

July 04, 2025

## JSW Steel Limited: Ratings reaffirmed

### 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	28,645.00	20,195.00	[ICRA]AA (Stable); reaffirmed
Short-term Fund-based Limits	5,107.66	5,048.00	[ICRA]A1+; reaffirmed
Short-term Non-fund Based Limits	36,603.00	36,611.00	[ICRA]A1+; reaffirmed
Long-term/Short-term – Fund-based/ Non-fund Based Limits	11,009.34	11,559.00	[ICRA]AA (Stable)/ [ICRA]A1+; reaffirmed
Long-term/Short-term – Unallocated Limited	420.000	8,372.00	[ICRA]AA (Stable)/ [ICRA]A1+; reaffirmed
Non-convertible Debenture Programme	4,375.00	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>	3,034.00	3,034.00	[ICRA]AA (Stable); reaffirmed
Commercial Paper Programme	5,000.00	5,000.00	[ICRA]A1+; reaffirmed
<b>Total</b>	<b>94,660.00</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 takes into account JSW Steel Limited's (JSL) position as one of the largest domestic steel producers with a leading market position in western and southern India. ICRA also notes JSL's efficient and technologically advanced operations, which keep its conversion costs low. In addition, JSL benefits from 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 62% in FY2025). Further, the company demonstrated flexibility to shift between the export and domestic markets in FY 2025, wherein export reductions were offset by the increase in domestic offtake, thus reducing geographical concentration risks to an extent. Besides, the ratings consider its raw material security, with 13 operational captive iron ore mines in Odisha and Karnataka, meeting about 37% of JSW Steel's iron ore requirements for Indian operations. Further, JSL has won the bid in FY2025 for operating the Dugda coal washery with a capacity of 2 MT in Jharkhand for a period of 25 years.

In FY2025, the performance of the company was impacted primarily due to the moderation in steel prices and elevated imports. While input costs also moderated, steel spreads were adversely affected, with an operating profit of Rs. 8,659 per metric tonne (MT) compared to Rs. 11,569/MT reported in FY2024. The subdued performance exerted pressure on the consolidated leverage (net debt/OPBDITA<sup>1</sup>) with the metric increasing to 3.48 times in FY2025 compared to 2.66 times in FY2024. However, the leverage metric remained significantly better than the 4.1 times witnessed in FY2020. While ICRA does not expect any material decrease in the company's net debt levels in the current fiscal due to large annual capex commitments of around Rs. 20,000 crore for the next three years, the leverage profile is likely to benefit from an expected improvement in the OPBDITA. The domestic business is expected to benefit from healthy domestic steel demand and increased volumes from

<sup>1</sup> OPBDITA is Operating profit before depreciation, interest, taxes and amortisation and net debt is total debt (including lease liability) - cash and liquid investment (excluding restricted cash)

the Vijayanagar plant. In addition, various cost-reduction initiatives undertaken by the management are also expected to support the entity's operating profits in the current fiscal. Consequently, the debt coverage metrics are also expected to improve in the current fiscal. The current liquidity position remained comfortable, with a cash and liquid investment balance of Rs. 19,104 crores (excluding restricted cash) as on March 31, 2025.

The ratings, however, remain constrained by the company's sizeable capital expenditure (capex) plans of Rs. 61,863 crores, to be incurred during FY2026–FY2028, which would keep its free cash flow under check and could result in elevated overall debt levels in the medium term. A considerable part of this capex would be directed towards the brownfield expansion of steel capacity at the Dolvi facility and the conclusion of the expansion at the Vijayanagar facility, followed by the enhancement of its iron ore mining infrastructure, pellet plant, and mining related projects 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 volatility.

JSW Steel further remains exposed to forex risks, given its dependence on imports to meet coking coal requirements and with more than 54% of the company's debt denominated in foreign currency as of March 31, 2025. 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, which fully covers its revenue account and the next year's debt service obligations. ICRA also notes that JSW Steel's Italian and US (Baytown) operations remained profitable at the operating level in FY2025, while the US facilities in Ohio continued to report operating losses. The cyclical nature associated with the steel industry, causing variability in players' profits and cash accruals, also impacts the company's ratings. As on March 31, 2025, 13.36% (15.24% as on March 31, 2024) of the promoters' 44.84% equity stake in JSW Steel was pledged (~5.99% of total equity), which could weigh on the company's financial flexibility.

The rating also factors in the uncertainty surrounding the continuity of earnings contribution from the facilities of Bhushan Power and Steel Limited (BPSL), based on a recent order of the Hon'ble Supreme Court directing the NCLT to initiate liquidation proceedings against BPSL. However, Honourable Supreme Court has directed a status quo regarding the proceedings before the NCLT vide order dated May 26, 2025. BPSL's 4.5-million-tonne-per-annum (mtpa) installed steelmaking facility accounted for 12.6% of JSW Steel's consolidated 35.7-mtpa capacity and ~9.7% of its consolidated FY2025 EBITDA. The potential liquidation of BPSL is therefore expected to impact JSW Steel's near-term earnings. However, the Hon'ble Supreme Court's judgement also specifies that the amount paid by the company to the financial creditors, operational creditors, and the equity contributions made by the company are to be refunded to JSL, in case of such an eventuality. As per ICRA estimates, this will lead to a reduction in JSL's consolidated debt levels. This has led ICRA to believe that JSL's leverage indicators are unlikely to deteriorate if the liquidation of BPSL is implemented. That being said, ICRA understands that JSL is exploring various legal remedies following the Supreme Court's order. The entity filed a review petition on June 25, 2025. ICRA will continue to monitor developments in this regard and take appropriate action when further clarity emerges on the aforementioned matters.

ICRA had earlier noted the recent ruling of the Supreme Court of India, which upheld the state governments' power to tax mineral rights and mineral-bearing lands under Entries 49 and 50 of List II in the Constitution's Seventh Schedule. On August 14, 2024, the Supreme Court ruled that states have the discretion to decide on the retrospective application of the tax. However, any tax demand will not impact transactions conducted before April 1, 2005. In case of retrospective tax demand, payments will be spread over 12 years, starting from April 1, 2026. Additionally, interest and penalties on demands for the period before July 25, 2024, will be waived for all assesseees. The states are yet to announce their decisions on the imposition of such retrospective tax. ICRA will assess the impact of the Supreme Court ruling on the company, given that it is involved in mining operations, and will take appropriate action when further clarity emerges from the states on the taxation of mineral rights. However, considering that all the mines of JSW Steel have been acquired after 2019 under auction, thus the impact of any retrospective imposition is expected to be negligible.

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 an elevated share of value-added products in the overall sales mix.

## 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 27.79 MT in FY2025. The company's diverse product portfolio comprising flat and long products, a high share of VASP in the sales mix (62% of total sales volumes in FY2025) 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, 2025, the company's capacity in India stood at ~34.2 MTPA (Including 5MTPA capacity under Commissioning) and by the end of FY2026, JSW Steel will be commissioning additional capacities in Vijayanagar and Odisha, increasing the overall installed capacity in India to 36.4 MTPA.

**Healthy operating performance supported by integrated nature of operations; conversion cost remains in the first quartile of the cost curve** – JSL has historically demonstrated resilient operating performance. It benefits from the integrated nature of its operations and economies of scale. In FY2025, the combined sales volumes stood at 26.45 MT registering a YoY growth of 7%, supported by the healthy demand from domestic markets leading to a top line of Rs. 1,68,824 crore (4% decline against FY2024). On the profitability front, the company's operating profit declined to Rs. 8,659 per MT in FY2025 from Rs.11,569 per MT in FY2024, primarily driven by moderation in steel prices. Nevertheless, JSL's conversion cost (excluding raw material and power cost) is among the lowest among the integrated players in India, supported by its efficient and technologically advanced operations. In addition, various cost reduction initiatives undertaken by the management is also expected to support the entity's operating profits in the current fiscal. The domestic business will benefit from healthy domestic steel demand and increased volumes from Vijayanagar plant, leading to an improvement in leverage and debt coverage metrics of the entity in FY2026.

**Strategically located facilities providing accessibility to raw materials; established retail presence providing access to the target market** – JSW Steel has facilities across India, enabling 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 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 2,339 branded retail stores and 481 distributors close to the target markets ensure product availability 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 have been improving year on year and stood at 62% in FY2025 (up from 52% in FY2021). JSW Steel is in the process of increasing its steelmaking by 2.0 MTPA and subsequently its downstream capacities. 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 12 operational iron ore mines – nine in Karnataka and three in Odisha. Around 37% of its iron ore requirement for the Indian operations was met through captive sources in FY2025. Further, JSL has won the bid in FY2025 for operating the Dugda coal washery with a capacity of 2 MT in Jharkhand for a period of 25 years, which would improve the backward integration for the entity. Though 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 setting up 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. Company has won 13 iron ore mines in Maharashtra, Goa and Karnataka which are in various stages of development. Company has also acquired three new coal mines in Jharkhand and acquired. In addition, JSL is investing in global assets to improve raw material sourcing. The company has acquired 20% effective interest in Illawarra high grade mines in Australia, total reserves of which is 99mtpa, with 6.5mtpa average production in last 5 years. In addition, JSL

also acquired a 92.19% stake in Mozambique's Minas de Revuboe mine which has high grade premium hard coking coal reserves of >800MT. Further, most of JSW Steel's power requirements in domestic production are met through captive plants with a total capacity of ~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. 61,863 crores over FY2026-FY2028 for the conclusion of brownfield capacity expansion at Vijayanagar and a 5-MTPA brownfield expansion at Dolvi, followed by the expansion of its downstream capacity and enhancement of its iron ore mining infrastructure and cost saving projects, among others. The company is also undertaking capex 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 capex concludes, the company's capacity in India is expected to be 42 MTPA by FY2028. Over the long term, JSW Steel has a target to increase the capacity to 50 MTPA by FY2031. The exact roadmap for it will 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 internal accruals 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 Ohio and Italy acquired in FY2019 remained loss-making at the operating level until FY2021. The US operations in Baytown have remained profitable between FY2022 and FY2025. However, the same has been offset by the consistent operating losses by US operations in Ohio, except for FY2022. In FY2025, the operating performance of US facilities was impacted by the decline in steel prices and the closure of facilities for two months. In Italy, the operations turned profitable in FY2023 and remains profitable in FY2025. 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 37% of JSW Steel's total iron ore requirements for its India operations in FY 2025, 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. In addition, JSL's ability to upgrade low Fe Iron ore by its beneficiation facility and its ability to blend different grades of coking coal also helps in cost optimisation.

**Exposure to forex risks, however, correlation between forex rate movement and steel prices provide 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 54% of the consolidated debt as on March 31, 2025). However, the risk is largely mitigated by its hedging policy, fully covering its revenue account and the subsequent year's debt servicing obligations, as well as 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 re-uses 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. JSL is planning to implement projects across locations for replacement of the coal-based power procurement with renewable energy sources of 2.5 GW renewable energy and 320MWh battery storage. JSW Steel is also working on the BF gas-based power plant of 250 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 stem 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 cash flow from operations and the available unencumbered cash and cash equivalents worth Rs. 19,104 crores as on March 31, 2025, expected to be sufficient to meet its debt servicing requirements of Rs. 16,140 crore and capex commitments of ~Rs. 20,000 crores for FY2026. The company also has access to unutilised working capital lines (to the extent of the available drawing power) and undrawn term loan facilities of Rs. 12,676 crores, 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="#">Corporate Credit Rating Methodology Iron &amp; Steel</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 Ltd. (JSL), 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. With an installed crude steel capacity of 35.7 million tonnes per annum (mtpa) (including 5MTPA capacity under commissioning) as of March 2025, JSW Steel Limited is the largest domestic steel producer. JSW's capacity is spread across Karnataka, Maharashtra, Tamil Nadu, Odisha, and Chhattisgarh. Supplementing JSW's main facilities are downstream rolling, coating, galvanizing and finishing units. JSW's international operations comprise 1.2 million net tonnes of plates and 0.5 mtpa pipes mills in Texas; a 3.0 mtpa hot rolling mill and a 1.5 mtpa electric arc furnace in Ohio; and a 1.3 mtpa special long steel facility in Piombino, Italy comprising a rail mill (0.32 mtpa), bar mill (0.4 mtpa), and a wire rod mill (0.6 mtpa).

## Key financial indicators (audited)

Consolidated	FY2024	FY2025*
Operating income	175,006.0	168,824.0
PAT	9,145.0	3,802.0
OPBDIT/OI	16.4%	13.6%
PAT/OI	5.2%	2.3%
Total outside liabilities/Tangible net worth (times)	1.9	1.9
Total debt/OPBDIT (times)	3.1	4.3
Interest coverage (times)	3.5	2.7

Source: Company, ICRA Research; All ratios as per ICRA's calculations; Amount in Rs. crore; PAT: Profit after tax excluding share of profit/ (loss) of JVs and associates (net); OPBDIT: Operating profit before depreciation, interest, taxes and amortisation, \*Audited results with limited information

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

**Any other information: None**

### Rating history for past three years

Instrument	Current (FY2026)			Chronology of rating history for the past 3 years							
	Type	Amount rated (Rs. crore)	July 04, 2025	FY2026		FY2025		FY2024		FY2023	
				Date	Rating	Date	Rating	Date	Rating	Date	Rating
<b>Term Loans/ Standby Letter of Credit Facilities</b>	Long term	20,195.00	[ICRA]AA(Stable)	May 13, 2025	[ICRA]AA (Stable)	July 05, 2024	[ICRA]AA (Stable)	Nov 09, 2023	[ICRA]AA (Stable)	Aug 19, 2022	[ICRA]AA (Stable)
						Aug 26, 2024	[ICRA]AA (Stable)			Oct 07, 2022	[ICRA]AA (Stable)
						Dec 30, 2024	[ICRA]AA (Stable)			Mar 02, 2023	[ICRA]AA (Stable)
						Mar 29, 2025	[ICRA]AA (Stable)				
<b>Fund-based Limits</b>	Short term	5,048.00	[ICRA]A1+	May 13, 2025	[ICRA]A1+	July 05, 2024	[ICRA]A1+	Nov 09, 2023	[ICRA]A1+	Aug 19, 2022	[ICRA]A1+
						Aug 26, 2024	[ICRA]A1+			Oct 07, 2022	[ICRA]A1+
						Dec 30, 2024	[ICRA]A1+			Mar 02, 2023	[ICRA]A1+
						Mar 29, 2025	[ICRA]A1+				
<b>Non-fund Based Limits</b>	Short term	36,611.00	[ICRA]A1+	May 13, 2025	[ICRA]A1+	July 05, 2024	[ICRA]A1+	Nov 09, 2023	[ICRA]A1+	Aug 19, 2022	[ICRA]A1+
						Aug 26, 2024	[ICRA]A1+			Oct 07, 2022	[ICRA]A1+
						Dec 30, 2024	[ICRA]A1+			Mar 02, 2023	[ICRA]A1+
						Mar 29, 2025	[ICRA]A1+				
<b>Fund-based/ Non-fund Based Limits</b>	Long term/ Short term	11,559.00	[ICRA]AA(Stable)/ [ICRA]A1+	May 13, 2025	[ICRA]AA (Stable)/ [ICRA]A1+	July 05, 2024	[ICRA]AA (Stable)/ [ICRA]A1+	Nov 09, 2023	[ICRA]AA (Stable)/ [ICRA]A1+	Aug 19, 2022	[ICRA]AA (Stable)/ [ICRA]A1+
						Aug 26, 2024	[ICRA]AA (Stable)/ [ICRA]A1+			Oct 07, 2022	[ICRA]AA (Stable)/ [ICRA]A1+
						Dec 30, 2024	[ICRA]AA (Stable)/ [ICRA]A1+			Mar 02, 2023	[ICRA]AA (Stable)/ [ICRA]A1+
						Mar 29, 2025	[ICRA]AA (Stable)/ [ICRA]A1+				
<b>Unallocated Limited</b>	Long term/ Short term	8,372.00	[ICRA]AA(Stable)/ [ICRA]A1+	May 13, 2025	[ICRA]AA (Stable)/ [ICRA]A1+	July 05, 2024	[ICRA]AA (Stable)/ [ICRA]A1+	Nov 09, 2023	-	Aug 19, 2022	-
						Aug 26, 2024	[ICRA]AA (Stable)/ [ICRA]A1+			Oct 07, 2022	-
						Dec 30, 2024	[ICRA]AA (Stable)/ [ICRA]A1+			Mar 02, 2023	-
						Mar 29, 2025	[ICRA]AA (Stable)/ [ICRA]A1+				
<b>NCD Programme</b>	Long term	4375.00	[ICRA]AA(Stable)	May 13, 2025	[ICRA]AA (Stable)	July 05, 2024	[ICRA]AA (Stable)	Nov 09, 2023	[ICRA]AA (Stable)	Aug 19, 2022	[ICRA]AA (Stable)
						Aug 26, 2024	[ICRA]AA (Stable)			Oct 07, 2022	[ICRA]AA (Stable)
						Dec 30, 2024	[ICRA]AA (Stable)			Mar 02, 2023	[ICRA]AA (Stable)

Instrument	Current (FY2026)			Chronology of rating history for the past 3 years							
	Type	Amount rated (Rs. crore)	July 04, 2025	FY2026		FY2025		FY2024		FY2023	
				Date	Rating	Date	Rating	Date	Rating	Date	Rating
NCD Programme*	Long term	466.00	[ICRA]AA(Stable)			Mar 29, 2025	[ICRA]AA (Stable)				
				May 13, 2025	[ICRA]AA (Stable)	July 05, 2024	[ICRA]AA (Stable)	Nov 09, 2023	[ICRA]AA (Stable)	Aug 19, 2022	[ICRA]AA (Stable)
						Aug 26, 2024	[ICRA]AA (Stable)			Oct 07, 2022	[ICRA]AA (Stable)
						Dec 30, 2024	[ICRA]AA (Stable)			Mar 02, 2023	[ICRA]AA (Stable)
NCD Programme*	Long term	3,034.00	[ICRA]AA(Stable)			Mar 29, 2025	[ICRA]AA (Stable)				
				May 13, 2025	[ICRA]AA (Stable)	July 05, 2024	[ICRA]AA (Stable)	Nov 09, 2023	[ICRA]AA (Stable)	Aug 19, 2022	-
						Aug 26, 2024	[ICRA]AA (Stable)			Oct 07, 2022	-
						Dec 30, 2024	[ICRA]AA (Stable)			Mar 02, 2023	-
NCD Programme*	Long term	-	-			Mar 29, 2025	[ICRA]AA (Stable)				
						July 05, 2024	[ICRA]AA (Stable); withdrawn	Nov 09, 2023	[ICRA]AA (Stable)	Aug 19, 2022	[ICRA]AA (Stable)
										Oct 07, 2022	[ICRA]AA (Stable)
										Mar 02, 2023	[ICRA]AA (Stable)
Commercial Paper Programme	Short term	5,000.00	[ICRA]A1+			May 13, 2025	[ICRA]A1+	July 05, 2024	[ICRA]A1+	Nov 09, 2023	[ICRA]A1+
						Aug 26, 2024	[ICRA]A1+			Oct 07, 2022	[ICRA]A1+
						Dec 30, 2024	[ICRA]A1+			Mar 02, 2023	[ICRA]A1+
						Mar 29, 2025	[ICRA]A1+				
NCD Programme*	Long term	-	-					Nov 09, 2023	[ICRA]AA (Stable); withdrawn	Aug 19, 2022	[ICRA]AA (Stable)
										Oct 07, 2022	[ICRA]AA (Stable)
										Mar 02, 2023	[ICRA]AA (Stable)

\*Proposed; 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	20,195.00	[ICRA]AA (Stable)
NA	Short-term Fund-based Limits	NA	NA	NA	5,048.00	[ICRA]A1+
NA	Short-term Non-fund Based Limits	NA	NA	NA	36,611.00	[ICRA]A1+
NA	Long-term/Short-term – Fund-based/ Non-fund Based Limits	NA	NA	NA	11,559.00	[ICRA]AA (Stable)/ [ICRA]A1+
NA	Long-term/Short-term – Unallocated Limited	NA	NA	NA	8,372.00	[ICRA]AA (Stable)/ [ICRA]A1+
INE019A07415	NCD Programme	Oct 18, 2019	8.79%	Oct 18, 2029	2,000.0	[ICRA]AA (Stable)
INE019A07423	NCD Programme	Jan 23, 2020	8.90%	Jan 23, 2030	1,000.0	[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	466.0	[ICRA]AA (Stable)
NA	NCD Programme*	NA	NA	NA	3,034.0	[ICRA]AA (Stable)
Proposed	Commercial Paper Programme	NA	NA	NA	5,000.0	[ICRA]A1+

Source: Company; \* Proposed; 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	Acero Junction Holdings, Inc	Full Consolidation
2	Amba River Coke Limited	Full Consolidation
3	Bhushan Power and Steel Limited	Full Consolidation
4	Caretta Minerals, LLC (till December 18, 2024)	Full Consolidation
5	Chandranitya Developers Limited	Full Consolidation
6	GSI Lucchini S.p.A	Full Consolidation
7	Hutchinson Minerals, LLC	Full Consolidation
8	Inversiones Eurosh Limitada	Full Consolidation
9	JSW ADMS Carvão Limitada	Full Consolidation
10	JSW Bengal Steel Limited	Full Consolidation
11	JSW Energy (Bengal) Limited	Full Consolidation
12	JSW Industrial Gases Limited	Full Consolidation
13	JSW Jharkhand Steel Limited	Full Consolidation
14	JSW Natural Resources Bengal Limited	Full Consolidation
15	JSW Natural Resources India Limited	Full Consolidation
16	JSW Natural Resources Limited	Full Consolidation
17	JSW Natural Resources Mozambique Limitada	Full Consolidation
18	JSW Panama Holdings Corporation	Full Consolidation
19	JSW Realty & Infrastructure Pvt Ltd	Full Consolidation
20	JSW Retail and Distribution Limited	Full Consolidation
21	JSW Steel (Netherlands) B.V.	Full Consolidation
22	JSW Steel (UK) Limited	Full Consolidation

Sr.	Company Name	Consolidation Approach
23	JSW Steel (USA), Inc.	Full Consolidation
24	JSW Steel Coated Products Limited	Full Consolidation
25	JSW Steel Global Trade Pte Limited	Full Consolidation
26	JSW Steel Italy Piombino S.p.A	Full Consolidation
27	JSW Steel Italy S.r.L	Full Consolidation
28	JSW Steel USA Ohio, Inc	Full Consolidation
29	JSW Utkal Steel Limited	Full Consolidation
30	JSW Vijayanagar Metallica Limited	Full Consolidation
31	JSW AP Steel Limited	Full Consolidation
32	Monnet Cement Limited	Full Consolidation
33	Mivaan Steel Limited	Full Consolidation
34	JSW Green Steel Limited	Full Consolidation
35	Periama Holdings, LLC	Full Consolidation
36	Planck Holdings, LLC	Full Consolidation
37	Purest Energy, LLC (till December 18, 2024)	Full Consolidation
38	Lower Hutchinson Minerals, LLC	Full Consolidation
39	Meadow Creek Minerals, LLC	Full Consolidation
40	Piombino Logistics S.p.A – A JSW Enterprise	Full Consolidation
41	Nippon Ispat Singapore (PTE) Limited (upto January 23, 2025)	Full Consolidation
42	Peddar Realty Limited	Full Consolidation
43	Piombino Steel Limited	Full Consolidation
44	Neotrex Steel Limited	Full Consolidation
45	NSL Green Steel Recycling Limited	Full Consolidation
46	JSW Mineral Resources Mozambique LDA (w.e.f. July 15, 2024)	Full Consolidation
47	JSW JFE Electrical Steel Private Limited (Consolidated)	Equity method
48	JSW One Platforms Limited (Consolidated)	Equity method
49	M Res NSW HCC Pty. Ltd. (Consolidated) (w.e.f. August 16, 2024)	Equity method
50	Vijayanagar Minerals Private Limited	Equity method
51	Rohne Coal Company Private Limited	Equity method
52	JSW Severfield Structures Limited	Equity method
53	JSW Structural Metal Decking Limited	Equity method
54	Gourangdih Coal Limited	Equity method
55	JSW MI Steel Services Centre Private Limited (Consolidated)	Equity method
56	JSW Renewable Energy (Vijayanagar) Limited	Equity method
57	MP Monnet Mining Company Limited	Equity method
58	Urtan North Mining Company Limited	Equity method
59	JSW Paints Private Limited	Equity method
60	JSW Renewable Energy (Dolvi) Limited (w.e.f. September 30, 2024)	Equity method
61	Ayena Innovation Private Limited	Equity method

Source: Company

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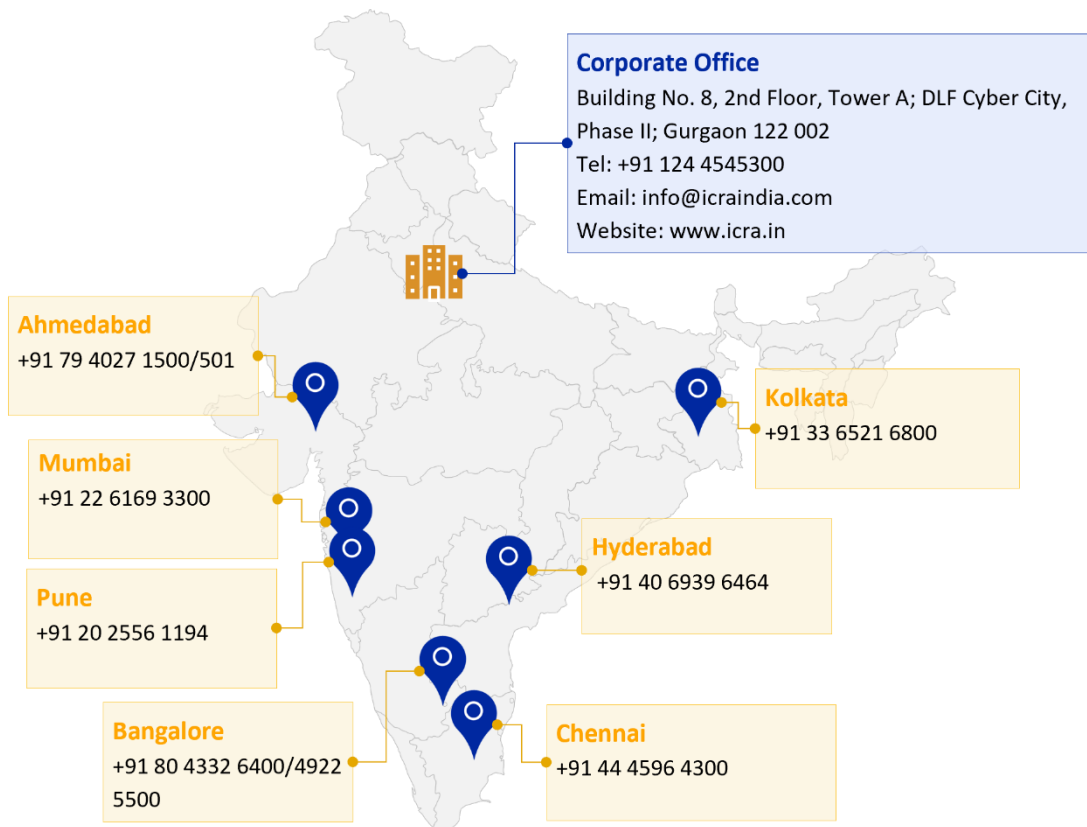


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