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Mr Vidy Rattan Sharma is a leading Technocrat with almost 40 years of experience in Steel, Power, Cement and Mining Industry. During his tenure, JSPL has undertaken several steps to transform itself and shown excellent performance on all fronts. This includes an impressive higher production and Sales turnover during the Covid-19 induced economically challenging period. Under his leadership JSPL recorded its highest ever consolidated EBITDA figure in Q1 FY21.

Hemant Kumar is an alumnus of Shri Ram College of Commerce and did B.Com (Hons.). He is a Fellow Member of the Institute of Chartered Accountants of India & Associate member of Institute of Cost Accountants of India. He has over 30 years of experience with leading industrial houses of India like Dalmia Cement, Jindal Saw Limited, Hero Motors and Hindustan Petroleum Corporation Limited and has been instrumental in efficient managing the treasury functions and largely responsible for handling a wide portfolio of corporate finance functions. He is associated with JSPL for more than 10 years.

Nishant Baranwal has over 15 years of diverse experience spanning across Capital Markets, Corporate Finance, Strategy, Cross Border Restructuring, Public Policy and Governance. He currently heads the Investor Relations and also oversees Global businesses. He is also actively involved with the Corporate & Strategic Finance decisions in the Company.

He has been consistently ranked as Top IR Professional in Asia by Institutional Investor Magazine in the years -2017, 2018, 2020 and 2021
Section 1: Introducing Jindal Steel and Power Limited (“JSPL”)
JSPL at a glance

- **US$4.5bn**
  - FY21 Revenue

- **US$1.4bn**
  - 1Q22 Revenue

- c. **27.0%**
  - Revenue growth from FY20 to FY21

- **US$1,776mn**
  - FY21 EBITDA

- **US$615mn**
  - 1Q22 EBITDA

- c. **126%**
  - EBITDA growth from FY20 to FY21

- **US$774mn**
  - FY21 Cash Balance

- Well defined liquidity policy (maintain c. US$ 300mn cash)

- **0.8x**
  - FY21 Net debt / EBITDA

- Net debt reduced by c. 32% from FY20 to FY21

- c. **64%** reduction in net debt since FY18 on consolidated basis

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USD 1 = INR 73.5047 which was the exchange rate as reported by the FBIL on 31st March, 2021

All numbers are on standalone basis, unless stated otherwise
JSPL – An Infrastructure Steel Company
Making in India – Producing for the World

- JSPL is among the top 4 steel producers as well as one of the lowest cost producers of steel in the world
- 1 of only 2 suppliers (sole private producer) of rails in India
- Operates India’s most advanced plate mill capable of producing up to 5-meter wide plates – the widest built in India
- Captive iron ore, linkage and preemption ensuring iron ore security
- Extensive sales and distribution network with exports to over 30 countries.
- FY21 saw increase in exports by c. 225%
- Strategically located assets in resource-rich regions – fully integrated operations in India supported by iron ore and coal mines in Africa and Australia
- Diversified customer base with top 10 customers constituting only 10.4% of sales in FY21
- Diversified long products portfolio with 66% high-value added products

Sources: Company filings, JPC Indian Steel
JSPL: Progress & Promise

**JSPL today**
(FY21/FY22)

- **8.6 MTPA capacity as of August 2021**
- Plants based in iron ore rich region + iron ore preemption + coking coal 25% hedged
- Diversified product mix (long + flat)
- Focus across geographies on both steel and power
- <1.5x net debt / EBITDA on strong operational performance
- Ample cash balance (~USD 774mn as of FY21)

**JSPL to be**
(FY24 & Beyond)

- **15.9 MTPA capacity**
- Iron ore security and 50% hedged on coking coal
- Most diversified product mix with HRC and other products
- Vibrant steel player catering to domestic and international markets
- <1.5x net debt / EBITDA across all cycles
- Well defined liquidity policy (maintain ~US$ 300mn cash)

USD 1 = INR 73.5047 which was the exchange rate as reported by the FBIL on 31st March, 2021
All numbers are on standalone basis, unless stated otherwise
Source: Company’s website
Focused on Making for India’s Growth

**Indian Steel Demand Forecast**

A healthy 4-5% growth in India’s steel demand is expected in the long-term

**Industry Consolidation**
- Industry is witnessing a consolidation of players
- Consolidation will translate into better pricing power in domestic market
- And for the entry of global players into the domestic market

**Regulatory Support**
- 100% FDI allowed through the automatic route allowed
- Export duty of 30% levied on iron-ore to ensure supply to domestic steel industry

**Demand Drivers**
- To achieve a capacity of 300MTPA by 2030, India will need to invest c. USD130bn by 2031
- Sectors expected to drive steel demand:
  - Oil and gas
  - Power
  - Infrastructure
  - Airports
  - Railways
  - Affordable Housing
  - Capital Goods
  - Defence

**Select Government Initiatives**

<table>
<thead>
<tr>
<th>Initiative</th>
<th>Overview</th>
<th>Consumption (MT) (1)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Housing for All</td>
<td>Affordable housing across rural and urban India</td>
<td>39</td>
</tr>
<tr>
<td>Bharatmala</td>
<td>66,926kms of highways to connect 550 districts</td>
<td>17</td>
</tr>
<tr>
<td>Sagarmala</td>
<td>Port modernization project through &gt;577 projects between 2015-35</td>
<td>13</td>
</tr>
<tr>
<td>Extra Haulage</td>
<td>Extra haulage leading to increased sales of head hardened rails</td>
<td>0.32 MT / annum</td>
</tr>
<tr>
<td>Freight Corridor</td>
<td>Construction of a freight corridor along the Indian East/West routes</td>
<td>4</td>
</tr>
</tbody>
</table>

Source: Crisil report, Research reports and public domain information

Notes: 1 Relates specifically to the assumed to be the outstanding steel consumption left for each project. For example, the “Housing for All” scheme is expected to see potential demands of 50-60MT of steel, of which 15-17MT of steel consumption is believed to have been realized. Accordingly, we assumed a midpoint demand of 55MT and 16MT of consumption to arrive at 39MT outstanding consumption. Similar methodology was applied to the “Bharatmala”, “Sagarmala” and “Freight Corridor” initiatives.
Improving Realizations and Demand Triggering Expansions

Scale-up in Standalone operations

<table>
<thead>
<tr>
<th></th>
<th>Production</th>
<th>Sales</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY18</td>
<td>4.0</td>
<td>3.8</td>
</tr>
<tr>
<td>FY19</td>
<td>5.6</td>
<td>5.4</td>
</tr>
<tr>
<td>FY20</td>
<td>6.3</td>
<td>6.1</td>
</tr>
<tr>
<td>FY21</td>
<td>7.5</td>
<td>7.3</td>
</tr>
</tbody>
</table>

Long prices to catch up with HRC post festival season

Source: Steel mint, Broker reports

Lower raw material costs

- **India is one of the lowest cost iron ore producers and its low cost-competitive advantage** is expected to remain intact including preemption
- Iron ore space seeing **a structural shift post the auction of mines in Odisha** (in 4Q20), and the cost for the industry is expected to increase in the near term
- Domestic steel prices have recovered from the lows of the COVID-induced volatility **and are increasing spurred by improving demand prospects**
- Seasonal slow H1 in the domestic market due to Monsoon + COVID impact; Strong pick-up likely after festive season
- Long prices were dictated by domestic market whereas HRC by international demands
Section 3: Key Credit Highlights
JSPL: A continuously improving credit

- Raw material security
- Presence in resource rich regions
- Superior connectivity

- Strategically located integrated operations

- Favourable and flexible product mix
- Presence across the steel value chain
- Focus on export sales

- Favourable & flexible product mix

- Well-positioned to capitalize on marquee customer base as well as retail customers

- Diverse customer mix

- Higher profitability
- Superior EBITDA margin and optimal capacity utilization

- Operational excellence

- Stable cash flows
- Strengthened financials in the past few years

- Robust financial profile

- Focus on proactive leverage management and strong liquidity position

- Prudent financial policy

- Long track record in the steel business and considerable technical expertise

- Experienced Management
Strategically located integrated operations with raw material security
Presence in resource rich regions with superior connectivity

Key Assets Located in Vicinity of Critical Infrastructural Assets

- Logistically well connected through ports, national road highways and major rail networks, which act as distribution enablers.

Raw Material Security

- Steel plants in iron ore rich regions and power plants near steel plants
- JSPL’s current captive iron ore mines meet ~25% of its total iron ore requirement
- The company has Odisha based plant with iron ore pre-emption
- Australia and Mozambique mines to provide 50% of the coking coal requirements for JSPL’s operations

Technology-enabled plants

- Operates India’s most advanced plate mill capable of producing up to 5-meter wide plates – the widest built in India
- India’s first head-hardened rail manufacturing facility that produces up to 121m long rail pieces
- One of India’s largest 9 MTPA pelletization complex

Note: 1 Vizag Port is in the state of Andhra Pradesh, but has been represented as shown above to illustrate proximity
Favourable and flexible product mix to stay attuned to macro megatrends

Focus on export sales and right product mix

JSPL is not only a leading supplier to infrastructure-linked sectors with leading steel demand domestically…

… but has also successfully pivoted to focus on increasing exports when domestic demand was soft

66% of JSPL’s sales derived from high-margin value added products…

… and company proactively manages its product mix to align with the demands of the broader market

<table>
<thead>
<tr>
<th></th>
<th>FY18</th>
<th>FY19</th>
<th>FY20</th>
<th>FY21</th>
</tr>
</thead>
<tbody>
<tr>
<td>Base Grade</td>
<td>45%</td>
<td>38%</td>
<td>38%</td>
<td>34%</td>
</tr>
<tr>
<td>Value Added</td>
<td>55%</td>
<td>62%</td>
<td>62%</td>
<td>66%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>FY18</th>
<th>FY19</th>
<th>FY20</th>
<th>FY21</th>
</tr>
</thead>
<tbody>
<tr>
<td>Flats</td>
<td>36.1%</td>
<td>33.0%</td>
<td>30.7%</td>
<td>27.3%</td>
</tr>
</tbody>
</table>
Well-positioned to capitalize on marquee customer base

Key supplier to multiple well-respected institutions across the country...

- **Presence across 450 districts**, with 3,000+ dealers has resulted in a portfolio of marquee clients

- **Preferred supplier of Rails** (Including Specialty Rails) to Indian Railways and its controlled entities including Dedicated Freight Corridor Corporation of India Limited (DFCCIL) and metro projects

- Indigenous **supplier of plates to defence** for various Applications – Special plates Quench and tempered, Shot blasted and Primer Plates

- Approved supplier **empaneled with respectable institutions like Caterpillar, Komatsu, Tata Hitachi, METSO**

- JSPL High Strength Steel Customized Plates supplied for marquee bridge projects

... yet no customer concentration in its sales mix ensures the bargaining power remains with JSPL

![Graph showing percentage of Revenues](image)

- **Institutional** 35%
- **Export** 35%
- **Domestic** 65%

<6% Contribution of Top 2 customers in FY21 Revenues

<11% Contribution of Top 10 customers in FY21 Revenues

Export sales accounted for c. 34% of the total revenues for 1Q22
Operational excellence translating into higher profitability
Superior EBITDA margin and optimal capacity utilization

Demonstrating resilience in COVID period

**EBITDA/('t) (USD/('t) metric**

<table>
<thead>
<tr>
<th>EBITDA margin (%)</th>
<th>FY19</th>
<th>FY20</th>
<th>FY21</th>
<th>1Q21</th>
<th>1Q22</th>
</tr>
</thead>
<tbody>
<tr>
<td>JSPL</td>
<td>21.7%</td>
<td>22.0%</td>
<td>39.2%</td>
<td>29.1%</td>
<td>43.6%</td>
</tr>
</tbody>
</table>

Sales volume (’000 tonnes)

<table>
<thead>
<tr>
<th>First Wave</th>
<th>Second Wave</th>
</tr>
</thead>
<tbody>
<tr>
<td>344</td>
<td>670</td>
</tr>
<tr>
<td>April’20</td>
<td>April’21</td>
</tr>
<tr>
<td>May’20</td>
<td>May’21</td>
</tr>
<tr>
<td>Q1</td>
<td>Q2</td>
</tr>
</tbody>
</table>

Capacity utilization (%)

<table>
<thead>
<tr>
<th>Raigarh</th>
<th>Angul</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY19</td>
<td>83%</td>
</tr>
<tr>
<td>FY20</td>
<td>45%</td>
</tr>
<tr>
<td>FY21</td>
<td>55%</td>
</tr>
<tr>
<td>1Q21</td>
<td>74%</td>
</tr>
<tr>
<td>1Q22</td>
<td>77%</td>
</tr>
</tbody>
</table>

Source: Company Data; USD 1 = INR 73.5047
Notes: 1 Derived by dividing EBITDA / Adjusted EBITDA by steel sales
Robust financial profile and stable cash flows
JSPL Standalone financials have strengthened in the past few years

<table>
<thead>
<tr>
<th>Revenue¹ (USD bn)</th>
<th>EBITDA &amp; EBITDA Margin (USD mn,%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY19 3.8</td>
<td>FY19 819</td>
</tr>
<tr>
<td>FY20 3.6</td>
<td>FY20 786</td>
</tr>
<tr>
<td>FY21 4.5</td>
<td>FY21 1,776</td>
</tr>
<tr>
<td>1Q21 0.9</td>
<td>1Q21 249</td>
</tr>
<tr>
<td>1Q22 1.4</td>
<td>1Q22 615</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Free Operating Cash Flow² (USD mn)</th>
<th>Net debt (USD mn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY19 853</td>
<td>FY19 2462</td>
</tr>
<tr>
<td>FY20 870</td>
<td>FY20 2030</td>
</tr>
<tr>
<td>FY21 1,224</td>
<td>FY21 1380</td>
</tr>
</tbody>
</table>

Note: ¹Revenue from operations; Steel Production shown is only for India operations and includes Pig Iron; ²Free operating cash flow = cash flow from operations – capex; USD 1 = INR 73.5047 which was the exchange rate as reported by the FBIL on 31st March, 2021. All numbers are on standalone basis, unless stated otherwise.
Prudent financial policy focused on proactive leverage management and strong liquidity position

Evolution of JSPL’s historical leverage over the years

- **Consol Gross Debt/EBITDA**
- **Consol Net Debt/EBITDA**
- **Standalone net debt/EBITDA**

JSPL aims for <1.5x net debt / EBITDA across all cycles

Prepayment of INR 90cr (USD12.75mn) in Oct 2020. Facility cancellation of USD 76.8mn in Sep-Nov 2020

Divestments of JPL and JSIS Oman accelerate deleveraging

Source: Company filings
Experienced board of directors and best in class management

Naveen Jindal
Chairman
- Experience: >21 years
- Qualification: MBA (University of Texas)

Shallu Jindal
Director

Bhaskar Chatterjee
Independent Director
- Former IAS officer
- Post graduate in History, M.Phil, M.B.A., Ph.D. & LLB

Anil Wadhwa
Independent Director
- Member of IFS
- Former Indian Ambassador and permanent Representative to FAO, IFAD, WFP, UNESCO

Shivani Wazir Pasrich
Independent Director
- Actor, activist
- Former Miss India Worldwide and a Classical dancer
- Founder of the Commonwealth Cultural Forum

Aruna Sharma
Independent Director
- Ex-Secretary, Steel

VR Sharma
Managing Director
- Experience: >38 years
- Qualification: Mech. Engineering, MBA (marketing)

Dinesh Saraogi
Chief Operating Officer - Chhattisgarh Operations, JSPL
- Experience: >38 years
- Qualification: Mechanical Engineering

VR Sharma
MD – JSPL
- Experience: >38 years

Hemant Kumar
CFO – JSPL
- Experience: >30 years

Sudhanshu Saraf
Director Transformation - JSPL
- Experience: >30 years

JSPL derives its strength from its promoters’ and management’s long track record in the steel business, considerable technical expertise and commercial acumen garnered through several cycles.
Section 4: Future Plans
### Capacity Ramp up plan: Steel & Pellets

**Planned Expansion: Steel capacity up 66% and Pellet by 133%**

<table>
<thead>
<tr>
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<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Crude Steel Capacity (MTPA)</td>
<td>8.6</td>
<td>9.6</td>
<td>12.9</td>
<td>15.9</td>
<td>6.3</td>
</tr>
<tr>
<td>Pellet Capacity (MTPA)</td>
<td>9.0</td>
<td>15.0</td>
<td>21.0</td>
<td>12.0</td>
<td>9.0</td>
</tr>
</tbody>
</table>

- **Angul CTO (1MTPA)**
- **Angul Phase I (3.3 MTPA BOF)**
- **Angul Phase II (3 MTPA EAF)**
- **Angul Phase II (6 MTPA)**

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Barbil</td>
<td>3.6</td>
<td>3.6</td>
<td>3.6</td>
<td>3.6</td>
</tr>
<tr>
<td>Angul</td>
<td>5.0</td>
<td>5.0</td>
<td>6.0</td>
<td>6.0</td>
</tr>
</tbody>
</table>

*CTO (Consent to Operate) of 1 MTPA awaited; subject to statutory approvals

Source: Company’s website
Angul Phase II: Disciplined capex approach over next 5 years

Major projects’ timeline

<table>
<thead>
<tr>
<th>FY22</th>
<th>FY23</th>
<th>FY24 &amp; onwards</th>
<th>Expected COD</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Angul Pellet Plant #1: 6MTPA</td>
<td></td>
<td></td>
<td>Sep 22</td>
</tr>
<tr>
<td>Angul Pellet Plant #2: 6MTPA</td>
<td></td>
<td></td>
<td>Sep 23</td>
</tr>
<tr>
<td>Slurry Pipeline</td>
<td></td>
<td></td>
<td>Sep 23</td>
</tr>
<tr>
<td>HSM Phase #1: 3MTPA</td>
<td></td>
<td></td>
<td>Feb 23</td>
</tr>
<tr>
<td>HSM Phase #2 Expand to 5.5 MTPA</td>
<td></td>
<td></td>
<td>Sep 23</td>
</tr>
<tr>
<td>Blast Furnace #2: 4.25 MTPA</td>
<td></td>
<td></td>
<td>Dec 23</td>
</tr>
<tr>
<td>Angul BOF #2: 3.3 MTPA</td>
<td></td>
<td></td>
<td>Dec 23</td>
</tr>
<tr>
<td>DRI #2: 2.7 MTPA</td>
<td></td>
<td></td>
<td>Feb 25</td>
</tr>
<tr>
<td>Angul EAF #2: 3 MTPA</td>
<td></td>
<td></td>
<td>Feb 25</td>
</tr>
<tr>
<td>Oxygen plant, Coke oven, RMHS</td>
<td></td>
<td></td>
<td>Sep 23</td>
</tr>
</tbody>
</table>

Margin Expansion Projects (Total capex: USD 898 mn) | Capacity Expansion Projects (Total capex: USD 1,551 mn)

Expansion Capex (USD Mn)

- On the back of strong cash flows, JSPL Group has announced a round of growth capex to propel its steel capacity from 8.6MT to 15.9MT (+85%) through brownfield expansion.
- The 6.3MT expansion is proposed at a modest capex of c. US$390/t, among the lowest in the industry, driven by its Blast Furnace and Electric Arc Furnace.
- The expansion also includes investment in cost saving projects like pellet plant, slurry pipeline, etc.
- The projects, which are expected to increase steel capacity by 66% and pellet by 133%, will be commissioned in a modular fashion from Sep 2022 to Feb 2025, thereby largely self-funding the cash flow needed for the capex.
**Environment**

- The company is in process of divestment of Jindal Power Limited, coal fired power plant
- Reduce road/rail transport and hence diesel consumption by way of -
  - Slurry pipeline
  - Pellet plant
- To make operations more carbon-efficient, installation of
  - Top Pressure Recovery Turbine (TRT) at the Blast Furnace
  - Waste Heat recovery boilers for power generation
  - Modification of Electric Arc Furnace to Neo-Oxy furnace
- Installing a vertical DRI (as against horizontal DRI) to consume waste gas from Coke oven
- Zero liquid discharge, and an effluent treatment plant with secondary and tertiary treatment facilities with RO system
- 4000 acres catchment area of Watershed developed and 500 acres of WADI land reclamation

**Social**

- Lifesaving liquid Medical Oxygen continuously supplied across the country through Cryogenic Tankers and Oxygen Express
- JSPL’s Mission Zero Hunger Programme launched in multiple states of India to ensure food security during the pandemic
  - Housing for the destitute children & women also covered under this scheme
- Set up 270 bedded COVID Care Centre at Angul – will be expanded to 400 beds
- Dedicated testing and vaccination centers established for employees and local communities
- Supporting the local women entrepreneurs (SHG women) to stitch cotton masks and manufacturing immunity boosting herbal mix

**Governance**

- Maintain highest standards of corporate governance with 6 out of 10 board members being independent
- One of the highest female representation in the Board in India as well as globally (40%)
- JSPL endorses diversity with Board members having distinguished careers across various sectors (financial, operations, marketing, administration, Social, Environment, arts etc.)
- As part of encouraging holistic understanding of the value creation process and improving transparency, JSPL is shifting to Integrated Reporting standard from FY21
- Focus on building a long term sustainable business with JSPL constituting a Health, Safety, CSR, Sustainability and Environment Committee

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**Steadfast commitment to the community**
Section 6: Roadmap for the Future
JSPL’s key focus areas

1. **High Return on Equity**
   Strong FCF Generation & faster payback

2. **Sustainable Growth**
   Sustainability of operations remains at the heart of all project considerations

3. **Make In India**
   Expand India’s manufacturing prowess and capitalize on strong demand tailwind

4. **Steel Focus**
   Incremental Capex to be spent on core Steel Business

5. **Strong Balance Sheet**
   <1.5x net debt / EBITDA across all cycles
   + Strong Liquidity
A simplified corporate structure for a pure play India steel story

USD 2,448.8 Mn capex – mix of project loan and operating cash

USD 1 = INR 73.5047
Jindal Power Limited divestment will help the company go green

Process for divestment of JPL is on track and committed towards transparent value unlocking for JSPL

A competitive bidding process to realize the highest value possible from the JPL stake sale, using the Revised Offer of USD 1,007 mn as the base offer

The transparent bidding process was advertised in the public domain and presented an equal opportunity for interested bidders from around the world to come forward and improve or better the present Revised Offer of USD 1,007 mn. Bidding process is now completed

The move is a part of the group’s commitment to its primary goal of value maximization from the JPL divestment and protecting the interests of all its stakeholders, including its minority shareholders

The competitive bid process for the proposed sale of Equity Shares and RPS would be undertaken by the Company through Grant Thornton Advisory Pvt. Ltd., the process advisor for the bid process. The details of the bid process will be advertised and made available in the public domain

Original Proposal from WorldOne

USD 408 mn payable in cash for equity

Revised Proposal

Equity

USD 408 mn payable in cash

c. USD 599 mn by takeover of liabilities of JSPL w.r.t ICDs & advances

Debt

Additionally USD 898 mn debt also moves out of JSPL consolidated balance sheet

- JSPL to become pure-play India steel story where capacity expansion can be funded with the operating cash flows
- In the revised structure international operations complement the domestic business with critical coal supplies and hence part of the strategic focus. This has achieved fruition from commitment to actuality in less than a year
- WCL and JMML to provide 50% of the coking coal requirements for JSPL’s operations thus making it appropriately hedged private steel player in coking coal supplies in India
## India: Superior performance by technology-enabled plants

<table>
<thead>
<tr>
<th>Plant (Location / Capacity)</th>
<th>Angul Steel Plant (Odisha / 5.0 MTPA for SMS)</th>
<th>Raigarh Steel Plant (Chhattisgarh / 3.6 MTPA for SMS)</th>
</tr>
</thead>
</table>
| **Technological Specifications** | • Blast furnaces of 4554cu3 (3.2 MTPA)  
• Largest 5 MTPA sinter plants  
• 1.2 MTPA Plate Mill  
• SynGas based 1.8 MTPA DRI Plant based on CGP  
• 1.5 MTPA Rebar Mill  
• 2.3 MTPA Billet Caster  
• 3.25 MTPA Basic Oxygen Furnace (BOF) in 6 MTPA SMS | • Blast furnace (2.12 MTPA)  
• Coal-based sponge iron plant (1.32 MTPA)  
• Head-hardened rail manufacturing facility that produces up to 121m long rail pieces  
• State-of-the-art plate mill (1.0 MTPA)  
• Medium and light structural mill (0.6 MTPA)  
• Modern rail and universal beam mill (0.75 MTPA)  
• Steel melt shop with a zero-power new electronic oxygen furnace (3.6 MTPA) |
| **Product Mix** | • Plate, TMT, Billet | • Rail, Structures, Plates, HRC, Bloom, Billet, Rounds |
| **Raw Materials Sourcing** | • Iron ore from captive mine in Tensa, Odisha and open market  
• Pellet from Barbil plant  
• Coking coal sourced from Mozambique mine and merchant mining groups | • Iron ore from captive mine in Tensa, Odisha and open market  
• Pellet from Barbil plant  
• Coking coal sourced from Mozambique mine and merchant mining groups |
| **Power / Coal Preparation** | • 810 MW captive power plant  
• Coal washery (6.5 MTPA) | • 284 MW coal and waste heat captive power plant  
• 540 MW coal captive power plant at Dongamauha |
| **FY21 Utilization** | • 73.6% (SMS) | • 88.7% (SMS) |

<table>
<thead>
<tr>
<th>Plant (Location)</th>
<th>Barbil (Odisha / 9.0 MTPA)</th>
<th>Patratu (Jharkhand / 0.6 MTPA for WR and 1.0 MTPA for TMT)</th>
</tr>
</thead>
</table>
| **Technological Specifications** | • 4.50MTPA dry-grinding and 4.50MTPA wet-grinding palleltisation unit  
• Barbil Plant has emerged as pellet exporter in recent years  
• 9 MTPA Pelletization complex | • Rebar centre allows for the easy customisation of products to retail customer specifications |
| **Product Mix** | • Pellet | • TMT, Wire Rod |
| **Raw Materials Sourcing** | • Iron ore from captive mine in Tensa, Odisha, SMPL, and open markets  
• Billet for WRM and TMT from Angul and Raigarh Plant | |
| **Power / Coal Preparation** | • 30 KW (415v) Ongrid Solar Plant and 5 KW (230V) Hybrid Solar Plant  
• Maximum sourced from 810MW captive power plant; remaining sourced from grid | • Entire power requirements from DVC – Damodar Valley Corporation |
| **FY21 Utilization** | • 80.8% | • 72.6% (WR), 21.1% (TMT) |
JSPL has the ability to sell products at various stages of production

Raw materials
- Coal from mines
- Iron ore from mines
- Coking coal

Intermediate inputs
- Pelletisation plant
- Rotary kilns
- Sponge iron
- Blast furnace

Processing
- Coal washery
- Char/Flu gases
- Power plant

End-products
- Electricity
- Wire Rod & Bar Mill
- Plate mill
- Rail & universal beam mill
- Wire Rod & Rebar
  - Wire Rod & Rebar
  - Plates & Coils
  - Rails
  - Structural

Wire Rod & Rebar
- Grades: MS, MC & HC, EQ, Boron and other Alloy Steel
- Size range: 5.2mm, 5.5mm to 22mm
- JINDAL PANTHER TMT REBARS
- Grades: 500, 500D, 550D, 60 and CRS
- Size Range: 6mm to 40mm, 45°, 50°

Plates & Coils
- Width: 1500mm to 5000mm
- Thickness: 5mm to 250mm
- PLATES
- COILS

Rails
- Track Rail: IRS 52, UIC 60(E1&E2), UIC 54E, R260/880/1175HT
- Crane Rails: CR 80, CR100
- RAILS

Structurals
- Sections: UB, UC, NPB, WPB, IPE and HE series
- Size range: 180mm to 900mm
- PARALLEL FLANGE BEAMS & COLUMNS
- CHANNELS
- ANGLES
- Sizes: 75mm to 400mm
- Sizes: 50mm to 250mm
JSPL has adeptly navigated the challenges brought on by the COVID-19 pandemic.

- One of the highest cash generating producers in the Indian steel industry
- JSPL offered a flexible product mix that catered to its new clientele, and ensured that operations remained unaffected across the period
- Management was able to swiftly change the book orders to focus on export markets across the MENA, SEA, and China which were able to absorb the products
- JSPL's product mix is more focused on longs than flats. With limited impact on the government spending committed to India’s infra sector, JSPL has seen a boom in demand as one of the leading longs producers in the country
- Strict compliance with Government regulations resulted in minimal impact on production
- An “Essential” government designation coupled with a shift to export markets led to minimal disruption to operations – in fact, sales increased during the period

Best ever performance in terms of EBITDA achieved during COVID. FY21 the best year ever despite the devastating COVID impact.
Africa

**South Africa**
- Anthracite coal mine, the Kiepersol Project, produces high quality Anthracite Coal (max. 1.2 MTPA)
- The company’s operations are profitable. EBITDA positive even with severely reduced coal prices in international markets
- Actively looking to monetize the asset

**Botswana**
- Thermal coal project with 2.7bn ton reserves with a mining license valid till 2039
- Actively looking to monetize the asset
- Company has approvals for various proponents including mining project, thermal power plant
- Initiatives are on to increase the salability of the asset

**Mozambique**
- Open cast coking coal mine, the Chiroidzi project, produces Semi Soft Coking Coal (80% HCC 64 Mid Vol) and HGT Coal
- Production ramped up: 2.8 to 5 MTPA. EBITDA positive even with significantly reduced coal prices amidst weakened demand during the pandemic
- It provides upto 25% coking coal hedge for India

**Namibia**
- Expansive project with upto 330mn ton of high grade (64%-67% Fe) concentrate
- Exploration and drilling complete
- Company looking to convert Prospecting license to Mining license for future raw material needs
**Global Footprint - Providing raw material security (cont’d)**

**Indonesia**

- **Thermal Coal Project**
  - IUP granted project with estimated thermal coal reserves of 300Mn tons and efficient stripping ratio of 1:2
  - Actively looking to divest

- **Coking Coal Project**
  - Semi hard coking coal project with 57 Mn ton of resources in the concession area.
  - Has all the IUP’s and environmental plan approved
  - Actively looking to divest

**Australia**

- **Russel Vale Mines**
  - The mining approval from NSW Department of Planning, Industry and Environment (DPIE) and the Independent Planning Commission (IPC) for Bord & Pillar mining method was received in Dec'20 and the company received clearances for extraction of 3.7MT of coal over five years from Russell Vale mine.
  - Regulatory approvals are expected shortly.
  - Production is expected to start in Q2 FY22.
Russia steel industry is expected to recover to pre-pandemic levels by year-end 2022

Modest recovery in large 6 economies of Latin America is expected by 2021

For North American steel market, the capacity utilization recovered to 68% in Q3 2020 from 55% in previous quarter. For EAF producers, the capacity utilization was 80%-85% in Q3 2020

The steel demand from key sectors in North America is expected to take long path to recovery until 2022.

China to register low single digit growth in steel demand in 2020 and 2021 driven by early recovery from COVID-19 and government’s stimulus package

Minimal impact of global trade restrictions because demand is driven by domestic consumption. Export only account for 5% of China’s steel production

- The European steel market, the demand is expected to trend upward in 2021. Under slightly optimistic view than base case, S&P also expects production to normal levels by last quarter of 2021

- In Japan, the steel demand is expected to recover in second half of FY2021* but not expected to recover to pre-COVID levels until FY2022**. Export volume are expected to increase by 10%-15% in FY22.

- India’s second quarter steel consumption doubled (q-o-q) in Q2 FY2021* following a weak first quarter hit by COVID-19 lockdowns

NAFTA: North America Free Trade Agreement; CIS: Commonwealth of Independent States; *year ending March 2021; **year ending March 2022

Source: S&P reports
Thank you!