

April 17, 2024

Piombino Steel Limited: Ratings withdrawn

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Non-convertible debentures (NCD)	2,500.00	2,500.00	[ICRA]AA(CE)(Stable); withdrawn
Total	2,500.00	2,500.00	

*Instrument details are provided in Annexure I

Rating Without Explicit Credit Enhancement	[ICRA]BBB
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Note: The (CE) suffix mentioned alongside the rating symbol indicates that the rated instrument/facility is backed by some form of explicit credit enhancement. This rating is specific to the rated instrument/facility, its terms and its structure and does not represent ICRA's opinion on the general credit quality of the entity concerned. The last row in the table above also captures ICRA's opinion on the rating without factoring in the explicit credit enhancement.

Rationale

ICRA has withdrawn the ratings assigned to the NCD programme of Piombino Steel Limited at the request of the company and based on No due certificate as the rated NCD was fully redeemed and no amount is outstanding against the same, and in accordance with ICRA's policy on withdrawal. ICRA does not have information to suggest that the credit risk has changed since the time the rating was last reviewed.

The Key rating drivers, liquidity position and rating sensitivities have not been captured as the rated instruments are being withdrawn. The previous detailed rating rationale is available at the following link: [Click here](#)

Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Policy on Withdrawal of Credit Ratings Rating Methodology for Ferrous Metals Industry
Parent/Group support	The assigned rating is based on the strength of the consortium, which has JSW Steel Limited as a member.
Consolidation/Standalone	The rating is based on the consolidated financials of JSW Steel Limited and that of Piombino Steel Limited. As on March 31, 2022, JSW Steel had 49 subsidiaries and 8 joint ventures, which are enlisted in Annexure-2. PSL has one subsidiary, namely Bhushan Power and Steel Limited (BPSL).

About the company

Piombino Steel Limited (PSL) is a part of the JSW Group, with JSW Steel Limited holding an 83.3% stake in the company as on March 31, 2023. PSL is the holding company for acquisition of BPSL, which has a 3.5-mtpa steel making facility in Jharsuguda, Odisha.

Key financial indicators

Key financial indicators are not applicable.

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Instrument	Current rating (FY2025)				Chronology of rating history for the past 3 years				
	Type	Amount rated (Rs. crore)	Amount outstanding (Rs. crore) As on March 31, 2023	Date & rating in FY2025	Date & rating in FY2024	Date & rating in FY2023	Date & rating in FY2022		
				17-Apr-2024			01-Jun-2022	06-Dec-2021	04-Oct-2021 27-Aug-2021
1	NCD	Long Term	2,500.00	-	[ICRA]AA (CE)(Stable); withdrawn	[ICRA]AA (CE)(Stable)	[ICRA]AA (CE)(Stable)	[ICRA]AA (CE)(Stable) Withdrawn	Provisional [ICRA]AA (CE)(Stable)

Complexity level of the rated instruments

Instrument	Complexity Indicator
Non-convertible debentures	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 are available on ICRA's website: [Click Here](#)

Annexure I: Instrument details

ISIN	Instrument Name	Date of Issuance	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE022708056	NCD	Mar 24, 2021	Zero Coupon	Mar 22, 2024	2,500.00	[ICRA]AA(CE)(Stable); withdrawn

Source: Company

Annexure II: List of entities considered for consolidated analysis:

ISIN	Instrument Name	Date of Issuance	Coupon Rate
1	JSW Steel (UK) Limited	100.00%	Full Consolidation
2	JSW Natural Resources Limited, Mauritius	100.00%	Full Consolidation
3	JSW Natural Resources Mozambique Lda	100.00%	Full Consolidation
4	JSW ADMS Carvão Limitada	100.00%	Full Consolidation
5	JSW Steel (Netherlands) B.V.	100.00%	Full Consolidation
6	Periama Holdings, LLC	100.00%	Full Consolidation
7	JSW Steel (USA) Inc	90.00%	Full Consolidation
8	Purest Energy, LLC	100.00%	Full Consolidation
9	Planck Holdings, LLC	100.00%	Full Consolidation
10	Caretta Minerals, LLC	100.00%	Full Consolidation
11	Lower Hutchinson Minerals, LLC	100.00%	Full Consolidation
12	Meadow Creek Minerals, LLC	100.00%	Full Consolidation
13	Hutchinson Minerals, LLC	100.00%	Full Consolidation
14	JSW Panama Holdings Corporation	100.00%	Full Consolidation
15	Inversiones Eurosh Limitada	94.90%	Full Consolidation
16	Santa Fe Mining S.A.	70.00%	Full Consolidation
17	Santa Fe Puerto S.A.	99.90%	Full Consolidation
18	Acero Juntion Holdings Inc	100.00%	Full Consolidation
19	JSW Steel USA Ohio Inc	100.00%	Full Consolidation
20	JSW Jharkhand Steel Limited	100.00%	Full Consolidation
21	JSW Bengal Steel Limited	100.00%	Full Consolidation
22	JSW Natural Resources India Limited	100.00%	Full Consolidation
23	JSW Energy (Bengal) Limited	100.00%	Full Consolidation
24	JSW Steel Coated Products Limited	100.00%	Full Consolidation
25	Amba River Coke Limited	100.00%	Full Consolidation
26	Peddar Realty Pvt Limited	100.00%	Full Consolidation
27	Arima Holdings Limited	100.00%	Full Consolidation
28	Lakeland Securities Limited	100.00%	Full Consolidation
29	Erebus Limited	100.00%	Full Consolidation
30	Nippon Ispat Singapore (Pte) Limited	100.00%	Full Consolidation
31	JSW Natural Resource Bengal Limited	98.68%	Full Consolidation
32	JSW Industrial Gases Private Limited	100.00%	Full Consolidation
33	JSW Steel Italy S.R.L.	100.00%	Full Consolidation
34	JSW Steel Italy Piombino	100.00%	Full Consolidation
35	Piombino Logistics SpA (PL)	100.00%	Full Consolidation
36	GSI Lucchini SpA	100.00%	Full Consolidation
37	JSW Utkal Steel Limited	100.00%	Full Consolidation
38	Hasaud Steel Limited	100.00%	Full Consolidation
39	JSW One Platforms Limited	100.00%	Full Consolidation
40	Vardhaman Industries	100.00%	Full Consolidation
41	JSW Vallabh Tinplate Private Limited	100.00%	Full Consolidation

ISIN	Instrument Name	Date of Issuance	Coupon Rate
42	Piombino Steel Limited	100.00%	Full Consolidation
43	JSW Vijayanagar Metallics Limited	100.00%	Full Consolidation
44	Asian Colour Coated Ispat Limited	100.00%	Full Consolidation
45	JSW Realty & Infrastructure Private Limited	100.00%	Full Consolidation
46	JSW Retail and Distribution Limited	100.00%	Full Consolidation
47	Bhushan Power and Steel Limited*	83.28%	Full Consolidation
48	West Waves Maritime & Allied Services Private Limited	100.00%	Full Consolidation
49	Neotrex Steel Private Limited	80.00%	Full Consolidation
50	Creixent Special Steel Limited	48.00%	Equity method
51	JSW Ispat Special Products Limited (Formerly known as Monnet Ispat & Energy Limited)	23.10%	Equity method
52	Vijayanagar Minerals Private Limited	40.00%	Equity method
53	Rohne Coal Company Private Limited	49.00%	Equity method
54	JSW Severfield Structures Limited	50.00%	Equity method
55	JSW Structural Metal Decking Limited	33.33%	Equity method
56	Gourangdih Coal Limited	50.00%	Equity method
57	JSW MI Steel Services Centre Private Limited	50.00%	Equity method

Source: JSW Steel annual report FY2022 *subsidiary of PSL

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Branches



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