August 23, 2021

JSW Steel Limited: Long-term rating upgraded to [ICRA]AA (Stable); short-term rating reaffirmed at [ICRA]A1+

Summary of rating action

Instrument^	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Term Loans / Standby Letter of Credit Facilities	31,202.00	28,950.00	[ICRA]AA (Stable); upgraded from [ICRA]AA- (Positive)
Short-term Fund-based Limits	2,275.00	2,694.00	[ICRA]A1+; reaffirmed
Short-term Non-fund Based Limits	20,089.00	20,089.00	[ICRA]A1+; reaffirmed
Long Term / Short Term – Fund-based/Non-fund Based Limits	10,639.00	12,131.00	[ICRA]AA (Stable); upgraded from [ICRA]AA- (Positive)/ [ICRA]A1+; reaffirmed
Non-convertible Debenture Programme	6,000.00	6,341.00	ICRA]AA (Stable); upgraded from [ICRA]AA- (Positive)
Commercial Paper Programme	5,000.00	5,000.00	[ICRA]A1+; reaffirmed
Total	**75,205.00**	**75,205.00**	

^Instrument details are provided in Annexure-1

Rationale

While arriving at the ratings, ICRA has considered the consolidated financial risk profiles of JSW Steel Limited (JSW Steel) including that of Bhushan Power and Steel Limited (BPSL), in which JSW Steel has a 49% equity stake. The National Company Law Appellate Tribunal (NCLAT) has already approved the resolution plan submitted by JSW Steel for acquisition of BPSL, but the matter is pending at the Supreme Court following appeals by the erstwhile promoters of BPSL and the Enforcement Directorate (ED) against the NCLAT order.

The upgrade in the long-term rating reflects a sustained improvement in JSW Steel's operating and financial performances on the back of remunerative steel prices and favourable demand in domestic and export markets, a trend which ICRA expects to persist over the near-to-medium term. ICRA expects that China's policy to discourage steel exports and keep its CY2021 steel production levels capped at CY2020 levels would support international steel prices and benefit Indian steelmakers, including JSW Steel, going forward. The company reported a healthy consolidated EBITDA per tonne of Rs. 20,788 in Q4 FY2021 and Rs. 29,608 in Q1 FY2022. Aided by healthy accruals, the company's consolidated net-debt-to-operating profit improved to 2.8 times as on March 31, 2021 against 4.5 times as on March 31, 2020. Going forward, despite large debt-funded capital expenditure (capex) plans, the company's consolidated net-debt-to-operating profit is likely to remain below 2 times in the medium term. ICRA also notes that the company has completed the acquisition of BPSL in March 2021[1] thereby adding incremental crude steel capacity of 2.7 million tonnes per annum (mtpa), along with a high share of value added products. This, coupled with JSW Steel's additional steelmaking capacity of 5 mtpa at Dolvi (Maharashtra), which is likely to become fully operational by September FY2022, would result in a significant increase in the company's scale of operations. This would also

[1]*The matter is subjudice at the Supreme Court level; in case of an unfavourable verdict, the consideration paid to the creditors would be refunded to JSW Steel*

help the company meet the incremental domestic demand in FY2022 and FY2023 in the absence of major capacity additions by other steel players during this period, mitigating offtake risks to an extent. However, ICRA notes that the 5-mtpa capacity expansion programme at Dolvi was delayed due to the pandemic induced restrictions on movement of project resources and is now slated to achieve stabilisation and ramp-up in Q3 FY2022. Any further delay in ramping up the capacity and achieving the desired operating parameters could disrupt the expected improvement in JSW Steel's credit metrics and hence remains a key monitorable.

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 (52% in FY2021), 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 the 13 iron ore mines in Odisha and Karnataka. Around 45% of its total iron ore requirement would be met from captive sources in FY2022. JSW Steel is also in the process of enhancing its downstream capacities by 3.95 mtpa by the end of FY2022 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.

The ratings also 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 the efficient and technologically advanced operations of the company, 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. Over the medium term, JSW Steel is likely to derive operational synergy benefits from the 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 capex, to be incurred over the next three years, which would keep the overall debt levels elevated in the medium term. ICRA notes that the company has announced an additional capex of Rs. 25,115 crore over and above the previously announced capex programme of Rs. 22,342 crore, which would be incurred over the next three years. A large part of this new 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 exhibited high price volatility in the recent past. JSW Steel also remains exposed to forex risks due to its dependence on imports to meet its coking coal requirements, and because about 50% of the company's standalone total debt as on March 31, 2021 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 the next one year's debt service obligations, and the inherent linkage of steel realisations with foreign exchange rates. ICRA also notes that the weak financial profiles of overseas subsidiaries remain a drag on the consolidated financial position of JSW Steel. While the US operations have turned profitable at the operating level in Q1 FY2022 post the modernisation capex incurred in FY2021, the Italian operation remain loss making. 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, 2021, the promoters held a 44.1% equity stake in JSW Steel, of which around 14.8% was pledged (despite a reduction from 35.9% as on June 30, 2020), 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 adequately supported by the healthy domestic demand and favourable steel realisations in the near-to-medium term.

Key rating drivers and their description

Credit strengths

Strong operating and financial performance – JSW Steel's operating income and profits rose significantly in Q4 FY2021 and Q1 FY2022, supported by large price hikes in response to favourable international steel prices and rising domestic demand.

The company reported better-than-expected consolidated EBITDA per tonne of Rs. 20,788 in Q4 FY2021 and Rs. 29,608 in Q1 FY2022. While the EBITDA per tonne is likely to witness some moderation in the coming quarters owing to correction in steel prices and elevated coking coal prices, the same is likely to remain significantly better than ICRA's earlier estimates.

The company's consolidated gearing reduced to 1.5 times as on March 31, 2021 from 1.8 times as on March 31, 2020 on the back of healthy accruals. Strong operating profitability resulted in better coverage indicators in FY2021, as reflected by an interest coverage of 5.6 times (2.8 times in FY2020) and net-debt-to-operating profit of 2.8 times (4.5 times as on March 31, 2020).

Focus on increasing the share of value-added products in the sales mix and cost efficiency – JSW Steel is in the process of increasing its steelmaking and downstream capacities by 6.0 mtpa and 3.95 mtpa, respectively during 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 commissioning of 8-mtpa pellet plant and the ongoing capex towards setting up a coke oven plant at Vijayanagar (Karnataka) will improve JSW Steel's cost efficiencies further. ICRA expects the company to achieve stabilisation of operations and ramp-up of Dolvi capacity expansion project in H2 FY2022. Any further delay in commissioning of the project would affect JSW Steel's operating profile and impact the improvement in its credit metrics.

Operationalisation of captive iron ore mines – JSW Steel has 13 iron ore mines – 9 in Karnataka and 4 in Odisha. At present, all the 13 mines are operational. While Odisha mines started operations in July 2020, Karnataka mines started operations in February 2021. At present, 42% of its iron ore requirement is met through captive sources. The same is likely to go up to 50% by the end of FY2022. The company has committed a capex of Rs. 3,450 crore (to be incurred over three years) 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.

Synergies from the acquisition of BPSL – The company completed the acquisition of BPSL in March 2021, wherein JSW Steel has a 49% equity stake. 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 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. ICRA notes that JSW Steel has provided corporate guarantee to the extent of Rs. 10,800 crore to the lenders of BPSL and has a 49% equity stake in the company. ICRA has taken a consolidated view of JSW Steel including BPSL while arriving at the ratings. 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 15.1 mt in FY2021, JSW Steel remained one of the largest steel producers in India and the largest steel exporter with exports of 4.2 mt during the said year. The company's diverse product portfolio comprising flat and long products, a high share of VASP in the sales mix (52% of total sales in FY2021), 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.

Location-specific advantages – JSW Steel'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 for the company.

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 that of its peers. ICRA notes the expected capital cost of $400 per tonne pertaining to JSW Steel's recently announced 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 announced a capex programme of Rs. 47,457 crore over the next three years. Out of this, while Rs. 22,342 crore would be towards ongoing projects, Rs. 25,115 crore would be towards new projects. The company has recently announced capex of Rs. 15,000 crore (included in Rs. 25,115 crore) towards a 5-mtpa brownfield steel plant at Vijayanagar. 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 risks – While captive mines are expected to meet about 50% of JSW Steel's total iron ore requirements by the end of FY2022, 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 FY2021. While the US operations have become profitable at the operating level in Q1 FY2022 on the back of modernisation capex programme undertaken by the company in FY2021 and Italy operations are likely to break even in H2 FY2022, 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 its 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 50% of the total standalone debt as on March 31, 2021), 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.

Exposure to cyclicity inherent in steel industry – 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 efficiencies and a portfolio of value-added products.

Liquidity position: Adequate

JSW Steel's liquidity is **adequate** given the healthy cash accruals of over Rs. 25,000 crore expected in FY2022 and its large unencumbered cash and cash equivalents of Rs. 8,602 crore as on June 30, 2021. The company has capex commitment of Rs. 18,240 crore and scheduled repayments of Rs. 9,735 crore in FY2022. It has already tied up external commercial borrowings of $230 million for financing capex and has access to undrawn capex term loans of ~Rs. 5,000 crore as on June 30, 2021. This coupled with unutilised working capital lines (to the extent of the available drawing power) would keep the overall liquidity profile comfortable.

Rating sensitivities

Positive factors – ICRA could upgrade JSW Steel's ratings under the following scenario/s:

- Stabilisation of the additional capacity coming on stream at Dolvi and at Vijayanagar, leading to higher cash accruals and deleveraging of the balance sheet
- Consolidated net debt to OPBDITA ratio remains below 1.75 times on a sustained basis

Negative factors – Pressure on JSW Steel's ratings could arise in case of the following scenario/s:

- A prolonged lull in demand conditions results in lower-than-anticipated sales volumes and profitability
- Any major unanticipated debt-funded capex or acquisition
- Slower-than expected turnaround of the acquired steel assets
- Consolidated net debt to OPBDITA ratio remains above 2.75 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 BPSL. As on March 31, 2021, JSW Steel had 53 subsidiaries and 10 associates and joint venture companies that 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/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. It 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. The company also completed the acquisition of BPSL in March 2021. BPSL has a 2.7-mtpa integrated steel making facility at Jharsuguda, Odisha.

Key financial indicators

Standalone financials	FY2020	FY2021*
Operating Income (Rs. crore)	73,326	79,839
PAT (Rs. crore)	4,021	7,873
OPBDIT/OI (%)	16.2%	25.2%
PAT/OI (%)	5.5%	9.9%
Total Outside Liabilities/Tangible Net Worth (times)	2.7	2.2
Total Debt/OPBDIT (times)	5.5	3.2
Interest Coverage (times)	2.8	5.1

*Source: Company; PAT: Profit after Tax; OPBDIT: Operating Profit before Depreciation, Interest, Taxes and Amortisation; *Consolidated ex-BPSL; Source: JSW Steel*

Status of non-cooperation with previous CRA – Not Applicable

Any other information: None

Rating history for past three years

	Instrument	Current Rating (FY2022)				Chronology of Rating History for the past 3 years				
		Type	Amount Rated (Rs. crore)	Amount Outstanding as of March 31, 2021 (Rs. crore)	Date & Rating in	Date & Rating in FY2021		Date & Rating in FY2020		Date & Rating in FY2019
					August 23, 2021	March 9, 2021	December 11, 2020	March 5, 2020	August 30, 2019	August 29, 2018
1	Term Loans/ Standby Letter of Credit	Long Term	28,950.00	27,703.00	**[ICRA]AA (Stable)**	[ICRA]AA- (Positive)	[ICRA]AA- (Stable)	[ICRA]AA- (Negative)	[ICRA]AA (Negative)	[ICRA]AA (Stable)
2	Fund-based Limits	Short Term	2,694.00	Not applicable	**[ICRA]A1+**	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+
3	Non-fund Based	Short Term	20,089.00	Not applicable	**[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	Not applicable	**[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+	[ICRA]AA (Stable)/ [ICRA]A1+
5	Non-convertible Debentures (NCD)	Long Term	5,000.00	5,000.00	**[ICRA]AA (Stable)**	[ICRA]AA- (Positive)	[ICRA]AA- (Stable)	[ICRA]AA- (Negative)	[ICRA]AA (Negative)	[ICRA]AA (Stable)
6	Proposed NCDs	Long Term	1,341.00	Not applicable	**[ICRA]AA (Stable)**	[ICRA]AA- (Positive)	[ICRA]AA- (Stable)	[ICRA]AA- (Negative)	[ICRA]AA (Negative)	[ICRA]AA (Stable)
7	Commercial Paper (CP)	Short Term	5,000.00	-	**[ICRA]A1+**	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+

Amount in Rs. crore

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 analyzing 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: www.icra.in

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	2,694.00	[ICRA]A1+
NA	Non-fund Based (LC/BG)	NA	NA	-	20,089.00	[ICRA]A1+
NA	Fund-based/Non-fund Based limits	NA	NA	-	12,131.00	[ICRA]AA(Stable)/ [ICRA]A1+
NA	Term Loans	Varying from FY2010 to FY2021	NA	Varying from FY2021 to 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	8.9%	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)
Not placed	Commercial Paper	NA	NA	7-365 days	5,000.00	[ICRA]A1+

Source: *Company*

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

Company Name	JSW Steel Ownership	Consolidation Approach
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
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 FY2021

ANALYST CONTACTS

Jayanta Roy
+91 33 2287 6617
jayanta@icraindia.com

Priyesh Ruparelia
+91 22 6169 3328
priyesh.ruparelia@icraindia.com

Sakshi Suneja
+91 22 6114 3438
sakshi.suneja@icraindia.com

Anshuman Bharati
+91 22 6169 3351
anshuman.bharati@icraindia.com

RELATIONSHIP CONTACT

L Shivakumar
+91 22 6114 3406
shivakumar@icraindia.com

MEDIA AND PUBLIC RELATIONS CONTACT

Ms. Naznin Prodhani
Tel: +91 124 4545 860
communications@icraindia.com

Helpline for business queries

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)

info@icraindia.com

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For more information, visit www.icra.in

ICRA Limited

Registered Office

B-710, Statesman House, 148, Barakhamba Road, New Delhi-110001
Tel: +91 11 23357940-45

Branches