JTPM METAL TRADERS LIMITED

September 17, 2026

Facilities/Instruments	Name of the Regulator[1]	Amount (₹ crore)	Rating[2]	Rating Action
Non-Convertible Debentures	SEBI	7,000.00	CARE AA; Stable	Reaffirmed

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

Reaffirmation of ratings assigned to the instruments of JTPM Metal Traders Limited (JTPM or company) derives strength from the company's strong financial flexibility resulting from being an investment holding company for the JSW group, along-with other promoter group entities (viz. Vividh Finvest Private Limited, IndusGlobe Multiventures Private Limited, Sahyog Holdings Private Limited, JSW Techno Projects Management Limited, JSW Holdings Limited, JSW Investments Private Limited and Sajjan Jindal Family Trust, together referred as 'Relevant entities' group).

Relevant entities group holds sizeable equity stake in JSW Steel Limited (JSWSL; rated CARE AA+; Stable/CARE A1+), JSW Energy Limited (JEL) and JSW Infrastructure Limited (JIL; rated CARE AA+; Stable/CARE A1+) having an aggregate market value of ~₹1,81,264 crore as on June 30, 2026. It provides a healthy debt cover against the total external debt (including rated NCD issue). The rating derives strength from the strong reputation of the JSW group, healthy credit risk profile of the operating entities with diversified presence across sectors, established track record of dividend payment and presence of corporate guarantee from group entities for ₹7,000 crore Non-convertible debentures (NCD) issue. Even under the assumption that total external debt increases to maximum permissible of ₹20,000 crores, the debt cover ratio is expected to remain within comfortable range.

As envisaged, the proceeds from ₹7,000 crore NCD issuance were deployed through other JSW group entities, including by way of optionally convertible debentures (OCD) investments, which were subsequently utilised towards the acquisition of JSW Dulux Limited (formerly Akzo Nobel India Limited), and also utilised towards other approved funding requirements.

However, the above rating strengths are tempered by the exposure to fluctuation in the market value of listed investments held by Relevant entities group and the limited revenue stream of Relevant entities group.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors:

- Improvement in the credit profile of JSW Steel Limited, JSW Energy Limited and JSW Infrastructure Limited alongside sustenance of strong debt cover metrics.

Negative factors:

- Fall in debt cover to below 5x for market value of listed shares of JSW group companies held by Relevant entities group over total external debt.
- Deterioration in the credit profile of JSWSL, JEL and JIL.

Analytical approach: Combined

JTPM has been assessed based on investment holding company criteria basis its investment holdings in "JSW group" entities. Combined debt cover has been calculated for JTPM along with Vividh Finvest Private Limited, IndusGlobe Multiventures Private Limited, Sahyog Holdings Private Limited, JSW Techno Projects Management Limited, JSW Holdings Limited, JSW Investments Private Limited and Sajjan Jindal Family Trust (SJFT) together referred to as 'Relevant entities' group. Ratings also factor in the financial flexibility by virtue of being part of JSW group.

Outlook: Stable

The outlook is stable considering financial flexibility by virtue of holding significant investments in group companies, which makes the debt cover very comfortable. Also, business profiles of key investee companies viz. JSW Steel Ltd., JSW Energy Ltd. and JSW Infrastructure Ltd. continue to remain stable.

[1]SEBI: Securities and Exchange Board of India; RBI: Reserve Bank of India; MCA: Ministry of Corporate Affairs; IRDAI: Insurance Regulatory and Development Authority of India; PFRDA: Pension Fund Regulatory and Development Authority

[2]Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE Ratings Limited's publications.

Detailed description of key rating drivers

Key strengths

Diversified business presence of JSW Group

JSW group is a large, diversified conglomerate having presence across steel, energy, infrastructure, cement, sports, paints, etc. JTPM is one of the investment holding companies within the group. JTPM and the relevant entities together hold investments in several group companies, including JSW Steel Limited, JSW Infrastructure Limited, and JSW Energy Limited. JTPM benefits from the robust credit profile of the investee companies ensuring regular dividend inflow and strong brand image of the JSW group.

Sizeable investment holdings in the JSW group companies

JTPM derives strong flexibility from its assets including stake in listed companies within the JSW group along-with Relevant entities group which collectively holds equity shares in JSW group listed companies of JSWSL, JEL and JIL. The debt cover (the market value of its equity shares of listed companies to total external debt including existing NCDs) stood healthy as on June 30, 2026, providing strong financial flexibility.

The total debt calculation includes the standalone external debt, debt availed by other JSW group companies against pledge of the underlying shares held by relevant entities, while it excludes the debt which is solely backed by cash flows of the operational assets of the relevant entities. Debt cover is expected to remain comfortable considering maximum debt of ₹20,000 crore allowed as per the NCD term sheet.

Comfortable financial risk profile of investee companies

All three investee companies viz. JSWSL, JEL and JIL have comfortable financial profiles.

JSWSL (consolidated) operates integrated steelmaking facility earning PAT of ~₹25,508 crore and TOI of ~₹1,82,804 crore during FY26. On a consolidated basis, the sales volume improved from 26.45 million tonnes (MT) in FY25 to 29.58 MT for FY26, while benefitting from exceptional gain of ₹18,051 crores owing to slump-sale transfer during FY26.

JEL is engaged in power generation having installed capacity of 14.5 GW as on June 30, 2026. JEL (consolidated) achieved PAT of ₹ 2,762 crore on TOI of ₹18,888 crore during FY26.

JIL is involved in developing infrastructure and operations for ports across India (total operational capacity of ~186 MMTPA as on June 30, 2026). In FY26, JIL (consolidated) earned PAT of ~₹1,547 crore on TOI of ~₹5,373 crore.

(Note: The above financials calculations are as per CARE Ratings Limited's [CareEdge Ratings'] standards).

Key weaknesses

Exposure to refinancing risk

The investment holding company nature results in limited operating cash flows vis-à-vis the size of the NCD issue. The NCDs are zero-coupon and have bullet payment upon maturity. CareEdge Ratings expects the refinancing risk to be low, given the high market value (₹1,81,264 crore on combined level as on June 30, 2026) of relevant entities' holdings in key listed group entities.

Exposure to fluctuation in market value of investments

JTPM's investment value in the group companies remains susceptible to the economic downturn and deterioration in the performance of key operating entities of the group. The financial flexibility in terms of cover available would depend largely on the market sentiments and share price of the listed entities. Any increase in the market-related risks leading to a sharp fall in the share prices of its investments on sustainable basis will be a key rating sensitivity factor.

Liquidity: Strong

The liquidity is marked by strong financial flexibility derived from stake in various listed companies of the JSW group leading to healthy cover over its outstanding external debt. The NCDs are zero-coupon and CareEdge Ratings expects the refinancing risk to be low. Furthermore, the company is expected to continue to maintain a strong debt cover (the market value of its equity shares of listed companies to net total external debt) going forward as well.

Applicable criteria

Definition of Default
Investment Holding Companies
Liquidity Analysis of Non-financial sector entities
Rating Outlook and Rating Watch
Financial Ratios – Non financial Sector

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Commodities	Metals & Mining	Metals & Minerals Trading	Trading - Minerals

JTPM Metal Traders Limited is engaged in the business of trading pellets, precious metals and DRI (direct reduced iron). It was incorporated on July 26, 2017. In August 2025, the Company's name has been changed to JTPM Metal Traders Limited from JTPM Traders Private Limited. JTPM is a part of JSW Group, based in Mumbai, and has investments in major listed companies of the group, namely JSW Steel Limited, JSW Holdings Limited and JSW Energy Limited. Other entities in relevant entities group are also mainly investment holding companies of the group with no major core businesses.

Brief Financials (₹ crore) - Standalone	March 31, 2025 (A)	March 31, 2026 (A)
Total operating income	161	146
PBILDT*	67	36
Profit after tax (PAT)	(64)	(67)
Overall gearing (x)	0.43	1.36
Interest coverage (x)	1.05	0.11

A: Audited; Note: these are latest available financial results
*Profit before interest, lease rentals, depreciation and tax. Financials are reclassified per CareEdge Ratings' standards.

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

For complexity level of instruments rated refer to Annexure-1

Lender details: Annexure-4

Disclosure on facilities/instruments and name of the regulators:
A list of facilities / instruments falling under the purview of various financial sector regulators (FSRs) along with the names of respective FSRs has been duly disclosed by CareEdge Ratings on its website. A link to the same has been provided below for ready reference:

https://www.careratings.com/activities_and_regulators

Note: For facilities or instruments falling under the purview of FSRs other than Securities and Exchange Board of India (SEBI), the grievance / dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Annexure-1: Details of instruments/facilities

Name of the Instrument	Name of the Regulator	Complexity Level	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Debentures-Non Convertible Debentures	SEBI	Complex	INE02PE08036	30-Sep-2025	Zero coupon	30-Apr-2030	7,000.00	CARE AA; Stable

Note: Put/Call option dated Sep 29, 2028.

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 2026-2027	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
1	Debentures-Non Convertible Debentures	LT	7,000.00	CARE AA; Stable	-	1)CARE AA; Stable (18-Sep-25)	-	-

LT: Long-term;

Annexure-3: Detailed explanation of covenants of rated instruments/facilities: Not applicable

Annexure-4: Lender details

To view lender-wise details of bank facilities please click here

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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