

JSW Steel Limited

July 06, 2022

Ratings

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long-term bank facilities	33,922.00	CARE AA; Stable (Double A; Outlook: Stable)	Reaffirmed
Long-term/Short-term bank facilities	13,631.00	CARE AA; Stable / CARE A1+ (Double A; Outlook: Stable/ A One Plus)	Reaffirmed
Short-term bank facilities	20,089.00	CARE A1+ (A One Plus)	Reaffirmed
Total bank facilities	67,642.00 (₹ Sixty-seven thousand six hundred forty-two crore only)		
Issuer rating- Issuer rating [^]	0.00	CARE AA (Is) [Double A (Issuer Rating)]	Reaffirmed
Total instrument	0.00		
Non-convertible debentures	1,000.00	CARE AA; Stable (Double A; Outlook: Stable)	Reaffirmed
Non-convertible debentures	500.00	CARE AA; Stable (Double A; Outlook: Stable)	Reaffirmed
Non-convertible debentures	500.00	CARE AA; Stable (Double A; Outlook: Stable)	Reaffirmed
Non-convertible debentures	4,000.00	CARE AA; Stable (Double A; Outlook: Stable)	Reaffirmed
Non-convertible debentures	4,000.00	CARE AA; Stable (Double A; Outlook: Stable)	Reaffirmed
Total long-term instruments	10,000.00 (₹ Ten thousand crore only)		
Commercial paper	2,500.00	CARE A1+ (A One Plus)	Reaffirmed
Commercial paper	2,500.00	CARE A1+ (A One Plus)	Reaffirmed
Total short-term instruments	5,000.00 (₹ Five thousand crore only)		

Details of instruments/facilities in Annexure-1.

[^]The rating is subject to the company maintaining overall gearing not exceeding 1.50x.

Detailed 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 superior operating performance of the company in FY22 (refers to the period April 1 to March 31) with strong demand and higher price realisations, consolidation of Bhushan Power and Steel Limited (BPSL) from October 01, 2021, and healthy performance of its international subsidiaries. The company commissioned 5 MnTPA capacity at Dolvi, Maharashtra, taking the total capacity to 28 MnTPA as on March 31, 2022, in India and USA (including capacities under joint control). The ratings continue to factor in the company's leading position in the Indian steel industry with sizeable market share, wide product offerings and flexibility to shift between domestic and exports markets – thereby enabling it to withstand the industry cycles. The export sales continued to be 28% of the sales for FY22. Furthermore, captive mines and power generation continues to support cost and aid margin improvement; 43% of the iron ore requirement was met from captive mines ensuring partial raw material security. As on March 31, 2022, the company has 1029 MW of captive power capacity and another 175 MW and 60 MW is expected to get commissioned in Dolvi, Maharashtra, in FY23. The capital structure improved with accretion to net worth and is supported by ample liquidity of ₹17,390 crore as cash and cash equivalents maintained by the company as on March 31, 2022.

The above rating strengths are, however, tempered by the company's presence in highly cyclical steel industry, exposure to the foreign exchange risk 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 consolidation of BPSL with JSWSL

¹Complete definition of the ratings assigned are available at www.careedge.in and other CARE Ratings Ltd.'s publications

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 in a year's time subject to regulatory approval from various stakeholders. The scheme of amalgamation is expected to bring operational synergies going ahead.

Rating sensitivities

Positive factors – Factors that could lead to positive rating action/upgrade:

- Successful ramp-up of the recently commissioned 5 MnTPA capacity in Dolvi to generate cash flows.
- Adequate deleveraging of 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 – Factors that could lead to negative rating action/downgrade:

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

Detailed description of key rating drivers

Key rating 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 27 MnTPA (including entities under joint control) in the domestic market as on March 31, 2022, has considerable presence in the Indian steel industry. The company has a leading market share in the southern and western India. 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 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 the northern and eastern India. The announcement made on amalgamation of JISPL with and into JSWSL will enable the company to increase its presence in central India. Moreover, JSWSL plans to take near term capacity in India to 37 MnTPA (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 compared with 52% during FY21. Export sales accounted for about 28% of the total sales in FY22. Furthermore, the company has completed expansion of finished steel capacity at Dolvi (Maharashtra), which will further provide volume growth and contribute to overall sales mix in FY23.

Improvement in the performance in FY22; operating profitability to be impacted in Q1FY23 and Q2FY23: In FY22, JSWSL reported an operating income of ₹146,371 crore, 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 consolidation of BPSL from October 01, 2021. Saleable steel increased to 16.34 MnTPA in FY22 from 14.95 MnTPA in FY21 on a consolidated level. The PBILDT in Q1FY22 and Q2FY22 was higher compared with Q3FY22 and Q4FY22. The last two quarters of FY22 saw significant increase in coking coal prices impacting the profitability margins. Furthermore, with the imposition of duty on export of iron ore, pellets, steel and steel intermediaries by the Government of India w.e.f May 22, 2022, high energy prices, and the Russia-Ukraine war has resulted in correction of steel prices and lowered demand. The demand is expected to improve from H2FY23 with demand from automobiles, industrial application, and solar panels among others.

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 43% of the iron-ore requirement met from the captive mines. 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, 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 beneficiation plant, coke oven plant, pellet and sinter plant helping in yield improvements and cost reduction. As on March 31, 2022, the company has 1029 MW of captive power capacity and another 175 MW and 60 MW is expected to get commissioned in Dolvi, Maharashtra, in FY23.

Improved capital structure although leveraged: 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 shall be funded through a mix of debt and

internal accruals, the debt levels are envisaged at similar levels, for atleast 12-24 months. However, comfort can be drawn from the cash and cash equivalents of ₹17,390 crore available as on March 31, 2022.

Successful integration of BPSL and JISPL: JSWSL acquired 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 PAT of ₹4259 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 PAT of ₹9 crore in FY22. JSWSL has announced amalgamation of JISPL into and with JSWSL subject to regulatory approval. The amalgamation is expected to be completed in a year's time.

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 reduction of costs, better alignment, coordination and streamlining of day to-day operations of the units.
- With the proposed amalgamation, JISPL can source iron ore from 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.
- Increase in capacity utilisation of JSWSL's rolling mill, intermediate products manufactured by JISPL can be rolled in JSWSL's plant in Vijayanagar and Anjar.
- Amalgamation to results in simplified structure and to reduce legal and regulatory compliance.
- JSWSL increased presence in central India.
- JISPL's to benefit from technological support from JSWSL.

Key rating weaknesses

Commitment towards various capital intensive projects and related risk: The company has capex plans of ₹48,852 crore to be incurred from FY23-FY25, including on-going capex as well as new capex projects announced. The capex plans include expansion of Vijayanagar (Karnataka) plant by 5 MnTPA, 3 MnTPA coke-oven plant at Vijayanagar supporting 5 MnTPA capacity, mining infrastructure at Odisha mines, sustenance capex and others. The capex shall be funded through a mix of debt and internal accruals and available cash balance. JSWSL has completed 5 MnTPA 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. However, timely ramp-up of the facilities as envisaged is paramount and shall remain a key rating monitorable.

Exposed to foreign exchange risk: Owing to high dependence on imports for its coking coal as well as foreign currency denominated debt, the company remains exposed to forex risks, which is partially mitigated by way of its hedging policy, covering its revenue account fully on gross basis for six-months forward and next one year's debt service obligations. In respect of imports and other payables, the company hedges its payables as and when the exposure arises. Also, the company has been a leading exporter, and hence have natural hedge to that extent.

Cyclicality of the steel industry: The steel industry is sensitive to the 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 the delays in the completion hinders the responsiveness of supply side to demand movements. This results in several steel projects bunching-up and coming on stream simultaneously leading to demand-supply mismatch. Furthermore, the producers 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 Government of India: Government of India has announced imposition of export duty on iron ore, pellets and few steel and steel intermediaries on May 20, 2022. In case of iron ore, the duty has been raised to 50% on all categories up from 30% that was on lumps above 58% iron content. In case of iron ore pellets, a 45% duty has been imposed which currently does not attract export duty. In case of other classes of steel and intermediaries, a 15% export duty has been imposed w.e.f May 22, 2022. On the other hand, Government has reduced import duty on coking coal and anthracite coal to 0% from 2.5%, and on coke and semi-coke to 0% from 5% to reduce cost of domestic production of steel products.

Impact on domestic manufactures:

- Likely decline in the exports on account of hike in exports duty.
- The pressure on domestic steel prices due to diversion of some export sales in domestic market and extra-supply (meant for export) to impact industry capacity utilisation levels.
- Deferment/Slowing down of capacity expansion plans.

JSWSL will continue to export to its customers due to its long-standing relationship.

Liquidity analysis: Strong

The liquidity position is marked strong with cash and cash equivalents at ₹17,390 crore as on March 31, 2022. The projected cash accruals for FY23 as supported by cash and cash equivalents at the beginning of FY22 are adequate to cover its repayment and capex requirement for FY23. Out of the total repayment obligation for FY23, ₹11,853 the company repaid

approximately ₹5,640 crore upto June 30, 2022. The working capital limits are utilised at around 65% during last 12-months ended April 2022 due to increasing commodity prices. The working capital utilisation is expected to ease a little with correction in the commodity prices 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.

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

Applicable criteria

[Criteria on assigning 'Outlook' and 'Credit Watch' to Credit Ratings](#)

[CARE's Policy on Default Recognition](#)

[Criteria for Short Term Instruments](#)

[CARE's Issuer Rating](#)

[Financial ratios – Non-Financial Sector](#)

[Liquidity Analysis of Non-Financial Sector Entities](#)

[Rating Methodology – Consolidation](#)

[Rating Methodology – Notching by factoring linkages in Ratings](#)

[Rating Methodology – Manufacturing Companies](#)

[Rating methodology – Steel](#)

About the company

JSW Steel Limited (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 MnTPA in India and USA (including capacities under joint control). In India, its integrated steel manufacturing units are located in Vijayanagar Works, Karnataka (12 MnTPA), Dolvi Work, Maharashtra (10 MnTPA), Salem Works, Tamil Nadu (1 MnTPA), BPSL plant in Jharsuguda, Odisha (2.75 MnTPA) and JSW Ispat Special Products Limited (1.2 MnTPA) to produce a wide range of flat and long steel products. There is a 1.5 MnTPA capacity steel plant in Ohio, USA. 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, 2020 (A)	March 31, 2021 (A)	March 31, 2022 (Abr.)
Total operating income	71,949	79,140	146,371
PBILDT	10,528	19,377	39,007
PAT	3,919	7,873	20,938
Overall gearing (times)	2.26	1.79	1.37
Interest coverage (times)	2.47	4.96	7.85

A: Audited; Abr. – Abridged

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

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 covenants of the rated instruments/facilities is given in Annexure-3

Complexity level of various instruments rated for this company: Annexure-4

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
Non-fund-based - ST-BG/LC		-	-	-	20089.00	CARE A1+
Fund-based/Non-fund-based-LT/ST		-	-	-	13631.00	CARE AA; Stable / CARE A1+
Fund-based - LT-Cash credit		-	-	-	2694.00	CARE AA; Stable
Term Loan-Long term		-	-	Apr-2030	27527.00	CARE AA; Stable
Fund-based - LT-Term loan		-	-	Proposed	3701.00	CARE AA; Stable
Issuer rating-Issuer ratings		-	-	-	0.00	CARE AA (Is)
Debentures-Non-convertible debentures	INE019A07431	October 12, 2020	8.50%	October 12, 2027	4000.00	CARE AA; Stable
Debentures-Non-convertible debentures	INE019A07241	January 18, 2013	10.34%	January 18, 2024	1000.00	CARE AA; Stable
Debentures-Non-convertible debentures	INE019A07258	May 20, 2013	10.02%	May 20, 2023	500.00	CARE AA; Stable
Debentures-Non-convertible debentures	INE019A07266	July 19, 2013	10.02%	July 19, 2023	500.00	CARE AA; Stable
Debentures-Non-convertible debentures	INE019A07415, INE019A07423, INE019A07449	October 04, 2018	-	May 02, 2031	4000.00	CARE AA; Stable
Commercial paper-Commercial paper (Standalone)		-	-	7-364 days	2500.00	CARE A1+
Commercial paper-Commercial paper (Standalone)		-	-	7-364 days	2500.00	CARE A1+

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	2694.00	CARE AA; Stable	-	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	27527.00	CARE AA; Stable	-	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	1000.00	CARE AA; Stable	-	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	20089.00	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+ (05-Apr-19)
6	Fund-based/Non-fund-based-LT/ST	LT/ST*	13631.00	CARE AA; Stable / CARE A1+	-	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 (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 (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+ (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+ (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 (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 (Is)	-	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); 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 (07-Jul-21)	1)CARE AA-; Stable (29-Sep-20)	-
21	Fund-based - LT-Term loan	LT	3701.00	CARE AA; Stable	-	1)CARE AA; Stable (07-Jul-21)	-	-

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

Annexure-4: Complexity level of various instruments rated for this company

Sr. No.	Name of 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/Non-fund-based-LT/ST	Simple
6	Non-fund-based - ST-BG/LC	Simple
7	Term loan-Long term	Simple

Annexure-5: Bank lender details for this company

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

Annexure-6: List of subsidiaries

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	Prime Coal, LLC
11	Rolling S Augering, LLC
12	Caretta Minerals, LLC
13	Periama Handling, LLC
14	Lower Hutchinson Minerals, LLC
15	Meadow Creek Minerals, LLC
16	Keenan Minerals, LLC
17	Hutchinson Minerals, LLC
18	RC Minerals, LLC
19	Peace Leasing, LLC
20	JSW Panama Holdings Corporation
21	Inversiones Eurosh Limitada
22	Santa Fe Mining S.A.
23	Santa Fe Puerto S.A.
24	JSW Jharkhand Steel Limited
25	JSW Bengal Steel Limited
26	JSW Utkal Steel Limited
27	JSW Natural Resources India Limited
28	JSW Energy (Bengal) Limited
29	JSW Natural Resources Bengal Limited
30	JSW Steel Coated Products Limited
31	Amba River Coke Limited
32	Peddar Realty Private Limited
33	Arima Holdings Limited
34	Lakeland Securities Limited
35	Erebus Limited
36	Nippon Ispat Singapore (PTE) Ltd
37	Acero Junction Holdings, Inc
38	JSW Steel USA Ohio, Inc
39	JSW Industrial Gases Private Limited
40	JSW Steel Italy S.r.L
41	Piombino Logistics S.p.A – A JSW Enterprise
42	GSI Lucchini S.p.A
43	Hasaud Steel Limited
44	JSW Realty & Infrastructure Ltd
45	JSW One Platforms Limited (formerly JSW Retail Limited)
46	Piombino Steel Limited (w.e.f October 01, 2021)
47	Bhushan Power and Steel Limited (w.e.f October 01, 2021)
48	West Waves Maritime & Allied Services Private Limited (w.e.f Nov 24, 2021 to Nov 30, 2021)
49	Neotrex Steel Private Limited (w.e.f October 01, 2021)
50	JSW Steel Global Trade Pte Limited (w.e.f January 27, 2022)
51	JSW Vijayanagar Metallica Limited
52	Vardhman Industries Limited
53	JSW Vallabh Tin Plate Private Limited
54	JSW Steel Italy Piombino S.p.A (formerly known as Acciaierie e Ferriere di Piombino S.p.A.)
55	Asian Colour Coated Ispat Limited (w.e.f. October 31, 2020)
56	JSW Retail and Distribution Limited (w.e.f. March 15, 2021)
	List of Joint Ventures
1	Vijayanagar Minerals Private Limited
2	Rohne Coal Company Private Limited

Sr. No.	Name of Companies/Entities
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	Piombino Steel Limited (Consolidated) w.e.f. March 26, 2021 till September 30, 2021
9	Bhushan Power and Steel Limited (w.e.f March 26, 2021 to September 30, 2021)
10	JSW One Platform Limited (w.e.f February 01, 2022) Consolidated

Note on 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 for any clarifications.

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