

JSW Steel Limited

May 02, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	35,502.00 (Reduced from 37,668.00)	CARE AA; Stable	Reaffirmed
Long Term / Short Term Bank Facilities	13,061.00 (Enhanced from 13,009.00)	CARE AA; Stable / CARE A1+	Reaffirmed
Short Term Bank Facilities	33,611.00 (Enhanced from 33,603.00)	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
Commercial Paper	2,500.00	CARE A1+	Reaffirmed
Commercial Paper	2,500.00	CARE A1+	Reaffirmed

Details of instruments/facilities in Annexure-1. Note: Reduction in Long Term Bank Facilities of ₹2166 crores includes reduction of ₹2106 crores from proposed bank facilities and ₹60 crores has been reclassified. The amount of ₹52 crores reclassified from Long Term bank facilities Limits to Short Term bank Facilities, while balance amount of ₹8 crore reclassified to Long Term / Short Term Facilities. The proposed amount of ₹2106 crores under Long Term bank facilities has been withdrawn basis not being raised and formal request from the company.

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 has commissioned most of the capex activity under subsidiary JSW Vijayanagar Metallics Limited. The company commissioned the hot strip mill (HSM/rolling mill) of 5MTPA 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 started in January 2025. The company management expects full ramp-up of the capacity during Q4 FY25. Furthermore, Bhushan Power & Steel Limited (BPSL)'s capacity expansion to 4.5mtpa from 3.5 mtpa has also been completed and been ramped-up by end of Q3FY25.

JSWSL reported around 10% increase in combined saleable steel volumes at around 25 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 have 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. However, during 9MFY25, though the finished steel sales increased from 18.04 MT in 9MFY24 to 18.96 MT in 9MFY25, the blended sales realisations have seen a sequential QoQ decline standing at ₹65,403/tonne during 9MFY25. Though the blended realisations have fallen by 8.3% YoY in 9MFY25, the PBILDT/tonne has fallen sharply by 29.3% YoY in 9MFY25. This is despite the raw material cost per tonne being favourable and reducing by 10.1% YoY in 9MFY25 to ₹34,729/tonne. Apart from the impact of realisations, the profitability had also been impacted due to higher overhead expenses, given that the company has commissioned new facilities of 6 MTPA during 9MFY25. With the full ramp-up of the plants, the profits are expected to be accrued

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

gradually over the coming few quarters. The Indian government has on April 21, 2025, imposed a 12% safeguard duty on imported flat steel products for period of 200 days. This measure is designed to curb the influx of cheap imports from countries like China, as well as those with which India has free-trade agreements. The duty aims to protect domestic steel manufacturers from market distortions caused by these low-cost imports.

The solvency indicator (Net debt (including acceptances) /PBILDT) has reached 4.47x as on Dec 31, 2024 (vs 3.30x as on Mar 31, 2024), however; CARE Ratings draws comfort from the fact that though the major debt-funded capex activity for the 6 MTPA has been completed and incremental capacity is expected to contribute from FY26 onwards leading to improvement in Net debt/PBILDT position. This is also evident with the total debt per tonne of installed capacity (crude steel) being within comfortable range. 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. The liquidity profile is supported by cash and cash equivalents of ₹11,969 crore as on Dec 31, 2024 (₹12,348 crore as on March 31, 2024).

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 be commissioned by September 2027, investment in mines, downstream facilities, and sustenance capex. CARE Ratings expects the debt levels to remain at similar levels for the next 18-24 months with completion of major capex activity in 9MFY25.

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:

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 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 December 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.

Performance impacted owing to the sequential decline in realisations

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 (including JISPL). Export sales were 14% and the 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.

However, during 9MFY25, though the finished steel sales increased from 18.04 MT in 9MFY24 to 18.96 MT in 9MFY25, the blended sales realisations have seen a sequential QoQ decline standing at ₹65,403/tonne during 9MFY25. Though the blended realisations have fallen by 8.3% YoY in 9MFY25, the PBILDT/tonne has fallen sharply by 29.3% YoY in 9MFY25. This is despite the raw material cost per tonne being favourable and reducing by 10.1% YoY in 9MFY25 to ₹34,729/tonne. Apart from the impact of realisations, the profitability had also been impacted due to higher overhead expenses, given that the company has commissioned new facilities of 6 MTPA in 9MFY25. With the full ramp-up of the plants expected by Q4FY25, hence the profits are expected to be accrued gradually over the coming few quarters.

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. 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. During Q3FY25, around 39% of the standalone operations iron-ore requirement is being 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 ₹12,348 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. The net debt/PBILDT has reached 4.47x as on Dec 31, 2024, however CARE draws comfort from the fact that the total debt per tonne of installed capacity (crude steel) has been within comfortable range.

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 entire capex of 5 mtpa at Vijayanagar, commercial production and ramp-up to optimum levels expected by Q4FY25. Furthermore, BPSL's capacity expansion to 4.5mtpa from 3.5 mtpa has also been completed and has been ramped-up to optimum levels by end of Q3FY25. However, 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.

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 at ₹11,969 crore as on December 31, 2024 (₹12,348 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 ₹15,967 crore is expected to met from the operating cash flow and available liquidity. Additionally, the company has been in advanced stages for raising incremental debt which will further help in managing the cash flows required for the capex commitments. 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 (ESG) 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
- 50% of the board comprises independent directors as on Mar 31, 2024.

Applicable criteria

[Definition of Default](#)
[Consolidation & Combined Approach](#)
[Issuer Rating](#)
[Liquidity Analysis of Non-financial sector entities](#)
[Rating Outlook and Rating Watch](#)
[Manufacturing Companies](#)
[Financial Ratios – Non financial Sector](#)
[Withdrawal Policy](#)
[Short Term Instruments](#)
[Iron & Steel](#)

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 December 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 (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, galvalume products, and high-end colour-coated sheets.

Brief Financials (₹ crore)- Consolidated	FY2023 (A)	FY2024 (A)	9MFY2025 (UA)
Total operating income	1,65,960	1,75,006	1,24,469
PBILDT	18,547	28,236	16,990
PAT	4,139	8,973	1,990
Overall gearing (times)	1.65	1.37	n.a.
Interest coverage (times)	2.69	3.48	2.69

A: Audited UA: Unaudited; Note: these are latest available financial results, n.a.- not 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	-	-	-	4000.00	CARE AA; Stable
Fund-based - LT-Cash Credit		-	-	-	5048.00	CARE AA; Stable
Fund-based - LT-Term Loan		-	-	Sep-24	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

Note: Amount of ₹313 crores, ₹521 crores, ₹648 crores, ₹834 crores and ₹1390 crores in Long Term bank facilities cumulatively at ₹3706 crores withdrawn basis NDC (no dues confirmation).

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 (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 (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)
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+ (03-Mar-25) 2)CARE A1+ (21-Jun-24)	1)CARE A1+ (07-Dec-23) 2)CARE A1+ (20-Oct-23)	1)CARE A1+ (06-Mar-23)

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 A1+ (07-Jul-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+ (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+ (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)
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	1)CARE AA; Stable (06-Mar-23)

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							(07-Jul-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+ (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)
9	Commercial Paper-Commercial Paper (Standalone)	ST	2500.00	CARE A1+	-	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 (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)

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								3)CARE AA; Stable (06-Jul-22)
11	Issuer Rating-Issuer Ratings	LT	0.00	CARE AA; Stable	-	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) (06-Jul-22)
12	Debentures-Non Convertible Debentures	LT	4000.00	CARE AA; Stable	-	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 (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)

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 (06-Jul-22)
14	Debentures-Non Convertible Debentures	LT	4000.00	CARE AA; Stable	-	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
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

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	Full	

Sr No	Name of the entity	Extent of consolidation	Rationale for consolidation
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 Bengal Steel Limited	Full	
11	JSW Energy (Bengal) Limited	Full	
12	JSW Industrial Gases Limited	Full	
13	JSW Jharkhand Steel Limited	Full	
14	JSW Natural Resources Bengal Limited	Full	
15	JSW Natural Resources India Limited	Full	
16	JSW Natural Resources Limited	Full	
17	JSW Natural Resources Mozambique Limitada	Full	
18	JSW Panama Holdings Corporation	Full	
19	JSW Realty & Infrastructure Pvt Ltd	Full	
20	JSW Retail and Distribution Limited (w.e.f. March 15, 2021)	Full	
21	JSW Steel (Netherlands) B.V.	Full	
22	JSW Steel (UK) Limited	Full	
23	JSW Steel (USA), Inc.	Full	
24	JSW Steel Coated Products Limited	Full	
25	JSW Steel Global Trade Pte Limited (w.e.f January 27, 2022)	Full	
26	JSW Steel Italy Piombino S.p.A (formerly known as Acciaierie e Ferriere di Piombino S.p.A.)	Full	
27	JSW Steel Italy S.r.L	Full	
28	JSW Steel USA Ohio, Inc	Full	
29	JSW Utkal Steel Limited	Full	
30	JSW Vijayanagar Metalics Limited	Full	
31	JSW AP Steel Limited	Full	
32	Monnet Cement Limited	Full	
33	Mivaan Steel Limited	Full	
34	JSW JFE Electrical Steel Pvt Ltd. (till Feb 07, 2024)	Full	
35	JSW Green Steel Limited	Full	
36	Periama Holdings, LLC	Full	
37	Planck Holdings, LLC	Full	
38	Purest Holdings, LLC	Full	
39	Lower Hutchinson Minerals, LLC	Full	
40	Meadow Creek Minerals, LLC	Full	
41	Piombion Logistics S.p.A	Full	
42	Nippon Ispat Singapore (PTE) Limited	Full	
43	Peddar Realty Limited	Full	
44	Piombino Steel Limited	Full	
45	Neotrex Steel Limited	Full	
46	NSL Green Steel Recycling Limited	Full	

Sr No	Name of the entity	Extent of consolidation	Rationale for consolidation
	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	Moderate	
5	JSW Severfield Structures Limited	Moderate	
6	JSW Structural Metal Decking Limited	Moderate	
7	Crexient Special Steels Limited (Consolidated) (till July 30, 2023)	Moderate	
8	JSW One Platform Limited (w.e.f February 01, 2022) Consolidated	Moderate	
9	NSL Green Steel Recycling Limited (till September 21, 2023)	Moderate	
10	MP Monnet Mining Company Limited	Moderate	
11	Urtan North Mining Company Limited	Moderate	
12	JSW JFE Electrical Steel Pvt Ltd. (w.e.f Feb 08, 2024)	Moderate	
13	JSW Paints Private Limited	Moderate	
14	JSW Renewable Energy (Vijayanagar) Limited (w.e.f April 09, 2022)	Moderate	

Note on complexity levels of rated instruments: CARE 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.

Contact us

Media Contact Mradul Mishra Director CARE Ratings Limited Phone: +91-22-6754 3596 E-mail: mradul.mishra@careedge.in	Analytical Contacts Ranjan Sharma Senior Director CARE Ratings Limited Phone: +91-22-6754 3453 E-mail: ranjan.sharma@careedge.in
Relationship Contact Saikat Roy Senior Director CARE Ratings Limited Phone: 912267543404 E-mail: saikat.roy@careedge.in	Pulkit Agarwal Director CARE Ratings Limited Phone: 912267543505 E-mail: pulkit.agarwal@careedge.in
	Hitesh Avachat Associate Director CARE Ratings Limited Phone: 912267543510 E-mail: hitesh.avachat@careedge.in

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