March 09, 2021

JSW Steel Limited: Ratings reaffirmed; outlook revised to Positive

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Term Loans / Standby Letter of Credit Facilities	31202.00	31202.00	[ICRA]AA- reaffirmed; outlook revised to Positive from Stable
Short-term Fund-based Limits	2275.00	2275.00	[ICRA]A1+; Reaffirmed
Short-term Non-fund Based Limits	20089.00	20089.00	[ICRA]A1+; Reaffirmed
Long Term / Short Term – Fund-based/Non-fund Based Limits	10639.00	10639.00	[ICRA]AA-/[ICRA]A1+ reaffirmed; outlook revised to Positive from Stable
Non-convertible Debenture Programme	6000.00	6000.00	[ICRA]AA- reaffirmed; outlook revised to Positive from Stable
Commercial Paper Programme	5000.00	5000.00	[ICRA]A1+ reaffirmed
Total	**75205.00**	**75205.00**	

**Instrument details are provided in Annexure-1*

Rationale

The revision in the rating outlook reflects ICRA's expectations that JSW Steel's credit profile would continue to improve in the near term in terms of scale, profitability and leverage. JSW Steel's additional steelmaking capacity of 5 million tonnes per annum (mtpa) coming up at Dolvi in early FY2022, when fully operational, would result in a significant increase in scale of operations. Additionally, favourable domestic demand in recent months and expected sustenance of the same in FY2022 would keep steel prices and in turn JSW Steel's spreads healthy in the near term and would help the company deleverage its balance sheet. Although elevated iron ore prices remain a concern, improving iron ore availability since January 2021 is likely to provide some relief in the coming months. While arriving at the ratings, ICRA has considered the consolidated financial risk profile of JSW Steel including that of the acquisition vehicle for Bhushan Power and Steel Limited (BPSL). While the National Company Law Appellate Tribunal (NCLAT) approved the resolution plan of JSW Steel to acquire BPSL on February 17, 2020, the matter is currently pending at the Supreme Court following appeals by the erstwhile promoters of BPSL and the Enforcement Directorate (ED) against the NCLAT order.

The ratings reaffirmation favourably factors in the company's diversified product mix with a large share of higher value-added products in the sales mix, the company's opportunistic shift between export and domestic markets, which reduces geographical concentration risks and its increasing raw material security, with the company starting operations of all four iron ore mines in Odisha and three additional iron ore mines in Karnataka in the current fiscal. JSW Steel is in the process of enhancing its installed capacities of steel-making and downstream facilities by 6.0 mtpa and 3.95 mtpa respectively at competitive capital costs, which would not only increase the share of the value-added products in the company's sales mix, but also improve its cost efficiency further. With the acquisition of Asian Colour Coated Ispat Limited (ACCIL) in October 2020, JSW Steel's downstream capacity has increased further by 1.0 mtpa and has enhanced its product portfolio. While the 5-mtpa capacity expansion programme at Dolvi has been delayed due to the pandemic induced restrictions on movement of project resources, and is now slated to start operations from March 2021 and achieve stabilisation and ramp-up in Q1 of FY2022, any further delay in ramping up the capacity and achieving the desired operating parameters would disrupt the improvement in JSW Steel's credit metrics and hence remains a key monitorable.

The ratings also favourably factor in JSW Steel's position as the largest Indian steel exporter and as one of the largest domestic steel producers with healthy market position in western and southern India. Notwithstanding the limited vertical integration in the form of captive raw material sources, ICRA notes that JSW Steel has been able to maintain a healthy operating profitability, which can be attributed to the efficient and technologically-advanced operations of the company, which keep conversion costs low. In addition, it considers the location-specific advantages, resulting from the proximity of the Vijayanagar plant to the iron ore mines and the Dolvi plant to a port, which results in freight cost savings to an extent. Over the medium term, JSW Steel is likely to derive operational synergy benefits from the proposed acquisition of BPSL, given its diverse product portfolio with a high share of value-added products, its strong market presence in eastern India and its proximity to captive iron ore mines of JSW Steel in Odisha and JSW Ispat Special Products Ltd's (JISPL, erstwhile Monnet Ispat and Energy Limited) steel plant in Chhattisgarh.

The ratings, however, factor in the company's large capital expenditure to be incurred over the next two years and its aggressive inorganic growth plans, which would keep the overall debt levels elevated and limit any major improvement in the capital structure in the medium term. The ratings are also constrained by JSW Steel's exposure to price risks, especially in case of coking coal, which has exhibited high price volatility in the recent past. Given that the company still sources more than 50% of its total iron ore requirements from the open market, recent supply shortage in Odisha and the consequent surge in domestic iron ore prices would be a concern, if the same persists for a longer duration. JSW Steel also remains exposed to forex risks due to its dependence on imports to meet its coking coal requirements, and the fact that about 50% of the company's standalone total debt as on March 31, 2020 was denominated in the foreign currency. However, the forex risks are largely mitigated by its formal hedging policy to fully cover its revenue account and next one year's debt service obligations, and the inherent linkage of steel realisations with foreign exchange rates. ICRA also notes that the overseas subsidiaries of JSW Steel are yet to turn profitable at the operating level due to sub-optimal ramp-up of capacities, and remain a drag on the consolidated financial position of JSW Steel. To improve the operating profile of both of its US based subsidiaries, the company has undertaken a modernisation programme, which is expected to be completed in March 2021. The cyclicality associated with the steel industry, causing variability in the players' profits and cash accruals, also impacts the company's ratings. As on December 31, 2020, the promoters held a 44.1% equity stake in JSW Steel, of which around 23.5% was pledged, which despite a reduction from 32.5% as on December 31, 2019, could weigh on the company's financial flexibility.

Any large unanticipated capex/acquisition by the company funded largely by debt could affect its financial risk profile and hence remains a key rating sensitivity. Also, the ability of JSW Steel to quickly ramp up BPSL's operations profitably and achieve the targeted operating parameters would be critical for the consolidated entity's financial performance.

Key rating drivers and their description

Credit strengths

Improving operating performance – Post Q1 FY2021, which was sharply affected by the pandemic induced lockdown, JSW Steel's operating performance has been supported by large price hikes in response to favourable international steel prices and rising domestic demand. The company reported better-than-expected consolidated EBIDTA per tonne of Rs. 10,745 along with healthy sales volumes of 10.8 mt in 9M FY2021. Despite elevated iron ore prices in Q4 FY2021, ICRA expects the company to report a healthy profitability in that quarter as steel prices have increased further on the back of supportive demand, while coking coal prices have remained soft. On the back of a favourable demand and improving iron ore availability, ICRA expects JSW Steel's spreads to remain healthy in FY2022, which would in turn help the company deleverage its balance sheet.

Large ongoing capacity expansion programmes increasing the extent of value-added products in the sales mix and further improving its cost efficiency – JSW Steel is in the process of increasing its steelmaking and downstream capacities by 6.0 mtpa and 3.95 mtpa respectively by the end of FY2022. While the steelmaking capacity addition would provide improved economies of scale, additional downstream capacities would increase the share of value-added products in the company's sales mix. The ongoing capex also includes various cost-saving projects, including a pellet plant, a captive power plant and a coke oven plant, which are likely to improve JSW Steel's cost efficiencies further. In the current year, JSW Steel's acquisition of ACCIL, having a downstream steel product capacity of 1.0 mtpa, has further enhanced its product mix. ICRA expects the company to achieve stabilisation of operations and ramp-up of Dolvi capacity expansion project in H1 FY2022. Any further delay in commissioning the project would affect JSW Steel's operating profile and delay the improvement in its credit metrics.

Operationalisation of captive iron ore mines – All the four captive mines in Odisha started operations on July 1, 2020 while all the three mines bagged by the company in Karnataka in FY2020 also commenced operations in the current year, leading to an increase in the share of captive mines in total ore procurement to 49% in Q3 FY2021. While there was a logistics issue in the evacuation of ore in Q2 FY2021 in Odisha, which affected its production, ICRA expects the company to achieve full-scale mining operations in FY2022. This, coupled with the proposed setting up of ore transportation systems such as railway siding or a slurry pipeline in the medium term, would bring down the landed costs of captive iron ore.

Synergies from the proposed acquisition of BPSL – BPSL has a 2.75-mtpa integrated steel making facility at Jharsuguda, Odisha, which is in proximity to JSW Steel's captive iron ore mines and to JISPL's steel plant in Chhattisgarh. Apart from the backward integration facilities such as beneficiation, sintering, coke oven and pelletisation plants, BPSL has downstream facilities in the form of cold rolling mill, galvanising and colour coating lines and pipe and tube mill. BPSL's product portfolio is skewed in favour of value-added products and has a strong market presence in the eastern India. As a result, ICRA expects the acquisition of BPSL to provide synergy benefits to JSW Steel in the form of a strong foothold in the eastern region, higher margins associated with value-added products and freight cost savings for iron ore procurement.

Status of being the largest steel exporter in India and one of the largest Indian steel producers with healthy market position in western and southern India – With a crude steel production of 16.1 mt in FY2020, JSW Steel remained one of the largest steel producers in India and the largest steel exporter with exports of 3.1 mt during the said year. The company's diverse product portfolio comprising flat and long products, a high share of value-added and special products (VASP) and special products in the sales mix (48% of total sales) besides a strong distribution network with a significant retail presence also help it achieve a leading market position in western and southern India, where its manufacturing facilities are located.

Location-specific advantages – JSW Steel's Dolvi plant's proximity to the port and the Vijayanagar plant's location in Bellary district of Karnataka with access to large iron ore deposits result in significant freight cost savings for the company.

Demonstrated capability to execute capital expansion at a significantly lower cost than peers – Capital cost per tonne for JSW Steel's past and ongoing capacity additions remains lower than that of its peers.

Credit challenges

Large capex to be incurred over the next two years and aggressive inorganic growth plans – Out of the total capex commitment of Rs. 25,387 crore over FY2021-23, the company is likely to incur capex to the tune of Rs. 9,000 crore in FY2021, which does not include an outgo of Rs. 1,550 crore towards acquisition of ACCIL. The pending capex of Rs. 16,387 crore during FY2022-23 would keep the overall debt levels elevated and keep JSW Steel's free cash flows under pressure in the near-to-medium term. ICRA also notes that the proposed acquisition of BPSL, if successful, would be largely debt-funded, which along with the absence of fresh equity raising by JSW Steel, is expected to adversely impact its consolidated financial risk profile and keep the overall debt levels elevated in the near-to-medium term.

Exposure to price risks – While captive mines are expected to meet about 50% of JSW Steel's total iron ore requirements by the end of FY2021 with the operationalisation of all four captive mines in Odisha and three captive mines in Karnataka in the current year, the company remains exposed to the volatility in coking coal prices. Also, a prolonged iron ore shortage in Odisha could heighten JSW Steel's exposure to price risks related to iron ore and affect its profitability.

Weak financial profile of overseas subsidiaries – JSW Steel's US-based plate and pipe mill and its steel assets in the US and Italy acquired in FY2019 remained loss-making at the operating level in FY2020 and faced challenging environment in the earlier part of the current year due to the revised steel tariff policy in the US and a weak demand scenario in Italy. Dependence of these overseas entities on the parent company to partly meet its debt servicing requirements affects the consolidated financial position of JSW Steel. Nevertheless, to improve the operating profile of both of its US based subsidiaries, the company has undertaken a modernisation programme, which is expected to be completed in March 2021.

Exposure to forex risks – Given JSW Steel's dependence on imports for coking coal and its large forex debt (50% of total standalone debt as on March 31, 2020), the company remains exposed to forex risks, which are largely mitigated by its hedging policy, fully covering its revenue account and the next one year's debt service obligations, and the inherent linkage of steel realisations with foreign exchange rates.

Liquidity position: Adequate

JSW Steel's liquidity is **adequate** given the healthy cash flow from operations expected in FY2021 and its large unencumbered cash and cash equivalents of Rs. 13,904 crore as on December 31, 2020. Additionally, JSW Steel has access to undrawn capex term loans of Rs. 3,950 crore as on September 30, 2020 and unutilised working capital lines (to the extent of available drawing power). While a part of the available cash would be utilised towards part-funding of the acquisition of BPSL, and consolidated debt repayments in FY2021 remain high at about Rs. 8,791 crore, JSW Steel's reduced capex commitment in FY2021 at Rs. 9,000 crore[1] against around Rs. 16,340 crore announced earlier, provides comfort.

Rating sensitivities

Positive factors – ICRA could upgrade JSW Steel's ratings in case of

- Stabilisation of the additional capacity coming on stream at Dolvi and timely commissioning and ramp-up of the additional capacity at Vijayanagar leading to higher cash accruals and deleveraging of the balance sheet
- Sustained improvement in the financial performance of the overseas subsidiaries and steel assets acquired in India

Negative factors – Pressure on JSW Steel's ratings could arise if

- A prolonged lull in demand conditions resulting in lower-than-anticipated sales volumes and profitability
- Any major unanticipated capex funded largely by debt
- Slower-than expected turnaround of the acquired steel assets
- Consolidated net debt to OPBDITA ratio remains above 3.5 times on a sustained basis

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	Rating Methodology for entities in the ferrous metals industry Corporate Credit Rating Methodology
Parent/Group Support	Not applicable
Consolidation/Standalone	For arriving at the ratings, ICRA has considered the consolidated financials of JSW Steel including that of the acquisition vehicle for BPSL. As on March 31, 2020, JSW Steel had 50 subsidiaries and 8 associates and joint venture companies that are enlisted in Annexure-2.

[1] it does not include an outgo of Rs. 1,550 crore towards acquisition of ACCIL

About the company

JSW Steel, a part of the O.P. Jindal Group, manufactures iron and steel products. The company's products include hot-rolled steel strips, sheets/plates, mild steel (MS) cold-rolled coils/sheets, MS galvanised plain/corrugated/colour-coated coils/sheet, steel billet, bars and rods. As on date, the company's plants in Karnataka, Tamil Nadu and Maharashtra have a combined installed capacity of 18.0 million tonnes per annum (mtpa) in India. JSW Coated Products Ltd., a 100% subsidiary of JSW Steel, has manufacturing facilities at Vasind and Tarapur (near Mumbai) and Kalmeshwar (near Nagpur) in Maharashtra for value-added steel products. The company also has a plate-and-pipe-mill business in the US, iron ore mines in Chile and coal mines in the US and Mozambique, which operate through its international subsidiaries. In FY2019, the company acquired steel assets in the US and Italy with installed capacities of 1.5 mtpa (with potential to expand up to 3 mtpa) and 1.32 mtpa respectively and also emerged as a successful resolution applicant for the acquisition of JSW Ispat Special Products Limited (erstwhile Monnet Ispat and Energy Limited) as a consortium partner with AION Investments under the IBC framework. In October 2020, the company, through its subsidiary JSW Steel Coated Products Limited, acquired ACCIL under the IBC framework.

During April-December 2020, the company on a consolidated basis reported a net profit of Rs. 3,682 crore on an operating income of Rs. 52,905 crore compared to a net profit of Rs. 4,021 crore on an operating income of Rs. 73,326 crore in FY2020.

Key financial indicators (audited)

JSW Steel Consolidated	FY2019	FY2020
Operating Income (Rs. crore)	84,757	73,326
PAT (Rs. crore)	7,595	4,021
OPBDIT/OI (%)	22.4%	16.2%
PAT/OI (%)	9.0%	5.5%
Total Outside Liabilities/Tangible Net Worth (times)	2.3	2.7
Total Debt/OPBDIT (times)	2.8	5.5
Interest Coverage (times)	4.8	2.8

PAT: Profit after Tax; OPBDIT: Operating Profit before Depreciation, Interest, Taxes and Amortisation

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

	Instrument	Current Rating (FY2021)					Chronology of Rating History for the past 3 years			
		Type	Amount Rated (Rs. crore)	Amount Outstanding as of March 31, 2020 (Rs. crore)	Date & Rating in		Date & Rating in FY2020		Date & Rating in FY2019	Date & Rating in FY2018
					March 9, 2021	December 11, 2020	March 5, 2020	August 30, 2019	August 29, 2018	July 11, 2017
1	Term Loans/ Standby Letter of Credit	Long Term	31,202	27,703	**[ICRA]AA- (Positive)**	[ICRA]AA- (Stable)	[ICRA]AA- (Negative)	[ICRA]AA (Negative)	[ICRA]AA(Stable)	[ICRA]AA- (Stable)
2	Fund-based Limits	Short Term	2,275	Not applicable	**[ICRA]A1+**	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+
3	Fund-based/Non-fund Based	Long Term/Short Term	10,639	Not applicable	**[ICRA]AA- (Positive)/ [ICRA]A1+**	ICRA]AA- (Stable)/ [ICRA]A1+	ICRA]AA- (Negative)/ [ICRA]A1+	[ICRA]AA (Negative)/ [ICRA]A1+	[ICRA]AA (Stable)/ [ICRA]A1+	[ICRA]AA- (Stable)/ [ICRA]A1+
4	Non-fund Based	Short Term	20,089	Not applicable	**[ICRA]A1+**	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+
5	Non-convertible Debentures (NCD)	Long Term	5,000	5,000	**[ICRA]AA- (Positive)**	[ICRA]AA- (Stable)	[ICRA]AA- (Negative)	[ICRA]AA (Negative)	[ICRA]AA (Stable)	[ICRA]AA- (Stable)
6	Proposed NCDs	Long Term	1,000	Not applicable	**[ICRA]AA- (Positive)**	[ICRA]AA- (Stable)	[ICRA]AA- (Negative)	[ICRA]AA (Negative)	[ICRA]AA (Stable)	[ICRA]AA- (Stable)
7	Commercial Paper (CP)	Short Term	5,000	3,883	**[ICRA]A1+**	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+

Complexity level of the rated instrument

ICRA has classified various instruments based on their complexity as "Simple", "Complex" and "Highly Complex". The classification of instruments according to their complexity levels is available on the website click here

Annexure-1: Instrument details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook
NA	Cash Credit	NA	NA	NA	2,275.00	[ICRA]A1+
NA	Non-fund Based (LC/BG)	NA	NA	-	20,089.00	[ICRA]A1+
NA	Fund-based/Non-fund Based limits	NA	NA	-	10,639.00	[ICRA]AA-(Positive)/ [ICRA]A1+
NA	Term Loans	Varying from FY2010 to FY2021	NA	Varying from FY2021 to FY2031	31,202.00	[ICRA]AA-(Positive)
INE019A07241	NCD 1	18-Jan-2013	10.34%	18-Jan-2024	1,000.00	[ICRA]AA-(Positive)
INE019A07415	NCD 2	18-Oct-2019	8.79%	18-Oct-2029	2,000.00	[ICRA]AA-(Positive)
INE019A07423	NCD 3	23-Jan-2020	8.9%	23-Jan-2030	1.000.00	[ICRA]AA-(Positive)
INE019A07258 INE019A07266	NCD 4	20-May-2013 19-Jul-2013	10.02%	first tranche maturity date 20-May-2023 Second tranche 19-Jul-2023	1,000.00	[ICRA]AA-(Positive)
NA	Proposed NCD	NA	NA	NA	1,000.00	[ICRA]AA-(Positive)
INE019A14JI9*	Commercial Paper	NA	NA	7-365 days	5,000.00	[ICRA]A1+

***Source:** JSW Steel Limited; *:outstanding amount as on February 16, 2021 is Rs. 200 crore*

Annexure-2: List of entities considered for consolidated analysis

Company Name	JSW Steel Ownership	Consolidation Approach
JSW Steel (UK) Limited	100%	Full Consolidation
JSW Natural Resources Limited	100%	Full Consolidation
JSW Natural Resources Mozambique Limitada	100%	Full Consolidation
JSW ADMS Carvão Limitada	100%	Full Consolidation
JSW Steel (Netherlands) B.V.	100%	Full Consolidation
Periama Holdings, LLC	100%	Full Consolidation
JSW Steel (USA), Inc.	100%	Full Consolidation
Purest Energy, LLC	100%	Full Consolidation
Planck Holdings, LLC	100%	Full Consolidation
Prime Coal, LLC	100%	Full Consolidation
Rolling S Augering, LLC	100%	Full Consolidation
Caretta Minerals, LLC	100%	Full Consolidation
Periama Handling, LLC	100%	Full Consolidation
Lower Hutchinson Minerals, LLC	100%	Full Consolidation
Meadow Creek Minerals, LLC	100%	Full Consolidation
Keenan Minerals, LLC	100%	Full Consolidation
Hutchinson Minerals, LLC	100%	Full Consolidation
RC Minerals, LLC	100%	Full Consolidation
Peace Leasing, LLC	100%	Full Consolidation
JSW Panama Holdings Corporation	100%	Full Consolidation
Inversiones Eurosh Limitada	100%	Full Consolidation
Santa Fe Mining S.A.	70%	Full Consolidation
Santa Fe Puerto S.A.	70%	Full Consolidation
JSW Jharkhand Steel Limited	100%	Full Consolidation
JSW Bengal Steel Limited	98.69%	Full Consolidation
JSW Natural Resources India Limited	98.69%	Full Consolidation
JSW Energy (Bengal) Limited	98.69%	Full Consolidation
JSW Natural Resources Bengal Limited	98.69%	Full Consolidation
JSW Steel Coated Products Limited	100%	Full Consolidation
Amba River Coke Limited	100%	Full Consolidation
Peddar Realty Private Limited	100%	Full Consolidation
Arima Holdings Limited	100%	Full Consolidation
Lakeland Securities Limited	100%	Full Consolidation
Erebus Limited	100%	Full Consolidation
Nippon Ispat Singapore (PTE) Ltd	100%	Full Consolidation
Acero Junction Holdings, Inc	100%	Full Consolidation
JSW Steel USA Ohio, Inc	100%	Full Consolidation
JSW Industrial Gases Private Limited	100%	Full Consolidation
JSW Steel Italy S.r.l.	100%	Full Consolidation
JSW Steel Italy Piombino S.p.A	100%	Full Consolidation
Piombino Logistics S.p.A – A JSW Enterprise	100%	Full Consolidation
GSI Lucchini S.p.A	69.27%	Full Consolidation
JSW Utkal Steel Limited	100%	Full Consolidation
Hasaud Steel Limited	100%	Full Consolidation
JSW Retail Limited	100%	Full Consolidation
JSW Vallabh Tinplate Private Limited	73.55%	Full Consolidation
Piombino Steel Limited	100%	Full Consolidation
Makler Private Limited	100%	Full Consolidation

Company Name	JSW Steel Ownership	Consolidation Approach
JSW Vijayanagar Metallics Limited	100%	Full Consolidation
Vardhman Industries Limited	100%	Full Consolidation
Creixent Special Steel Limited	48%	Equity method
Monnet Ispat & Energy Limited	23.1%	Equity method
Vijayanagar Minerals Private Limited	40%	Equity method
Rohne Coal Company Private Limited	49%	Equity method
JSW Severfield Structures Limited	50%	Equity method
JSW Structural Metal Decking Limited	33.33%	Equity method
Gourangdih Coal Limited	50%	Equity method
JSW MI Steel Services Centre Private Limited	50%	Equity method

Source: *JSW Steel annual report FY2020*

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