

JSW Steel Limited

June 08, 2020

Ratings

Facilities/ Instruments	Amount (Rs. crore)	Rating1	Rating Action
Non-Convertible Debentures (INE019A07183)	0.00	--	Withdrawn
Non-Convertible Debentures (INE019A07407)	0.00	--	Withdrawn

Details of instruments/ facilities in Annexure-1

Detailed Rationale & Key Rating Drivers

CARE has withdrawn the rating assigned to the aforementioned NCDs of JSW Steel Limited with immediate effect, as the company has repaid the aforementioned NCDs in full and there is no amount outstanding under the issues as on date.

Analytical approach: Not Applicable

Applicable Criteria

[Policy on Withdrawal of ratings](#)

About the Company

JSWSL is part of the JSW group, which in turn is part of the O.P. Jindal group. The JSW group has presence across various sectors, such as steel, energy, ports, cement, etc. JSWSL is one of the leading steel producers in India with a steelmaking capacity of 18 mtpa. Its integrated steel manufacturing units located across three states (i.e., Karnataka (12mtpa), Maharashtra (5mtpa) and Tamil Nadu (Salem – 1mtpa)) have facilities to produce a wide range of flat and long steel products. Furthermore, through its wholly-owned subsidiary (JSW Steel Coated Products Ltd), the company is one of the leading producers of value-added downstream steel products in India specializing in galvanized sheets, galvalume products and high-end colour coated sheets.

Brief Financials (Rs. crore)	FY18 (A)	FY19 (A)
Total operating income	72,549	84,891
PBILDT	15,086	19,095
PAT	6,113	7,524
Overall gearing (times)	1.87	1.94
Interest coverage (times)	4.10	4.88

A: Audited

The financials have been re-classified as per CARE Standards.

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

Rating History for last three years: Please refer Annexure-2

Annexure-1: Details of Instruments/Facilities

Name of the Instrument	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Debentures-Non Convertible Debentures	December 23, 2014	9.72%	December 23, 2019	0.00	Withdrawn
Debentures-Non Convertible Debentures	February 02, 2010	10.60%	February 02, 2020	0.00	Withdrawn

¹Complete definition of the ratings assigned are available at www.careratings.com and other CARE publications

Annexure-2: Rating History of last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2020-2021	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019	Date(s) & Rating(s) assigned in 2017-2018
1.	Fund-based - LT-Cash Credit	LT	1406.00	CARE AA-; Stable	-	1)CARE AA-; Stable (20-Mar-20) 2)CARE AA; Negative (04-Oct-19) 3)CARE AA; Stable (05-Apr-19)	1)CARE AA; Stable (08-Oct-18)	1)CARE AA-; Stable (28-Sep-17)
2.	Term Loan-Long Term	LT	32459.86	CARE AA-; Stable	-	1)CARE AA-; Stable (20-Mar-20) 2)CARE AA; Negative (04-Oct-19) 3)CARE AA; Stable (05-Apr-19)	1)CARE AA; Stable (08-Oct-18)	1)CARE AA-; Stable (28-Sep-17)
3.	Debentures-Non Convertible Debentures	LT	-	-	-	1)Withdrawn (04-Oct-19) 2)CARE AA; Stable (05-Apr-19)	1)CARE AA; Stable (08-Oct-18)	1)CARE AA-; Stable (28-Sep-17)
4.	Debentures-Non Convertible Debentures	LT	-	-	-	-	1)Withdrawn (08-Oct-18)	1)CARE AA-; Stable (28-Sep-17)
5.	Debentures-Non Convertible Debentures	LT	1000.00	CARE AA-; Stable	-	1)CARE AA-; Stable (20-Mar-20) 2)CARE AA; Negative (04-Oct-19) 3)CARE AA; Stable (05-Apr-19)	1)CARE AA; Stable (08-Oct-18)	1)CARE AA-; Stable (28-Sep-17)
6.	Non-fund-based - ST-BG/LC	ST	18505.00	CARE A1+	-	1)CARE A1+ (20-Mar-20) 2)CARE A1+ (04-Oct-19) 3)CARE A1+ (05-Apr-19)	1)CARE A1+ (08-Oct-18)	1)CARE A1+ (28-Sep-17)
7.	Fund-based/Non-fund-based-LT/ST	LT/ST	11378.00	CARE AA-; Stable / CARE A1+	-	1)CARE AA-; Stable / CARE A1+ (20-Mar-20) 2)CARE AA; Negative / CARE A1+ (04-Oct-19) 3)CARE AA; Stable / CARE A1+ (05-Apr-19)	1)CARE AA; Stable / CARE A1+ (08-Oct-18)	1)CARE AA-; Stable / CARE A1+ (28-Sep-17)
8.	Debentures-Non Convertible Debentures	LT	-	-	-	1)Withdrawn (04-Oct-19) 2)CARE AA; Stable (05-Apr-19)	1)CARE AA; Stable (08-Oct-18)	1)CARE AA-; Stable (28-Sep-17)

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2020-2021	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019	Date(s) & Rating(s) assigned in 2017-2018
9.	Debentures-Non Convertible Debentures	LT	-	-	-	1)CARE AA-; Stable (20-Mar-20) 2)CARE AA; Negative (04-Oct-19) 3)CARE AA; Stable (05-Apr-19)	1)CARE AA; Stable (08-Oct-18)	1)CARE AA-; Stable (28-Sep-17)
10.	Debentures-Non Convertible Debentures	LT	500.00	CARE AA-; Stable	-	1)CARE AA-; Stable (20-Mar-20) 2)CARE AA; Negative (04-Oct-19) 3)CARE AA; Stable (05-Apr-19)	1)CARE AA; Stable (08-Oct-18)	1)CARE AA-; Stable (28-Sep-17)
11.	Debentures-Non Convertible Debentures	LT	500.00	CARE AA-; Stable	-	1)CARE AA-; Stable (20-Mar-20) 2)CARE AA; Negative (04-Oct-19) 3)CARE AA; Stable (05-Apr-19)	1)CARE AA; Stable (08-Oct-18)	1)CARE AA-; Stable (28-Sep-17)
12.	Commercial Paper	ST	2500.00	CARE A1+	-	1)CARE A1+ (20-Mar-20) 2)CARE A1+ (04-Oct-19) 3)CARE A1+ (05-Apr-19)	1)CARE A1+ (08-Oct-18)	1)CARE A1+ (28-Sep-17)
13.	Debentures-Non Convertible Debentures	LT	-	-	-	1)Withdrawn (04-Oct-19) 2)CARE AA; Stable (05-Apr-19)	1)CARE AA; Stable (08-Oct-18)	1)CARE AA-; Stable (28-Sep-17)
14.	Commercial Paper	ST	2500.00	CARE A1+	-	1)CARE A1+ (20-Mar-20) 2)CARE A1+ (04-Oct-19) 3)CARE A1+ (05-Apr-19)	1)CARE A1+ (08-Oct-18)	1)CARE A1+ (28-Sep-17)
15.	Debentures-Non Convertible Debentures	LT	-	-	-	1)Withdrawn (05-Apr-19)	1)CARE AA; Stable (08-Oct-18)	1)CARE AA-; Stable (28-Sep-17)
16.	Debentures-Non Convertible Debentures	LT	-	-	-	1)CARE AA-; Stable (20-Mar-20) 2)CARE AA; Negative (04-Oct-19) 3)CARE AA; Stable (05-Apr-19)	1)CARE AA; Stable (08-Oct-18)	1)CARE AA-; Stable (28-Sep-17)
17.	Debentures-Non Convertible Debentures	LT	4000.00	CARE AA-; Stable	-	1)CARE AA-; Stable	1)CARE AA; Stable	1)CARE AA-; Stable

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						(20-Mar-20) 2)CARE AA; Negative (04-Oct-19) 3)CARE AA; Stable (05-Apr-19)	(08-Oct-18)	(28-Sep-17)
18.	Issuer Rating-Issuer Ratings	Issuer rat	0.00	CARE AA-(Is); Stable	-	1)CARE AA- (Is); Stable (20-Mar-20) 2)CARE AA (Is); Negative (04-Oct-19) 3)CARE AA (Is); Stable (05-Apr-19)	1)CARE AA (Is); Stable (07-Jan-19)	-

Note on complexity levels of the rated instrument: CARE has classified instruments rated by it on the basis of complexity. This classification is available at www.careratings.com. Investors/market intermediaries/regulators or others are welcome to write to care@careratings.com for any clarifications.

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