

JSW Steel Limited

July 08, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	35,502.00	CARE AA; Stable	Reaffirmed
Long Term / Short Term Bank Facilities	13,061.00	CARE AA; Stable / CARE A1+	Reaffirmed
Short Term Bank Facilities	33,611.00	CARE A1+	Reaffirmed
Issuer rating 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
Commercial Paper	2,500.00	CARE A1+	Reaffirmed
Commercial Paper	2,500.00	CARE A1+	Reaffirmed

Details of instruments/facilities in Annexure-1. Note: CARE Ratings Limited has withdrawn rating assigned to the long-term bank facilities amounting to ₹1,803 crores basis No Objection Certificate. While the proposed rated long-term bank facilities have increased by ₹1,803 crores.

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. The ratings also factor in the significant contribution of value-added products to sales (more than 62% in FY25) and its flexibility to shift between the 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 their raw material security. The rating also positively factors in its ability to demonstrate strong control over the conversion costs, enabling the company to effectively withstand adverse industry cycles.

Following the Supreme Court's judgment regarding Bhushan Power and Steel Limited (BPSL, subsidiary of JSWSL as on Mar 31, 2025), CARE Ratings Limited (CareEdge Ratings) has done a credit update dated May 13, 2025. While the current review focuses solely on the overall credit profile of JSW Steel Limited (JSWSL), CareEdge Ratings shall continue to assess the developments in the BPSL matter and impact (if any) of the afore-mentioned ruling of the Hon'ble Supreme Court of India on the credit profile of JSWSL on an ongoing basis and may appropriately review the ratings.

JSWSL has commissioned most of the capex activity under its subsidiary JSW Vijayanagar Metalics Limited (JVML). The company commissioned the Hot Strip Mill (HSM/rolling mill) of 5 million tonnes per annum (MTPA or MT) in March 2024, while the raw material handling system, sinter plant and blast furnace (BF) were commissioned in Q2FY25. One of the two casters and converters at steel melting shop (SMS) have started operations during Q3 FY25, while the second one is expected to be commissioned in Q2FY26. The company's management expects full ramp-up of the capacity leading to incremental crude steel production of 3.3 MT for FY26 from JVML facility. Furthermore, BPSL's capacity expansion from 3.5 to 4.5 mtpa has also been fully ramped-up by Q4FY25.

On the industry front, the domestic market maintained healthy volume demand in FY25, but subdued global steel prices particularly due to challenges in China (largest exporter of steel) led to a surge in low-cost flat steel imports, adversely affecting primary steel players, especially those with a higher share of flat products in its revenue profile, like JSWSL. This has resulted in pressures on price realisations and margin shrinkage during FY25 for all the primary flat steel players. However, since the imposition of 12% safeguard duty by the Government of India in April-2025 (provisionally for a period of 200 days, with possibilities of further extension), the HRC steel prices have improved by around ₹3000/tonne in last 2 months from March-2025 to May-2025. This safeguard measure is designed to curb the influx of cheap imports from countries like China, Vietnam etc., as well as those with which India has free-trade agreements.

On a consolidated basis, the sales volume improved from 24.78 MT in FY24 to 26.45 MT for FY25, while the blended net sales realisations (NSR) moderated by 9.6% during FY25. Although there has been significant correction in raw material prices, the

¹Complete definition of ratings assigned are available at www.careratings.com and other CARE Ratings Limited's publications.

decline in NSR has significantly impacted profitability margins of the company with PBILDT/Tonne declining from around ₹11,422 per tonne in FY24 to ₹8,659 per tonne in FY25. Furthermore, the company has also had incurred higher overheads owing to nearing completion of large capex activity undertaken at its Vijayanagar facility. With the full ramp-up of the plants, the profits are expected to be accrued gradually over the coming few quarters.

The solvency indicator (Net debt (including acceptances) /PBILDT) has reached 4.39x as on Mar 31, 2025 (vs 3.40x as on Mar 31, 2024). The net debt/PBILDT for the company has increased due to high impact on PBILDT on account of lower realizations, majorly impacted due to imports (being mostly flat steel products) as well as losses in the overseas subsidiaries. Going ahead, the Net Debt/PBILDT is likely to come down closer to or below 3.50x during FY26 basis improvement in PBILDT/tonne. Additionally, the increase in the saleable steel quantity from the 6 MTPA capacity under ramp-up stage will 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 liquid investments of around ₹18,748 crore as on Mar 31, 2025 (₹11,843 crore as on March 31, 2024).

JSWSL has announced a capex of ₹61,863 crore to be incurred over the next three years (FY26-FY28), funded through a mix of debt and cash accruals. The capex mainly comprises the Dolvi phase-III expansion by 5 MTPA, investment in mines, downstream facilities, and sustenance capex. However, any large-sized debt funded capex alongside a lower than estimated profitability going ahead will remain a key rating monitorable.

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. Furthermore, the impact of the Supreme Court judgement upholding the power of the states for levying tax on mining operations also remains a key monitorable, until further clarity for the same emerges, especially with respect to the retrospective tax burden (if any).

Rating sensitivities: Factors likely to lead to rating actions

Positive factors- Factors likely to lead to positive rating action

- 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- Factors likely to lead to negative rating action

- 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: Consolidated

CareEdge 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 same has been annexed 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 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 35.7 MTPA globally, including 34.2 MTPA in the domestic market and 1.5 MTPA in the USA as on March 31, 2025, 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 amalgamation of JISPL with JSWSL has increased its presence in central India. Moreover, JSWSL plans to take the near-term capacity to 43.4 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 70-75% of total sales volume in FY25. The share of margin-accretive value-added and special products (VASP) stood more than 62% in FY25. Export contribution has reduced to 8% in FY25 due to weak demand in developed countries and strong demand growth for steel in domestic market

Performance impacted owing to the sequential decline in realisations

On a consolidated basis, the sales volume improved from 24.78 MT in FY24 to 26.45 MT for FY25, while the blended net sales realisations (NSR) moderated by 9.6% during FY25 to Rs.62,977/tonne. Although there has been significant correction in raw material prices, the decline in NSR has significantly impacted profitability margins of the company with PBILDT/Tonne declining from around ₹11,422 per tonne in FY24 to ₹8,659 per tonne in FY25. Furthermore, the company has also had incurred higher overheads owing to of large capex activity undertaken at its Vijayanagar facility. With the full ramp-up of the new capacities, the profits are expected to be accrued gradually over the coming few quarters. CARE Ratings expects domestic steel consumption is likely to increase at a CAGR of around 7-8% during the next 2-3 years. Robust growth in domestic steel consumption is likely to support the sales volume growth for the company.

The combined US operations posted loss at PBILDT level of US\$ 34.69 million in FY25 as against US\$ 74.88 million of profit in FY24. The PBILDT in Piombino, Italy declining from EUR 51.5 million in FY24 to EUR 14.98 million in FY25. While the export market is likely to remain under pressure, the performance in USA is likely to improve in FY26 owing to expectations of improved steel price scenario in USA and recent capex activity by the company in the USA.

Backward integration to ensure raw material security

JSW Steel has secured close to 25 iron ore mines across states including Odisha, Karnataka, Goa, Andhra Pradesh, and Maharashtra through auctions over the past few years. Of these, 12 mines are currently operational, with the remainder are at various stages of commissioning. Captive iron ore is expected to meet 40–45% of the company's overall requirement in the medium term, with 37% of FY25 standalone operations already supported by captive sources. The commissioning of new mines and enhanced environmental clearance limits in Karnataka are expected to support incremental mining activity.

For coking coal, currently the company remains largely import-dependent, exposing it to price volatility. However, JSW Steel has successfully bid for 3 coking coal mines domestically and is progressing on commissioning 2 of the domestic- Moitra and Parbatpura coking coal mines by Q4FY26. This apart, the company has actively bid for and acquired stakes in overseas coal assets, including Minas De Revuboe Limitada in Mozambique and 20% effective interest in Illawarra Metallurgical Coal in Australia through its investment in M Res NSW. These international acquisitions are aimed at securing long-term access to high-quality hard coking coal and reducing exposure to global price fluctuations. Further, JSWSL has won the bid for operating the Dugda Coal washery with a capacity of 2 MT in Jharkhand for a period of 25 years.

The company also continues to invest in backward integration through beneficiation, pellet, sinter, and coke oven plants, ensuring conversion costs under control. While these initiatives support operational efficiency and cost control, CareEdge Ratings notes that several mines have been acquired at premium prices linked to market rates. This exposes the company to risks related to the economic viability of these assets, particularly if reserves are of lower grade or less productive than initially anticipated by company management. Though CARE Ratings understands, the company continues to undertake several initiatives/projects (such as slurry pipeline, infrastructure modernisation at mines, supply chain logistics etc.) which would result in cost optimization in the long run. The ability of JSWSL to derive sustainable returns and cost efficiencies from these acquisitions will remain a close monitorable.

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

The credit metrics including overall gearing, net debt/PBILDT and interest coverage moderated to 1.51x, 4.39x and 2.72x as on March 31, 2025, as against 1.37x, 3.40x and 3.49x as on March 31, 2024. The credit metrics for the company has moderated due to high impact on PBILDT from imports (being mostly flat steel products), pending ramp up from the recently commissioned brownfield capex of 6 MTPA (though the debt from the capex of the same has already come in) and higher raw material costs for the Jajang captive iron ore mine (the same was eventually surrendered in H2FY25 due to uneconomical operations). Additionally, the increase in the saleable steel quantity will enable JSWSL to generate additional cash from operations, thereby improving the financial ratios, with improvement in profitability and accretion to net worth. CareEdge 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.

Key weaknesses**Commitment towards various capital-intensive projects and related risks**

The company has capex plans of ₹61,863 crore to be incurred during FY26-FY28 which includes carried forward capex of ₹47,798 crore. The new capex plan includes the Dolvi phase III expansion by 5 mtpa, mining infrastructure and downstream capex, pellet plant at Odisha, cost saving projects, sustenance capex, and others. Further, the company plans to enhance the capacity of one of the existing blast furnaces in Vijayanagar by 2 MTPA during FY26 (of which 1.5 MTPA from capacity enhancement and 0.5 MTPA from debottlenecking). On a long-term basis, JSWSL plans to achieve close to 50 MTPA domestic crude steel capacity by FY31. Given that most of the large expansionary projects are funded through a mix of debt and internal accruals, excessive delays in timely commissioning if any could strain cash flows and increase leverage. Hence, the timely generation of adequate profitability as envisaged for the added capacities 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. With domestic prices being based on landed cost parity as well as raw material prices, any increase in raw material price also results in increase in finished steel prices though with a lag effect.

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 liquid investments at ₹18,748 crore as on March 31, 2025 (₹11,843 crore as on March 31, 2024). The projected cash accruals for FY26, and cash and cash equivalents, as on March 31, 2026, are adequate to cover its repayment and capex requirements for FY26. The repayment for FY26 of ₹11,165 crore is expected to be met from the operating cash flow and available liquidity. Additionally, the company has already refinanced some of the unamortised debt due in FY26 which will further help in managing the cash flows required for the capex commitments. Furthermore, JSWSL, being the flagship company of the JSW group, with a leading position in the steel industry, enjoys strong financial flexibility with robust access to capital markets. According to company management, JSWSL as on March 31, 2025 have undrawn term loan facilities of around Rs. 12,600 crores, which provide additional financial flexibility.

Assumptions/Covenants Not applicable**Environment, social, and governance (ESG) risks**

	Risk factors
Environmental	<p>GHG (Greenhouse gases) emissions: High Being a steel manufacturing plant, the power consumption and GHG emissions are generally high. For FY25, tCO₂/tcs at 2.436 for India are a bit high as compared to the global average. Govt of India dated June 23, 2025, has outlined India's carbon credit trading scheme detailing GHG emission intensity targets across multiple sectors. This includes company-specific and each plant-specific target for FY26 and FY27. The circular mandates compliance through emission reductions or carbon credit purchases, with penalties for non-compliance. Given that the plants of JSW Steel are covered under this circular with specific targets and timelines, the compliance of JSWSL under the above regulations remains critical.</p> <p>The company has also commissioned upto 1GW of renewable energy capacity, along with an additional 1.5 GW under development. The company management expects tCO₂/tcs to reach 1.95 by 2030.</p> <p>Energy and water consumption: Moderate Power consumption was moderate with energy intensity at 23.69 GJ/tcs. Water intensity in terms of physical output has been 2.39 kilolitres/tcs.</p> <p>Wastage reduction and recycling: Strong The waste intensity in terms of physical output (metric tonnes/tonnes of production) has been at 0.7. JSWSL has used 15.30% recycled input material as a percentage of total material by value used in production.</p>
Social	<p>Safety standards: Adequate Lost-time injury frequency rate has been 0.25x for employees and 0.19x for workers with total 2 fatalities recorded (including workers). All the domestic locations accredited with EMS ISO 14001:2015 and 45001: 2018 (OHSAS) Certification and also certified for ISO-50001-2018 Energy Managements systems.</p> <p>Attrition rate: Low Turnover rate low at 9.34% for employees.</p> <p>Gender diversity- Low 7.06% of total employees are women. The metals and mining sector have had low female participation rate in its workforce. While 3 out of 12 board of directors are women.</p>
Governance	<p>Board independency- Adequate representation. 50% of the board consists of independent directors (6 out of 12), while the average tenure of independent directors was at 5.37 years.</p> <p>Participation of board members: Active Attendance rate in the audit committee meeting has been 93.33%. While the no. of board meetings attended by the 5 independent directors of the total 8 board meetings held during the year stood at 6,5,3,6,6.</p> <p>Internal financial controls: Adequate</p>

Applicable criteria

[Consolidation](#)

[Definition of Default](#)

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

[Rating Outlook and Rating Watch](#)

[Manufacturing Companies](#)

[Financial Ratios – Non financial Sector](#)

[Withdrawal Policy](#)

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About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Commodities	Metals & Mining	Ferrous Metals	Iron & 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 34.2 mtpa in India on March 31, 2025. 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 (4.5 mtpa); newly commissioned JVML (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, products, and high-end colour-coated sheets.

Brief Financials (₹ crore)- Consolidated	FY2024 (A)	FY2025 (Abr.)
Total operating income	1,74,981	1,68,824
PBILDT	28,304	22,904
PAT	8,973	3,491
Overall gearing (times)	1.37	1.51
Interest coverage (times)	3.49	2.72

A: Audited UA: Unaudited Abr: Abridged; Note: 'the above results are latest financial results available'.

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for last three years: Annexure-2

Detailed explanation of covenants of rated instrument / facility: Annexure-3

Complexity level of 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 and 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+
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	-	-	Proposed	4000.00	CARE AA; Stable

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 and Rating Outlook
Fund-based - LT-Cash Credit		-	-	-	5048.00	CARE AA; Stable
Fund-based - LT-Term Loan		-	-	Proposed	98.00	CARE AA; Stable
Fund-based/Non-fund-based-LT/ST		-	-	-	13061.00	CARE AA; Stable / CARE A1+
Issuer Rating-Issuer Ratings		-	-	-	0.00	CARE AA; Stable
Non-fund-based - ST-BG/LC		-	-	-	33611.00	CARE A1+
Term Loan-Long Term#		-	-	March 2032	30356.00	CARE AA; Stable

#Amount of ₹625 crores, ₹486 crores, ₹368 crores, ₹262 crores and ₹62 crores in Long Term bank facilities (term loans) cumulatively at ₹1,803 crores withdrawn basis NOC (no objection certificate). While the proposed rated long term bank facilities have increased by ₹1,803 crores.

Annexure-2: Rating history for 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 2025-2026	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
1	Fund-based - LT-Cash Credit	LT	5048.00	CARE AA; Stable	1)CARE AA; Stable (02-May-25)	1)CARE AA; Stable (03-Mar-25) 2)CARE AA; Stable (21-Jun-24)	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)
2	Term Loan-Long Term	LT	30356.00	CARE AA; Stable	1)CARE AA; Stable (02-May-25)	1)CARE AA; Stable (03-Mar-25) 2)CARE AA; Stable (21-Jun-24)	1)CARE AA; Stable (07-Dec-23) 2)CARE AA; Stable (20-Oct-23)	1)CARE AA; Stable (06-Mar-23) 2)CARE AA; Stable

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2025-2026	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
							3)CARE AA; Stable (07-Jul-23)	(15-Sep-22) 3)CARE AA; Stable (06-Jul-22)
3	Debentures-Non Convertible Debentures	LT	-	-	-	1)Withdrawn (21-Jun-24)	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)
4	Non-fund-based - ST-BG/LC	ST	33611.00	CARE A1+	1)CARE A1+ (02-May-25)	1)CARE A1+ (03-Mar-25) 2)CARE A1+ (21-Jun-24)	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)
5	Fund-based/Non-fund-based-LT/ST	LT/ST	13061.00	CARE AA; Stable / CARE A1+	1)CARE AA; Stable / CARE A1+ (02-May-25)	1)CARE AA; Stable / CARE A1+ (03-Mar-25) 2)CARE AA; Stable / CARE A1+ (21-Jun-24)	1)CARE AA; Stable / CARE A1+ (07-Dec-23) 2)CARE AA; Stable / CARE A1+ (20-Oct-23) 3)CARE AA; Stable / CARE A1+	1)CARE AA; Stable / CARE A1+ (06-Mar-23) 2)CARE AA; Stable / CARE A1+ (15-Sep-22)

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2025-2026	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
							(07-Jul-23)	3)CARE AA; Stable / CARE A1+ (06-Jul-22)
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 (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)
8	Commercial Paper-Commercial Paper (Standalone)	ST	2500.00	CARE A1+	1)CARE A1+ (02-May-25)	1)CARE A1+ (03-Mar-25) 2)CARE A1+ (21-Jun-24)	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+

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2025-2026	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
								(06-Jul-22)
9	Commercial Paper- Commercial Paper (Standalone)	ST	2500.00	CARE A1+	1)CARE A1+ (02-May-25)	1)CARE A1+ (03-Mar-25) 2)CARE A1+ (21-Jun-24)	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)
10	Debentures-Non Convertible Debentures	LT	4000.00	CARE AA; Stable	1)CARE AA; Stable (02-May-25)	1)CARE AA; Stable (03-Mar-25) 2)CARE AA; Stable (21-Jun-24)	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)
11	Issuer Rating- Issuer Ratings	LT	0.00	CARE AA; Stable	1)CARE AA; Stable (02-May-25)	1)CARE AA; Stable (03-Mar-25) 2)CARE AA; Stable (21-Jun-24)	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)

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2025-2026	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
								(06-Jul-22)
12	Debentures-Non Convertible Debentures	LT	4000.00	CARE AA; Stable	1)CARE AA; Stable (02-May-25)	1)CARE AA; Stable (03-Mar-25) 2)CARE AA; Stable (21-Jun-24)	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)
13	Fund-based - LT-Term Loan	LT	98.00	CARE AA; Stable	1)CARE AA; Stable (02-May-25)	1)CARE AA; Stable (03-Mar-25) 2)CARE AA; Stable (21-Jun-24)	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)
14	Debentures-Non Convertible Debentures	LT	4000.00	CARE AA; Stable	1)CARE AA; Stable (02-May-25)	1)CARE AA; Stable (03-Mar-25) 2)CARE AA; Stable (21-Jun-24)	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 rated instruments/facilities Not applicable

Annexure-4: Complexity level of instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Commercial Paper-Commercial Paper (Standalone)	Simple
2	Debentures-Non Convertible Debentures#	Complex

Sr. No.	Name of the Instrument	Complexity Level
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	Non-fund-based - ST-BG/LC	Simple
8	Term Loan-Long Term	Simple

Refers to NCD with ISIN- INE019A07431

Annexure-5: Lender details

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

Annexure-6: List of entities consolidated

Sr No	Name of the entity	Extent of consolidation	Rationale for consolidation
1	Acero Junction Holdings, Inc	Full	Direct or step-down subsidiary
2	Amba River Coke Limited	Full	
3	Bhushan Power and Steel Limited (w.e.f October 01, 2021)#	Full	
4	Caretta Minerals, LLC (Till December 18, 2024)	Full	
5	Chandranitya Developers Limited (w.e.f November 04, 2022)	Full	
6	GSI Lucchini S.p.A	Full	
7	Hutchinson Minerals, LLC	Full	
8	Inversiones Eurosh Limitada	Full	
9	JSW ADMS Carvão Limitada	Full	
10	JSW AP Steel Limited	Full	
11	JSW Bengal Steel Limited	Full	
12	JSW Energy (Bengal) Limited	Full	
13	JSW Green Steel Limited	Full	
14	JSW Industrial Gases Limited	Full	
15	JSW Jharkhand Steel Limited	Full	
16	JSW Mineral Resources Mozambique LDA (w.e.f. July 15, 2024)	Full	
17	JSW Natural Resources Bengal Limited	Full	
18	JSW Natural Resources India Limited	Full	
19	JSW Natural Resources Limited	Full	
20	JSW Natural Resources Mozambique Limitada	Full	
21	JSW Panama Holdings Corporation	Full	
22	JSW Realty & Infrastructure Pvt Ltd	Full	
23	JSW Retail and Distribution Limited (w.e.f. March 15, 2021)	Full	
24	JSW Steel (Netherlands) B.V.	Full	
25	JSW Steel (UK) Limited	Full	
26	JSW Steel (USA), Inc.	Full	

Sr No	Name of the entity	Extent of consolidation	Rationale for consolidation
27	JSW Steel Coated Products Limited	Full	
28	JSW Steel Global Trade Pte Limited (w.e.f January 27, 2022)	Full	
29	JSW Steel Italy Piombino S.p.A (formerly known as Acciaierie e Ferriere di Piombino S.p.A.)	Full	
30	JSW Steel Italy S.r.L	Full	
31	JSW Steel USA Ohio, Inc	Full	
32	JSW Utkal Steel Limited	Full	
33	JSW Vijayanagar Metallics Limited	Full	
34	Lower Hutchinson Minerals, LLC	Full	
35	Meadow Creek Minerals, LLC	Full	
36	Mivaan Steel Limited	Full	
37	Monnet Cement Limited	Full	
38	Neotrex Steel Limited	Full	
39	Nippon Ispat Singapore (PTE) Limited (upto Jan 23, 2025)	Full	
40	NSL Green Steel Recycling Limited	Full	
41	Peddar Realty Limited	Full	
42	Periama Holdings, LLC	Full	
43	Piombino Steel Limited	Full	
44	Piombion Logistics S.p.A- A JSW Enterprise	Full	
45	Planck Holdings, LLC	Full	
46	Purest Energy, LLC (Till December 2024)	Full	
	List of Joint Ventures		
1	Vijayanagar Minerals Private Limited	Moderate	Joint venture
2	Rohne Coal Company Private Limited	Moderate	
3	Gourangdih Coal Limited	Moderate	
4	JSW MI Steel Service Center Limited (Consolidated)	Moderate	
5	JSW Severfield Structures Limited	Moderate	
6	JSW Structural Metal Decking Limited	Moderate	
7	JSW One Platform Limited (Consolidated)	Moderate	
8	MP Monnet Mining Company Limited	Moderate	
9	Urtan North Mining Company Limited	Moderate	
10	JSW JFE Electrical Steel Pvt Ltd. (Consolidated)	Moderate	
11	M Res NSW HCC Pty Ltd (Consolidated) (w.e.f. Aug 16, 2024)	Moderate	
12	Ayena Innovation Private Limited	Moderate	
	List of Associates		
1	JSW Renewable Energy (Vijayanagar) Limited	Moderate	Associate
2	JSW Paints Private Limited	Moderate	
3	JSW Renewable Energy (Dolvi) Limited (w.e.f. September 30, 2024)	Moderate	

The Company maintains control over BPSL as of March 31, 2025. Accordingly, no adjustments have been made, and the financial statements of BPSL continue to be consolidated in line with the Company's audited financial statements for FY25.

Note on complexity levels of rated instruments: CareEdge Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

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