

## JSW Steel Limited

December 07, 2023

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Long-term bank facilities	33,526.00 (Enhanced from 31,054.00)	CARE AA; Stable	Reaffirmed
Long-term / Short-term bank facilities	12,026.00 (Enhanced from 11,421.00)	CARE AA; Stable / CARE A1+	Reaffirmed
Short-term bank facilities	29,421.00	CARE A1+	Reaffirmed
Issuer rating	0.00	CARE AA; Stable	Reaffirmed
Non-convertible debentures	340.00	CARE AA; Stable	Reaffirmed
Non-convertible debentures	4,000.00	CARE AA; Stable	Reaffirmed
Non-convertible debentures	4,000.00	CARE AA; Stable	Reaffirmed
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 well-established position of JSWSL in the steel sector, being one of the leading integrated steel producers in the domestic market, having a diversified product profile and presence through manufacturing facilities across key strategic geographies, mainly catering to the southern, western, and central Indian market. The ratings also factor in the group's strategy in securing captive iron ore and coal mine reserves, in an effort to continuously enhance its raw material security. The increasing share of value-added products, its flexibility to shift between the domestic and exports markets, and the rising share of raw material availability from captive mines has enabled the company to withstand adverse industry cycles.

JSWSL witnessed moderation in profitability during FY23 (FY refers to the period from April 01 to March 31), largely on account of a significant decline in finished steel prices as against volatile raw material prices (especially coking coal) and lower export volumes owing to the imposition of the export duty (from May 2022 to November 2022). The moderation in profitability was partially offset by an increase in the saleable steel quantity, with additional capacity onstream, and the healthy demand from end-user industries during the second half of FY23. With a decline in raw material prices in Q3 and Q4 FY23, JSWSL has witnessed an improvement in its profitability margins. The consolidated sales of the Indian operations for Q4FY23 was 6.35 million tonne per annum (mtpa). The company commissioned a 5-mtpa capacity at Dolvi, Maharashtra, in FY22 and 0.75 mtpa was added to Bhushan Power and Steel Limited's (BPSL's) plant in Odisha in FY23, taking the total capacity to 29.7 mtpa (consolidated) as on September 30, 2023, in India and the US.

In H1FY24 though, the company has recorded a consolidated sales of 12.27 mtpa (includes JSW Ispat Special Products Limited from August 2023), an increase by 23% over the same period the previous year. Q-o-Q sales increased by 11% to 6.34 mtpa in Q2FY24 as against 5.71 mtpa in Q1FY24. Going forward, CARE Ratings Limited (CARE Ratings) expects that although raw material prices will continue to remain volatile, domestic steel players are better placed to partially pass on the increase in raw material prices and record higher saleable steel volumes owing to the strong domestic demand.

The liquidity profile of JSWSL is supported by cash and cash equivalents (includes margin money) of ₹11,101 crore as on September 30, 2023 (₹20,719 crore as on March 31, 2023). The total debt (TD) as on March 31, 2023, increased compared with March 31, 2022, due to borrowings on account of the capex, the impact of forex on the borrowings, and the increase in revenue acceptances. CARE Ratings expects the debt levels to remain at similar levels for at least 12-24 months with capital expenditure

<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

to be incurred for capacity addition, as announced by the company. JSWSL has announced a capex of ₹51,925 crore to be incurred over three years, funded through a mix of debt and cash accruals. The capex mainly comprises the Vijayanagar expansion, apart from BPSL expansion, investment in mines, downstream facilities, and sustenance capex. The prioritisation of cash accruals and available cash towards capex will keep the debt at similar levels for the next two years.

With the moderation in solvency indicators (overall gearing and net debt/profit before interest, lease rentals, depreciation and taxation [PBILDT]) surpassing the envisaged level for FY23, CARE Ratings believes the same was largely on account of an exceptional rise in raw material prices impacting the profitability for the year, in addition to the rise in working capital requirements. Going ahead, with significant correction in raw material prices along with normalisation of the industry cycle, CARE Ratings expects the same to improve over the next two-year period. The increase in the saleable steel quantity will further enable JSWSL to generate additional cash from operations, thereby improving the financial ratios, with improvement in profitability and accretion to net worth. The company's capex at Vijayanagar is progressing as per schedule and with the commissioning of the capacity by end of March 31, 2024 and cashflow from additional capacity from H2FY25 is further expected to strengthen the existing cashflows.

The above ratings' 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.

CARE Ratings notes the completion of the scheme of amalgamation of JSW Ispat Special Products Limited (JISPL) with and into JSWSL w.e.f July 31, 2023.

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

#### **Positive factors**

- 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/ 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 has been amalgamated into JSWSL.

### **Outlook: Stable**

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

### **Detailed description of the key rating drivers**

#### **Key strengths**

#### **JSWSL's established presence in the Indian steel industry and strong track record of the management**

JSWSL, with a steelmaking capacity of 28.20 mtpa in the domestic market as on September 30, 2023, 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 amalgamation of JISPL with and into JSWSL will enable JSWSL to increase its presence in central India. Moreover, JSWSL plans to take the near-term capacity in India to 37 mtpa in phases by FY25, through new capacity expansion and the de-bottlenecking of its 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 75% of the total sales volume in FY23 (73% for FY22). The share of margin-accretive value-added and special products (VASP) stood at around 57% during FY23 as compared with 60% during FY22. Export sales accounted for about 13% of the total sales in FY23. CARE Ratings expects export sales to contribute not more than 15% of sales in FY24, on account of strong domestic demand as against subdued demand outlook globally. During Q1FY24 export sales accounted for a share of 15% of total revenue, the same has declined to 11% in Q2FY24.

**Moderation in performance in FY23; improvement in operating profitability from Q4FY23 continued through Q1FY24 and Q2FY24**

In FY23, JSWSL reported an operating income of ₹165,960 crore, PBILDT of ₹18,547 crore and profit-after-tax (PAT) of ₹4,139 crore. The performance in FY23 was impacted by Russian-Ukrainian war, steep increase in energy prices, sharp fall in steel prices both internationally & in India, monetary tightening by major central banks and imposition of export duty on steel in May 2022. From Q3FY23, with stabilisation in energy prices and marginal recovery in demand along with withdrawal of export duty in November 2022, enabled the company to make recovery in its profitability.

Saleable steel sales increased to 22.39 mtpa in FY23 from 16.34 mtpa (excluding BPSL) in FY22 on a consolidated level. The share of value-added and special products was 57% of the total sales in FY23 compared with 60% in FY22. Export sales declined to 13% in FY23 as against 28% in FY22 due to the export duty imposed by the government.

Overseas subsidiaries, except for Ohio (US), Plates & Pipe Mill (US), and Piombino (Italy), posted profits at the operating level. Piombino's performance is likely to sustain in FY24 with rail orders from the Italian Government.

In H1FY24, the company has recorded consolidated sales of 12.27 mtpa (includes JSW Ispat Special Products Limited from August 2023) with a blended realisation of ₹70,750 per tonne. The total operating income (TOI) stood at ₹86,797 crore and PAT at ₹5,201 crore for the six months period ended September 30, 2023.

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

Iron ore is one of the key raw materials required for steel production. All the 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 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, 2023, the company has 1,770 MW of group captive power capacity (includes BPSL's 506 MW capacity).

JSWSL has been declared as a preferred bidder for three iron ore mines in Karnataka, two iron ore mines in Goa, two iron ore mines in Maharashtra, two coking coal mines in Jharkhand and one coal mine in Chhattisgarh. CARE Ratings notes the company's plans to invest around ₹3,100 crore in new mines and to make it operational in two to three years. The investment in new mines will ensure raw material security and reduce logistics cost.

**Leveraged capital structure; solvency ratios to remain elevated in the near term**

On a consolidated basis, the TD level (including acceptances) stood at ₹107,615 crore as on March 31, 2023. The debt as on March 31, 2023, has increased from the March 31, 2022, level due to borrowings on account of capex, the impact of forex on borrowings, and the increase in revenue acceptances. The forex impact was around ₹3,101 crore and revenue acceptances stood at ₹25,739 crore, an increase by ₹9,220 crore from March 31, 2022.

The overall gearing ratio moderated to 1.65x as on March 31, 2023, from 1.37x as on March 31, 2022, due to debt addition and moderation in profitability. The net debt/PBILDT ratio stood at 4.69x as on March 31, 2023. However, comfort can be drawn from the cash and cash equivalents (includes margin money) of ₹20,719 crore available as on March 31, 2023. CARE Ratings believes that considering the capex plan of the company, 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, with the increase in saleable steel quantity, supported by the strong domestic demand, the increase in realisations, and the not-so-significant volatility in raw material prices, the operating profitability is expected to improve for FY24, keeping the solvency ratios (overall gearing and net debt/PBILDT) within the acceptable levels.

As on September 30, 2023, the TD (including acceptances) stood at ₹102,277 crore, marginally reduced from March 31, 2023 levels on account of lower LC acceptances. Overall gearing as on September 30, 2023 was 1.40x and cash and cash equivalents at 11,101 crore.

#### **Amalgamation of JISPL with/into JSWSL**

JSWSL has announced the amalgamation of JISPL into and with JSWSL in May 2022, subject to regulatory approvals. The amalgamation has been completed w.e.f July 31, 2023. The manufacturing facility of JISPL is in Raigarh, close to JSWSL's captive iron ore mines. With the amalgamation, JISPL can source iron ore from the captive mines of JSWSL as against procuring from merchant mines of JSWSL, and since the captive mines are closer to the plant, sourcing will result in bringing down the cost of procurement. Furthermore, the coke required by JISPL's plant can be supplied by JSWSL, bringing down the overall cost of raw materials.

#### **Acquisition of National Steel & Agro Industries Limited (NSAIL)**

NSAIL is a flat steel producer, which includes cold rolled (CR) coils, galvanised sheets, colour coils, and pre-painted sheets. For FY22, the company reported a turnover of ₹815 crore and a net loss of ₹215 crore, while in FY23, the turnover was ₹647 crore with a net loss of ₹44 crore. JSWSL, through JSW Steel Coated Products Limited, acquired the company for a cash consideration of ₹621 crore.

NSAIL has an installed capacity of 300,000 TPA in the CR coils division, 330,000 TPA in the GP/GC unit, and 170,000 TPA in the colour-coated coils division. In addition, it also has a captive power plant with an installed capacity of 6 MW. JSWSL has a significant capacity of 13.5 mtpa in downstream facilities, producing value-added products and specialised products with higher margins. For Q2FY24, value-added products contributed 62% to the sales. JSWSL is increasing its share of downstream and specialty steel used by auto to infrastructure sector.

#### **Steel outlook for FY24**

India's domestic steel demand is expected to grow at a compounded annual growth rate (CAGR) of 8.30% over the next three years. The growth prospects and steel industry outlook in India is favourable. Recent changes in the export taxes and import duties on steel, complemented by the rising demand for affordable housing, infrastructure development and construction projects, have led to a pan-India need for steel metal.

#### **Recent developments in the steel sector**

The Ministry of Steel signed 57 memorandum of understanding (MoUs) with 27 companies for specialty steel under the product-linked incentive (PLI) scheme. Under the scheme, the government has approved a sum of ₹6,322 crore for steel sector growth. The Budget 2023-24 presents several opportunities in other industries that will directly boost the consumption of steel.

#### **Regulatory risk – Removal of export duty imposed on iron ore, pellets, and steel intermediaries by the Government of India (GoI)**

The GoI has scrapped the duty levied by it on the export of iron ore, pellets, and steel intermediaries in November 2022.

#### **Key weaknesses**

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

The company has capex plans of ₹51,925 crore to be incurred during FY24-FY26, including the ongoing capex as well as the 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 the 5-mtpa capacity, BPSL expansion, mining infrastructure at Odisha mines, the 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 in FY22. Furthermore, BPSL's capacity expansion to 3.5 mtpa from 2.75 mtpa has also been completed in 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 risk, 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 the 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.

**Liquidity: Adequate**

The liquidity position is marked adequate with cash and cash equivalents (includes margin money) at ₹11,101 crore as on September 30, 2023 (₹20,719 crore as on March 31, 2023). The projected cash accruals for FY24, as supported by cash and cash equivalents, as on March 31, 2023, are adequate to cover its repayment and capex requirements for FY24. The repayment for FY24 of ₹14,618 crore can be comfortably met from the operating cash flow and available liquidity. The working capital limits are utilised at around 64% during the last 12-months ended October 31, 2023. The working capital utilisation has moderated from the March-April 2023 level with correction in commodity prices. JSWSL, being the flagship company of the JSW group, with a leading position in the steel industry, enjoys strong financial flexibility with strong access to the 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 waste generation, 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 the well-being of the local community, given the nature of its operations. JSWSL has continuously focused on mitigating its environmental and social risks. Key highlights of the ESG initiatives are as below:

- To reduce specific carbon dioxide emission by more than 42% by 2030 compared to the base year of 2005.
- To be carbon neutral at JSW Steel Coated Products Limited by 2030.
- Increased use of scrap in steelmaking.
- To reduce specific energy consumption by 19% by 2030 compared to the base year of 2005.
- ₹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.
- Focus on zero-waste to landfill.

**Applicable criteria**

[Policy on default recognition](#)

[Consolidation](#)

[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 and mining	Ferrous metals	Iron and steel

JSWSL is a 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, realty, and venture capital. JSWSL is one of the leading steel producers, with a steelmaking capacity of 29.7 mtpa in India and the US (including capacities under joint control) as on September 30, 2023. In India, its integrated steel manufacturing units are located in Vijayanagar Works, Karnataka (12.5 mtpa); Dolvi Works, Maharashtra (10 mtpa); Salem Works, Tamil Nadu (1 mtpa); BPSL plant in Jharsuguda, Odisha (3.5 mtpa); and JISPL (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 Limited, 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.

### Consolidated financials

Brief Financials (₹ crore)	March 31, 2022 (A)	March 31, 2023 (A)	H1FY24 (UA)
Total operating income	146,371	165,960	86,797
PBILDT	39,007	18,547	14,932
PAT	20,938	4,139	5,201
Overall gearing (times)	1.37	1.65	1.40
Interest coverage (times)	7.85	2.69	3.56

A: Audited; UA: Unaudited. Note: The above results are the latest financial results available.

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 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 days to one year	2500.00	CARE A1+
Commercial paper- Commercial paper (Standalone)	Proposed^	-	-	7 days to one year	2500.00	CARE A1+

Fund-based - LT-Cash credit		-	-	-	3508.00	CARE AA; Stable
Fund-based - LT-Term loan		-	-	Sept-24	98.00	CARE AA; Stable
Non-fund-based - ST-BG/LC		-	-	-	29421.00	CARE A1+
Term loan-Long term		-	-	Mar-32	29920.00	CARE AA; Stable
Fund-based/Non-fund-based-LT/ST		-	-	-	12026.00	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	340.00*	CARE AA; Stable
Non-convertible debentures	INE019A07415	18-Oct-2019	8.79%	17-Oct-2029	2000.00	CARE AA; Stable
Non-convertible debentures	INE019A07423	23-Jan-2020	8.90%	23-Jan-2030	1000.00	CARE AA; Stable
Non-convertible debentures	INE019A07449	03-May-2021	8.76%	02-May-2031	1000.00	CARE AA; Stable
Non-convertible debentures	INE019A07431	12-Oct-2020	8.50%	12-Oct-2027	4000.00	CARE AA; Stable
Non-convertible debentures	Proposed	-	-	-	4000.00	CARE AA; Stable

\*Amount outstanding as on September 30, 2023. Issue size ₹1,000 crore.

^As on November 15, 2023.

## 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 2023-2024	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
1	Fund-based - LT-Cash credit	LT	3508.00	CARE AA; Stable	1)CARE AA; Stable (20-Oct-23) 2)CARE AA; Stable (07-Jul-23)	1)CARE AA; Stable (06-Mar-23) 2)CARE AA; Stable	1)CARE AA; Stable (07-Jul-21)	1)CARE AA-; Stable (29-Sep-20)

						(15-Sep-22) 3)CARE AA; Stable (06-Jul-22)		
2	Term loan-Long term	LT	29920.00	CARE AA; Stable	1)CARE AA; Stable (20-Oct-23) 2)CARE AA; Stable (07-Jul-23)	1)CARE AA; Stable (06-Mar-23) 2)CARE AA; Stable (15-Sep-22) 3)CARE AA; Stable (06-Jul-22)	1)CARE AA; Stable (07-Jul-21)	1)CARE AA-; Stable (29-Sep-20)
3	Debentures-Non-convertible debentures	LT	340.00	CARE AA; Stable	1)CARE AA; Stable (20-Oct-23) 2)CARE AA; Stable (07-Jul-23)	1)CARE AA; Stable (06-Mar-23) 2)CARE AA; Stable (15-Sep-22) 3)CARE AA; Stable (06-Jul-22)	1)CARE AA; Stable (07-Jul-21)	1)CARE AA-; Stable (29-Sep-20)
4	Non-fund-based - ST-BG/LC	ST	29421.00	CARE A1+	1)CARE A1+ (20-Oct-23) 2)CARE A1+ (07-Jul-23)	1)CARE A1+ (06-Mar-23) 2)CARE A1+ (15-Sep-22) 3)CARE A1+ (06-Jul-22)	1)CARE A1+ (07-Jul-21)	1)CARE A1+ (29-Sep-20)
5	Fund-based/Non-fund-based-LT/ST	LT/ST*	12026.00	CARE AA; Stable / CARE A1+	1)CARE AA; Stable / CARE A1+ (20-Oct-23)	1)CARE AA; Stable / CARE A1+ (06-Mar-23)	1)CARE AA; Stable / CARE A1+ (07-Jul-21)	1)CARE AA-; Stable / CARE A1+ (29-Sep-20)

					2)CARE AA; Stable / CARE A1+ (07-Jul-23)	2)CARE AA; Stable / CARE A1+ (15-Sep-22) 3)CARE AA; Stable / CARE A1+ (06-Jul-22)		
6	Debentures-Non-convertible debentures	LT	-	-	-	-	-	1)Withdrawn (08-Jun-20)
7	Debentures-Non-convertible debentures	LT	-	-	1)Withdrawn (07-Jul-23)	1)CARE AA; Stable (06-Mar-23) 2)CARE AA; Stable (15-Sep-22) 3)CARE AA; Stable (06-Jul-22)	1)CARE AA; Stable (07-Jul-21)	1)CARE AA-; Stable (29-Sep-20)
8	Debentures-Non-convertible debentures	LT	-	-	1)Withdrawn (20-Oct-23) 2)CARE AA; Stable (07-Jul-23)	1)CARE AA; Stable (06-Mar-23) 2)CARE AA; Stable (15-Sep-22) 3)CARE AA; Stable (06-Jul-22)	1)CARE AA; Stable (07-Jul-21)	1)CARE AA-; Stable (29-Sep-20)
9	Commercial paper-Commercial paper (Standalone)	ST	2500.00	CARE A1+	1)CARE A1+ (20-Oct-23) 2)CARE A1+ (07-Jul-23)	1)CARE A1+ (06-Mar-23) 2)CARE A1+ (15-Sep-22)	1)CARE A1+ (07-Jul-21)	1)CARE A1+ (29-Sep-20)

						3)CARE A1+ (06-Jul-22)		
10	Commercial paper-Commercial paper (Standalone)	ST	2500.00	CARE A1+	1)CARE A1+ (20-Oct-23) 2)CARE A1+ (07-Jul-23)	1)CARE A1+ (06-Mar-23) 2)CARE A1+ (15-Sep-22) 3)CARE A1+ (06-Jul-22)	1)CARE A1+ (07-Jul-21)	1)CARE A1+ (29-Sep-20)
11	Debentures-Non-convertible debentures	LT	-	-	-	-	-	1)Withdrawn (08-Jun-20)
12	Debentures-Non-convertible debentures	LT	4000.00	CARE AA; Stable	1)CARE AA; Stable (20-Oct-23) 2)CARE AA; Stable (07-Jul-23)	1)CARE AA; Stable (06-Mar-23) 2)CARE AA; Stable (15-Sep-22) 3)CARE AA; Stable (06-Jul-22)	1)CARE AA; Stable (07-Jul-21)	1)CARE AA-; Stable (29-Sep-20)
13	Issuer rating-Issuer ratings	Issuer rat	0.00	CARE AA; Stable	1)CARE AA; Stable (20-Oct-23) 2)CARE AA; Stable (07-Jul-23)	1)CARE AA; Stable (06-Mar-23) 2)CARE AA; Stable (26-Dec-22) 3)CARE AA (Is) (15-Sep-22) 4)CARE AA (Is) (06-Jul-22)	1)CARE AA (Is) (07-Jul-21)	1)CARE AA-(Is); Stable (29-Sep-20)

14	Debentures-Non-convertible debentures	LT	4000.00	CARE AA; Stable	1)CARE AA; Stable (20-Oct-23) 2)CARE AA; Stable (07-Jul-23)	1)CARE AA; Stable (06-Mar-23) 2)CARE AA; Stable (15-Sep-22) 3)CARE AA; Stable (06-Jul-22)	1)CARE AA; Stable (07-Jul-21)	1)CARE AA-; Stable (29-Sep-20)
15	Fund-based - LT-Term loan	LT	98.00	CARE AA; Stable	1)CARE AA; Stable (20-Oct-23) 2)CARE AA; Stable (07-Jul-23)	1)CARE AA; Stable (06-Mar-23) 2)CARE AA; Stable (15-Sep-22) 3)CARE AA; Stable (06-Jul-22)	1)CARE AA; Stable (07-Jul-21)	-
16	Debentures-Non-convertible debentures	LT	4000.00	CARE AA; Stable	1)CARE AA; Stable (20-Oct-23)	-	-	-

\*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	Issuer rating-Issuer ratings	Simple
8	Non-fund-based - ST-BG/LC	Simple
9	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

Sr. No.	Name of Companies/Entity	Extent of shareholding as on September 30, 2023
1	JSW Steel (UK) Limited	100%
2	JSW Natural Resources Limited	100%
3	JSW Natural Resources Mozambique Limitada	100%
4	JSW ADMS Carvão Limitada	100%
5	JSW Steel (Netherlands) B.V.	100%
6	Periama Holdings, LLC	100%
7	JSW Steel (USA), Inc.	90%
8	Purest Energy, LLC	100%
9	Planck Holdings, LLC	100%
10	Caretta Minerals, LLC	100%
11	Lower Hutchinson Minerals, LLC	100%
12	Meadow Creek Minerals, LLC	100%
13	Hutchinson Minerals, LLC	100%
14	JSW Panama Holdings Corporation	100%
15	Inversiones Eurosh Limitada	100%
16	JSW Jharkhand Steel Limited	100%
17	JSW Bengal Steel Limited	98.76%
18	JSW Utkal Steel Limited	100%
19	JSW Natural Resources India Limited	98,76%
20	JSW Energy (Bengal) Limited	98.76%
21	JSW Natural Resources Bengal Limited	98.76%
22	JSW Steel Coated Products Limited	100%
23	Amba River Coke Limited	100%
24	Peddar Realty Private Limited	100%
25	Nippon Ispat Singapore (PTE) Ltd	100%
26	Acero Junction Holdings, Inc	100%
27	JSW Steel USA Ohio, Inc	100%
28	JSW Industrial Gases Private Limited	100%
29	JSW Steel Italy S.r.L	100%
30	Piombino Logistics S.p.A – A JSW Enterprise	100%
31	GSI Lucchini S.p.A	100%
32	JSW Realty & Infrastructure Pvt Ltd	0%
33	Piombino Steel Limited (w.e.f October 01, 2021)	83.28%
34	Bhushan Power and Steel Limited (w.e.f October 01, 2021)	83.28%
35	Neotrex Steel Private Limited (w.e.f October 01, 2021)	80%
36	JSW Steel Global Trade Pte Limited (w.e.f January 27, 2022)	100%
37	JSW Vijayanagar Metallica Limited	100%
38	Monnet Cement Limited	100%
39	Mivaan Steel Limited	100%
40	JSW Steel Italy Piombino S.p.A (formerly known as Acciaierie e Ferriere di Piombino S.p.A.)	100%
41	JSW Retail and Distribution Limited (w.e.f. March 15, 2021)	100%
42	NSL Green Steel Recycling Limited (w.e.f July 05, 2022 to November 04, 2022)	-
43	Chandranitya Developers Limited (w.e.f November 04, 2022)	100%
44	NSL Green Steel Recycling Limited	100%
	<b>List of Joint Ventures/Associates</b>	
1	Vijayanagar Minerals Private Limited	40%
2	Rohne Coal Company Private Limited	49%
3	Gourangdih Coal Limited	50%
4	JSW MI Steel Service Center Private Limited	50%

Sr. No.	Name of Companies/Entity	Extent of shareholding as on September 30, 2023
5	JSW Severfield Structures Limited	50%
6	JSW Structural Metal Decking Limited	33.33%
7	Crexient Special Steels Limited (Consolidated)	48%
8	JSW One Platform Limited (w.e.f February 01, 2022) Consolidated	69.01%
9	NSL Green Steel Recycling Limited (w.e.f December 05, 2022)	50%
10	MP Monnet Mining Company Limited	49%
11	Urtan North Mining Company Limited	31%
12	JSW Renewable Energy (Vijayanagar) Limited (w.e.f April 09, 2022)	26%

**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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