

July 05, 2024

## JSW Steel Limited: Ratings reaffirmed and assigned for enhanced amount

### Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term – Fund Based - Term Loans/Standby Letter of Credit Facilities	28,760.00	22,905.00	[ICRA]AA(Stable); reaffirmed
Short-term Fund-based Limits	3,108.00	5,107.66	[ICRA]A1+; reaffirmed/assigned for enhanced amount
Short-term Non-fund Based Limits	29,656.00	36,603.00	[ICRA]A1+; reaffirmed/ assigned for enhanced amount
Long-term/Short-term – Fund-based/ Non-fund Based Limits	14,115.00	11,009.34	[ICRA]AA (Stable)/ [ICRA]A1+; reaffirmed
Long-term/Short-term – Unallocated Limited	-	6,160.00	[ICRA]AA (Stable)/ [ICRA]A1+; assigned
Non-convertible Debenture Programme	3875.00	4375.00	[ICRA]AA(Stable); reaffirmed
Non-convertible Debenture Programme <sup>^</sup>	466.00	466.00	[ICRA]AA(Stable); reaffirmed
Non-convertible Debenture Programme <sup>^</sup>	3,534.00	3,034.00	[ICRA]AA(Stable); reaffirmed
Non-convertible Debenture Programme	340.00	-	[ICRA]AA(Stable); reaffirmed and withdrawn
Commercial Paper Programme	5,000.00	5,000.00	[ICRA]A1+; reaffirmed
<b>Total</b>	<b>88,854.00</b>	<b>94,660.00</b>	

\*Instrument details are provided in Annexure-I; Note: Amount in Rs. crore; <sup>^</sup>Proposed

### Rationale

The reaffirmation of the ratings factors in ICRA's expectation that JSW Steel Limited's (JSW Steel or the company) debt coverage indicators would remain comfortable in FY2025, supported by a YoY improvement in steel spreads<sup>1</sup>, ramp-up of the production volumes in H2 from the soon-to-be-commissioned 6.5 MTPA capacity as well as healthy demand from the end-user industries. In FY2024, JSW Steel reported an improved operating profit of Rs. 11,395 per metric tonne (MT) (FY2023 – Rs. 8,284/MT) on the back of a moderation in input costs and healthy sales volumes. With the recent correction in coking coal prices and the continued healthy domestic demand from the end-user industries, the credit metrics are expected to improve on a YoY basis in FY2025 with the net debt-to-operating profit ratio estimated at 2.4-2.6 times (FY2024 – 2.68 times<sup>2</sup>).

The ratings favourably factor in JSW Steel's position as one of the largest domestic steel producers with a leading market position in western and southern India. ICRA also notes JSW Steel's efficient and technologically advanced operations, which keep its conversion costs low. In addition, the company derives location-specific advantages, resulting from the proximity of the Vijayanagar plant to the iron ore mines and of the Dolvi plant to the port, leading to freight cost savings to an extent.

The ratings also factor in the company's diversified product profile with a large share of value-added and special products (VASP) in the sales mix (over 61% in FY2024), and the company's flexibility to shift between the export and domestic markets, which reduces the geographical concentration risk. Besides, the ratings consider its raw material security, with 13 operational captive iron ore mines in Odisha and Karnataka, meeting about 33% of JSW Steel's iron ore requirements for Indian operations.

<sup>1</sup> Steel spreads = Sales realisations – cost of raw materials consumed

<sup>2</sup> Ratio based on ICRA calculation as per limited audited financials

The ratings, however, remain constrained by the company's sizeable capital expenditure (capex) plans of Rs. 64,434 crore, to be incurred during FY2025-FY2027, which would keep its free cash flows under check and keep the overall debt levels elevated in the medium term. A large part of this capex would be towards the conclusion of the brownfield capacity expansion at Vijayanagar and BPSL in FY2025, a 5.0-mt brownfield expansion at Dolvi, expansion of its downstream capacity, and enhancement of its iron ore mining infrastructure, pellet plant and slurry pipeline in Odisha, among others. The ratings are also constrained by JSW Steel's exposure to price risks, especially in the case of coking coal, which has historically exhibited high price volatility.

JSW Steel further remains exposed to forex risks, given its dependence on imports to meet its coking coal requirements, and because 57% of the company's debt is denominated in the foreign currency as on March 31, 2024. However, the forex risks are largely mitigated by the inherent linkage of domestic steel realisations to international prices 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 (Ohio and Baytown combined) and Italian operations continued to be profitable at the operating level in FY2023 and FY2024, a sustained improvement in the overall financial profile remains to be seen. The cyclicity associated with the steel industry, causing variability in the players' profits and cash accruals, also impacts the company's ratings. As on March 31, 2024, 15.24% of the promoters' 44.81% equity stake in JSW Steel was pledged (~6.83% of total equity), which could weigh on the company's financial flexibility.

The Stable outlook on the long-term rating reflects ICRA's expectations that JSW Steel's credit profile in the near-to-medium term will remain supported by adequate steel spreads, healthy domestic demand and elevated share of value-added products in the overall sales mix.

The rating for the Rs. 340-crore non-convertible debenture programme, which has been repaid in full, has been reaffirmed and withdrawn at the request of the company and in accordance with ICRA's policy on withdrawal of the credit rating.

## Key rating drivers and their description

### Credit strengths

**Largest steel producer in India with leading market position in western and southern India** - JSW Steel remained one of the largest steel producers in India with a combined crude steel production of 26.68 MT in FY2024. The company's diverse product portfolio comprising flat and long products, a high share of VASP in the sales mix (61% of total sales volumes in FY2024) and its strong distribution network with a significant retail presence helped it in achieving a leading market position in western and southern India, where its manufacturing facilities are located. As on March 31, 2024, the company's India capacity stood at 28.2 MTPA and by the end of FY2025, JSW Steel will be commissioning additional capacities in Vijayanagar and Odisha, increasing the total India installed capacity to 36.7 MTPA.

**Healthy operating performance supported by integrated nature of operations; conversion cost remains in the 1st quartile of the cost curve** - JSW Steel's operating performance improved in FY2024, supported by the integrated nature of its operations and economies of scale. In FY2024, the combined sales volumes stood at 25.00 MT registering a YoY growth of 11% supported by the healthy demand leading to a top line of Rs. 175,006 crore (5% growth against FY2023). On the profitability front, the company's operating profit improved to Rs. 11,395 per MT in FY2024 from Rs. 8,284 per MT in FY2023, aided by the correction in raw material and power costs. Supported by JSW Steel's efficient and technologically advanced operations, its conversion cost (excluding raw material and power cost) is among the lowest among the integrated players in India.

**Strategically located facilities providing accessibility to raw materials; established retail presence providing access to the target market** - JSW Steel has facilities across India which enables it to cater to all the key regional markets as well as the export markets. The primary manufacturing steel capacities include the Dolvi plant, which is in close proximity to the port, and the Vijayanagar plant which is located in the Bellary district of Karnataka with access to large iron ore deposits, resulting in significant freight cost savings. Additionally, its retail presence through 2,059 branded retail stores and 469 distributors close to the target markets ensure the availability of the products to target markets.

**Focus on increasing share of value-added products in the sales mix helps lift blended realisations above its peers** – The share of VASP in JSW Steel’s sales mix stood at 57% in FY2023 and 60% in FY2022, up from 52% in FY2021, and increased to over 61% in FY2024. JSW Steel is in the process of increasing its steelmaking and downstream capacities by 2.0 MTPA (apart from 6.5 MTPA to be commissioned in H1 FY2025) and 0.12 MTPA, respectively, in FY2025. While the steelmaking capacity addition would provide improved economies of scale, additional downstream capacities would enable maintenance of the share of value-added products in the company’s sales mix at more than 50%. The company has sizeable value-added steel product capacity housed under its two subsidiaries - JSW Steel Coated Products and BPSL - which continue to ensure a healthy share of value-added products in its sales mix.

**Captive iron ore mines and power generation ensure raw material and energy security** – JSW Steel has 13 operational iron ore mines – nine in Karnataka and four in Odisha. Around 33% of its iron ore requirement for the Indian operations was met through captive sources in FY2024. Although these mines were acquired at a premium, it ensures raw material security for the company. Also, these mines are located close to the company’s plant, leading to savings in freight costs. The company has committed to a capex to enhance its own mining infrastructure and reduce the reliance on outsourced mining. This would involve investment in laying slurry pipeline, pellet plant, mining equipment, washing/grinding facility and digitisation, which in turn would reduce the landed cost 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 around 2,000 megawatts.

### Credit challenges

**Large capital expenditure planned in the medium term exposes the company to execution risk and keeps leverage at moderately high levels, however, risk mitigated by proven track record of the group in delivering projects with budgeted time and attractive capital cost** – The company has planned a capex of Rs. 64,434 crore over FY2025-FY2027 for the conclusion of brownfield capacity expansion at Vijayanagar and BPSL, a 5-MTPA brownfield expansion at Dolvi, expansion of its downstream capacity, development of 300-km slurry pipeline and enhancement of its iron ore mining infrastructure and cost saving projects, among others. The company is also undertaking capital expenditure at its international subsidiaries to improve its product lines, leading to a portfolio of product offerings which is more margin accretive. After the above-mentioned capital expenditure concludes, the company would reach a nameplate India capacity of 42 MTPA by FY2028. Over the long term, JSW Steel has a target to reach India capacity of 50 MTPA by FY2031, the exact roadmap for which would be finalised in due course of time. While the capex would expose the company to project execution risks, the company’s track record of commissioning similar-sized capex within the budgeted time and at an attractive capital cost provides comfort. The capex will be funded through a prudent mix of equity and debt. However, with the significant capital deployment requirement, the overall debt levels are expected to remain elevated in the medium term for the company.

**Volatility in earnings of overseas entities; overseas spreads remain significantly weaker than domestic operations due to lack of vertical integration** - 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. The US operations reported a healthy operating performance and remained profitable between FY2022 and FY2024. While the steel-making operations in Ohio reported losses in FY2023 and FY2024, the losses were offset by the stable performance of the plate and pipe business in Baytown. In Italy, the operations turned profitable in FY2023 and continue to be profitable in FY2024. A sustained improvement would be crucial for the overall financial risk profile of these entities.

**Exposure to price risk as well as cyclicity inherent in the steel industry** – While captive mines met 33% of JSW Steel’s total iron ore requirements for its India operations, the company remains exposed to the volatility in coking coal prices. High coking coal prices adversely impacted the company’s spreads and profitability in FY2023 and FY2024. As witnessed in the past, 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 cyclicity 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 finds application in several industries.

### **Exposure to forex risks, however correlation between forex rate movement and steel prices provides some natural hedge -**

The company remains exposed to forex risks, given JSW Steel's dependence on imports for coking coal and its large forex debt (accounting for 57% of the consolidated debt as on March 31, 2024). However, the risk is 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.

### **Environmental and Social Risks**

The steel industry faces several environmental risks, especially related to carbon emissions. JSW Steel has technologically advanced and efficient operations in India (corex, gas-based direct reduced iron [DRI] in addition to BF-BOF-Conarc), which enable it to source and blend different raw materials, resulting in low conversion costs. Moreover, the company reuses various by-products and gases in different stages, which helps in reducing its operating costs and carbon footprint. The company has also adopted an integrated strategy towards efficient waste and wastewater management, focusing on zero liquid and zero effluent discharge at its facilities. The company has committed to reduce specific carbon dioxide emission by more than 42% by 2030 (against the base year of 2005).

JSW Steel has entered into a solar and wind power purchase agreement through SPVs set up by its Group entity, JSW Energy Limited. The company has also introduced green hydrogen at its DRI plant in Vijayanagar for producing low carbon emission steel. JSW Steel is also working on the BF gas-based power plant of 175 MW at its Dolvi plant which would enable JSW Steel to keep the proportion of sustainable sources of power in line with the steel capacity enhancement.

Social risks for ferrous entities manifest from the health and safety aspects of employees involved in mining and manufacturing activities. Casualties/accidents at operating units due to gaps in safety practices could lead to production outages and invite penal action from regulatory bodies. The sector is exposed to labour-related risks and risks of protests/social issues with local communities, which might impact the expansion/modernisation plans. Also, the adverse impact of environmental pollution in nearby localities could trigger local criticism. On the social front, JSW Steel has put in place a safety organisation structure and conducts various certification programmes, safety audits and assessments to ensure enhanced safety requirements.

### **Liquidity position: Adequate**

JSW Steel's liquidity is adequate, with the cash flow from operations and the available unencumbered cash and cash equivalents worth Rs. 12,590 crore as on March 31, 2024 expected to be sufficient to meet its debt servicing requirements of Rs. 13,721 crore and capex commitments of about Rs. 20,000 crore for FY2025. The company also has access to unutilised working capital lines (to the extent of the available drawing power), which would keep the overall liquidity position comfortable. JSW Steel's liquidity profile is also supported by its healthy financial flexibility and strong access to the capital markets.

### **Rating sensitivities**

**Positive factors** – ICRA could upgrade JSW Steel's long-term rating if the company is able to achieve healthy growth in earnings and cash flows, which leads to a deleveraging of the balance sheet. A consolidated net debt to OPBDITA ratio of lower than 2.00 times on a sustained basis may 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 adversely impacting the credit metrics. 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	<a href="#">Iron &amp; Steel</a> <a href="#">Corporate Credit Rating Methodology</a> <a href="#">Policy on Withdrawal of Credit Ratings</a>
Parent/Group support	Not Applicable
Consolidation/Standalone	The ratings are based on the consolidated financials of JSW Steel Limited

## 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 March 31, 2024, in India, the company had a crude steel capacity of 28.2 mtpa in addition to 6.5-mtpa capacity under commissioning. The company has facilities across India in Vijaynagar, Karnataka (12.5 mtpa); Dolvi, Maharashtra (10 mtpa); Jharsuguda, Odisha (3.5 mtpa); Salem, Tamil Nadu (1 mtpa) and JISPL (1.2 mtpa). Additionally, company has a 1.5-mntpa capacity in Ohio, United States. For value-added steel products, the company has a 100% subsidiary - JSW Coated Products Limited (JSCPL) - with manufacturing facilities at Vasind and Tarapur (near Mumbai) and Kalmeshwar (near Nagpur) in Maharashtra. The company also has a plate and pipe mill business in the US and rolled products and grinding balls business in the Italy, which are operated through its international subsidiaries.

## Key financial indicators (audited)

Consolidated	FY2023	FY2024*
Operating income	165,960	175,006
PAT	4,276	9,145
OPBDIT/OI	12.4%	16.1%
PAT/OI	2.6%	5.2%
Total outside liabilities/Tangible net worth (times)	2.1	1.9
Total debt/OPBDIT (times)	3.9	3.1
Net Debt/OPBDITA (times)	2.9	2.7
Interest coverage (times)	3.0	3.5

Source: Company, ICRA Research; All ratios as per ICRA's calculations; Amount in Rs. crore; PAT: Profit after tax; OPBDIT: Operating profit before depreciation, interest, taxes and amortisation; \*Limited audited results

## Status of non-cooperation with previous CRA: Not applicable

## Any other information: None

## Rating history for past three years

Instrument	Type	Current rating (FY2025) Amount rated (Rs. crore)	Chronology of rating history for the past 3 years						
			Date & rating in FY2025	Date & rating in FY2024	Date & rating in FY2023			Date & rating in FY2022	
			July 5, 2024	Nov 09, 2023	Mar 02, 2023	Oct 07, 2022	Aug 19, 2022	Aug 23, 2021	
1 Term Loans/Standby Letter of Credit Facilities	Long term	22,905.00	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)
2 Fund-based Limits	Short term	5,107.66	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+
3 Non-fund Based Limits	Short term	36,603.00	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+
4 Fund-based/ Non-fund Based Limits	Long term/Short term	11,009.34	[ICRA]AA (Stable)/ [ICRA]A1+	[ICRA]AA (Stable)/ [ICRA]A1+	[ICRA]AA (Stable)/ [ICRA]A1+	[ICRA]AA (Stable)/ [ICRA]A1+	[ICRA]AA (Stable)/ [ICRA]A1+	[ICRA]AA (Stable)/ [ICRA]A1+	[ICRA]AA (Stable)/ [ICRA]A1+
5 Unallocated Limited	Long term and short term	6,160.00	[ICRA]AA (Stable)/ [ICRA]A1+	-	-	-	-	-	-
6 NCD Programme	Long term	4375.00	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)
7 NCD Programme*	Long term	466.00	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)
8 NCD Programme*	Long term	3,034.00	[ICRA]AA (Stable)	[ICRA]AA (Stable)	-	-	-	-	-
9 NCD Programme*	Long term	340.00	[ICRA]AA (Stable); withdrawn	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)
10 Commercial Paper Programme	Short term	5,000.00	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+
11 NCD Programme*	Long term	-	-	[ICRA]AA (Stable); withdrawn	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)

\*Proposed; The rating for the Rs. 340.0-crore non-convertible debenture programme, which has been repaid in full, has been reaffirmed and withdrawn; proposed NCD of Rs 500.0 crore has been placed; NCD – Non-convertible debentures

## Complexity level of the rated instruments

Instrument	Complexity Indicator
Long Term – Fund Based - Term Loans/Standby Letter of Credit Facilities	Simple
Short-term Fund-based Limits	Very Simple
Short-term Non-fund Based Limits	Very Simple
Long-term/Short-term – Fund-based/ Non-fund Based Limits	Very Simple
Long-term/Short-term – Unallocated Limited	NA
Non-convertible Debenture Programme	Very Simple
Non-convertible Debenture Programme*	Very Simple
Commercial Paper Programme	Very Simple

\*Proposed

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	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Long Term – Fund Based - Term Loans/Standby Letter of Credit Facilities	FY2010-FY2024	NA	FY2024-FY2032	22,905.00	[ICRA]AA (Stable)
NA	Short-term Fund-based Limits	NA	NA	NA	5,107.66	[ICRA]A1+
NA	Short-term Non-fund Based Limits	NA	NA	NA	36,603.00	[ICRA]A1+
NA	Long-term/Short-term – Fund-based/ Non-fund Based Limits	NA	NA	NA	11,009.34	[ICRA]AA (Stable)/ [ICRA]A1+
NA	Long-term/Short-term – Unallocated Limited	NA	NA	NA	6,160.00	[ICRA]AA (Stable)/ [ICRA]A1+
INE019A07415	NCD Programme	Oct 18, 2019	8.79%	Oct 18, 2029	2000.00	[ICRA]AA (Stable)
INE019A07423	NCD Programme	Jan 23, 2020	8.90%	Jan 23, 2030	1000.00	[ICRA]AA (Stable)
INE019A08033	NCD Programme	Dec 23, 2023	8.25%	Dec 23, 2027	875.00	[ICRA]AA (Stable)
INE019A08058	NCD Programme	Mar 13, 2024	8.39%	May 13, 2027	500.00	[ICRA]AA (Stable)
NA	NCD Programme*	NA	NA	NA	466.00	[ICRA]AA (Stable)
NA	NCD Programme*	NA	NA	NA	3,034.00	[ICRA]AA (Stable)
INE019A07241	NCD Programme	18-Jan-13	10.34%	18-Jan-24	340.00	[ICRA]AA (Stable); withdrawn
Yet to be Placed	Commercial Paper Programme	NA	NA	NA	5,000.00	[ICRA]A1+

Source: Company; \* Proposed; The rating for the Rs. 340.0 crore non-convertible debenture programme, which has been repaid in full, has been reaffirmed and withdrawn; proposed NCD of Rs 500.0 crore has been placed; NCD – Non-convertible debentures

[Please click here to view details of lender-wise facilities rated by ICRA](#)

**Annexure II: List of entities considered for consolidated analysis**

Sr.	Company Name	Consolidation Approach
1	JSW Steel Limited	Full Consolidation
2	Acero Junction Holdings, Inc	Full Consolidation
3	Amba River Coke Limited	Full Consolidation
4	Bhushan Power and Steel Limited (w.e.f October 01, 2021)	Full Consolidation
5	Caretta Minerals, LLC	Full Consolidation
6	Chandranitya Developers Limited (w.e.f November 04, 2022)	Full Consolidation
7	GSI Lucchini S.p.A	Full Consolidation
8	Hutchinson Minerals, LLC	Full Consolidation
9	Inversiones Eurosh Limitada	Full Consolidation
10	JSW ADMS Carvão Limitada	Full Consolidation
11	JSW Bengal Steel Limited	Full Consolidation
12	JSW Energy (Bengal) Limited	Full Consolidation

Sr.	Company Name	Consolidation Approach
13	JSW Industrial Gases Limited	Full Consolidation
14	JSW Jharkhand Steel Limited	Full Consolidation
15	JSW Natural Resources Bengal Limited	Full Consolidation
16	JSW Natural Resources India Limited	Full Consolidation
17	JSW Natural Resources Limited	Full Consolidation
18	JSW Natural Resources Mozambique Limitada	Full Consolidation
19	JSW Panama Holdings Corporation	Full Consolidation
20	JSW Realty & Infrastructure Pvt Ltd	Full Consolidation
21	JSW Retail and Distribution Limited (w.e.f. March 15, 2021)	Full Consolidation
22	JSW Steel (Netherlands) B.V.	Full Consolidation
23	JSW Steel (UK) Limited	Full Consolidation
24	JSW Steel (USA), Inc.	Full Consolidation
25	JSW Steel Coated Products Limited	Full Consolidation
26	JSW Steel Global Trade Pte Limited (w.e.f January 27, 2022)	Full Consolidation
27	JSW Steel Italy Piombino S.p.A (formerly known as Acciaierie e Ferriere di Piombino S.p.A.)	Full Consolidation
28	JSW Steel Italy S.r.L	Full Consolidation
29	JSW Steel USA Ohio, Inc	Full Consolidation
30	JSW Utkal Steel Limited	Full Consolidation
31	JSW Vijayanagar Metalics Limited	Full Consolidation
32	JSW AP Steel Limited	Full Consolidation
33	Monnet Cement Limited	Full Consolidation
34	Mivaan Steel Limited	Full Consolidation
35	JSW JFE Electrical Steel Pvt Ltd. (till Feb 07, 2024)	Full Consolidation
36	JSW Green Steel Limited	Full Consolidation
37	Periama Holdings, LLC	Full Consolidation
38	Planck Holdings, LLC	Full Consolidation
39	Purest Holdings, LLC	Full Consolidation
40	Lower Hutchinson Minerals, LLC	Full Consolidation
41	Meadow Creek Minerals, LLC	Full Consolidation
42	Piombion Logistics S.p.A	Full Consolidation
43	Nippon Ispat Singapore (PTE) Limited	Full Consolidation
44	Peddar Realty Limited	Full Consolidation
45	Piombino Steel Limited	Full Consolidation
46	Neotrex Steel Limited	Full Consolidation
47	NSL Green Steel Recycling Limited (w.e.f from September 21, 2023)	Full Consolidation
48	JSW JFE Electrical Steel Private Limited (w.e.f. February 07, 2024) (formerly known as JSW Electrical Steel Private Limited)	Equity method
49	JSW One Platforms Limited	Equity method
50	Creixent Special Steel Limited (consolidated upto July 30, 2023)	Equity method
51	Vijayanagar Minerals Private Limited	Equity method
52	Rohne Coal Company Private Limited	Equity method
53	JSW Severfield Structures Limited	Equity method
54	JSW Structural Metal Decking Limited	Equity method
55	Gourangdih Coal Limited	Equity method
56	JSW MI Steel Services Centre Private Limited	Equity method
57	JSW Renewable Energy (Vijayanagar) Limited	Equity method
58	MP Monnet Mining Company Limited (w.e.f. July 31, 2023)	Equity method
59	Urtan North Mining Company Limited (w.e.f. July 31, 2023)	Equity method

Sr.	Company Name	Consolidation Approach
60	JSW Paints Private Limited (w.e.f. August 21, 2023)	Equity method
61	NSL Green Steel Recycling Limited (till September 21, 2023)	Equity method

Source: March 31, 2024 quarterly result note

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## ICRA Limited



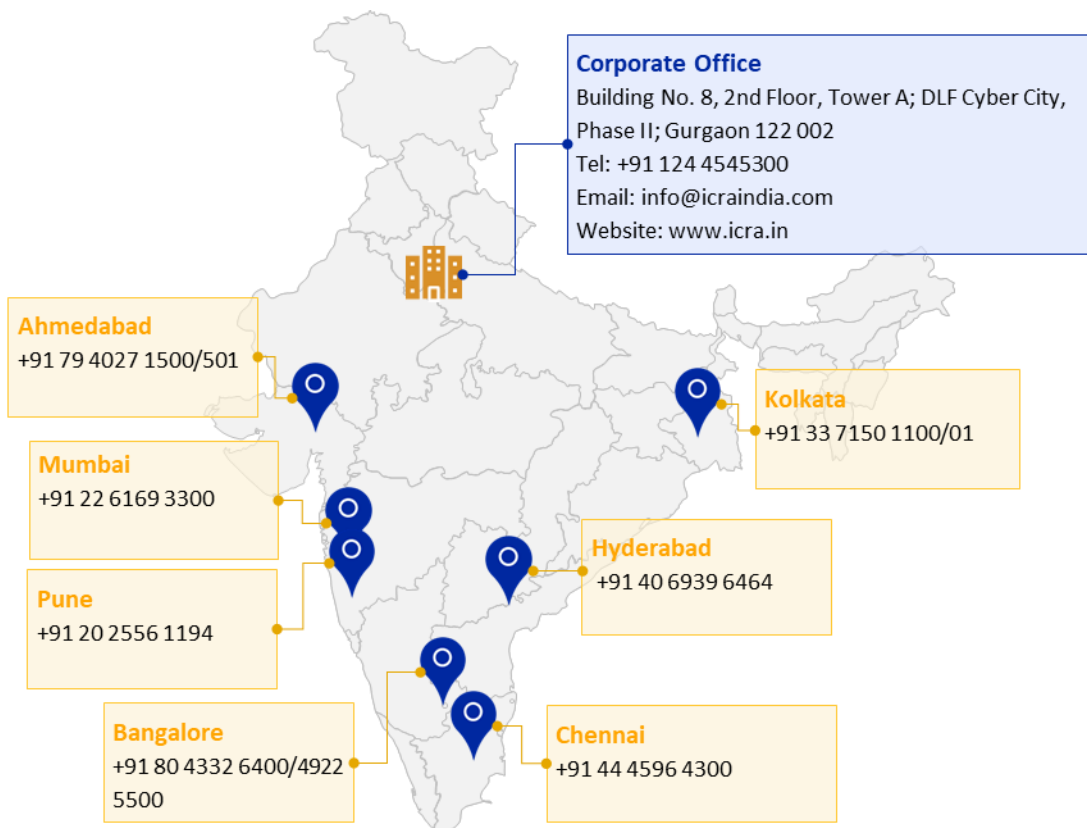
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### Branches



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