

## JSW Steel Limited

March 06, 2023

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Long-term bank facilities	33,116.00 (Enhanced from 30,116.00)	CARE AA; Stable	Reaffirmed
Long-term / Short-term bank facilities	14,411.00	CARE AA; Stable / CARE A1+	Reaffirmed
Short-term bank facilities	25,301.00	CARE A1+	Reaffirmed
Issuer rating - Issuer rating	0.00	CARE AA; Stable	Reaffirmed
Non-convertible debentures	670.00	CARE AA; Stable	Reaffirmed
Non-convertible debentures	500.00	CARE AA; Stable	Reaffirmed
Non-convertible debentures	500.00	CARE AA; Stable	Reaffirmed
Non-convertible debentures	4,000.00	CARE AA; Stable	Reaffirmed
Non-convertible debentures	4,000.00	CARE AA; Stable	Reaffirmed
Commercial paper	2,500.00	CARE A1+	Reaffirmed
Commercial paper	2,500.00	CARE A1+	Reaffirmed

Details of instruments/facilities in Annexure-1.

### Rationale and key rating drivers

The reaffirmation of the ratings assigned to the bank facilities and instruments of JSW Steel Limited (JSWSL) factors in the increase in saleable steel quantity with additional capacity onstream and the expected healthy demand from end-user industries during the second half of FY23 (refers to the period from April 1 to March 31). Though there has been decline in profitability during H1 FY23, largely on account of declining steel prices as against volatile raw material prices (especially coking coal) and the exports volumes declining post imposition of the export duty in May 2022, Q3FY23 witnessed some moderation in the raw material prices along with marginal price increases, thereby positively impacting the profitability for the quarter. Going forward, CARE Ratings Limited (CARE Ratings) expects, although raw material prices will continue to remain volatile, domestic steel players are better placed to partially pass on the increase in the raw material prices and record higher saleable steel volumes owing to strong domestic demand and improving exports volumes post removal of the export duty in November 2022.

Bhushan Power and Steel Limited (BPSL; subsidiary of JSWSL) has completed capacity expansion to 3.50 million tonnes per annum (mtpa) from 2.75 mtpa, and increased capacity benefit is expected from Q4FY23. The liquidity profile is supported by cash and cash equivalents (includes margin money) of ₹11,176 crore as on December 31, 2022. The total debt as on December 31, 2022, increased compared with March 31, 2022, due to borrowings on account of capex and forex impact on the borrowings. However, the debt level is expected to come down marginally in Q4FY23 owing to inventory liquidation but will remain high as at the end of March 31, 2023, compared with March 31, 2022.

The ratings continue to factor the superior operating performance of the company in FY22 with strong demand and higher price realisations, the consolidation of BPSL from October 01, 2021, and the healthy performance of its international subsidiaries. The company commissioned a 5-million tonne per annum (mtpa) capacity at Dolvi, Maharashtra, taking the total capacity to 28.5 mtpa as on March 31, 2022, in India and the US (including capacities under joint control). The ratings continue to factor in the company's leading position in the Indian steel industry with a sizeable market share, wide product offerings, and the flexibility to shift between the domestic and exports markets, thereby enabling it to withstand the industry cycles. Furthermore, the captive mines and power generation continue to support cost and aid margin improvement; 41% of the iron ore requirement for standalone

<sup>1</sup>Complete definition of the ratings assigned are available at [www.careedge.in](http://www.careedge.in) and other CARE Ratings Ltd.'s publications

operations was met from captive mines in Q3FY23, ensuring partial raw material security. As on March 31, 2022, the company has 1,029 MW of captive power capacity, and another 175 MW and 60 MW has been commissioned in Dolvi, Maharashtra, in FY23.

The above rating strengths are, however, tempered by the company's presence in a highly cyclical steel industry, forex exposure and commodity pricing risk, and commitments towards various capital-intensive projects.

In FY22, JSWSL increased its stake in BPSL to 83.28% from 49% earlier, which has led to a consolidation of BPSL with JSWSL from October 01, 2021. Furthermore, on May 27, 2022, the company has announced the amalgamation of JSW Ispat Special Products Limited (JISPL) with and into JSWSL. The said amalgamation is expected to be completed by the end of current fiscal, subject to regulatory approvals from various stakeholders. The scheme of amalgamation is expected to bring operational synergies, going forward.

### **Rating sensitivities: Factors likely to lead to rating actions**

#### **Positive factors**

- Successful ramp-up of the recently commissioned 5 mtpa capacity in Dolvi to generate cash flows.
- Adequate deleveraging of the capital structure through rationalisation of debt levels and/or equity infusion (improvement of overall gearing ratio and sustenance to below 1.50x).
- Consistent improvement in the net debt/profit before interest, lease rentals, depreciation and taxation (PBILDT) ratio (annual) to below 2.0x.

#### **Negative factors**

- Sustained level of debt and deterioration of the net debt/PBILDT to above 3.00x on a sustained basis.
- Any unforeseen large debt-funded capex or acquisitions, thereby impacting the overall capital structure to above 1.50x.

**Analytical approach:** CARE Ratings has adopted a consolidated approach. There are various subsidiaries, having significant operational and financial linkages. There is significant reliance of the subsidiaries on the parent, and business interlinkages are present between the parent and subsidiaries (The list of entities has been mentioned below under Annexure-6). The consolidated approach going ahead also considers the financials of JISPL, which upon getting required approvals, will be amalgamated into JSWSL.

#### **Outlook: Stable**

Stable outlook reflects that the rated entity is likely to maintain its dominant market position, which coupled with favourable demand scenario in the domestic market along with ramping-up of the capacity addition shall enable it to sustain healthy business risk profile over the medium to long-term period.

#### **Key strengths**

##### **JSWSL's established presence in the Indian steel industry, strong track record of the management in project execution and cost management expertise**

JSWSL, with a steelmaking capacity of 28.5 mtpa (including entities under joint control) in the domestic market as on March 31, 2022, has a considerable presence in the Indian steel industry. Its multi-location steel manufacturing facilities produce various upstream and downstream products. Over the past years, JSWSL has ramped-up its capacities in a timely and cost-effective manner to become one of the leading steelmakers in India. Furthermore, the company has managed to maintain competitive margins due to its efficient operations. Apart from turning around stressed acquired assets, the company has demonstrated a strong track record in greenfield and brownfield project execution as well as cost management expertise. The company successfully integrated BPSL to increase its presence in northern and eastern India. The likely amalgamation of JISPL with and into JSWSL will enable the company to increase its presence in central India. Moreover, JSWSL plans to take the near-term capacity in India to 38.5 mtpa (including capacities under joint control) in phases by FY25 through new capacity expansion and de-bottlenecking of existing facilities.

#### **Wide product offering**

JSWSL earns its revenues from a well-diversified portfolio of steel products. The product portfolio continues to be dominated by flat products with a share of around 73% of the total sales volume in FY22 (74% for FY21). The share of margin-accretive valued-added and special products (VASP) stood at around 60% during FY22 as compared with 52% during FY21. Export sales accounted for about 28% of the total sales in FY22. Furthermore, the company has completed the expansion of the finished steel capacity at Dolvi, Maharashtra, which will provide volume growth and contribute to the overall sales mix in FY23.

### **Improvement in the performance in FY22; operating profitability improved in Q3FY23 after a weak Q2FY23**

In FY22, JSWSL reported an operating income of ₹146,371 crore, a PBILDT of ₹39,007 crore, and profit after tax (PAT) of ₹20,938 crore. The growth in JSWSL's operating income has been led by healthy demand in the steel sector, higher price realisation, and improved performance of subsidiaries, along with the consolidation of BPSL from October 01, 2021. Saleable steel volumes increased to 16.34 mtpa in FY22 from 14.95 mtpa in FY21 on a consolidated level. The PBILDT in Q1FY22 and Q2FY22 was higher as compared with Q3FY22 and Q4FY22. The last two-quarters of FY22 witnessed a significant increase in the coking coal prices impacting the profitability margins. Furthermore, the imposition of duty on the export of iron ore, pellets, steel and steel intermediaries by the GoI wef May 22, 2022, high energy prices, and the Russia-Ukraine war has resulted in a correction of steel prices and lowered demand, thereby impacting profitability for Q1FY23 and Q2FY23. In Q3FY23, the reduced raw material prices positively impacted the profitability. Going forward, CARE Ratings expects, although the raw material prices will continue to remain volatile, domestic steel players are better placed to partially pass on the increase in the raw material prices and record higher saleable steel volumes owing to strong domestic demand and improving exports volumes post removal of the export duty in November 2022.

### **Captive mines and power generation to support cost**

Iron ore is one of the key raw materials required for steel production. All 13 mines held by JSWSL have been operational (nine in Karnataka and four in Odisha), with 41% of the standalone operations iron-ore requirement met from the captive mines in Q3 FY23. Although these mines have been acquired at premium (payment linked to market price), it has led to consistency, availability, and yield improvement of iron ore, as reiterated by the management. Even so, the availability of captive mines can be considered as a long-term strategic advantage. For its coking coal requirement, the company is primarily dependent on imports, and hence, it is exposed to price volatility similar to other Indian players. The company continues to focus on backward integration by investing in its resource base to secure critical raw materials for the steel making operations. The company has also set up a beneficiation plant, a coke oven plant, a pellet and sinter plant, thus helping yield improvements and cost reduction. As on March 31, 2022, the company has 1,029 MW of captive power capacity and another 175 MW and 60 MW has been commissioned in Dolvi, Maharashtra, in FY23.

### **Improved capital structure, although solvency ratios elevated in near term**

On a consolidated basis, the total debt level (including acceptances) stood at ₹90,789 crore as on March 31, 2022. The overall gearing ratio improved to 1.37x as on March 31, 2022, from 1.79x as on March 31, 2021, mainly on account of significant net profit accretion during FY22. The net debt/PBILDT ratio stood at 1.88x as on March 31, 2022. Furthermore, considering the major capex plan, which will be funded through a mix of debt and internal accruals, the debt levels are envisaged at similar levels, for at least 12-24 months. The total debt as on December 31, 2022, has increased compared with March 31, 2022, due to borrowings on account of capex and forex impact on borrowings, however, debt level is expected to come down marginally in Q4FY23 owing to inventory liquidation, but will remain high as at the end of March 31, 2023 compared with March 31, 2022. However, comfort can be drawn from the cash and cash equivalents (includes margin money) of ₹11,176 crore available as on December 31, 2022.

### **Successful integration of BPSL and JISPL**

JSWSL acquired a 49% stake in BPSL in FY21. Subsequently, the stake was increased to 83.28% in October 2021. BPSL earned a total income of ₹21,455 crore and a PAT of ₹4,259 crore in FY22, and by virtue of being a subsidiary, was consolidated with JSWSL from October 01, 2021.

Similarly, JISPL has reported a total income of ₹6,061 crore and a PAT of ₹9 crore in FY22. JSWSL has announced the amalgamation of JISPL into and with JSWSL, subject to regulatory approvals. The amalgamation is expected to be completed by the end of the current fiscal, subject to regulatory approvals from various stakeholders. The benefits of amalgamation of JISPL with JSWSL:

- The parties are engaged in similar and/or complementary businesses. The proposed amalgamation is expected to result in the reduction of costs, better alignment, coordination, and streamlining of the day-to-day operations of the units.
- With the proposed amalgamation, JISPL can source iron ore from the captive mines of JSWSL as against procuring from merchant mines of JSWSL. Since captive mines are closer to the plant, sourcing will result in bringing down the cost of procurement. Furthermore, coke needed by JISPL can be supplied by JSWSL, bringing down the overall cost of the raw material.
- With the increase in capacity utilisation of JSWSL's rolling mill, intermediate products manufactured by JISPL can be rolled in JSWSL's plants at Vijayanagar and Anjar.
- Amalgamation to result in a simplified structure and reduce legal and regulatory compliances.
- JSWSL's presence in central India will be increased.
- JISPL to benefit from the technological support by JSWSL.

## Key weaknesses

### Commitment towards various capital-intensive projects and related risks

The company has capex plans of ₹48,852 crore to be incurred during FY23-FY25, including ongoing capex as well as new capex projects announced. The capex plans include the expansion of the Vijayanagar (Karnataka) plant by 5 mtpa, 3 mtpa coke-oven plant at Vijayanagar supporting 5-mtpa capacity, mining infrastructure at Odisha mines, sustenance capex, and others. The capex will be funded through a mix of debt and internal accruals and available cash balance. JSWSL has completed a 5-mtpa expansion at Dolvi, Maharashtra, along with cost-saving initiatives, like pellet plant, coke oven, and captive power generation facilities, and integrated operations are likely to begin from FY23. Furthermore, BPSL capacity expansion to 3.5 mtpa from 2.75 mtpa has also been completed. However, the timely ramp-up of the facilities as envisaged is paramount and will remain a key rating monitorable.

### Exposed to foreign exchange risk

Owing to the high dependence on imports for its coking coal as well as foreign currency denominated debt, the company remains exposed to the forex risks, which is partially mitigated by way of its hedging policy, covering its revenue account fully on a gross basis and the next one year's debt service obligations. Also, the company has been a leading exporter, and hence, has a natural hedge to that extent.

### Cyclicality of the steel industry

The steel industry is sensitive to shifting business cycles, including changes in the general economy, interest rates, and seasonal changes in the demand and supply conditions in the market. Apart from the demand-side fluctuations, the highly capital-intensive nature of steel projects along with delays in completion hinder the responsiveness of the supply-side to demand movements. This results in several steel projects bunching up and coming onstream simultaneously, leading to demand-supply mismatches. Furthermore, the manufacturers of steel products are directly exposed to the volatility of the steel industry.

### Regulatory risk – Imposition of export duty on iron ore, pellets, and steel intermediaries by the GoI lifted in November 2022

The GoI has lifted the export duty imposed by it earlier in the month of May 2022 on iron ore, pellets, and few steel and steel intermediaries in November 2022. The is expected to improve export sales, however, export sales for the year ended March 31, 2023, are expected to be in the range of 10-15% vis-à-vis 28% for FY22.

### Liquidity: Strong

The liquidity position is strong, with cash and cash equivalents (includes margin money) at ₹11,176 crore as on December 31, 2022 (₹17,390 crore as on March 31, 2022). The projected cash accruals for FY23, as supported by cash and cash equivalents are adequate to cover its repayment and capex requirements for FY23. Of the total repayment obligation for FY23 of ₹11,853 crore, the company has repaid/prepaid approximately ₹10,350 crore up to December 31, 2022. The working capital limits are utilised at around 68% during the last 12 months ended December 31, 2022, due to the increasing commodity prices. The working capital utilisation is expected to ease a little with liquidation of inventory in the near term. JSWSL, being the flagship company of the JSW group, with a leading position in the steel industry, enjoys strong financial flexibility and strong access to capital markets.

### Assumptions/Covenants: Not applicable

### Environment, social, and governance risks

CARE Ratings believes that JSWSL's environment, social, and governance (ESG) profile supports its strong credit risk profile. The steel sector has a significant impact on the environment owing to being energy intensive, high-water consumption and also carbon emission. The sector's social impact is characterised by health hazards, leading to a higher focus on employee safety involved in mining and manufacturing activities and well-being of the local community, given the nature of its operations. JSWSL has continuously focused on mitigating its environmental and social risks. Key ESG target set up by the company below:

- To reduce specific carbon dioxide emission by more than 42% by 2030 compared with the base year of 2005.
- To reduce specific energy consumption by 19% by 2030 compared with the base year of 2005.

Initiatives to achieve the above targets are as follows:

- ₹10,000 crore earmarked for investments to reduce carbon emissions through various initiatives.
- Transition to renewable power usage through collaboration with JSW Energy Limited. 958-MW capacity of renewable energy to be set up in phases.

## Applicable criteria

[Policy on default recognition](#)  
[Consolidation](#)  
[Factoring Linkages Parent Sub JV Group](#)  
[Financial Ratios – Non financial Sector](#)  
[Issuer Rating](#)  
[Liquidity Analysis of Non-financial sector entities](#)  
[Rating Outlook and Credit Watch](#)  
[Short Term Instruments](#)  
[Manufacturing Companies](#)  
[Steel](#)  
[Policy on Withdrawal of Ratings](#)

## About the company and industry

### Industry classification

Macro Economic Indicator	Sector	Industry	Basic Industry
Commodities	Metals & Mining	Ferrous Metals	Iron & Steel

JSWSL is part of the JSW group, which in turn, is a part of the O.P. Jindal group. The JSW group has presence across various sectors, such as energy, infrastructure, cement, paints, sports, and venture capital. JSWSL is one of the leading steel producers, with a steelmaking capacity of 28.5 mtpa in India and the US (including capacities under joint control). In India, its integrated steel manufacturing units are located in Vijayanagar Works, Karnataka (12 mtpa), Dolvi Works, Maharashtra (10 mtpa), Salem Works, Tamil Nadu (1 mtpa), BPSL plant in Jharsuguda, Odisha (2.75 mtpa), and JSW Ispat Special Products Limited (1.2 mtpa) to produce a wide range of flat and long steel products. There is a 1.5-mtpa capacity steel plant in Ohio, in the US. Furthermore, through its wholly-owned subsidiary, JSW Steel Coated Products Ltd, the company is one of the leading producers of value-added downstream steel products in India, specialising in galvanised sheets, galvalume products, and high-end colour-coated sheets.

Brief Financials (₹ crore)	March 31, 2021 (A)	March 31, 2022 (A)	9MFY23 (UA)
Total operating income	79,140	146,371	1,18,998
PBILDT	19,377	39,007	10,608
PAT	7,873	20,938	398
Overall gearing (times)	1.79	1.37	NA
Interest coverage (times)	4.96	7.85	2.23

A: Audited; UA: Unaudited; NA: Not available

The financials have been reclassified as per CARE Ratings' standards.

Note: 'the above results are latest financial results available'

**Status of non-cooperation with previous CRA:** Not applicable

**Any other information:** Not applicable

**Rating history for the last three years:** Please refer Annexure-2

**Covenants of the rated instruments/facilities:** Detailed explanation of the covenants of the rated instruments/facilities is given in Annexure-3

**Complexity level of the various instruments rated:** Annexure-4

**Lender details:** Annexure-5

**Annexure-1: Details of instruments/facilities**

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
Commercial Paper- Commercial Paper (Standalone)	Proposed	-	-	7-364 days	2500.00	CARE A1+
Commercial Paper- Commercial Paper (Standalone)	Proposed	-	-	7-364 days	2500.00	CARE A1+
Fund-based - LT-Cash Credit		-	-	-	3131.00	CARE AA; Stable
Fund-based - LT-Term Loan		-	-	Proposed	98.00	CARE AA; Stable
Fund-based/Non-fund-based-LT/ST		-	-	-	14411.00	CARE AA; Stable / CARE A1+
Issuer Rating- Issuer Ratings		-	-	-	0.00	CARE AA; Stable
Non-Convertible Debentures	INE019A07241	18-Mar-2013	10.34%	18-Jan-2024	670.00	CARE AA; Stable
Non-Convertible Debentures	INE019A07258	20-May-2013	10.02%	20-May-2023	500.00	CARE AA; Stable
Non-Convertible Debentures	INE019A07266	19-Jul-2013	10.02%	19-Jul-2023	500.00	CARE AA; Stable
Non-convertible Debentures	INE019A07415 INE019A07423 INE019A07449	October 04, 2018	8.79% 8.90% 8.76%	May 02, 2031	4000.00	CARE AA; Stable
Non-Convertible Debentures	INE019A07431	12-Oct-2020	8.50%	12-Oct-2027	4000.00	CARE AA; Stable
Non-fund-based - ST-BG/LC		-	-	-	25301.00	CARE A1+
Term Loan- Long Term		-	-	March 2032	29887.00	CARE AA; Stable

## Annexure-2: Rating history for the last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022	Date(s) and Rating(s) assigned in 2020-2021	Date(s) and Rating(s) assigned in 2019-2020
1	Fund-based - LT-Cash Credit	LT	3131.00	CARE AA; Stable	1)CARE AA; Stable (15-Sep-22) 2)CARE AA; Stable (06-Jul-22)	1)CARE AA; Stable (07-Jul-21)	1)CARE AA; Stable (29-Sep-20)	1)CARE AA; Stable (20-Mar-20) 2)CARE AA; Negative (04-Oct-19) 3)CARE AA; Stable (05-Apr-19)
2	Term Loan-Long Term	LT	29887.00	CARE AA; Stable	1)CARE AA; Stable (15-Sep-22) 2)CARE AA; Stable (06-Jul-22)	1)CARE AA; Stable (07-Jul-21)	1)CARE AA; Stable (29-Sep-20)	1)CARE AA; Stable (20-Mar-20) 2)CARE AA; Negative (04-Oct-19) 3)CARE AA; Stable (05-Apr-19)
3	Debentures-Non Convertible Debentures	LT	-	-	-	-	-	1)Withdrawn (04-Oct-19) 2)CARE AA; Stable (05-Apr-19)
4	Debentures-Non Convertible Debentures	LT	670.00	CARE AA; Stable	1)CARE AA; Stable (15-Sep-22) 2)CARE AA; Stable (06-Jul-22)	1)CARE AA; Stable (07-Jul-21)	1)CARE AA; Stable (29-Sep-20)	1)CARE AA; Stable (20-Mar-20) 2)CARE AA; Negative (04-Oct-19) 3)CARE AA; Stable (05-Apr-19)
5	Non-fund-based - ST-BG/LC	ST	25301.00	CARE A1+	1)CARE A1+ (15-Sep-22) 2)CARE A1+	1)CARE A1+ (07-Jul-21)	1)CARE A1+ (29-Sep-20)	1)CARE A1+ (20-Mar-20) 2)CARE A1+ (04-Oct-19) 3)CARE A1+

					(06-Jul-22)			(05-Apr-19)
6	Fund-based/Non-fund-based-LT/ST	LT/ST*	14411.00	CARE AA; Stable / CARE A1+	1)CARE AA; Stable / CARE A1+ (15-Sep-22) 2)CARE AA; Stable / CARE A1+ (06-Jul-22)	1)CARE AA; Stable / CARE A1+ (07-Jul-21)	1)CARE AA-; Stable / CARE A1+ (29-Sep-20)	1)CARE AA-; Stable / CARE A1+ (20-Mar-20) 2)CARE AA; Negative / CARE A1+ (04-Oct-19) 3)CARE AA; Stable / CARE A1+ (05-Apr-19)
7	Debentures-Non Convertible Debentures	LT	-	-	-	-	-	1)Withdrawn (04-Oct-19) 2)CARE AA; Stable (05-Apr-19)
8	Debentures-Non Convertible Debentures	LT	-	-	-	-	1)Withdrawn (08-Jun-20)	1)CARE AA-; Stable (20-Mar-20) 2)CARE AA; Negative (04-Oct-19) 3)CARE AA; Stable (05-Apr-19)
9	Debentures-Non Convertible Debentures	LT	500.00	CARE AA; Stable	1)CARE AA; Stable (15-Sep-22) 2)CARE AA; Stable (06-Jul-22)	1)CARE AA; Stable (07-Jul-21)	1)CARE AA-; Stable (29-Sep-20)	1)CARE AA-; Stable (20-Mar-20) 2)CARE AA; Negative (04-Oct-19) 3)CARE AA; Stable (05-Apr-19)
10	Debentures-Non Convertible Debentures	LT	500.00	CARE AA; Stable	1)CARE AA; Stable (15-Sep-22) 2)CARE AA; Stable (06-Jul-22)	1)CARE AA; Stable (07-Jul-21)	1)CARE AA-; Stable (29-Sep-20)	1)CARE AA-; Stable (20-Mar-20) 2)CARE AA; Negative (04-Oct-19) 3)CARE AA; Stable (05-Apr-19)



11	Commercial Paper- Commercial Paper (Standalone)	ST	2500.00	CARE A1+	1)CARE A1+ (15-Sep- 22)  2)CARE A1+ (06-Jul- 22)	1)CARE A1+ (07-Jul- 21)	1)CARE A1+ (29-Sep-20)	1)CARE A1+ (20-Mar-20)  2)CARE A1+ (04-Oct-19)  3)CARE A1+ (05-Apr-19)
12	Debentures-Non Convertible Debentures	LT	-	-	-	-	-	1)Withdrawn (04-Oct-19)  2)CARE AA; Stable (05-Apr-19)
13	Commercial Paper- Commercial Paper (Standalone)	ST	2500.00	CARE A1+	1)CARE A1+ (15-Sep- 22)  2)CARE A1+ (06-Jul- 22)	1)CARE A1+ (07-Jul- 21)	1)CARE A1+ (29-Sep-20)	1)CARE A1+ (20-Mar-20)  2)CARE A1+ (04-Oct-19)  3)CARE A1+ (05-Apr-19)
14	Non-fund-based - LT-BG/LC	-	-	-				
15	Debentures-Non Convertible Debentures	LT	-	-	-	-	-	1)Withdrawn (05-Apr-19)
16	Debentures-Non Convertible Debentures	LT	-	-	-	-	1)Withdrawn (08-Jun-20)	1)CARE AA-; Stable (20-Mar-20)  2)CARE AA; Negative (04-Oct-19)  3)CARE AA; Stable (05-Apr-19)
17	Debentures-Non Convertible Debentures	LT	4000.00	CARE AA; Stable	1)CARE AA; Stable (15-Sep- 22)  2)CARE AA; Stable (06-Jul- 22)	1)CARE AA; Stable (07-Jul- 21)	1)CARE AA-; Stable (29-Sep-20)	1)CARE AA-; Stable (20-Mar-20)  2)CARE AA; Negative (04-Oct-19)  3)CARE AA; Stable (05-Apr-19)
18	Issuer Rating- Issuer Ratings	Issuer rat	0.00	CARE AA; Stable	1)CARE AA; Stable (26-Dec- 22)	1)CARE AA (Is) (07-Jul- 21)	1)CARE AA- (Is); Stable (29-Sep-20)	1)CARE AA- (Is); Stable (20-Mar-20)

					2)CARE AA (Is) (15-Sep-22) 3)CARE AA (Is) (06-Jul-22)			2)CARE AA (Is); Negative (04-Oct-19) 3)CARE AA (Is); Stable (05-Apr-19)
19	Non-fund-based - LT-Letter of credit	-	-	-				
20	Debentures-Non Convertible Debentures	LT	4000.00	CARE AA; Stable	1)CARE AA; Stable (15-Sep-22) 2)CARE AA; Stable (06-Jul-22)	1)CARE AA; Stable (07-Jul-21)	1)CARE AA-; Stable (29-Sep-20)	-
21	Fund-based - LT-Term Loan	LT	98.00	CARE AA; Stable	1)CARE AA; Stable (15-Sep-22) 2)CARE AA; Stable (06-Jul-22)	1)CARE AA; Stable (07-Jul-21)	-	-

\*Long term/Short term.

**Annexure-3: Detailed explanation of the covenants of the rated instruments/facilities:** Not applicable

**Annexure-4: Complexity level of the various instruments rated**

Sr. No.	Name of the Instrument	Complexity Level
1	Commercial Paper-Commercial Paper (Standalone)	Simple
2	Debentures-Non Convertible Debentures (ISIN: INE019A07431)	Complex
3	Debentures-Non Convertible Debentures	Simple
4	Fund-based - LT-Cash Credit	Simple
5	Fund-based - LT-Term Loan	Simple
6	Fund-based/Non-fund-based-LT/ST	Simple
7	Non-fund-based - ST-BG/LC	Simple
8	Term Loan-Long Term	Simple

### Annexure-5: Lender details

To view the lender wise details of bank facilities please [click here](#)

### Annexure-6: List of subsidiaries as on December 31, 2022

Sr. No.	Name of Companies/Entities
1.	JSW Steel (UK) Limited
2.	JSW Natural Resources Limited
3.	JSW Natural Resources Mozambique Limitada
4.	JSW ADMS Carvão Limitada
5.	JSW Steel (Netherlands) B.V.
6.	Periama Holdings, LLC
7.	JSW Steel (USA), Inc.
8.	Purest Energy, LLC
9.	Planck Holdings, LLC
10.	Caretta Minerals, LLC
11.	Lower Hutchinson Minerals, LLC
12.	Meadow Creek Minerals, LLC
13.	Hutchinson Minerals, LLC
14.	JSW Panama Holdings Corporation
15.	Inversiones Eurosh Limitada
16.	Santa Fe Mining S.A.
17.	Santa Fe Puerto S.A.
18.	JSW Jharkhand Steel Limited
19.	JSW Bengal Steel Limited
20.	JSW Utkal Steel Limited
21.	JSW Natural Resources India Limited
22.	JSW Energy (Bengal) Limited
23.	JSW Natural Resources Bengal Limited
24.	JSW Steel Coated Products Limited
25.	Amba River Coke Limited
26.	Peddar Realty Private Limited
27.	Nippon Ispat Singapore (PTE) Ltd
28.	Acero Junction Holdings, Inc
29.	JSW Steel USA Ohio, Inc
30.	JSW Industrial Gases Private Limited
31.	JSW Steel Italy S.r.L
32.	Piombino Logistics S.p.A – A JSW Enterprise
33.	GSI Lucchini S.p.A
34.	Hasaud Steel Limited
35.	JSW Realty & Infrastructure Ltd
36.	Piombino Steel Limited (w.e.f October 01, 2021)
37.	Bhushan Power and Steel Limited (w.e.f October 01, 2021)
38.	Neotrex Steel Private Limited (w.e.f October 01, 2021)
39.	JSW Steel Global Trade Pte Limited (w.e.f January 27, 2022)
40.	JSW Vijayanagar Metallica Limited
41.	Vardhman Industries Limited
42.	JSW Vallabh Tin Plate Private Limited
43.	JSW Steel Italy Piombino S.p.A (formerly known as Acciaierie e Ferriere di Piombino S.p.A.)
44.	Asian Colour Coated Ispat Limited (w.e.f. October 31, 2020)
45.	JSW Retail and Distribution Limited (w.e.f. March 15, 2021)
46.	NSL Green Steel Recycling Limited (w.e.f July 05, 2022 to December 04, 2022)
47.	Chandranitya Developers Private Limited (w.e.f November 04, 2022)

	<b>List of Joint Ventures &amp; Associates</b>
1.	Vijayanagar Minerals Private Limited
2.	Rohne Coal Company Private Limited
3.	Gourangdih Coal Limited
4.	JSW MI Steel Service Center Limited
5.	JSW Severfield Structures Limited
6.	JSW Structural Metal Decking Limited
7.	Crexient Special Steels Limited (Consolidated)
8.	JSW One Platform Limited (formerly known as JSW Retail Limited) Consolidated
9.	NSL Green Steel Recycling Limited (w.e.f December 05, 2022)
10.	JSW Renewable Energy (Vijayanagar) Limited (w.e.f April 09, 2022)

**Note on the complexity levels of the rated instruments:** CARE Ratings has classified instruments rated by it on the basis of complexity. Investors/market intermediaries/regulators or others are welcome to write to [care@careedge.in](mailto:care@careedge.in) for any clarifications.

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