

JSW Steel Limited

April 05, 2019

Ratings

Instrument	Amount (Rs. crore)	Rating ¹	Rating Action
Long Term Bank Facilities – Term Loan	31,489.16 (enhanced from 27,983.05)	CARE AA; Stable (Double A; Outlook: Stable)	Reaffirmed
Long Term Bank Facilities – Fund Based	1,386.00 (reduced from 1,400.00)	CARE AA; Stable (Double A; Outlook: Stable)	Reaffirmed
Short Term Bank Facilities – Non Fund Based	18,400.00 (enhanced from 16,800.00)	CARE A1+ (A One Plus)	Reaffirmed
Long/Short Term Bank Facilities – Non Fund Based	10,070.47 (enhanced from 6,756.00)	CARE AA; Stable/CARE A1+ (Double A; Outlook: Stable / A One Plus)	Reaffirmed
Total Facilities	52,939.05 (Rupees Fifty Two Thousand Nine Hundred Thirty Nine Crore and Five Lakh Only)		
Non-Convertible Debentures	5,184.38 (reduced from 5,528.13) (Rupees Five Thousand One Hundred Eighty Four Crore and Thirty Eight Lakh Only)	CARE AA; Stable (Double A; Outlook: Stable)	Reaffirmed
Commercial Paper issue (Standalone)	5,000.00 (Rupees Five Thousand Crore Only)	CARE A1+ (A One Plus)	Reaffirmed
Issuer Rating [^]	-	CARE AA (Is); Stable [Double A (Issuer Rating); Outlook: Stable]	Reaffirmed

Details of instruments/facilities in Annexure-1

[^]The rating is subject to the company maintaining overall gearing not exceeding 2.10 times (overall gearing projected as on March 31, 2019).

Detailed Rationale & Key Rating Drivers

The reaffirmation in ratings assigned to the various bank facilities and instruments of JSWSL factors in continuous improvement in the operational and financial performance of the company marked by increase in capacity utilization levels in FY18 (refers to period April 01 to March 31) and 9MFY19 (refers to period April 01 to December 31) owing to improved demand-supply scenario as well as increased steel prices in the domestic as well as international markets. The rating also factors in the recent successful acquisition of Indian stressed steel making asset i.e. Monnet Ispat and Energy Limited as a consortium partner with AION Investments, acquisition of Italy based steel assets i.e. Aferpi S.p.A, Piombino Logistics S.p.A and GSI Lucchini S.p.A and acquisition of Ohio, USA based steel asset of Acero Junction Holding Inc., which will help the company to widen its footprint in domestic as well as international geographies.

The above acquisitions derive comfort from JSWSL's significant presence in the Indian steel industry, strong track record of the management in project execution and cost management expertise. The rating also derive strength from JSWSL's wide product offering with focus on enriching product mix, gradual increase in captive raw material integration partially reducing supply risk, cost optimisation through backward integration, adequate liquidity position and hedging mechanism in place mitigating foreign exchange risk to a large extent.

The rating strengths are, however tempered by financial leverage (overall gearing) albeit improved significantly during FY18, susceptibility of profit margins to volatility in input costs due to lack of availability of captive sources of raw materials and higher dependences on imports as well as presence in the inherently cyclical steel industry. The rating further continues to remain constrained by the company's continuing debt funded capacity expansion plans, which is likely to be completed by FY21.

JSWSL's ability to sustain the improvement in operational and financial performance and maintain the profitability levels, in the wake of inherent cyclicality associated with steel industry and volatility in raw material prices are the key rating sensitivities. Moreover, JSWSL's ability to successfully execute business and operational integration of recently acquired

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

assets will also remain the key rating sensitivity. Going forward, any large-sized debt funded acquisition impacting financial leverage of the company will be a key monitorable.

Detailed description of the key rating drivers

Key Rating Strengths

JSWSL's significant presence in the Indian steel industry, strong track record of the management in project execution and cost management expertise: JSWSL, with its steelmaking capacity of 18 million tonnes per annum (mtpa), has considerable presence in the steel industry in India. The company has a dominant market share in Southern and Western India. Its multi-location steel manufacturing facilities produce various upstream products ranging from Mild Steel (MS) slabs/billets and Hot Rolled (HR) coils/steel plates/sheets, bar and wire rod products to the downstream products like cold rolled coils/sheets, colour coated coils/sheets and galvanized coils/sheets. Further, over the past years, JSWSL has ramped up its capacities in a timely and cost-effective manner to become the leading steelmaker in the private sector in India. Furthermore, the company has managed to maintain competitive margins (despite lack of raw material integration) due to its efficient operations.

Improvement in the operational and financial performance during FY18 and 9MFY19: Robust increase in JSWSL's consolidated total operating income by about 29.78% from Rs. 55,588 crore in FY17 to Rs. 70,841 crore in FY18 is largely on account of increases in realizations and sales volumes. During FY18, while the domestic sales realizations increased by around 18%, sales volumes increased by around 5.68% during the same period. The overall improved industry dynamics on the back of various policy measures implemented by GoI, increase in government spending on infrastructure projects, increase in demand of iron and steel across various geographies as well as business segment, supply cut measures taken by China and trade remedial measures in India etc are the factors which led to increase in capacity utilization levels as well as sales realisation. The total capacity utilization of JSWSL's integrated steel plant as on March 31, 2018 reached to around 90%. Apart from this the value added arm of JSWSL i.e. JSW Steel Coated Products Limited and overseas arm i.e. US based Plate and Pipe mill have also shown improvement in production volume and sales realisation. Further, the recently acquired entities namely Monnet Ispat and Energy Limited, Aferpi S.p.A, Piombino Logistics S.p.A and GSI Lucchini S.p.A and Acero Junction Holding Inc. are under ramp-up phase. The successful ramp up of the entities and improvement in operational as well as financial performance of these entities is likely to be seen in FY20 performance. On a standalone basis, JSWSL's revenue from operations forms more than 90% of the total revenue. Despite increase in sales realisation, the PBILDT margin during FY18 moderated to 21.30% as against 22.39% during FY17 mainly due to increase in input prices such as coking coal and iron ore.

On a consolidated basis, the overall gearing improved from 2.51x as on March 31, 2017 to 1.85x as on March 31, 2018 and further to 1.79x as on December 31, 2018 on the back of healthy cash accruals. The debt coverage indicators marked by interest coverage ratio and total debt to GCA remained comfortable at 4.10x and 5.28x respectively during FY18 as against 3.30x and 6.31x during FY17. The debt levels remained elevated during 9MFY19 due to increase in incremental working capital requirement as well as funding of on-going capacity expansion program. However, the gearing levels as well as coverage indicators are expected to improve in the medium term, despite the increase in debt levels due to capex envisaged for both domestic as well as overseas plants and incremental requirement of working capital borrowings, on account of healthy profitability and improved industry dynamics.

During 9MFY19, the company has reported total income from operation of Rs. 62,540 crore, PBILDT of Rs. 14,663 crore and PAT of Rs. 6,026 crore.

Adequate liquidity position: JSWSL had free cash balance of Rs. 1,328 crore as on December 31, 2018 as against Rs. 774 crore as on March 31, 2018 and liquid investments of Rs. 185 crore as on December 31, 2018 (Rs. 312 crore as on March 31, 2018). The utilization of fund based limits had remained low on account of higher utilization of non-fund based limits for importing the raw materials mainly coking coal. The average utilization of non-fund based limits remained high in the range of 70%-80% during the year. Presently, the company is utilizing CP limits fully. The company has a high quantum of scheduled debt repayment in FY20 which is likely to be refinanced. However, JSWSL being the flagship company of JSW group, it enjoys superior financial flexibility and strong access to capital market.

Wide product offering with focus on enriching product mix: JSWSL's diversified product portfolio comprises of flat and long steel products, a share of high value added and special steel products. Due to continuous focus on enriching product mix, sale of value-added products grew by 13% to 9 mtpa in FY18. Further, the company is in process of increasing its downstream capacities by 3.2 mtpa respectively by FY20, which will increase the share of value-added products in the company's sales mix. Further, the recent acquisition of US based flat steel manufacturing facility of Acero Junction (present capacity of 1.5 mtpa and potential to expand upto 3 mtpa) and Italy based Aferpi (1.32 mtpa) will also help the company to diversify its geographical presence.

Majority of the sales of JSWSL comes from domestic market which is around 82% during FY18 (PY: 81%). Exports sales accounted for about 18% for FY18 (PY: 19%).

Hedging mechanism in place mitigating foreign exchange risk: Owing to high dependence on imports for its raw material requirement and forex debt, the company remains exposed to forex risks, which are largely mitigated by way of its hedging policy fully covering its revenue account almost fully on gross basis for 6 months forward.

Key Rating Weaknesses

Lack of captive raw material sources albeit improved partially owing to commencement of iron ore mines: Since the company relies on open market purchases for its key raw materials, i.e., iron ore and coking coal, the company's profit margins are susceptible to volatility in the raw material prices. However, three of the six captive iron ore mines have recently started operations and the balance three are likely to commence mining by the end of the fiscal. All the five mines collectively are likely to contribute to around 4.5 to 5 mtpa of ore per annum, which ensures 20% of the iron ore requirements of JSW's Vijayanagar plant at the current capacity of around 12mtpa.

JSWSL's coking coal requirements are largely met through imports at present, the prices of which have seen significant volatility in the past. However, operationalization of Moitra mine which has extractable coal reserve of about 30 mtpa and upcoming auction of iron ore mines in the state of Karnataka are likely to improve the company's raw material security position to some extent in the medium term. Also, JSW is self-sufficient with regard to its power requirement through integrated captive power plants, thereby reducing its power cost. Moreover, with the improved backward integration by way of setting up of coke oven plants, beneficiation plants, sponge iron plants and iron ore pelletisation plant, JSWSL is able to control the overall production cost to some extent.

Commitment towards various capital-intensive projects and related risks: JSWSL proposes to invest around Rs. 44,376 crore over FY18-21, which would result into increase in steel-making capacity from the current 18 mtpa to around 24.7 mtpa by the end of FY20. The actual capex incurred in FY18 was Rs. 4,689 crore related to capacity augmentation at all the locations including sustenance capex. The ongoing capex of Rs. 39,687 crore is to be funded by a debt of about Rs. 23,367 crore and the balance by way of internal accruals. Further, the company will also raise debt for the planned capex of its US based plate & pipe mill. The ongoing and projected capex plans are likely to increase the net debt levels temporarily.

Recent and On-going related business acquisition exposing JSWSL to risk of successful operational and business integration: JSWSL recently acquired USA and Italy based steel assets with an installed capacity of 1.5 mtpa (with potential to expand upto 3 mtpa) and 1.32 mtpa respectively and also completed the acquisition of Monnet Ispat and Energy Limited through a Special Purpose Vehicle company as a consortium partner with AION Investments under IBC framework.

Moreover, JSWSL is also looking to buy another stressed asset under NCLT auction, the results of which are yet to be declared. This may result in further increase in debt levels of JSWSL over the medium term, subject to company being declared as the successful bidder and receipt of necessary approvals. However, the company is partnering with private equity players or financial investors for acquiring these assets, which is expected to keep the borrowing levels for funding these assets lower. CARE Ratings would monitor the above events closely. Going forward, any debt funded acquisition resulting in further increase in debt level will be the key monitorable. Also, the company is exposed to risk of successful operational as well as business integration of the acquired entities.

Cyclicality of the steel industry: Prospects of steel industry are strongly co-related to economic cycles. Demand for steel is sensitive to trends of particular industries, viz. automotive, construction, infrastructure and consumer durables, which are the key consumers of steel products. These key user industries in turn depend on various macroeconomic factors, such as consumer confidence, employment rates, interest rates and inflation rates, etc. in the economies in which they sell their products. When downturns occur in these economies or sectors, steel industry may witness decline in demand.

Prospects:

During FY18, steel production in India grew by 3.14% to 105 mtpa and consumption grew by 7.98% to 90.70 mtpa. During FY18, domestic steel prices remained buoyant as they rose in the range of 18%-21% on a y-o-y basis on account of growth in domestic consumption and international prices. Besides, higher raw material prices also resulted in rise in steel prices. On a cumulative basis, finished steel output grew by 6.6% to 82.4 mtpa during April-December 2018 while consumption rose at a faster pace of 7.9% to 71.6 mtpa during the period. CARE expects, the total finished steel production in India is likely to grow by 6%-8% during FY20 backed by a growth in demand from user industries like construction & infrastructure, automobiles, consumer durables among others. Domestic consumption of steel is expected to rise in the range of 5.5%-7.5% during FY20.

Analytical approach: CARE has adopted a consolidated approach on account of operational and financial linkages among entities. The list of entities whose financials have been combined is mentioned in Annexure 3.

Applicable Criteria

[Criteria on assigning Outlook to Credit Ratings](#)
[CARE's Policy on Default Recognition](#)
[Criteria for Short Term Instruments](#)
[Rating Methodology: Factoring Linkages in Ratings](#)
[Financial ratios – Non-Financial Sector](#)
[Rating Methodology-Manufacturing Companies](#)
[Rating methodology – Steel Companies](#)
[CARE's Issuer Rating](#)

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, infrastructure, cement, ventures and sports. 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/galvalume products), Cold Rolled Coils and high-end colour coated sheets. The company also has a plate-and-pipe-mill business in the US and coal mines in the US and Mozambique, which operate through its international subsidiaries.

During FY18, JSWSL achieved its highest ever crude steel production of 16.27 mtpa as against 15.80 mtpa in FY17. In line with production growth, saleable steel volumes also recorded Y-o-Y growth of about 5.68% increasing to 15.62 mtpa in FY18.

Brief Financials (Consolidated) (Rs. crore)	FY17 (A)	FY18 (A)
Total Income	55,588	70,841
PBILDT	12,447	15,086
PAT	3,467	6,113
Overall gearing (times)	2.51	1.85
Interest coverage (times)	3.30	4.10

A: Audited

The financials have been reclassified as per CARE standard.

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

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

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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About CARE Ratings:

CARE Ratings commenced operations in April 1993 and over two decades, it has established itself as one of the leading credit rating agencies in India. CARE is registered with the Securities and Exchange Board of India (SEBI) and also recognized as an External Credit Assessment Institution (ECAI) by the Reserve Bank of India (RBI). CARE Ratings is proud of its rightful place in the Indian capital market built around investor confidence. CARE Ratings provides the entire spectrum of credit rating that helps the corporates to raise capital for their various requirements and assists the investors to form an informed investment decision based on the credit risk and their own risk-return expectations. Our rating and grading service offerings leverage our domain and analytical expertise backed by the methodologies congruent with the international best practices.

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CARE's ratings are opinions on credit quality and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. CARE has based its ratings/outlooks on information obtained from sources believed by it to be accurate and reliable. CARE does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE have paid a credit rating fee, based on the amount and type of bank facilities/instruments.

In case of partnership/proprietary concerns, the rating /outlook assigned by CARE is based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating/outlook may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors.

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
Term Loan-Long Term	-	-	March 2027	31489.16	CARE AA; Stable
Fund-based/Non-fund-based-LT/ST	-	-	-	10070.47	CARE AA; Stable / CARE A1+
Fund-based - LT-Cash Credit	-	-	-	1386.00	CARE AA; Stable
Non-fund-based - ST-BG/LC	-	-	-	18400.00	CARE A1+
Issuer Rating-Issuer Ratings	-	-	-	0.00	CARE AA (Is); Stable
Commercial Paper	-	-	7-364 days	2500.00	CARE A1+
Commercial Paper	-	-	7-364 days	2500.00	CARE A1+

Details of Non-Convertible Debentures are as follows:

ISIN No.	Date of Issuance	Coupon Rate	Maturity Date	Outstanding (Rs Crore)	Rating assigned along with Rating Outlook
INE019A07241	18.01.2013	10.34%	18.01.2024	1,000.00	CARE AA; Stable
INE019A07167	02.07.2009	10.60%	02.07.2019	43.75	CARE AA; Stable
INE019A07183	02.02.2010	10.60%	02.02.2020	65.63	CARE AA; Stable
INE019A07258	20.05.2013	10.02%	20.05.2023	500.00	CARE AA; Stable
INE019A07266	19.07.2013	10.02%	19.07.2023	500.00	CARE AA; Stable
INE019A07324	19.08.2014	10.40%	19.08.2019	250.00	CARE AA; Stable
INE019A07357	19.08.2014	10.60%	19.08.2019	425.00	CARE AA; Stable
INE019A07399	22.12.2014	9.67%	22.12.2018	0.00	Withdrawn
INE019A07407	23.12.2014	9.72%	23.12.2019	400.00	CARE AA; Stable
Proposed NCD	-	-	-	2000.00	CARE AA; Stable

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 2018-2019	Date(s) & Rating(s) assigned in 2017-2018	Date(s) & Rating(s) assigned in 2016-2017	Date(s) & Rating(s) assigned in 2015-2016
1.	Fund-based - LT-Cash Credit	LT	1386.00	CARE AA; Stable	1)CARE AA; Stable (08-Oct-18)	1)CARE AA-; Stable (28-Sep-17)	1)CARE AA-; Stable (29-Mar-17) 2)CARE AA- (05-Aug-16)	1)CARE AA- (31-Mar-16) 2)CARE AA (30-Oct-15)
2.	Term Loan-Long Term	LT	31489.16	CARE AA; Stable	1)CARE AA; Stable (08-Oct-18)	1)CARE AA-; Stable (28-Sep-17)	1)CARE AA-; Stable (29-Mar-17) 2)CARE AA- (05-Aug-16)	1)CARE AA- (31-Mar-16) 2)CARE AA (30-Oct-15)
3.	Debentures-Non Convertible Debentures	LT	250.00	CARE AA; Stable	1)CARE AA; Stable (08-Oct-18)	1)CARE AA-; Stable (28-Sep-17)	1)CARE AA-; Stable (29-Mar-17) 2)CARE AA- (05-Aug-16)	1)CARE AA- (31-Mar-16) 2)CARE AA (30-Oct-15)
4.	Debentures-Non Convertible Debentures	LT	-	-	1)Withdrawn (08-Oct-18)	1)CARE AA-; Stable (28-Sep-17)	1)CARE AA-; Stable (29-Mar-17) 2)CARE AA- (05-Aug-16)	1)CARE AA- (31-Mar-16) 2)CARE AA (30-Oct-15)
5.	Debentures-Non Convertible Debentures	LT	1000.00	CARE AA; Stable	1)CARE AA; Stable (08-Oct-18)	1)CARE AA-; Stable (28-Sep-17)	1)CARE AA-; Stable (29-Mar-17) 2)CARE AA- (05-Aug-16)	1)CARE AA- (31-Mar-16) 2)CARE AA (30-Oct-15)
6.	Debentures-Non Convertible Debentures	LT	-	-	-	-	-	1)Withdrawn (30-Oct-15)
7.	Non-fund-based - ST-BG/LC	ST	18400.00	CARE A1+	1)CARE A1+ (08-Oct-18)	1)CARE A1+ (28-Sep-17)	1)CARE A1+ (29-Mar-17) 2)CARE A1+ (05-Aug-16)	1)CARE A1+ (31-Mar-16) 2)CARE A1+ (30-Oct-15)
8.	Fund-based/Non-fund-based-LT/ST	LT/ST	10070.47	CARE AA; Stable / CARE A1+	1)CARE AA; Stable / CARE A1+ (08-Oct-18)	1)CARE AA-; Stable / CARE A1+ (28-Sep-17)	1)CARE AA-; Stable / CARE A1+ (29-Mar-17) 2)CARE AA- / CARE A1+ (05-Aug-16)	1)CARE AA- / CARE A1+ (31-Mar-16) 2)CARE AA / CARE A1+ (30-Oct-15)
9.	Debentures-Non Convertible Debentures	LT	43.75	CARE AA; Stable	1)CARE AA; Stable (08-Oct-18)	1)CARE AA-; Stable (28-Sep-17)	1)CARE AA-; Stable (29-Mar-17) 2)CARE AA- (05-Aug-16)	1)CARE AA- (31-Mar-16) 2)CARE AA (30-Oct-15)
10.	Debentures-Non Convertible Debentures	LT	65.63	CARE AA; Stable	1)CARE AA; Stable (08-Oct-18)	1)CARE AA-; Stable (28-Sep-17)	1)CARE AA-; Stable (29-Mar-17) 2)CARE AA- (05-Aug-16)	1)CARE AA- (31-Mar-16) 2)CARE AA (30-Oct-15)
11.	Debentures-Non Convertible Debentures	LT	500.00	CARE AA; Stable	1)CARE AA; Stable	1)CARE AA-; Stable	1)CARE AA-; Stable	1)CARE AA- (31-Mar-16)

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2018-2019	Date(s) & Rating(s) assigned in 2017-2018	Date(s) & Rating(s) assigned in 2016-2017	Date(s) & Rating(s) assigned in 2015-2016
				Stable	(08-Oct-18)	(28-Sep-17)	(29-Mar-17) 2)CARE AA- (05-Aug-16)	2)CARE AA (30-Oct-15)
12.	Debentures-Non Convertible Debentures	LT	500.00	CARE AA; Stable	1)CARE AA; Stable (08-Oct-18)	1)CARE AA-; Stable (28-Sep-17)	1)CARE AA-; Stable (29-Mar-17) 2)CARE AA- (05-Aug-16)	1)CARE AA- (31-Mar-16) 2)CARE AA (30-Oct-15)
13.	Commercial Paper	ST	2500.00	CARE A1+	1)CARE A1+ (08-Oct-18)	1)CARE A1+ (28-Sep-17)	1)CARE A1+ (29-Mar-17) 2)CARE A1+ (05-Aug-16)	1)CARE A1+ (31-Mar-16) 2)CARE A1+ (30-Oct-15)
14.	Debentures-Non Convertible Debentures	LT	425.00	CARE AA; Stable	1)CARE AA; Stable (08-Oct-18)	1)CARE AA-; Stable (28-Sep-17)	1)CARE AA-; Stable (29-Mar-17) 2)CARE AA- (05-Aug-16)	1)CARE AA- (31-Mar-16) 2)CARE AA (30-Oct-15)
15.	Commercial Paper	ST	2500.00	CARE A1+	1)CARE A1+ (08-Oct-18)	1)CARE A1+ (28-Sep-17)	1)CARE A1+ (29-Mar-17) 2)CARE A1+ (05-Aug-16)	1)CARE A1+ (31-Mar-16) 2)CARE A1+ (30-Oct-15)
16.	Debentures-Non Convertible Debentures	LT	-	-	1)CARE AA; Stable (08-Oct-18)	1)CARE AA-; Stable (28-Sep-17)	1)CARE AA-; Stable (29-Mar-17) 2)CARE AA- (05-Aug-16)	1)CARE AA- (31-Mar-16) 2)CARE AA (30-Oct-15)
17.	Debentures-Non Convertible Debentures	LT	400.00	CARE AA; Stable	1)CARE AA; Stable (08-Oct-18)	1)CARE AA-; Stable (28-Sep-17)	1)CARE AA-; Stable (29-Mar-17) 2)CARE AA- (05-Aug-16)	1)CARE AA- (31-Mar-16) 2)CARE AA (30-Oct-15)
18.	Debentures-Non Convertible Debentures	LT	2000.00	CARE AA; Stable	1)CARE AA; Stable (08-Oct-18)	1)CARE AA-; Stable (28-Sep-17)	1)CARE AA-; Stable (29-Mar-17) 2)CARE AA- (03-Oct-16)	-
19.	Issuer Rating-Issuer Ratings	Issuer rat	0.00	CARE AA (Is); Stable	1)CARE AA (Is); Stable (07-Jan-19)	-	-	-

Annexure-3 List of subsidiaries, associates and joint ventures of JSWSL getting consolidated (list as on March 31, 2018)

S.No	Name of the company	% holding by JSWSL
1	JSW Steel (UK) Limited	100.00%
2	JSW Natural Resources Limited, Mauritius	100.00%
3	JSW Natural Resources Mozambique Lda	100.00%
4	JSW ADMS Carvao Limitada	100.00%
5	JSW Steel (Netherlands) B.V.	100.00%
6	JSW Steel (USA) Inc	90.00%
7	Periama Holdings, LLC	100.00%
8	Purest Energy LLC	100.00%
9	Planck Holdings, LLC	100.00%
10	Prime Coal, LLC	100.00%
11	Rolling S Augering, LLC	100.00%
12	Caretta Minerals, LLC	100.00%
13	Periama Handling, LLC	100.00%
14	Lower Hutchinson Minerals, LLC	100.00%
15	Meadow Creek Minerals, LLC	100.00%
16	Keenan Minerals, LLC	100.00%
17	Hutchinson Minerals, LLC	100.00%
18	RC Minerals, LLC	100.00%
19	Peace Leasing, LLC	100.00%
20	JSW Panama Holding Corporation	100.00%
21	Inversiones Eurosh Limitada	100.00%
22	Santa Fe Mining	70.00%
23	Santa Fe Puerto S.A.	70.00%
24	JSW Steel Processing Centres Limited	100.00%
25	JSW Jharkhand Steel Limited	100.00%
26	JSW Bengal Steel Limited	98.68%
27	JSW Natural Resources India Limited	98.68%
28	JSW Energy (Bengal) Limited	98.68%
29	JSW Steel Coated Products Limited	100.00%
30	Amba River Coke Limited	100.00%
31	Peddar Realty Pvt Limited	100.00%
32	Arima Holdings Ltd.	100.00%
33	Lakeland Securities Ltd.	100.00%
34	Erebus Limited	100.00%
35	Nippon Ispat Singapore (Pte) Ltd.,	100.00%
36	JSW Natural Resource Bengal Limited	98.68%
37	JSW Steel (Salav) Limited	100.00%
38	JSW Industrial Gases Private Limited (formerly known as JSW Praxair Oxygen Private Limited)	100.00%
39	JSW Steel Italy S.R.L.	100.00%
40	JSW Utkal Steel Limited	100.00%
41	Hasaud Steel Limited	100.00%
42	Creixent Special Steel Limited	100.00%
43	Milloret Steel Limited	100.00%
44	Dolvi Mineral & Metals Pvt. Ltd	39.996%
45	Dolvi Coke Projects Limited	39.996%

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