

## JSW Steel Limited

June 21, 2024

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Long-term bank facilities	42,603.00 (Enhanced from 33,526.00)	CARE AA; Stable	Reaffirmed
Long-term / short-term bank facilities	11,009.00 (Reduced from 12,026.00)	CARE AA; Stable / CARE A1+	Reaffirmed
Short-term bank facilities	33,603.00 (Enhanced from 29,421.00)	CARE A1+	Reaffirmed
Issuer rating	0.00	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
Non-convertible debentures*	-	-	Withdrawn
Commercial paper	2,500.00	CARE A1+	Reaffirmed
Commercial paper	2,500.00	CARE A1+	Reaffirmed

Details of instruments/facilities in Annexure-1.

\*CARE Ratings Limited (CARE Ratings) notes that JSW Steel Limited has repaid the aforementioned NCD (ISIN – INE019A07241) issue in full and there is no outstanding under the issue as on date. Taking cognizance of this, we hereby withdraw our rating for JSW Steel Limited's NCD issue with immediate effect.

### 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 significant contribution of value-added products to sales (more than 60% in FY24) and its flexibility to shift between domestic and exports market as well as the group's strategy in securing captive iron ore and coal mine reserves, in an effort to continuously enhance its raw material security. The same enabled the company to withstand adverse industry cycles.

JSWSL reported around 10% increase in combined saleable steel volumes at around 25.00 million tonnes per annum ([mtpa] including JSW Ispat Special Products Limited [JISPL]), with exports sales from domestic operations accounting for a share of around 14% during FY24 (FY refers to April 01 to March 31). Strong domestic demand, along with moderation in raw material prices has resulted in PBILDT/Tonne (profit before interest, lease, rentals, depreciation, and taxation per tonne) improving to ₹11,395 in FY24 as compared to ₹8,284 per tonne in FY23. During the first three quarters of FY24, the company achieved improved operating performance, as compared to the corresponding quarters of the previous year, however, during Q4FY24, the company witnessed moderation in profitability margins owing to volatility in raw material prices as against moderation in steel prices, though the company partially offset this through increase in sales volume.

Going forward, 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 considering strong domestic demand.

The solvency indicator (Net debt/PBILDT), though improved in FY24 continues to remain above 3x. CARE Ratings believe the same to remain above 3x for FY25 with new capex announced by the company. Improvement in solvency indicator is expected from FY26 onwards with higher capacities onstream improving the company's profitability. JSWSL expects to ramp-up the

<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

Vijayanagar (5 mtpa) and Bhushan Power & Steel Limited (1.5 mtpa) additional capacity by end of Q3FY25, though the full impact of the newly added capacities will only be seen from FY26 onwards.

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 liquidity profile is supported by cash and cash equivalents (includes margin money) of ₹12,590 crore as on March 31, 2024 (₹20,719 crore as on March 31, 2023).

JSWSL has announced a capex of ₹64,434 crore to be incurred over the next three years, funded through a mix of debt and cash accruals. The capex mainly comprises the Dolvi phase-III expansion by 5 mtpa expected to commission by September 2027, investment in mines, downstream facilities, and sustenance capex. The total debt (TD) as on March 31, 2024, though marginally reduced from March 31, 2023 levels with decrease in revenue acceptances continues to remain high on account of new loan availed for capex. CARE Ratings expects the debt levels to remain at similar levels for the next 12-24 months with capital expenditure to be incurred for capacity addition, as announced by the company.

JSWSL has commissioned the Hot-Strip-Mill (HSM) of 5 mtpa at Vijayanagar, commercial production and sales commenced in March 2024, the integrated facility is expected to get commissioned by July 2024. The ramp-up of capacities is expected by end of Q3FY25. For BPSL, the capacity ramp-up is also expected by end of Q3FY25.

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.

### **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 1.25x).
- 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 3.50x on a sustained basis.
- Any unforeseen large debt-funded capex or acquisitions, thereby impacting the overall capital structure to above 1.50x on a sustained basis.

### **Analytical approach**

CARE Ratings has adopted a consolidated approach. There are several subsidiaries, having significant operational and financial linkages. There is significant reliance of subsidiaries on the parent, and business interlinkages are present between the parent and subsidiaries (the list of entities has been mentioned below in Annexure-6).

### **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 and 6.50 mtpa under commissioning as on March 31, 2024, 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 JSWSL has increased its presence in central India. Moreover, JSWSL plans to take the near-term capacity to 43.5 mtpa (India & US operations) in phases by September 2027, through brownfield 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 75% of total sales volume in FY24. The share of margin-accretive value-added and special products (VASP) stood at around 61% in FY24 as compared with 56% in FY23. Export accounted for about 14% of total sales in FY24 due to weak demand in developed countries.

**Despite decline in average realisations, profitability witnessed improvement in FY24 over FY23**

JSWSL reported revenue from operations of ₹1,75,006 crore, PBILDT of ₹28,236 crore and PAT of ₹8,973 crore in FY24. At combined level crude steel production was 26.68 mtpa and saleable steel was 25.00 mtpa. Export sales were 20% in Q4FY24 compared to 9% in Q3FY24 and 14% for FY24. Share of value-added products was 61% in FY24.

JSWSL reported around 10% increase in combined saleable steel volumes at around 25.00 mtpa (including JISPL) in FY24 (FY refers to April 01 to March 31). Strong domestic demand, along with moderation in raw material prices has resulted in PBILDT/Tonne improving to ₹11,395 in FY24 as compared to ₹8,284 per tonne in FY23. During the first three quarters of FY24, the company achieved improved operating performance, as compared to the corresponding quarters of the previous year, however, during Q4FY24, the company witnessed moderation in profitability margins owing to volatility in raw material prices as against moderation in steel prices, though the company partially offset the same through increase in sales volume.

For overseas subsidiaries, except for JSW Ohio, US; Plates & Pipe Mill, Baytown, US; and Piombino, Italy, posted profits at the operating level. Operating loss at JSW Ohio has reduced in FY24 compared to FY23. Operating performance for Plates & Pipe Mill, US in FY25 is expected to be in line with FY24 with increased demand for plates from renewable energy sector. The combined US operations posted profit at PBILDT level of US\$ 74.88 million in FY24 as against US\$ 26.73 million in FY23. Piombino's performance is likely to sustain in FY25 with rail orders from the Italian Government and from some export markets. Piombino posted PBILDT of € 51.65 million in FY24 as against € 26.27 million in FY23.

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

Iron ore is one of the key raw materials required for steel production. JSWSL has secured 24 iron ore mines through various auction process of which 13 mines are operational and rest at various stages of commissioning. Going ahead, in short to medium term period, iron ore from captive mines are likely to contribute to around 40-45% of the overall requirement of the company. Commissioning of new mines in Karnataka and Goa and increased Environmental Clearance (EC) limits for existing mines in Karnataka, will support the incremental mining activity for the company. Currently 40-41% of the standalone operations iron-ore requirement is 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 expects to commission its 3 coking coal mines which is expected to give 2 mtpa of clean coking coal within 2 years' time and is also in the process of acquisition of Minas De Revuboe Limitada (MDR), incorporated in Republic of Mozambique. MDR owns a high quality hard coking coal mine.

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, 2024, the company has ~2,000 MW of group captive power capacity (includes BPSL's 506 MW and JISPL's 235 MW capacity). CARE Ratings notes the company's plans to invest a sizeable amount in new mines and to make it operational in 2-3 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 ₹105,638 crore as on March 31, 2024. The company availed new loan for capex and refinancing, while decrease in revenue acceptances, marginally reduced the debt as on March 31, 2024 compared to March 31, 2023.

The overall gearing ratio improved to 1.37x as on March 31, 2024 from 1.65x as on March 31, 2023 and net debt/PBILDT ratio stood at 3.30x as on March 31, 2024 compared to 4.69x as on March 31, 2023. Improved profitability aided by healthy sales volumes and increased PBILDT/tonne lowered the leveraged indicators for the company. Further, comfort can be drawn from the cash and cash equivalents (includes margin money) of ₹12,590 crore available as on March 31, 2024. 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 the next 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 going ahead, keeping solvency ratios (overall gearing and net debt/PBILDT) within the acceptable levels.

### **Domestic Steel outlook for FY25**

India's finished steel consumption grew by 13% to 136 mtpa in 2023-24 supported by increased demand from automotive and infrastructure sectors. Domestic demand is expected to grow by around 7-8% in 2024 and 2025. Growth prospects and steel industry outlook in India is favourable. Recent changes in export taxes and import duties on steel, complemented by the rising demand for affordable housing, infrastructure development and construction projects, has led to a pan-India need for steel metal.

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

The Ministry of Steel signed 57 MoUs with 27 companies for specialty steel under the PLI scheme. Under the scheme the government approved a sum of ₹6322 crore for steel sector growth. Increased usage of scrap in steel making process is a step towards green steel initiatives by reducing pollution. The government is aiming to increase scrap usage to 50% by 2047. The PM Gati Shakti Masterplan aims to address concerns in logistics in the steel sector. For quality control on steel, 145 Indian Standards have been notified under quality control orders to ensure availability of quality steel to end-users.

### **Key weaknesses**

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

The company has capex plans of ₹64,434 crore to be incurred during FY25-FY27 which includes carried forward capex of ₹37,094 crore and new capex of ₹27,340 crore. The new capex plan includes the Dolvi phase III expansion by 5 mtpa, 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 commissioned the Hot-Strip-Mill (HSM) of 5 mtpa at Vijayanagar, commercial production and sales commenced in March 2024, the integrated facility is expected to get commissioned by July 2024. The ramp-up of capacities is expected by end of Q3FY25.

Furthermore, BPSL's capacity expansion to 5.0 mtpa from 3.5 mtpa has also been completed by March 2024, capacity ramp-up is expected by end of Q3FY25. 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 high dependence on imports for its coking coal and foreign currency-denominated debt, the company remains exposed to forex risk, which is partially mitigated by 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 ₹12,590 crore as on March 31, 2024 (₹20,719 crore as on March 31, 2023). The projected cash accruals for FY25, and cash and cash equivalents, as on March 31, 2024, are adequate to cover its repayment and capex requirements for FY25. The repayment for FY25 of ₹13,797 crore can be comfortably met from the operating cash flow and available liquidity. The working capital limits are utilised at around 62% in 12-months ended April 2024. 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 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 being energy-intensive, high consumption of water and waste generation, and 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:

- Maintaining zero liquid discharge, 39% reduction in specific water consumption to 2.21 m3/tcs by FY30. Net zero target by 2050.
- To reduce specific carbon dioxide emission by more than 42% by 2030 compared to the base year of 2005.
- Increased use of scrap in steelmaking.
- To reduce specific energy consumption by 2030 compared to the base year of 2005.
- Transition to renewable power usage through collaboration with JSW Energy Limited.
- Focus on zero-waste to landfill.
- Involved in various social initiatives, including education, healthcare and training programmes for locals

## Applicable criteria

[Consolidation](#)

[Definition of Default](#)

[Issuer Rating](#)

[Liquidity Analysis of Non-financial sector entities](#)

[Rating Outlook and Rating Watch](#)

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## 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, including 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) and 6.50 mtpa under commissioning as on March 31, 2024. In India, its integrated steel manufacturing units are 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-mntpa 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)	March 31, 2024 (Abr.)
Total operating income	146,371	165,960	1,75,006
PBILDT	39,007	18,547	28,236
PAT	20,938	4,139	8,973
Overall gearing (times)	1.37	1.65	1.37
Interest coverage (times)	7.85	2.69	3.48

A: Audited; Abr: Abridged; 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:** 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 -365 days	2500.00	CARE A1+
Commercial paper-Commercial paper (Standalone)	Proposed	-	-	7 -365 days	2500.00	CARE A1+
Fund-based - LT-Cash credit		-	-	-	5108.00	CARE AA; Stable
Fund-based - LT-Term loan		-	-	Sept-24	98.00	CARE AA; Stable
Non-fund-based - ST-BG/LC		-	-	-	33603.00	CARE A1+
Term loan-Long term		-	-	Mar-32	37397.00	CARE AA; Stable
Fund-based/Non-fund-based-LT/ST		-	-	-	11009.00	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	0.00	Withdrawn
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

**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 2024-2025	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
1	Fund-based - LT-Cash Credit	LT	5108.00	CARE AA; Stable	-	1)CARE AA; Stable (07-Dec-23)  2)CARE AA; Stable (20-Oct-23)  3)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)
2	Term Loan-Long Term	LT	37397.00	CARE AA; Stable	-	1)CARE AA; Stable (07-Dec-23)  2)CARE AA; Stable (20-Oct-23)  3)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)
3	Debentures-Non Convertible Debentures	LT	-	-	-	1)CARE AA; Stable (07-Dec-23)	1)CARE AA; Stable (06-Mar-23)	1)CARE AA; Stable (07-Jul-21)

						2)CARE AA; Stable (20-Oct-23) 3)CARE AA; Stable (07-Jul-23)	2)CARE AA; Stable (15-Sep-22) 3)CARE AA; Stable (06-Jul-22)	
4	Non-fund-based - ST-BG/LC	ST	33603.00	CARE A1+	-	1)CARE A1+ (07-Dec-23) 2)CARE A1+ (20-Oct-23) 3)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)
5	Fund-based/Non-fund-based-LT/ST	LT/ST	11009.00	CARE AA; Stable / CARE A1+	-	1)CARE AA; Stable / CARE A1+ (07-Dec-23) 2)CARE AA; Stable / CARE A1+ (20-Oct-23) 3)CARE AA; Stable / CARE A1+ (07-Jul-23)	1)CARE AA; Stable / CARE A1+ (06-Mar-23) 2)CARE AA; Stable / CARE A1+ (15-Sep-22) 3)CARE AA; Stable / CARE A1+ (06-Jul-22)	1)CARE AA; Stable / CARE A1+ (07-Jul-21)
6	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	1)CARE AA; Stable (07-Jul-21)



							(06-Jul-22)	
7	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)
8	Commercial Paper-Commercial Paper (Standalone)	ST	2500.00	CARE A1+	-	1)CARE A1+ (07-Dec-23) 2)CARE A1+ (20-Oct-23) 3)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)
9	Commercial Paper-Commercial Paper (Standalone)	ST	2500.00	CARE A1+	-	1)CARE A1+ (07-Dec-23) 2)CARE A1+ (20-Oct-23) 3)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)
10	Debentures-Non Convertible Debentures	LT	4000.00	CARE AA; Stable	-	1)CARE AA; Stable (07-Dec-23) 2)CARE AA; Stable (20-Oct-23) 3)CARE AA; Stable (07-Jul-23)	1)CARE AA; Stable (06-Mar-23) 2)CARE AA; Stable (15-Sep-22) 3)CARE AA; Stable	1)CARE AA; Stable (07-Jul-21)

							(06-Jul-22)	
11	Issuer Rating-Issuer Ratings	LT	0.00	CARE AA; Stable	-	1)CARE AA; Stable (07-Dec-23) 2)CARE AA; Stable (20-Oct-23) 3)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)
12	Debentures-Non Convertible Debentures	LT	4000.00	CARE AA; Stable	-	1)CARE AA; Stable (07-Dec-23) 2)CARE AA; Stable (20-Oct-23) 3)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)
13	Fund-based - LT-Term Loan	LT	98.00	CARE AA; Stable	-	1)CARE AA; Stable (07-Dec-23) 2)CARE AA; Stable (20-Oct-23) 3)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)
14	Debentures-Non Convertible Debentures	LT	4000.00	CARE AA; Stable	-	1)CARE AA; Stable (07-Dec-23) 2)CARE AA; Stable (20-Oct-23)	-	-

LT: Long term; ST: Short term; LT/ST: Long term/Short term

**Annexure-3: Detailed explanation of 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	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 all the entities consolidated**

Sr No	Name of the entity	Extent of shareholding as on March 31, 2024	Extent of consolidation	Rationale for consolidation
1	Acero Junction Holdings, Inc	100%	Full	Strong operational and financial linkages between the entities
2	Amba River Coke Limited	100%	Full	
3	Bhushan Power and Steel Limited (w.e.f October 01, 2021)	83.28%	Full	
4	Caretta Minerals, LLC	100%	Full	
5	Chandranitya Developers Limited (w.e.f November 04, 2022)	100%	Full	
6	GSI Lucchini S.p.A	100%	Full	
7	Hutchinson Minerals, LLC	100%	Full	
8	Inversiones Eurosh Limitada	100%	Full	
9	JSW ADMS Carvão Limitada	100%	Full	

10	JSW Bengal Steel Limited	98.76%	Full
11	JSW Energy (Bengal) Limited	98.76%	Full
12	JSW Industrial Gases Limited	100%	Full
13	JSW Jharkhand Steel Limited	100%	Full
14	JSW Natural Resources Bengal Limited	98.76%	Full
15	JSW Natural Resources India Limited	98.76%	Full
16	JSW Natural Resources Limited	100%	Full
17	JSW Natural Resources Mozambique Limitada	100%	Full
18	JSW Panama Holdings Corporation	100%	Full
19	JSW Realty & Infrastructure Pvt Ltd	0%	Full
20	JSW Retail and Distribution Limited (w.e.f. March 15, 2021)	100%	Full
21	JSW Steel (Netherlands) B.V.	100%	Full
22	JSW Steel (UK) Limited	100%	Full
23	JSW Steel (USA), Inc.	90%	Full
24	JSW Steel Coated Products Limited	100%	Full
25	JSW Steel Global Trade Pte Limited (w.e.f January 27, 2022)	100%	Full
26	JSW Steel Italy Piombino S.p.A (formerly known as Acciaierie e Ferriere di Piombino S.p.A.)	100%	Full
27	JSW Steel Italy S.r.L	100%	Full
28	JSW Steel USA Ohio, Inc	100%	Full
29	JSW Utkal Steel Limited	100%	Full
30	JSW Vijayanagar Metallics Limited	100%	Full
31	JSW AP Steel Limited	100%	Full
32	Monnet Cement Limited	100%	Full
33	Mivaan Steel Limited	100%	Full
34	JSW JFE Electrical Steel Pvt Ltd. (till Feb 07, 2024)	100%	Full
35	JSW Green Steel Limited	100%	Full
36	Periama Holdings, LLC	100%	Full
37	Planck Holdings, LLC	100%	Full
38	Purest Holdings, LLC	100%	Full

39	Lower Hutchinson Minerals, LLC	100%	Full
40	Meadow Creek Minerals, LLC	100%	Full
41	Piombion Logistics S.p.A	100%	Full
42	Nippon Ispat Singapore (PTE) Limited	100%	Full
43	Peddar Realty Limited	100%	Full
44	Piombino Steel Limited	83.28%	Full
45	Neotrex Steel Limited	80%	Full
46	NSL Green Steel Recycling Limited	50%	Full
<b>List of Joint Ventures</b>			
1	Vijayanagar Minerals Private Limited	40%	To the extent of profit share
2	Rohne Coal Company Private Limited	49%	To the extent of profit share
3	Gourangdih Coal Limited	50%	To the extent of profit share
4	JSW MI Steel Service Center Limited	50%	To the extent of profit share
5	JSW Severfield Structures Limited	50%	To the extent of profit share
6	JSW Structural Metal Decking Limited	33.33%	To the extent of profit share
7	Crexient Special Steels Limited (Consolidated) (till July 30, 2023)	48%	To the extent of profit share
8	JSW One Platform Limited (w.e.f February 01, 2022) Consolidated	69.01%	To the extent of profit share
9	NSL Green Steel Recycling Limited (till September 21, 2023)	50%	To the extent of profit share
10	MP Monnet Mining Company Limited	49%	To the extent of profit share
11	Urtan North Mining Company Limited	33.33%	To the extent of profit share
12	JSW JFE Electrical Steel Pvt Ltd. (w.e.f Feb 08, 2024)	50%	To the extent of profit share
13	JSW Paints Private Limited	12.85%	To the extent of profit share
14	JSW Renewable Energy (Vijayanagar) Limited (w.e.f April 09, 2022)	26%	To the extent of profit share

**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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