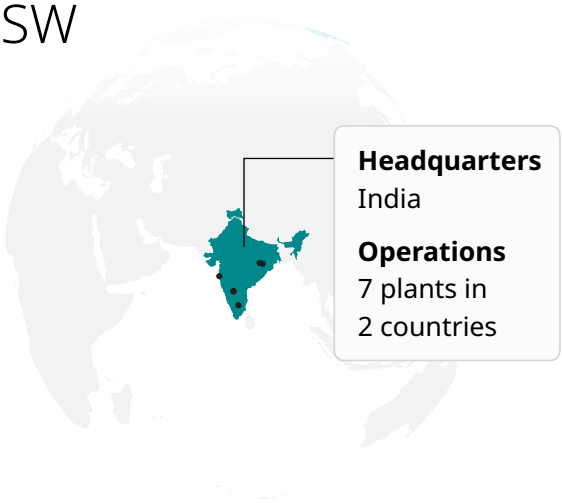
JSW



Steel production (total crude steel)

28 Mtpa → **7th largest**
Million tonnes in 2024 — of 18 selected companies

Blast furnaces

12 units → **28 Mtpa**
operating end of 2024 — nominal capacity

JSW Steel

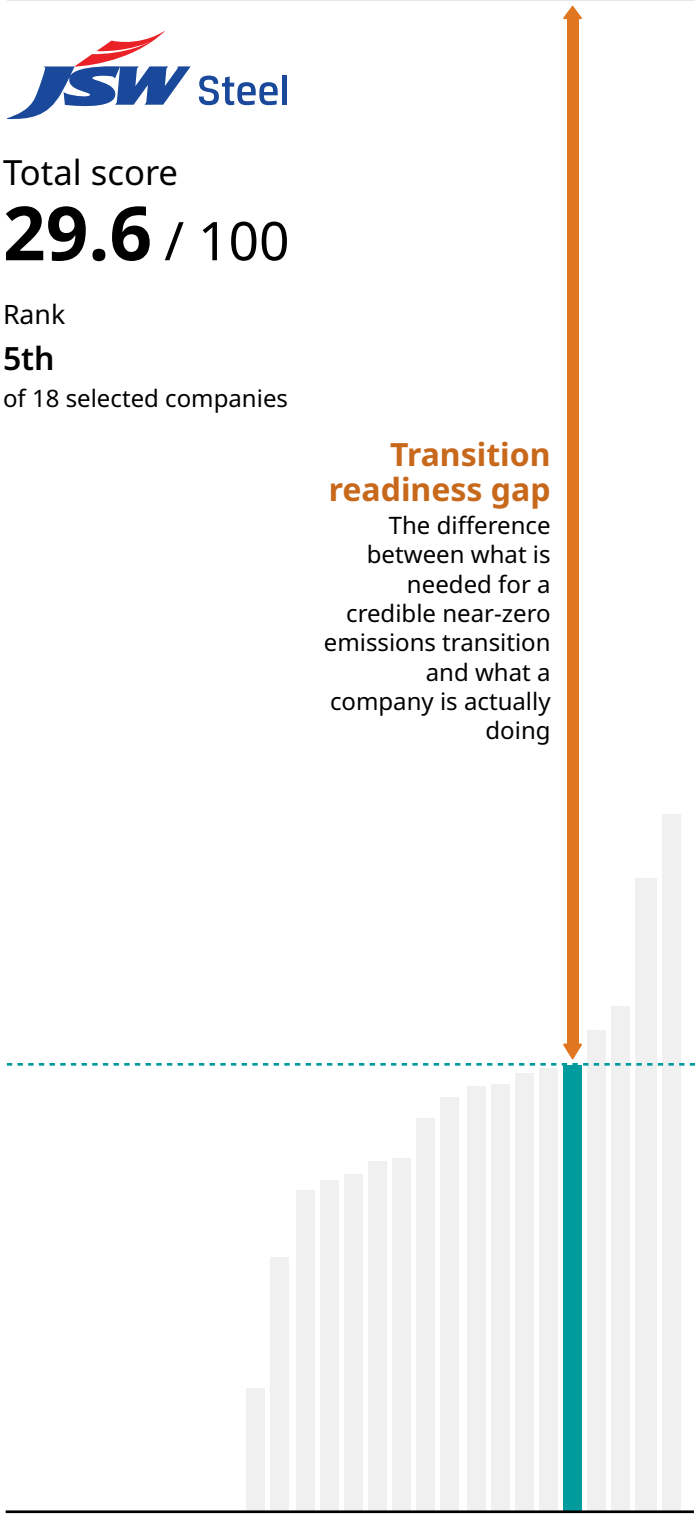
Total score

29.6 / 100

Rank

5th
of 18 selected companies

Transition readiness gap
The difference between what is needed for a credible near-zero emissions transition and what a company is actually doing



Transition readiness verdict

Despite operational improvements, JSW Steel is at risk of structurally locking-in coal-based production through its major capacity expansion.

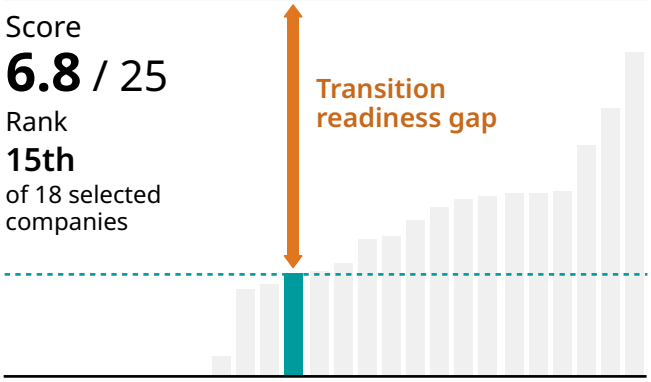
India's second largest steel producer, JSW Steel has performed better than its peers on improving trends in occupational health and safety and air pollution, and has a growing fleet of near-zero-emissions-capable iron production. However, the most significant hurdle for the company's transition readiness is its coal dependence. Its rapidly expanding blast furnace fleet leaves it structurally misaligned with a timely transition to near-zero-emissions production.

SteelWatch Corporate Score by category

Total score		**29.6 / 100**
1	Phasing out coal	6.8 / 25
2	Scaling green	1.0 / 25
3	Climate performance	6.5 / 15
4	Targets and transparency	4.7 / 15
5	Social and environmental responsibility	10.6 / 20

1 Phasing out coal

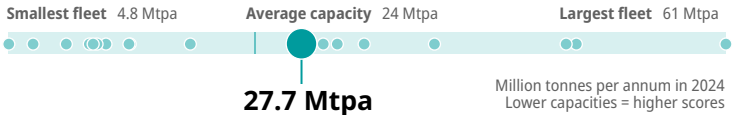
Score
6.8 / 25
Rank
15th
of 18 selected companies



In recent years, the company has sharply increased coal consumption while expanding its blast furnace fleet in India. With only one blast furnace retirement currently planned, continued investment in coal-based capacity risks locking in emissions for decades, especially amid India's rapidly growing steel demand.

1.1 Size of blast furnace fleet — 1.4 / 5

Total capacity of the company's operating blast furnace fleet



1.2 Blast furnaces under construction — 5.0 / 5

Is the company building new blast furnace capacity?

No → **0 Mtpa** under construction in 2024

1.3 Blast furnace investments — 0.0 / 5

Has the company recently completed investments in blast furnace capacity, or announced upcoming ones?

Yes → **7** projects

1.4 Blast furnace retirement — 0.4 / 5

Has the company announced the retirement of all operating blast furnace capacity?

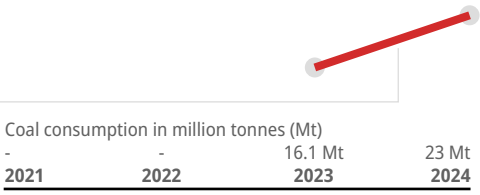
No → **8%** of capacity with retirement announced

1.5 Coal consumption trend — 0.0 / 5

Has absolute coal consumption decreased between 2021 and 2024?

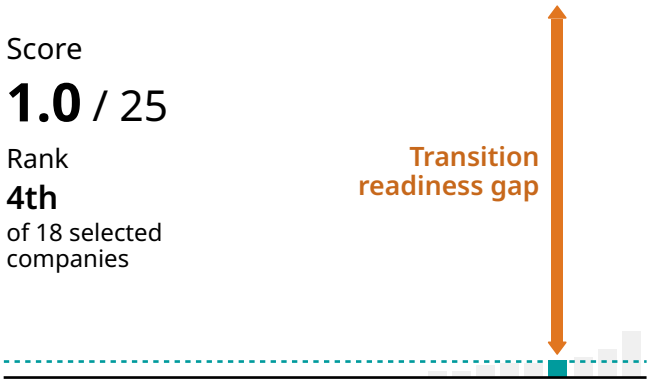
No

Coal consumption trend increased



2 Scaling green

Score
1.0 / 25
Rank
4th
of 18 selected companies



Unlike many peers, JSW Steel has a noticeable share of near-zero-emissions-capable ironmaking capacity relative to its total ironmaking base, and has also announced plans for further DRI-EAF expansion that is not covered in the current scores. These plants and plans highlight the potential for JSW's transition, but its current near-zero-emissions-capable iron share remains small, and the company reports just 0.61% renewable energy use.

2.1 Green iron consumption — 0.0 / 5

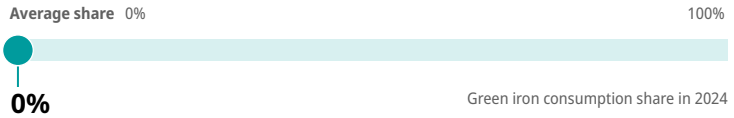
Absolute volume of green iron used in steelmaking

0 Mt (Million tonnes of green iron in 2024) → The company did not use any green iron in steelmaking processes

0 Mt Average consumption of all 18 companies in 2024

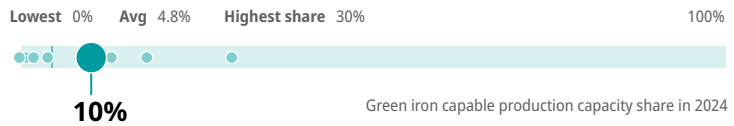
2.2 Green iron share — 0.0 / 5

Green iron consumption as a share of total ore-based iron used in steelmaking



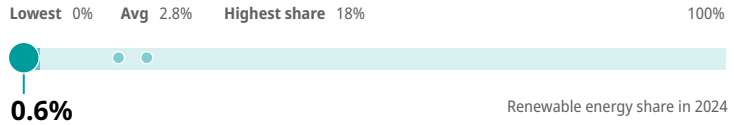
2.3 Green iron capable production capacity — 1.0 / 10

Company's share of total iron production capacity that is near-zero-emissions-capable (operational, under construction or committed)



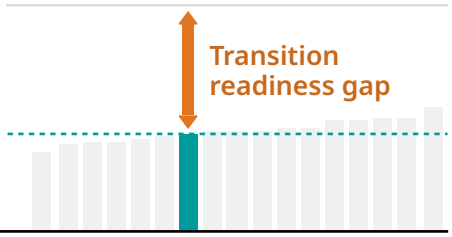
2.4 Renewable energy uptake — 0.0 / 5

Share of renewable energy in total consumption of energy



3 Climate performance

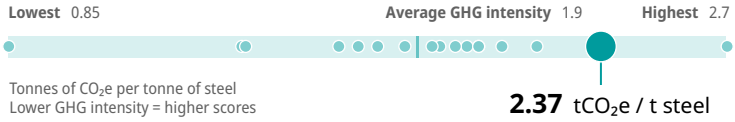
Score
6.5 / 15
Rank
11th
of 18 selected companies



JSW Steel's GHG emissions intensity is the second highest in this Scorecard. While the company has managed to reduce its emissions intensity in recent years, heavy reliance on blast furnaces and low scrap use are locking in high emissions, and while operational improvements are taking place, they are at a very high baseline which makes it a structural challenge to its transition readiness. As the only steelmaker in this analysis operating predominantly in India, its score reflects both corporate decisions, but also the broader grid, policy and market environment JSW Steel operates in.

3.1 Current emissions intensity 5.6 / 12

Average amount of greenhouse gases emitted per tonne of steel produced (scope 1 and 2)

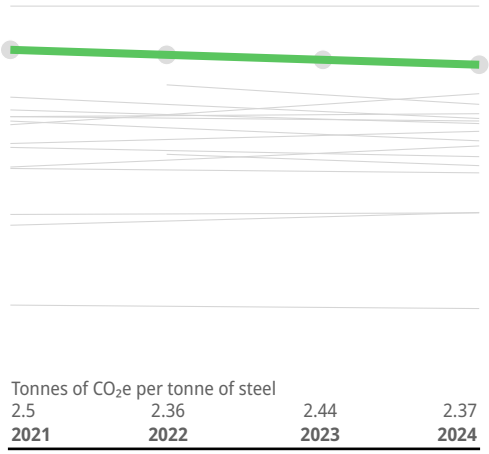


Tonnes of CO_2e per tonne of steel
Lower GHG intensity = higher scores

2.37 tCO_2e / t steel

3.2 Emissions intensity trend 0.9 / 3

Emissions intensity change between 2021 and 2024



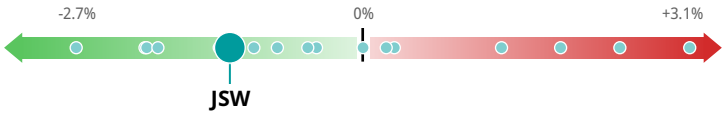
JSW
GHG emissions intensity in 2024
2.37 tCO_2e / t steel

Tonnes of CO_2e per tonne of steel

2021	2022	2023	2024
2.5	2.36	2.44	2.37

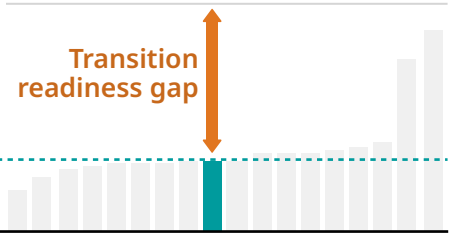
GHG emissions intensity decreased
Faster reduction = higher scores

GHG emissions intensity increased
No change or any increase = zero score



4 Targets and transparency

Score
4.7 / 15
Rank
Equal 9th
of 18 selected companies



When looking further into its potential future outlook, JSW Steel sits close to the Scorecard average. The company has a net-zero 2050 target and provides above-average disclosure, but lacks SBTi-verified climate targets, leaving open questions about its ability to meet the pace and depth of transition required.

4.1 Net-zero target 2.0 / 3

Does the company have a target of net-zero emissions by 2050 or earlier?

Yes
Net-zero by
2050

- 3 companies have target set earlier than 2050
- 12 companies have target set for 2050
- 3 companies do not have a net-zero target

Company wording
"net neutral in carbon emissions for all operations under our direct control by 2050"

4.2 SBTi verified emissions reduction target 0.0 / 7

Has the Science Based Targets initiative verified the company's emissions target as 1.5°C compatible?

No

- 2 companies have targets verified by SBTi
- 16 companies do not have any targets verified by SBTi

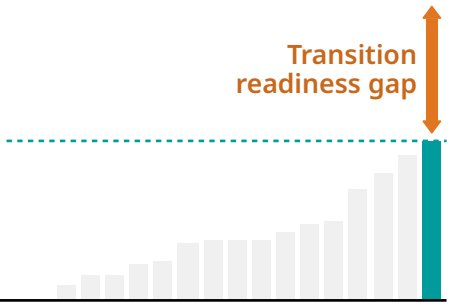
4.3 Transparency & data disclosure 2.7 / 5

How well does the company communicate key information about its operations based on 12 public disclosure indicators?

- List all assets
- Disclose non-financial metrics for all assets
- Quality of scope 1 emissions reporting
- Quality of scope 2 emissions reporting
- Quality of scope 3 emissions reporting
- Quality of GHG intensity reporting
- Quality of scrap use reporting
- Quality of coal consumption reporting
- Quality of renewable energy use reporting
- Disclosure of methane emissions associated with coal mining (scope 1 or 3)
- Quality of OHS reporting / Lost Time Injury Frequency Rate
- Overall easiness of access to information

5 Social and environmental responsibility

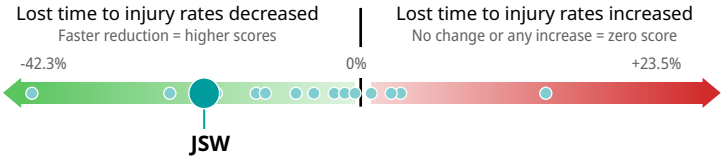
Score
10.6 / 20
Rank
1st
of 18 selected companies



JSW Steel demonstrates best-in-the-pack relative improvements in safety and pollution, achieving the highest score amongst the companies in the Scorecard. The score is driven by significant reductions in air pollution intensity, major improvements in occupational health and safety, and the vast majority of the company's steel production capacity certified by ResponsibleSteel Core Site certification.

5.1 Health & safety trend 3.6 / 4

Has the rate of workplace injuries changed between 2021 and 2024?

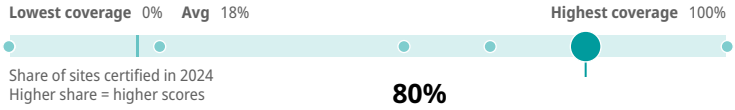


5.2 Air pollution trend 3.0 / 6

Have the levels of dust/particulates, NO_x and SO_x gases per tonne of steel changed between 2021 and 2024?

5.3 ResponsibleSteel Core Site certification 4.0 / 5

Share of the company's production capacity covered by ResponsibleSteel Core Site certification



5.4 ResponsibleSteel Certified Steel 0.0 / 5

The number of ResponsibleSteel Certified Steel certificates

0 certificates

Priority areas for improvement

1 Peak and phase down coal consumption

JSW Steel's operating contexts have led to significant increases in coal consumption. A clear roadmap to tip from expansion of coal use to a transition out of coal is needed.

2 Scale up near-zero-emissions-capable production capacity

JSW Steel should scale up hydrogen-ready DRI capacity beyond its overseas export oriented production and develop a roadmap to transition blast furnace ironmaking to green iron.

3 Adopt SBTi-verified climate targets

Adopting and realigning its climate strategy to SBTi-verified climate targets would anchor JSW Steel's operational improvements within a credibly verified transition pathway.