steel ownership: 90% Capacity: 1.2 Net MTPA Plates and 0.55 Net MTPA Pipes Acquired in 2007 Opportunity for diversification in terms of products, markets and geographies
Chile iron ore mines	<ul style="list-style-type: none"> JSW Steel ownership: 70% Started operations in FY11 Under care and maintenance
Mozambique coal mines	<ul style="list-style-type: none"> JSW Steel ownership: 100% Early stage development in progress

Leveraging locational advantage to increase market share strategically

3 Diversified Product Profile

Wide Offering of Flat and Long Products	 Slabs	 HRC	 HR Plates	 CRC	 GC/GL /GI	 Color Coated
	 Billets	 RCS / Blooms	 Bars / Rods	 Wire Rods		

Continuously Increasing Value Added Products	<ul style="list-style-type: none"> ✓ Diversified portfolio to address growing demand for value-added steel ✓ Commissioned new facilities to further enrich product mix ✓ Leveraging JFE Steel's well-established manufacturing technology for advanced high strength steel (AHSS) for automotive
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Developing New Products, Capturing Niche Markets	AHSS for Automotive	<ul style="list-style-type: none"> ✓ Enhanced focus on cold rolled, galvanised and galvaneal products for body panels of automobiles ✓ Manufactured at a new CRM2 complex
	Color Coated Products	<ul style="list-style-type: none"> ✓ Largest color coated facility to address construction, warehousing and roofing requirements ✓ State-of-the-art color coating line for appliance grade products used in consumer durables
	Electrical Steel	<ul style="list-style-type: none"> ✓ Commissioned Cold Rolled Non-grain Oriented (CRNO) steel plant to address domestic demand by substituting imports of high grade electrical steel

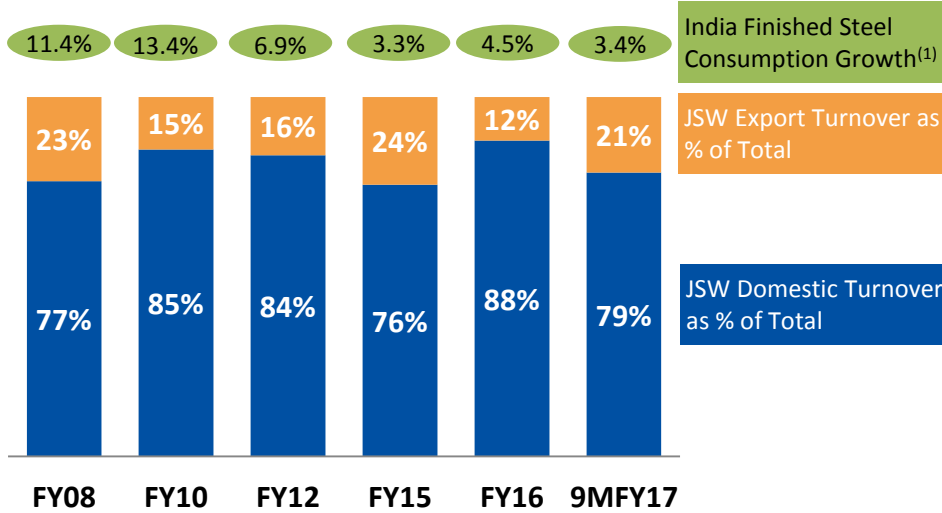
Continuously enriching product mix

Domestic market leader with strong export presence



4

presence



- Penetrating further to capture growing domestic demand with unique marketing strategy –nationwide retail network (JSW Connect, JSW Shoppe, JSW Explore as well as non-exclusive retailers) of more than 6,500⁽²⁾ outlets pan India
- Among fastest growing players in India (domestic sales surged by 20% YoY in FY16 vs. apparent steel demand growth of 4.5% in India)
- One of the largest exporter of steel products from India with export presence in over 100 countries
- Ability to re-align sales effort and shift between domestic and export market as per market conditions – strategically reduced share of exports to 12% of total sales in FY16, as global steel consumption declined 3% YoY in CY15. Exports have again recovered in FY17

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