August 19, 2022(Revised)

JSW Steel Limited: Ratings reaffirmed

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Term Loans/Standby Letter of Credit Facilities	28,950	28,950	[ICRA]AA(Stable); reaffirmed
Short-term Fund-based Limits	2,694	2,694	[ICRA]A1+; reaffirmed
Short-term Non-fund Based Limits	20,089	20,089	[ICRA]A1+; reaffirmed
Long-term/Short-term – Fund-based/Non-fund Based Limits	12,131	12,131	ICRA]AA(Stable)/[ICRA]A1+; reaffirmed
Non-convertible Debenture Programme	6,341	6,341	[ICRA]AA(Stable); reaffirmed
Commercial Paper Programme	5,000	5,000	[ICRA]A1+; reaffirmed
Total	**75,205**	**75,205**	

**Instrument details are provided in Annexure-1*

Rationale

The ratings reaffirmation factors in ICRA's expectation that despite a sharp fall in steel prices JSW Steel Limited's (JSW Steel or the company) credit profile will get support in FY2023 from a YoY increase in sales volumes (following the commencement of additional 5 million tonnes (mt) capacity at Dolvi), healthy demand from end-user industries as well as moderation in raw material prices (primarily coking coal).

JSW Steel reported strong operating and financial performances in FY2022, supported by remunerative steel prices and favourable demand conditions from the end-user industries. The company reported consolidated EBITDA/MT of Rs. 21,454 in FY2022 compared to Rs. 13,477 in FY2021. Given the healthy operating performance, the consolidated net debt-to-operating profit ratio improved to 1.4 times as on March 31, 2022 from 2.6 times as on March 31, 2021. JSW Steel's financial performance remained subdued in Q1 FY2023, with EBITDA/MT declining to Rs. 9,347 due to moderation in steel prices post imposition of export duty on steel products in May 2022, consumption of high-cost coking coal (procured in Q4 FY2022 and Q1 FY2023) and high energy prices, among others. While JSW Steel's contribution levels would remain subdued in Q2 FY2023 as the company consumes its high-cost coking coal inventory with sequentially lower sales realisations, the same is likely to recover from Q3 FY2023 as the benefit of low-cost coking coal starts flowing in. Pick-up in domestic steel consumption on the back of strong demand from the end-user industries (like construction, infrastructure, automotive segments, among others) would also support improvement in EBITDA/MT in H2 FY2023. The company has deferred Rs. 5,000-crore discretionary capex to partly offset the impact of moderation in profitability. Coverage indicators, though likely to moderate on a YoY basis in FY2023, are expected to remain better than the pre-pandemic levels, with an estimated net debt vis-à-vis EBITDA of ~2.4 times as on March 31, 2023.

The ratings continue to favourably factor in the company's diversified product mix with a large share of higher value-added and special products (VASP) in the sales mix (60% in FY2022), the company's opportunistic shift between export and domestic markets, which reduces geographical concentration risks, and its increasing raw material security, with the operationalisation of all 13 iron ore mines in Odisha and Karnataka. Around 47% of JSW Steel's standalone iron ore requirement is met from captive sources. JSW Steel is also in the process of enhancing its downstream capacities by 1.1 mt in FY2023 and FY2024 at competitive capital costs, which would not only increase the share of the value-added products in the company's sales mix but would also improve its cost efficiencies further. JSW Steel also benefits from Bhushan Power and Steel Limited's (BPSL) 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.

The ratings favourably factor in JSW Steel's position as the largest Indian steel exporter and one of the largest domestic steel producers with a healthy market position in western and southern India. Notwithstanding the limited captive raw material sources in the past, ICRA notes that JSW Steel has been able to maintain a healthy operating profitability, which can be attributed to its efficient and technologically advanced operations, which keep its 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.

The ratings, however, factor in the company's capital expenditure (capex) plans of Rs. 48,852 crore, to be incurred over FY2023-FY2025, which would constrain its free cash flows and keep the overall debt levels elevated in the medium term. A large part of this capex would be towards a brownfield 5-mtpa steel capacity expansion project at Vijayanagar. The ratings are also constrained by JSW Steel's exposure to price risks, especially in case of coking coal, which has historically exhibited high price volatility. JSW Steel also remains exposed to foreign (forex) risks given its dependence on imports to meet its coking coal requirements, and the fact that ~46% of the company's standalone total debt as on March 31, 2022 was denominated in the foreign currency. However, the forex risks are largely mitigated by the inherent linkage of steel realisations with the forex rates and JSW Steel's formal hedging policy to fully cover its revenue account and the next one year's debt service obligations. ICRA also notes that while JSW Steel's US operations turned profitable at the operating level in FY2022 post the modernisation capex incurred in FY2021 and healthy operating environment in FY2022, the Italian operations are yet to achieve break even. The cyclicality associated with the steel industry, causing variability in the players' profits and cash accruals, also impacts the company's ratings. As on June 30, 2022, 16.8% of the promoters 45.0% equity stake in JSW Steel was pledged, which could weigh on the company's financial flexibility.

The Stable outlook on the [ICRA]AA rating reflects ICRA's expectations that JSW Steel's credit profile will remain supported by healthy domestic demand and increasing share of value-added products in the sales mix.

Key rating drivers and their description

Credit strengths

Largest steel exporter in the country and one of the largest steel producers with healthy market position in western and southern India –JSW Steel remained one of the largest steel producers in India with a crude steel production of 19.5 mt in FY2022, and the largest steel exporter with exports of 4.6 mt in the said year. The company's diverse product portfolio comprising flat and long products, a high share of VASP in the sales mix (60% of total sales volumes in FY2022), its strong distribution network with a significant retail presence, help it achieve a leading market position in western and southern India, where its manufacturing facilities are located. In November 2021, the company commissioned additional 5-mtpa capacity at Dolvi, taking the total standalone installed capacity to 23 mt.

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

Focus on increasing share of value-added products in the sales mix and cost efficiency – The share of VASP in JSW Steel's sales mix stood at 60% in FY2022, up from 52% in FY2021. JSW Steel is in the process of increasing its steelmaking and downstream capacities by 9.8 mt and 1.1 mt over the next 2-3 years. 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. JSW Steel commissioned a 8-mtpa pellet plant at Vijayanagar, which along with the ongoing capex towards setting up a coke oven plant will further improve the company's cost efficiencies. JSW acquired BPSL in March 2021 by acquiring a 49% stake. The company became a majority shareholder in BPSL by increasing its stake to 83% on October 1, 2021. BPSL has a 2.7-mtpa integrated steel making facility at Jharsuguda, Odisha, which is in proximity to JSW Steel's captive iron ore mines. 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 eastern India.

The acquisition of BPSL has provided 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. BPSL reported revenues and EBITDA of Rs. 21,409 crore and Rs. 6,423 crore, respectively in FY2022 (compared to revenues and EBITDA of Rs. 11,402 crore and Rs. 2,243 crore, respectively in FY2021.

Captive iron ore mines and power generation – JSW Steel has 13 operational iron ore mines – nine in Karnataka and four in Odisha. At present, around 47% of its iron ore requirement for the standalone operations is met through captive sources. Although these mines have been acquired at a premium, it ensures raw material security for the company. The company has committed a capex of Rs. 3,450 crore (to be incurred till FY2024) to enhance its own mining infrastructure to reduce reliance on outsourced mining. This would involve investment in mining equipment, washing/grinding facility and digitisation, which in turn would bring down the landed costs of captive iron ore and enrich the quality of iron ore. Further, most of JSW Steel's power requirements in domestic production are met through captive plants with a total capacity of 1,029 megawatt as on March 31, 2022.

Demonstrated capability to execute capital expansion at a significantly lower cost than peers – The capital cost per tonne for JSW Steel's past and ongoing capacity additions remains lower than its peers. ICRA notes the capital cost of around $500 per tonne pertaining to JSW Steel's 5-mtpa brownfield expansion project is significantly lower than the benchmark capital cost of $1,000 per tonne in the international/domestic context.

Credit challenges

Large capex to be incurred over the next three years – The company has planned a capex of Rs. 48,852 crore over the next three years towards 7.5-mt brownfield capacity expansion at Vijayanagar, 2.3-mt expansion at BPSL, expansion of its downstream capacity, enhancement in its iron ore mining infrastructure, among others. While the said capex would expose the company to project execution risks, the debt-funded nature of the capex would keep the overall debt levels elevated in the near-to-medium term.

Exposure to price risk as well as cyclicality inherent in the steel industry – While captive mines meet about 47% of JSW Steel's total iron ore requirements for standalone operations, the company remains exposed to the volatility in coking coal prices. High coking coal prices adversely impacted the company's profitability in Q1 FY2023 and is likely to exert pressure on its earnings in Q2 FY2023 as well. Also, prolonged iron ore shortage in Odisha could heighten JSW Steel's exposure to price risks related to iron ore and affect its profitability. JSW Steel, like other steel manufacturers, is exposed to the cyclicality inherent in the steel industry. Nevertheless, the risks are mitigated partially by JSW Steel's cost efficiency and a portfolio of value-added products, which find application in several industries.

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 till FY2021. While the US operations reported healthy operating performance and became profitable in FY2022, those in Italy are yet to achieve break even. A sustained improvement would be crucial for the overall financial risk profile of these entities. Dependence of these overseas entities on the parent company to partly meet their debt servicing requirements affects the consolidated financial position of JSW Steel.

Exposure to forex risks – Given JSW Steel's dependence on imports for coking coal and its large forex debt (accounting for about 46% of the standalone debt as on March 31, 2022), the company remains exposed to forex risks. However, the same are largely mitigated by its hedging policy, fully covering its revenue account and the next one year's debt servicing obligations, and the inherent linkage of steel realisations with foreign exchange rates. ICRA notes that the company has hedged its next two years' debt servicing obligations in the backdrop of recent volatility in currency rates.

Liquidity position: Adequate

JSW Steel's liquidity is **adequate** as cash flow generation in FY2023 along with large unencumbered cash and cash equivalents worth Rs. 9,789 crore as on June 30, 2022 are expected to be sufficient to meet its debt servicing requirements and capex commitments. In FY2023, the company has capex commitment of Rs. 15,000 crore (of which Rs. 3,702 crore was incurred in Q1 FY2023) and scheduled repayments of Rs. 11,853 crore (out of which around Rs. 5,400 crore was repaid in Q1 FY2023). The company has access to undrawn fund-based and non-fund-based capex lines of ~Rs. 7,200 crore as on date. This coupled with unutilised working capital lines (to the extent of available drawing power) would keep the overall liquidity profile comfortable. JSW Steel's liquidity profile is also supported by its healthy financial flexibility and strong access to capital markets.

Rating sensitivities

Positive factors – ICRA could upgrade JSW Steel's long-term rating if stabilisation of the additional capacity coming on stream in Vijayanagar, leads to higher cash flows and deleveraging of the balance sheet. A consolidated net debt to OPBDITA ratio of lower than 1.75 times on a sustained basis may also lead to a rating upgrade.

Negative factors – Pressure on JSW Steel's ratings could arise in case of a prolonged lull in demand conditions, resulting in lower-than-anticipated sales volumes and profitability, or in case of any major unanticipated debt-funded capex or acquisition. A consolidated net debt to OPBDITA ratio above 2.75 times on a sustained basis may result in ratings downgrade.

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	Corporate Credit Rating Methodology Rating Methodology for entities in the Ferrous Metals Industry Rating Approach - Consolidation
Parent/Group Support	Not applicable
Consolidation/Standalone	The ratings are based on the consolidated financials of JSW Steel Limited. As on March 31, 2022, JSW Steel had 49 subsidiaries and 8 joint ventures, which are enlisted in Annexure-2.

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/sheets, steel billet, bars and rods. As on date, the company's plants in Karnataka, Tamil Nadu and Maharashtra have a combined installed capacity of 23.0 million tonnes per annum (mtpa). JSW Coated Products Limited (JSCPL), 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 mntpa (with potential to expand up to 3 mntpa) and 1.32 mtpa, respectively. In FY2019, the company also emerged as a successful resolution applicant for the acquisition of JSW Ispat Special Products Limited (JISPL; erstwhile Monnet Ispat and Energy Limited) as a consortium partner with AION Investments under the insolvency and bankruptcy code (IBC) framework. In May 2022, the company announced amalgamation of JISPL with JSW Steel Limited, which is subject to regulatory approvals and is expected to be completed by the end of the current fiscal. In October 2020, the company, through its subsidiary, JSCPL, acquired Asian Colour Coated Ispat Limited (ACCIL) under the IBC framework. The Board of Directors of JSCPL in their meeting held on April 29, 2022, considered and approved the scheme of amalgamation for the merger of ACCIL, Hasaud Steel Limited, JSW Vallabh Tinplate Private Limited (JVTPL) and Vardhman Industries Limited (VIL) with JSCPL. The company also completed the acquisition of BPSL in March 2021 by acquiring a 49%

stake and subsequently increased the stake to 83% in October 2021. BPSL has a 2.7-mtpa integrated steel making facility at Jharsuguda, Odisha.

Key financial indicators (Consolidated)

	FY2021 (Audited)	FY2022 (Audited)
Operating Income (Rs. crore)	79,839	146,371
PAT (Rs. crore)	7,873	20,938
OPBDIT/OI (%)	25.2%	27.3%
PAT/OI (%)	9.9%	14.3%
Total Outside Liabilities/Tangible Net Worth (times)	2.3	1.9
Total Debt/OPBDIT (times)	3.2	1.9
Interest Coverage (times)	5.1	8.0

PAT: Profit after Tax; OPBDIT: Operating Profit before Depreciation, Interest, Taxes and Amortisation
Source: Company, ICRA Research; All ratios as per ICRA's calculations

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

	Instrument	Type	Current Rating (FY2023)			Chronology of Rating History for the past 3 years				
			Amount Rated (Rs. crore)	Amount Outstanding (Rs. crore)	Date & Rating	Date & Rating in FY2022	Date & Rating in FY2021		Date & Rating in FY2020	
					19-Aug-2022	23-Aug-2021	09-Mar-2021	11-Dec-2020	05-Mar-2020	30-Aug-2019
1	Term Loans/Standby Letter of Credit	Long Term	28,950.00	28,950.00^	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA- (Positive)	[ICRA]AA- (Stable)	[ICRA]AA- (Negative)	[ICRA]AA (Negative)
2	Fund-based Limits	Short Term	2,694.00	-	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+
3	Non-fund Based	Short Term	20,089.00	-	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+
4	Fund-based/ Non-fund Based	Long Term/ Short Term	12,131.00	-	[ICRA]AA (Stable)/ [ICRA]A1+	[ICRA]AA (Stable)/ [ICRA]A1+	[ICRA]AA- (Positive)/ [ICRA]A1+	[ICRA]AA- (Stable)/ [ICRA]A1+	ICRA]AA- (Negative)/ [ICRA]A1+	[ICRA]AA (Negative)/ [ICRA]A1+
5	Non-convertible Debentures (NCD)	Long Term	5,000.00	5,000.00	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA- (Positive)	[ICRA]AA- (Stable)	[ICRA]AA- (Negative)	[ICRA]AA (Negative)
6	Proposed NCDs	Long Term	1,341.00	-	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA- (Positive)	[ICRA]AA- (Stable)	[ICRA]AA- (Negative)	[ICRA]AA (Negative)
7	Commercial Paper (CP)	Short Term	5,000.00	3,000.00*	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+

**as on date; ^as on March 31, 2022*

Complexity level of the rated instrument

Instrument	Complexity Indicator
Term Loans/Standby Letter of Credit	Simple
Fund-based Limits	Very Simple
Fund-based/Non-fund Based	Very Simple
Non-fund Based	Very Simple
Non-convertible Debentures (NCD)	Very Simple
Proposed NCDs	Very Simple
Commercial Paper (CP)	Very Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional, or legal aspects. Details on the complexity levels of the instruments, is available on ICRA's 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	Fund-based	-	-	-	2,694.00	[ICRA]A1+
NA	Non-fund Based (LC/BG)	-	-	-	20,089.00	[ICRA]A1+
NA	Fund-based/Non-fund Based limits	-	-	-	12,131.00	[ICRA]AA(Stable) /[ICRA]A1+
NA	Term Loans	FY2010-FY2021	NA	FY2022-FY2031	28,950.00	[ICRA]AA(Stable)
INE019A07241	NCD 1	18-Jan-2013	10.34%	18-Jan-2024	1,000.00	[ICRA]AA(Stable)
INE019A07415	NCD 2	18-Oct-2019	8.79%	18-Oct-2029	2,000.00	[ICRA]AA(Stable)
INE019A07423	NCD 3	23-Jan-2020	8.90%	23-Jan-2030	1,000.00	[ICRA]AA(Stable)
INE019A07258	NCD 4 - First tranche	20-May-2013	10.02%	20-May-2023	500.00	[ICRA]AA(Stable)
INE019A07266	NCD 4 - Second tranche	19-Jul-2013	10.02%	19-Jul-2023	500.00	[ICRA]AA(Stable)
NA	Proposed NCD	NA	NA	NA	1,341.00	[ICRA]AA(Stable)
INE019A14KT4	Commercial Paper	01-Jun-2022	5.80%	30-Aug-2022	1,000.00	[ICRA]A1+
INE019A14KU2	Commercial Paper	01-Jun-2022	5.80%	29-Aug-2022	900.00	[ICRA]A1+
INE019A14KV0	Commercial Paper	01-Jun-2022	5.80%	25-Aug-2022	100.00	[ICRA]A1+
INE019A14KW8	Commercial Paper	12-Jul-2022	5.65%	30-Sep-2022	500.00	[ICRA]A1+
INE019A14KX6	Commercial Paper	13-Jul-2022	5.65%	27-Sep-2022	500.00	[ICRA]A1+
Not placed	Commercial Paper	-	-	-	2,000.00	[ICRA]A1+

Source: *Company; NA – Not applicable*

Annexure-2: List of entities considered for consolidated analysis

Sr.	Company Name	Ownership	Consolidation Approach
1	JSW Steel Limited	Rated Entity	Full Consolidation
2	JSW Steel (UK) Limited	100.00%	Full Consolidation
3	JSW Natural Resources Limited, Mauritius	100.00%	Full Consolidation
4	JSW Natural Resources Mozambique Lda	100.00%	Full Consolidation
5	JSW ADMS Carvão Limitada	100.00%	Full Consolidation
6	JSW Steel (Netherlands) B.V.	100.00%	Full Consolidation
7	Periama Holdings, LLC	100.00%	Full Consolidation
8	JSW Steel (USA) Inc	90.00%	Full Consolidation
9	Purest Energy, LLC	100.00%	Full Consolidation
10	Planck Holdings, LLC	100.00%	Full Consolidation
11	Caretta Minerals, LLC	100.00%	Full Consolidation
12	Lower Hutchinson Minerals, LLC	100.00%	Full Consolidation
13	Meadow Creek Minerals, LLC	100.00%	Full Consolidation
14	Hutchinson Minerals, LLC	100.00%	Full Consolidation
15	JSW Panama Holdings Corporation	100.00%	Full Consolidation
16	Inversiones Eurosh Limitada	94.90%	Full Consolidation
17	Santa Fe Mining S.A.	70.00%	Full Consolidation
18	Santa Fe Puerto S.A.	99.90%	Full Consolidation
19	Acero Juntion Holdings Inc	100.00%	Full Consolidation
20	JSW Steel USA Ohio Inc	100.00%	Full Consolidation
21	JSW Jharkhand Steel Limited	100.00%	Full Consolidation
22	JSW Bengal Steel Limited	100.00%	Full Consolidation
23	JSW Natural Resources India Limited	100.00%	Full Consolidation
24	JSW Energy (Bengal) Limited	100.00%	Full Consolidation

Sr.	Company Name	Ownership	Consolidation Approach
25	JSW Steel Coated Products Limited	100.00%	Full Consolidation
26	Amba River Coke Limited	100.00%	Full Consolidation
27	Peddar Realty Pvt Limited	100.00%	Full Consolidation
28	Arima Holdings Limited	100.00%	Full Consolidation
29	Lakeland Securities Limited	100.00%	Full Consolidation
30	Erebus Limited	100.00%	Full Consolidation
31	Nippon Ispat Singapore (Pte) Limited	100.00%	Full Consolidation
32	JSW Natural Resource Bengal Limited	98.68%	Full Consolidation
33	JSW Industrial Gases Private Limited	100.00%	Full Consolidation
34	JSW Steel Italy S.R.L.	100.00%	Full Consolidation
35	JSW Steel Italy Piombino	100.00%	Full Consolidation
36	Piombino Logistics SpA (PL)	100.00%	Full Consolidation
37	GSI Lucchini SpA	100.00%	Full Consolidation
38	JSW Utkal Steel Limited	100.00%	Full Consolidation
39	Hasaud Steel Limited	100.00%	Full Consolidation
40	JSW One Platforms Limited	100.00%	Full Consolidation
41	Vardhaman Industries	100.00%	Full Consolidation
42	JSW Vallabh Tinplate Private Limited	100.00%	Full Consolidation
43	Piombino Steel Limited	100.00%	Full Consolidation
44	JSW Vijayanagar Metallics Limited	100.00%	Full Consolidation
45	Asian Colour Coated Ispat Limited	100.00%	Full Consolidation
46	JSW Realty & Infrastructure Private Limited	100.00%	Full Consolidation
47	JSW Retail and Distribution Limited	100.00%	Full Consolidation
48	Bhushan Power and Steel Limited	83.28%	Full Consolidation
49	West Waves Maritime & Allied Services Private Limited	100.00%	Full Consolidation
50	Neotrex Steel Private Limited	80.00%	Full Consolidation
51	Creixent Special Steel Limited	48.00%	Equity method
52	JSW Ispat Special Products Limited (Formerly known as Monnet Ispat & Energy Limited)	23.10%	Equity method
53	Vijayanagar Minerals Private Limited	40.00%	Equity method
54	Rohne Coal Company Private Limited	49.00%	Equity method
55	JSW Severfield Structures Limited	50.00%	Equity method
56	JSW Structural Metal Decking Limited	33.33%	Equity method
57	Gourangdih Coal Limited	50.00%	Equity method
58	JSW MI Steel Services Centre Private Limited	50.00%	Equity method

Source: JSW Steel annual report FY2022

Corrigendum

The press release dated August 19, 2022, has been revised. The earlier press release did not include rating methodology on consolidation. The same has been added.

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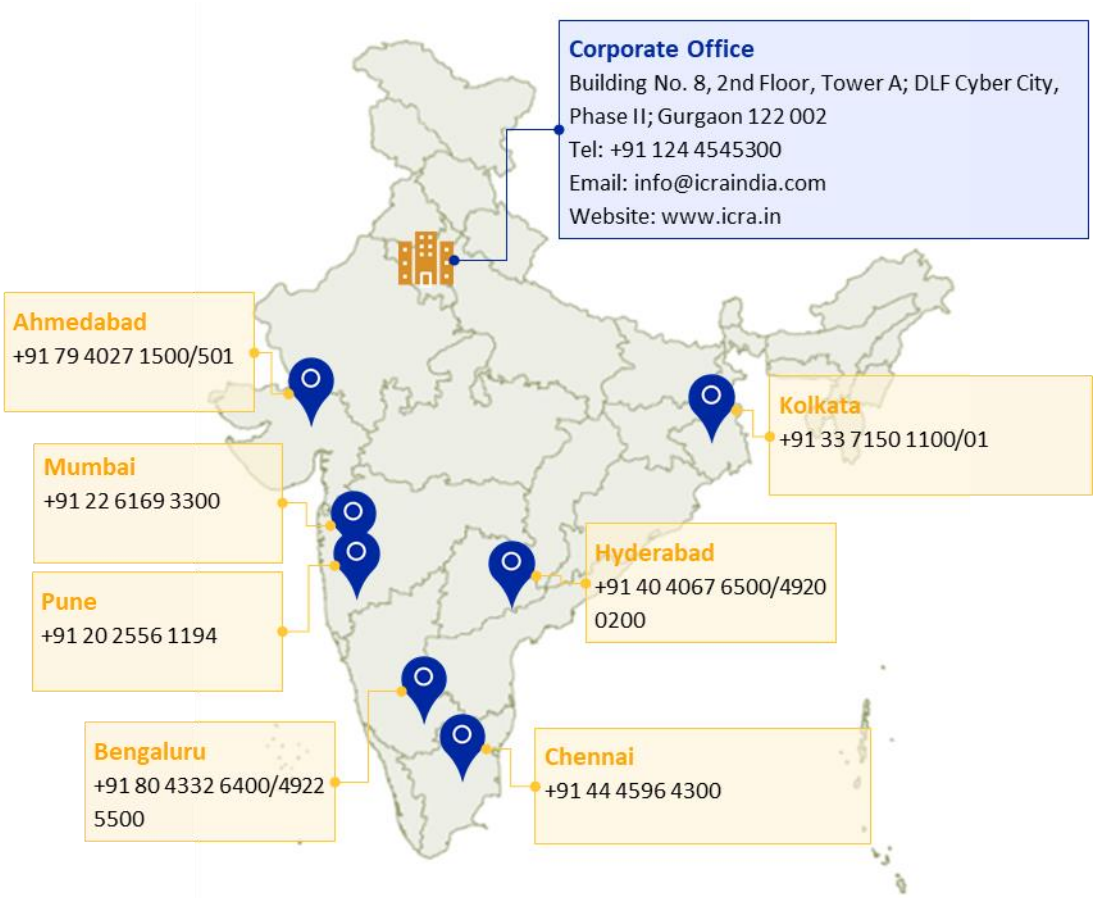

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