

## JSW Steel Limited

September 15, 2022

### Ratings

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Long-term bank facilities	30,116.00 (Reduced from 33,922.00)	CARE AA; Stable (Double A; Outlook: Stable)	Reaffirmed
Long-term/short-term bank facilities	14,411.00 (Enhanced from 13,631.00)	CARE AA; Stable/ CARE A1+ (Double A; Outlook: Stable/ A One Plus)	Reaffirmed
Short-term bank facilities	25,301.00 (Enhanced from 20,089.00)	CARE A1+ (A One Plus)	Reaffirmed
<b>Total bank facilities</b>	<b>69,828.00</b> <b>(₹ Sixty-nine thousand eight hundred twenty-eight crore only)</b>		
Issuer rating	0.00	CARE AA (Is) [Double A (Issuer Rating)]	Reaffirmed
<b>Total instruments</b>	<b>0.00</b>		
Non-convertible debentures	670.00 (Reduced from 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
<b>Total long-term instruments</b>	<b>9,670.00</b> <b>(₹ Nine thousand six hundred seventy crore only)</b>		
Commercial paper	2,500.00	CARE A1+ (A One Plus)	Reaffirmed
Commercial paper	2,500.00	CARE A1+ (A One Plus)	Reaffirmed
<b>Total short-term instruments</b>	<b>5,000.00</b> <b>(₹ Five thousand crore only)</b>		

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 increase in saleable steel quantity with additional capacity onstream and the expected healthy demand from end-user industries during the second half of FY23. The fall in steel prices and volatile coking coal prices along with the imposition of export duty by the Government of India (GoI) in May 2022 has resulted in a significant decline in profitability during Q1FY23, and the same is unlikely to improve in Q2FY23, owing to being a seasonally weak quarter for the steel industry. Going forward though, CARE Ratings Limited (CARE Ratings) expects an improvement in the demand as well as realisations in H2FY23, which will allow the company to leverage its volumes to support its operating profitability for FY23. The liquidity profile is supported by cash and cash equivalents of ₹9,789 crore as on June 30, 2022.

The ratings consider the superior operating performance of the company in FY22 (refers to the period from April 1 to March 31) with strong demand and higher price realisations, the consolidation of Bhushan Power and Steel Limited (BPSL) from October 01, 2021, and the healthy performance of its international subsidiaries. The company commissioned a 5-million tonne per annum (mntpa) capacity at Dolvi, Maharashtra, taking the total capacity to 28.5 mntpa 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. The export sales continued to be 28% of the sales for FY22.

<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

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 1,029 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 a highly cyclical steel industry, the exposure to 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 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 in a year's time, subject to regulatory approvals from various stakeholders. The scheme of amalgamation is expected to bring operational synergies, going forward.

## 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 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 – Factors that could lead to negative rating action/downgrade:

- Sustained level of debt and deterioration of the 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 a 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. 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 announcement made on the 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 37 mntpa (including capacities under joint control) in phases by FY25 through new capacity expansion and the 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 further provide volume growth and contribute to the 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, 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 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 as compared with Q3FY22 and Q4FY22. The last two-quarters of FY22 saw a significant increase in 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. 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, 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 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/PBILD 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. 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 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 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 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 presence in Central India will be increased.
- JISPL to benefit from the technological support by JSWSL.

### **Key rating weaknesses**

**Commitment towards various capital-intensive projects and related risks:** The company has capex plans of ₹48,852 crore to be incurred from 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 mntpa, 3 mntpa coke-oven plant at Vijayanagar supporting 5 mntpa 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-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, 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 forex risks, which is partially mitigated by way of its hedging policy, covering its revenue account fully on a gross basis for six months forward and the 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, 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:** The GoI has announced the imposition of export duty on iron ore, pellets, and few steel and steel intermediaries on May 20, 2022. In the 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 the case of iron ore pellets, a 45% duty has been imposed, which currently does not attract export duty. In the case of other classes of steel and intermediaries, a 15% export duty has been imposed wef May 22, 2022.

On the other hand, the 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 the cost of domestic production of steel products.

Impact on domestic manufactures:

- Likely decline in exports on account of the hike in exports duty.
- The pressure on domestic steel prices due to the diversion of some export sales in the 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 strong, with cash and cash equivalents at ₹9,789 crore as on June 30, 2022 (₹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 requirements for FY23. Of the total repayment obligation for FY23 of ₹11,853 crore, the company has repaid approximately ₹5,640 crore up to June 30, 2022. The working capital limits are utilised at around 65% during the last 12 months ended April 30, 2022, due to the increasing commodity prices. The working capital utilisation is expected to ease a little with a 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 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). 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**

[Policy on Default Recognition](#)

[Consolidation](#)

[Factoring linkages parent sub JV group](#)

[Financial ratios – Non-financial sector](#)

[Liquidity analysis of non-financial sector entities](#)

[Rating outlook and credit watch](#)

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### **About the company**

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 mntpa in India and the US (including capacities under joint control). In India, its integrated steel manufacturing units are located in Vijayanagar Works, Karnataka (12 mntpa), Dolvi Works, 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, 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 (Abr)	Q1FY23 (UA)
TOI	79,140	146,371	38,086
PBILDT	19,377	39,007	4,309
PAT	7,873	20,938	839
Overall gearing (times)	1.79	1.37	-
Interest coverage (times)	4.96	7.85	3.03

A: Audited; Abr: Abridged; UA: Unaudited

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	-	-	-	-	25,301.00	CARE A1+
Fund-based/Non-fund-based-LT/ST	-	-	-	-	14,411.00	CARE AA; Stable/CARE A1+
Fund-based - LT-Cash credit	-	-	-	-	3,131.00	CARE AA; Stable
Term loan-Long term	-	-	-	March 2032	26,887.00	CARE AA; Stable
Fund-based - LT-Term loan	-	-	-	Proposed	98.00	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	4,000.00	CARE AA; Stable
Debentures-Non-convertible debentures	INE019A07241	January 18, 2013	10.34%	January 18, 2024	670.00	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	8.79% 8.90% 8.76%	May 02, 2031	4,000.00	CARE AA; Stable
Commercial paper-Commercial paper (Standalone)*	INE019A14KW8	July 12, 2022	5.65%	Sep 30, 2022	500.00	CARE A1+
Commercial paper-Commercial paper (Standalone)*	INE019A14KX6	July 13, 2022	5.65%	Sep 27, 2022	500.00	CARE A1+
Commercial paper-Commercial paper (Standalone)*	Proposed	-	-	7-364 days	1,500.00	CARE A1+
Commercial paper-Commercial paper (Standalone)*	Proposed	-	-	7-364 days	2,500.00	CARE A1+

\*as on September 06, 2022.

## 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	3,131.00	CARE AA; Stable	1)CARE AA; Stable (July 06, 2022)	1)CARE AA; Stable (July 07, 2021)	1)CARE AA-; Stable (September 29, 2020)	1)CARE AA-; Stable (March 20, 2020) 2)CARE AA; Negative (October 04, 2019) 3)CARE AA; Stable (April 05, 2019)
2.	Term loan-Long term	LT	26,887.00	CARE AA; Stable	1)CARE AA; Stable (July 06, 2022)	1)CARE AA; Stable (July 07, 2021)	1)CARE AA-; Stable (September 29, 2020)	1)CARE AA-; Stable (March 20, 2020) 2)CARE AA; Negative (October 04, 2019) 3)CARE AA; Stable (April 05, 2019)
3.	Debentures-Non-convertible debentures	LT	-	-	-	-	-	1)Withdrawn (October 04, 2019) 2)CARE AA; Stable (April 05, 2019)
4.	Debentures-Non-convertible debentures	LT	670.00	CARE AA; Stable	1)CARE AA; Stable (July 06, 2022)	1)CARE AA; Stable (July 07, 2021)	1)CARE AA-; Stable (September 29, 2020)	1)CARE AA-; Stable (March 20, 2020) 2)CARE AA; Negative (October 04, 2019) 3)CARE AA; Stable (April 05, 2019)
5.	Non-fund-based - ST-BG/LC	ST	25,301.00	CARE A1+	1)CARE A1+ (July 06, 2022)	1)CARE A1+ (July 07, 2021)	1)CARE A1+ (September 29, 2020)	1)CARE A1+ (March 20, 2020)

								2)CARE A1+ (October 04, 2019) 3)CARE A1+ (April 05, 2019)
6.	Fund-based/Non-fund-based-LT/ST	LT/ST*	14,411.00	CARE AA; Stable / CARE A1+	1)CARE AA; Stable/ CARE A1+ (July 06, 2022)	1)CARE AA; Stable/ CARE A1+ (July 07, 2021)	1)CARE AA-; Stable/ CARE A1+ (September 29, 2020)	1)CARE AA-; Stable/ CARE A1+ (March 20, 2020) 2)CARE AA; Negative/ CARE A1+ (October 04, 2019) 3)CARE AA; Stable/ CARE A1+ (April 05, 2019)
7.	Debentures-Non-convertible debentures	LT	-	-	-	-	-	1)Withdrawn (October 04, 2019) 2)CARE AA; Stable (April 05, 2019)
8.	Debentures-Non-convertible debentures	LT	-	-	-	-	1)Withdrawn (June 08, 2020)	1)CARE AA-; Stable (March 20, 2020) 2)CARE AA; Negative (October 04, 2019) 3)CARE AA; Stable (April 05, 2019)
9.	Debentures-Non-convertible debentures	LT	500.00	CARE AA; Stable	1)CARE AA; Stable (July 06, 2022)	1)CARE AA; Stable (July 07, 2021)	1)CARE AA-; Stable (September 29, 2020)	1)CARE AA-; Stable (March 20, 2020) 2)CARE AA; Negative (October 04, 2019) 3)CARE AA; Stable (April 05, 2019)
10.	Debentures-Non-convertible debentures	LT	500.00	CARE AA; Stable	1)CARE AA; Stable (July 06, 2022)	1)CARE AA; Stable (July 07, 2021)	1)CARE AA-; Stable (September 29, 2020)	1)CARE AA-; Stable (March 20, 2020)



								2)CARE AA; Negative (October 04, 2019)  3)CARE AA; Stable (April 05, 2019)
11.	Commercial paper- Commercial paper (Standalone)	ST	2,500.00	CARE A1+	1)CARE A1+ (July 06, 2022)	1)CARE A1+ (July 07, 2021)	1)CARE A1+ (September 29, 2020)	1)CARE A1+ (March 20, 2020)  2)CARE A1+ (October 04, 2019)  3)CARE A1+ (April 05, 2019)
12.	Debentures-Non- convertible debentures	LT	-	-	-	-	-	1)Withdrawn (October 04, 2019)  2)CARE AA; Stable (April 05, 2019)
13.	Commercial paper- Commercial paper (Standalone)	ST	2,500.00	CARE A1+	1)CARE A1+ (July 06, 2022)	1)CARE A1+ (July 07, 2021)	1)CARE A1+ (September 29, 2020)	1)CARE A1+ (March 20, 2020)  2)CARE A1+ (October 04, 2019)  3)CARE A1+ (April 05, 2019)
14.	Non-fund-based - LT-BG/LC	-	-	-				
15.	Debentures-Non- convertible debentures	LT	-	-	-	-	-	1)Withdrawn (April 05, 2019)
16.	Debentures-Non- convertible debentures	LT	-	-	-	-	1)Withdrawn (June 08, 2020)	1)CARE AA-; Stable (March 20, 2020)  2)CARE AA; Negative (October 04, 2019)  3)CARE AA; Stable (April 05, 2019)
17.	Debentures-Non- convertible debentures	LT	4,000.00	CARE AA; Stable	1)CARE AA; Stable (July 06, 2022)	1)CARE AA; Stable (July 07, 2021)	1)CARE AA-; Stable (September 29, 2020)	1)CARE AA-; Stable (March 20, 2020)

								2)CARE AA; Negative (October 04, 2019) 3)CARE AA; Stable (April 05, 2019)
18.	Issuer rating-Issuer ratings	Issuer rat	0.00	CARE AA (Is)	1)CARE AA (Is) (July 06, 2022)	1)CARE AA (Is) (July 07, 2021)	1)CARE AA-(Is); Stable (September 29, 2020)	1)CARE AA-(Is); Stable (March 20, 2020) 2)CARE AA (Is); Negative (October 04, 2019) 3)CARE AA (Is); Stable (April 05, 2019)
19.	Non-fund-based - LT-Letter of credit	-	-	-				
20.	Debentures-Non-convertible debentures	LT	4,000.00	CARE AA; Stable	1)CARE AA; Stable (July 06, 2022)	1)CARE AA; Stable (July 07, 2021)	1)CARE AA-; Stable (September 29, 2020)	-
21.	Fund-based - LT-Term loan	LT	98.00	CARE AA; Stable	1)CARE AA; Stable (July 06, 2022)	1)CARE AA; Stable (July 07, 2021)	-	-

**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 the bank facilities, please [click here](#).

**Annexure-6: List of subsidiaries as on March 31, 2022**

<b>Sr. No.</b>	<b>Name of Companies/Entities</b>
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.	Acerro 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)
.	<b>List of Joint Ventures</b>
1.	Vijayanagar Minerals Private Limited

Sr. No.	Name of Companies/Entities
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.	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](mailto:care@careedge.in) for any clarifications.

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