

JSW Steel Limited

July 07, 2021

Ratings

Facilities	Amount (Rs. crore)	Ratings ¹	Rating Action
Long Term Bank Facilities – Term Loans	31,228.00 (reduced from 32,639.00)	CARE AA; Stable (Double A; Outlook: Stable)	Revised from CARE AA-; Stable (Double A Minus; Outlook: Stable)
Long Term Bank Facilities – Fund-based	2,694.00 (enhanced from 2,275.00)	CARE AA; Stable (Double A; Outlook: Stable)	Revised from CARE AA-; Stable (Double A Minus; Outlook: Stable)
Short Term Bank Facilities – Non-Fund based	20,089.00	CARE A1+ (A One Plus)	Reaffirmed
Long Term / Short Term Bank Facilities – Non-Fund based	13,631.00 (enhanced from 11,639.00)	CARE AA; Stable / CARE A1+ (Double A; Outlook: Stable / A One Plus)	Revised from CARE AA-; Stable / CARE A1+ (Double A Minus; Outlook: Stable / A One Plus)
Total Bank Facilities	67,642.00 (Rs. Sixty-Seven Thousand Six Hundred Forty-Two Crore only)		
Non-Convertible Debentures	10,000.00 (Rs. Ten Thousand Crore only)	CARE AA; Stable (Double A; Outlook: Stable)	Revised from CARE AA-; Stable (Double A Minus; Outlook: Stable)
Commercial Paper Issue (Standalone)	5,000.00 (Rs. Five Thousand Crore only)	CARE A1+ (A One Plus)	Reaffirmed
Issuer Ratings[^]	-	CARE AA (Is); Stable [Double A (Issuer Rating); Outlook: Stable]	Revised from CARE AA- (Is); Stable [Double A Minus (Issuer Rating); Outlook: Stable]

Details of instruments/facilities in Annexure-1

[^]The rating is subject to the company maintaining overall gearing not exceeding 1.89x (overall gearing projected as on March 31, 2022).

Detailed Rationale & Key Rating Drivers

JSW Steel Limited (JSWSL) along with its group company has completed the acquisition of Bhushan Steel and Power Limited in late March 2021, and CARE for its analysis, consolidated financials of BPSL going forward on account of strategic importance and significant corporate guarantees extended by JSWSL to the lenders of BPSL.

The revision in ratings assigned to the bank facilities/instruments of JSWSL factors in the continuation improvement in the operational and financial performance of the company, on the back of revival in demand and steel prices from Q2-FY21 onwards. Though leveraged, the capital structure has also witnessed an improvement. The revision further factors in CARE's expectation of a sustenance of revival in steel demand, which along with completion of the enhanced capacity of 5 MnTPA (million tonnes per annum) at Dolvi (Maharashtra) would result in considerable increase in the company's sales volume arising out of the newly added capacity. The rating strengths continue to factor in the company's leading position in the Indian steel industry with sizeable market share, wide product offering and flexibility to shift between domestic & export markets – thereby enabling it to withstand rough industry cycles. The captive mines acquired in FY20 and operationalised since July 2020 are expected to yield a long term strategic advantage to the company in terms of enhanced captive raw material security.

The above rating strengths are, however, tempered by company's presence in highly cyclical steel industry, exposure to foreign exchange risk, commitments towards various capital intensive projects and execution risk and recent acquisition exposing JSWSL to risk of successful business integration.

Rating Sensitivities

Positive factors

- Timely commissioning of new capacity thereby increasing sales volume and cash flows, along with improvement in PBILDT per tonne above Rs. 13,000 annually on a sustained basis

¹Complete definition of the ratings assigned are available at www.careratings.com and other CARE publications

- Adequate deleveraging of capital structure through rationalization of debt levels and/or equity infusion (improvement of overall gearing ratio and sustenance to below 1.25x)
- Consistent improvement in Net Debt/PBILDT ratio (annually) below 2.0x
- Successful ramp-up of enhanced capacity and acquired assets, generating adequate cash flows with lower dependence on existing operations of JSWSL for servicing of their debt obligations

Negative factors

- Sustained level of debt and deterioration of Net Debt/PBILDT to above 3.0x
- Any unforeseen large debt-funded capex or acquisitions thereby impacting the overall capital structure to above 1.5x
- Delays in ramp-up of enhanced capacity and acquired assets, leading to higher dependence on existing operations of JSWSL for servicing of their debt obligations

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 its steelmaking capacity of 18 MnTPA in domestic market, has considerable presence in the Indian steel industry. The company has a leading market share in 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. Further, 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 green field and brownfield project execution as well as cost management expertise. Moreover, it has also acquired facilities in the US and Italy to establish its foothold across the global front.

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 74% of total sales volume in FY21. The share of margin-accretive valued added and special products (VASP) stood at around 52% during FY21. The company has increased its export volumes so as to offset weak demand scenario in H1-FY21. Export sales accounted for about 28% of total sales in FY21 as compared to 21% in FY20. 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.

Improvement in performance in FY21, mainly from Q2-FY21 onwards backed by revival in demand and increase in steel prices

The performance improved from Q2-FY21 onwards on the back of demand revival in the domestic market coupled with significant increase in steel prices due to demand-supply dynamics leading to improvement in realization per tonne sequentially. The lower coking coal prices partly offset by higher iron-ore prices also contributed to the operating profit. The movement in PBILDT during past four-years has been majorly guided by two factors – the movement in net sales realization and the movement in raw material costs. With capacity additions completed recently of finished steel and integrated operations likely to begin by September 2021, the volume growth shall also become the driver of PBILDT movement in FY22. The Indian subsidiaries continued to contribute positively to overall PBILDT, while the overseas subsidiaries are yet to contribute significantly to the overall performance. During FY21, the overseas subsidiaries (in USA and Italy) reported operating losses while Indian subsidiaries, namely JSW Steel Coated (rated CARE AA-; Stable / CARE A1+) and Jointly-controlled JSW Ispat Special Products (formerly Monnet Ispat; rated CARE A-; Stable / CARE A2+), reported operating profit, which offsets operating losses in overseas subsidiaries. Thus, the consolidated operating PBILDT stood marginally higher compared to standalone operating PBILDT.

Long term strategic advantage with acquisition of new mines

Iron ore is one of the key raw materials required for steel production. JSWSL had emerged preferred bidder for 4 operational mines auctioned in Odisha in Jan-Feb 2020. JSWSL began mining operations from July 01, 2020 onwards. All 13 mines held have been operational (9 in Karnataka and 4 in Odisha). These mines are likely to meet upto 50% of total requirement of the company. 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 has improved its backward integration by way of mineral processing with setting up of coke oven plants, beneficiation plant and iron ore pelletisation plant. The captive availability of pellets, sponge iron and power has resulted in control in production cost to some extent.

Improved capital structure although leveraged

On a consolidated basis, the total debt level (including acceptances) stood at Rs. 78,168 crore as on March 31, 2021. The overall gearing ratio improved to 1.79x as on March 31, 2021 from 2.26x as on March 31, 2020, mainly on account of significant net profit accretion during FY21 aided by marginal reduction in debt levels. The Net Debt/PBILD ratio stood at 3.15x as on March 31, 2021. 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, due to strong cash accruals, for atleast 12-24 months. However, comfort can be drawn from the cash and cash equivalents available as on March 31, 2021.

Key Rating Weaknesses**Commitment towards various capital intensive projects and related risk**

The company has capex plans of Rs. 47,457 crore to be incurred from FY22-FY24, including on-going capex as well as new capex projects announced. The capex plans include expansion of Vijayanagar (Karnataka) plant by 5 MnTPA, 1.5 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 the cash balances available at the beginning of FY22. 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 by September 2021, the operating cash flow thus are envisaged to improve from FY22 onwards. However, timely ramp-up of the facilities as envisaged is paramount and shall remain a key rating monitorable.

Recent acquisitions exposing JSWSL to risk of successful business integration

JSWSL, along with its group company, has acquired Bhushan Power and Steel Limited through Corporate Insolvency Resolution Process on March 26, 2021. JSWSL holds 49% stake in Piombino Steel Limited (holding company of BPSL) and balance 51% stake is held by JSW Group company. JSWSL has provided corporate guarantee to the extent of Rs. 10,800 crore to the lenders of BPSL. BPSL is an operational company with steelmaking capacity of 2.75 MnTPA. JSWSL has also provided Letter of Awareness to the lenders of JSW Ispat Special Products Limited (formerly Monnet Ispat and Energy Limited). Hence, JSWSL continues to remain exposed to risk of successful integration of the operations of the acquired assets in recent past.

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 only partially mitigated by way of its hedging policy, covering its revenue account fully on gross basis for 6-months forward and next one year's debt service obligations. In respect of imports and other payables, the company hedges its payables as when the exposure arises. Also, the company has been a leading exporter, thereby they 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 expose to volatility of the steel industry.

Liquidity Analysis

Adequate – Liquidity position is marked with adequate with cash & cash equivalents of Rs. 12,821 crore as on March 31, 2021. The projected cash accruals for FY22 supported by cash & cash equivalents available at the beginning of FY22 are adequate to cover its repayment and capex requirement for FY22. Furthermore, JSWSL has already raised NCDs of Rs. 1,000 crore in May 2021 with a tenor of 10-years and another USD 230 million, while it further proposes to raise long-term funds in advance of requirement. The working capital limits are utilised at around 61% during the last 12-months ended May 2021, providing further scope to meet any incremental working capital requirement. JSWSL, being the flagship company of JSW Group with a dominant position in steel industry enjoys strong financial flexibility and strong access to capital markets.

Analytical approach: CARE has adopted a consolidated approach. There are various subsidiaries, having significant operational and financial linkages. There is significant reliance of subsidiaries on parent and business inter-linkages are present between parent and subsidiaries. (List of entities has been mentioned below under Annexure 5). Taking cognizance of its recently acquired assets and its strategic importance, the consolidated approach going ahead also considers the financials of Bhushan Power & Steel Limited, to which JSWSL has extended significant Corporate Guarantee (CG).

Applicable Criteria
[Criteria on assigning 'Rating Outlook' and 'Credit Watch' to Credit Ratings](#)
[CARE's Policy on Default Recognition](#)
[Financial Ratios – Non-Financial sector](#)
[Liquidity Analysis of Non-Financial Sector Entities](#)
[Rating Methodology – Notching by factoring linkages in Ratings](#)
[Rating Methodology – Consolidation](#)
[Rating Methodology – Manufacturing Companies](#)
[Rating Methodology – Steel Sector](#)
About the Company

JSW Steel Limited (JSWSL) is a part of the JSW group, which in turn is part of the O.P. Jindal Group. JSW Group has presence across various sectors such as steel, energy, minerals, ports and infrastructure, cement, etc. JSWSL is one of the largest steel producers in India with a steelmaking capacity of 23.00 MnTPA (Million Tonne Per Annum) as on April 01, 2021. Its integrated steel manufacturing units are located across three states [i.e., Karnataka (12 MnTPA), Maharashtra (5 MnTPA) and Tamil Nadu (Salem – 1 MnTPA)] with facilities to produce a wide range of flat and long steel products. 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 specializing in galvanized sheets, galvalume products and high-end colour coated sheets.

Brief Financials (Rs. crore)	FY20 (A)	FY21 (Abr.)
Total operating income	73,326	79,839
PBILDT	12,419	20,733
PAT	3,919	7,873
Overall gearing (times)	2.26	1.79
Interest coverage (times)	2.91	5.24

A: Audited; Abr. – Abridged

The financials have been reclassified as per CARE standards.

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

Rating History for last three years: Please refer Annexure-2

Annexure-1: Details of Instruments/Facilities

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. 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	-	-	-	April 2030	28995.00	CARE AA; Stable
Fund-based - LT-Term Loan (proposed)	-	-	-	-	2233.00	CARE AA; Stable
Issuer Rating-Issuer Ratings	-	-	-	-	0.00	CARE AA (Is); 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	October 18, 2019	8.79%	October 18, 2029	2000.00	CARE AA; Stable
Debentures-Non Convertible	INE019A07423	January	8.90%	January 23,	1000.00	CARE AA; Stable

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Debentures		01, 2020		2030		
Debentures-Non Convertible Debentures	INE019A07431	October 12, 2020	8.50%	October 12, 2027	4000.00	CARE AA; Stable
Debentures-Non Convertible Debentures	INE019A07449	May 03, 2021	8.76%	May 02, 2031	1000.00	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 of last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2021-2022	Date(s) & Rating(s) assigned in 2020-2021	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019
1.	Fund-based - LT-Cash Credit	LT	2694.00	CARE AA; Stable	-	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)	1)CARE AA; Stable (08-Oct-18)
2.	Term Loan-Long Term	LT	28995.00	CARE AA; Stable	-	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)	1)CARE AA; Stable (08-Oct-18)
3.	Debentures-Non Convertible Debentures	LT	-	-	-	-	1)Withdrawn (04-Oct-19) 2)CARE AA; Stable (05-Apr-19)	1)CARE AA; Stable (08-Oct-18)
4.	Debentures-Non Convertible Debentures	LT	-	-	-	-	-	1)Withdrawn (08-Oct-18)
5.	Debentures-Non Convertible Debentures	LT	1000.00	CARE AA; Stable	-	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)	1)CARE AA; Stable (08-Oct-18)
6.	Non-fund-based - ST-BG/LC	ST	20089.00	CARE A1+	-	1)CARE A1+ (29-Sep-20)	1)CARE A1+ (20-Mar-20) 2)CARE A1+ (04-Oct-19)	1)CARE A1+ (08-Oct-18)

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2021-2022	Date(s) & Rating(s) assigned in 2020-2021	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019
							3)CARE A1+ (05-Apr-19)	
7.	Fund-based/Non-fund-based-LT/ST	LT/ST	13631.00	CARE AA; Stable / CARE A1+	-	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)	1)CARE AA; Stable / CARE A1+ (08-Oct-18)
8.	Debentures-Non Convertible Debentures	LT	-	-	-	-	1)Withdrawn (04-Oct-19) 2)CARE AA; Stable (05-Apr-19)	1)CARE AA; Stable (08-Oct-18)
9.	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)	1)CARE AA; Stable (08-Oct-18)
10.	Debentures-Non Convertible Debentures	LT	500.00	CARE AA; Stable	-	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)	1)CARE AA; Stable (08-Oct-18)
11.	Debentures-Non Convertible Debentures	LT	500.00	CARE AA; Stable	-	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)	1)CARE AA; Stable (08-Oct-18)
12.	Commercial Paper-Commercial Paper (Standalone)	ST	2500.00	CARE A1+	-	1)CARE A1+ (29-Sep-20)	1)CARE A1+ (20-Mar-20) 2)CARE A1+ (04-Oct-19) 3)CARE A1+ (05-Apr-19)	1)CARE A1+ (08-Oct-18)
13.	Debentures-Non Convertible Debentures	LT	-	-	-	-	1)Withdrawn (04-Oct-19) 2)CARE AA; Stable (05-Apr-19)	1)CARE AA; Stable (08-Oct-18)
14.	Commercial Paper-Commercial Paper (Standalone)	ST	2500.00	CARE A1+	-	1)CARE A1+ (29-Sep-20)	1)CARE A1+ (20-Mar-20) 2)CARE A1+	1)CARE A1+ (08-Oct-18)

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2021-2022	Date(s) & Rating(s) assigned in 2020-2021	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019
							(04-Oct-19) 3)CARE A1+ (05-Apr-19)	
15.	Non-fund-based - LT-BG/LC	-	-	-	-	-	-	-
16.	Debentures-Non Convertible Debentures	LT	-	-	-	-	1)Withdrawn (05-Apr-19)	1)CARE AA; Stable (08-Oct-18)
17.	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)	1)CARE AA; Stable (08-Oct-18)
18.	Debentures-Non Convertible Debentures	LT	4000.00	CARE AA; Stable	-	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)	1)CARE AA; Stable (08-Oct-18)
19.	Issuer Rating-Issuer Ratings	Issuer rat	0.00	CARE AA (Is); Stable	-	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)	1)CARE AA (Is); Stable (07-Jan-19)
20.	Non-fund-based - LT-Letter of credit	-	-	-	-	-	-	-
21.	Debentures-Non Convertible Debentures	LT	4000.00	CARE AA; Stable	-	1)CARE AA-; Stable (29-Sep-20)	-	-
22.	Fund-based - LT-Term Loan	LT	2233.00	CARE AA; Stable	-	-	-	-

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

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

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/Non-fund-based-LT/ST	Simple
6.	Non-fund-based - ST-BG/LC	Simple
7.	Term Loan-Long Term	Simple

Annexure 5: List of entities forming part of consolidated financials (as on March 31, 2021)

Sr. No.	List of Subsidiaries
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
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

Sr. No.	List of Subsidiaries
43	Hasaud Steel Limited
44	JSW Realty & Infrastructure Private Ltd.
45	JSW One Platforms Limited (formerly JSW Retail Limited)
46	Piombino Steel Limited (upto March 25, 2021)
47	Makler Private Limited (upto March 25, 2021)
48	JSW Vijayanagar Metallica Limited
49	Vardhman Industries Limited
50	JSW Vallabh Tin Plate Private Limited
51	JSW Steel Italy Piombino S.p.A (formerly known as Acciaierie e Ferriere di Piombino S.p.A.)
52	Asian Colour Coated Ispat Limited (w.e.f. October 27, 2020)
53	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
3	Gourangdih Coal Private Limited
4	JSW MI Steel Service Center Private Limited
5	JSW Severfield Structures Limited
6	JSW Structural Metal Decking Limited
7	Crexient Special Steels Limited (Consolidated)
8	Piombino Steel Limited w.e.f. March 27, 2021
9	JSW Ispat Special Products Limited (formerly Monnet Ispat & Energy Limited)
10	Bhushan Power and Steel Limited (w.e.f. March 27, 2021)

Note on complexity levels of the rated instrument: CARE has classified instruments rated by it on the basis of complexity. This classification is available at www.careratings.com. Investors/market intermediaries/regulators or others are welcome to write to care@careratings.com for any clarifications.

Contact us

Media Contact

Mradul Mishra

Contact no.: +91-22-6837 4424

Email ID: mradul.mishra@careratings.com

Analyst Contact

Name: Mr. Hitesh M. Avachat

Contact no.: +91-22-6754 3510

Email ID: hitesh.avachat@careratings.com

Relationship Contact

Mr. Ankur Sachdeva

Cell: + 91 98196 98985

E-mail: ankur.sachdeva@careratings.com

Mr. Saikat Roy

Cell: + 91 98209 98779

E-mail: saikat.roy@careratings.com

About CARE Ratings:

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