March 02, 2023

JSW Steel Limited: Ratings reaffirmed; [ICRA]AA(Stable) assigned for the enhanced limits

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Term Loans/Standby Letter of Credit Facilities	26,887	27,887	[ICRA]AA(Stable); assigned/reaffirmed
Short-term Fund-based Limits	3,108	3,108	[ICRA]A1+; reaffirmed
Short-term Non-fund Based Limits	32,130	32,130	[ICRA]A1+; reaffirmed
Long-term/Short-term – Fund-based/Non-fund Based Limits	13,911	13,911	ICRA]AA(Stable)/[ICRA]A1+; reaffirmed
Non-convertible Debenture Programme	6,341	6,341	[ICRA]AA(Stable); reaffirmed
Commercial Paper Programme	5,000	5,000	[ICRA]A1+; reaffirmed
Total	**87,377**	**88,377**	

**Instrument details are provided in Annexure-1*

Rationale

The reaffirmation of ratings factors in ICRA's expectation that despite a weak performance of JSW Steel Limited (JSW Steel or the company) in the current fiscal (in line with the industry trend), its credit metrics would recover in FY2024, led by an improvement in the steel spreads as well as healthy demand from the end-user industries. JSW Steel's financial performance remained subdued in 9M FY2023 due to a moderation in steel prices in Q2 and Q3 FY2023, consumption of high-cost coking coal and foreign exchange (forex) losses, among others. While JSW Steel's contribution levels are expected to improve sequentially in Q4 FY2023, led by rising steel prices and range-bound costs, the credit metrics in FY2023 would remain weak, with net debt-to-operating profit ratio estimated at 3.7 times. With an expected improvement in the steel spread and healthy domestic demand from the end-user industries, the credit metrics are expected to improve in FY2024, with the net debt-to-operating profit ratio estimated at around 2.5 times and net gearing estimated at around 0.9 times.

The ratings continue to favourably factor in the company's diversified product profile with a large share of higher value-added and special products (VASP) in the sales mix (60% in FY2022), the company's opportunistic shift between export and domestic markets, which reduces geographical concentration risks, and its increasing raw material security, with 13 operational captive iron ore mines in Odisha and Karnataka, meeting about 41% of JSW Steel's standalone iron ore requirements during Q3 FY2023. JSW Steel is also in the process of enhancing its downstream capacities in Q4 FY2023 and in FY2024 at competitive capital costs, which would increase the share of the value-added products in the company's sales mix and improve its cost efficiency. JSW Steel also benefits from Bhushan Power and Steel Limited's (BPSL) diverse product portfolio with a high share of value-added products, its strong market presence in eastern India and its proximity to iron ore mines in Odisha, including that of JSW Steel's captive mines.

The ratings favourably factor in JSW Steel's position as the largest Indian steel exporter and one of the largest domestic steel producers with a healthy market position in western and southern India. Notwithstanding the limited captive raw material sources in the past, ICRA notes that JSW Steel has been able to maintain a healthy operating profitability (except for the current fiscal), which can be attributed to its 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 a port, leading to freight cost savings to an extent.

The ratings, however, factor in the company's large capital expenditure (capex) plans of Rs. 38,147 crore, to be incurred over Q4 FY2023-FY2025, which would constrain its free cash flows and keep the overall debt levels elevated in the medium term. A large part of this capex would be towards a brownfield 5-mtpa steel capacity expansion project at Vijayanagar. The company would also participate in the production-linked incentive (PLI) scheme for production of specialty steel and has announced its plans to set up a steel plant in Andhra Pradesh. While these investments are at initial stages and outlays would not be significant in FY2024, ICRA expects these projects to be funded by a prudent mix of debt and internal accruals over the medium term. 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 the forex risks given its dependence on imports to meet its coking coal requirements, and also because ~55% of the company's debt as on December 31, 2022, is denominated in the foreign currency. 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 operations continued to be profitable, the Italian operations have achieved breakeven of operations in the current fiscal and are likely to turn profitable in FY2024 on the back of steady orders from the Italy Government. The cyclicality associated with the steel industry, causing variability in the players' profits and cash accruals, also impacts the company's ratings. As on December 31, 2022, 17.6% of the promoters' 45.0% equity stake in JSW Steel was pledged, which could weigh on the company's financial flexibility.

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

Key rating drivers and their description

Credit strengths

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

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

Focus on increasing share of value-added products in the sales mix and cost efficiency – The share of VASP in JSW Steel's sales mix stood at 55% in 9M FY2023 and 60% in FY2022, up from 52% in FY2021. JSW Steel is in the process of increasing its steelmaking and downstream capacities by 9.0 mt and 0.4 mt, respectively over the next two years. While the steelmaking capacity addition would provide improved economies of scale, additional downstream capacities would increase the share of value-added products in the company's sales mix. JSW Steel commissioned an 8-mtpa pellet plant at Vijayanagar, which along with the recently operationalised coke oven plant will further improve the company's cost efficiency. JSW acquired BPSL in March 2021 by acquiring a 49% stake. The company became a majority shareholder in BPSL by increasing its stake to 83% on October 1, 2021. BPSL has a 3.5-mtpa integrated steel making facility at Jharsuguda, Odisha, (increased from 2.7-mtpa in Q2 FY2023) which is in proximity to JSW Steel's captive iron ore mines. Apart from the backward integration facilities such as beneficiation, sintering, coke oven and pelletisation plants, BPSL has downstream facilities in the form of cold rolling mill, galvanising and colour coating lines, and pipe and tube mill. BPSL's product portfolio is skewed in favour of value-added products and has a strong market presence in eastern India.

Captive iron ore mines and power generation – JSW Steel has 13 operational iron ore mines - nine in Karnataka and four in Odisha. Around 41% of its iron ore requirement for the standalone operations was met through captive sources during Q3 FY2023. Although these mines have been acquired at a premium, it ensures raw material security for the company. The company has committed a capex of Rs. 3,450 crore (to be incurred till FY2024) to enhance its own mining infrastructure and reduce reliance on outsourced mining. This would involve investment in mining equipment, washing/grinding facility and digitisation, which in turn would reduce the landed costs of captive iron ore and enrich the quality of iron ore. Further, most of JSW Steel's power requirements in domestic production are met through captive plants with a total capacity of 1,029 megawatt as on March 31, 2022.

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

Credit challenges

Large capex to be incurred over the next three years – The company has planned a capex of Rs. 38,147 crore over Q4 FY2023-FY2025 towards 7.5-mt brownfield capacity expansion at Vijayanagar, 2.3-mt expansion at BPSL, expansion of its downstream capacity, enhancement of its iron ore mining infrastructure, among others. While the said capex would expose the company to project execution risks, the debt-funded nature of the capex would keep the overall debt levels elevated in the near-to-medium term. Nevertheless, company's track record of commissioning similar sized capex provides some comfort.

Exposure to price risk as well as cyclicality inherent in the steel industry – While captive mines met about 41% of JSW Steel's total iron ore requirements for standalone operations during Q3 FY2023, the company remains exposed to the volatility in coking coal prices. High coking coal prices adversely impacted the company's spreads and profitability in 9M FY2023. Also, prolonged iron ore shortage in Odisha could heighten JSW Steel's exposure to price risks related to iron ore and affect its profitability. JSW Steel, like other steel manufacturers, is exposed to the cyclicality inherent in the steel industry. Nevertheless, the risks are mitigated partially by JSW Steel's cost efficiency and a portfolio of value-added products, which find application in several industries.

Weak financial profile of overseas subsidiaries – JSW Steel's US-based plate and pipe mill and its steel assets in the US and Italy acquired in FY2019 remained loss making at the operating level till FY2021. While the US operations reported a healthy operating performance and became profitable in FY2022, those in Italy have achieved break even in the current fiscal only. A sustained improvement would be crucial for the overall financial risk profile of these entities. Dependence of these overseas entities on the parent company to partly meet their debt servicing requirements affects the consolidated financial position of JSW Steel.

Exposure to forex risks – Given JSW Steel's dependence on imports for coking coal and its large forex debt (accounting for about 61% of the consolidated debt as on March 31, 2022), the company remains exposed to forex risks. However, the same 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. ICRA notes that the company has hedged its next two years' debt servicing obligations in the backdrop of volatility in currency 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 DRI [direct reduced iron] 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 byproducts 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 (vs. 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. JSW Steel will acquire a 26% stake in each of those SPVs, which will set up renewable power facilities with an aggregate capacity of 958 MW, of which 225 MW was commissioned in April 2022.

Social risks for ferrous entities manifest from the health and safety aspects of employees involved in the 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 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** as cash flow generation in FY2023 along with large unencumbered cash and cash equivalents worth Rs. 11,176 crore as on December 31, 2022 are expected to be sufficient to meet its debt servicing requirements and capex commitments. In FY2023, the company has capex commitment of Rs. 15,000 crore (of which Rs. 10,707 crore was incurred in 9M FY2023) and scheduled repayments of Rs. 11,853 crore (out of which around Rs. 10,355 crore was repaid in 9M FY2023). The company 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 capital markets.

Rating sensitivities

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

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

Analytical approach

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

About the company

JSW Steel, a part of the O.P. Jindal Group, manufactures iron and steel products. The company's products include hot-rolled steel strips, sheets/plates, mild steel (MS) cold-rolled coils/sheets, MS galvanised plain/corrugated/colour-coated coils/sheets, steel billet, bars and rods. As on date, the company's plants in Karnataka, Tamil Nadu and Maharashtra have a combined installed capacity of 23.0 million tonnes per annum (mtpa). JSW Coated Products Limited (JSCPL), a 100% subsidiary of JSW Steel, has manufacturing facilities at Vasind and Tarapur (near Mumbai) and Kalmeshwar (near Nagpur) in Maharashtra for value-added steel products. The company also has a plate and pipe-mill business in the US, iron ore mines in Chile and coal mines in the US and Mozambique, which are operated through its international subsidiaries. In FY2019, the company acquired steel assets in the US and Italy with installed capacities of 1.5 mntpa and 1.32 mtpa, respectively. In FY2019, the company also emerged as a successful resolution applicant for the acquisition of JSW Ispat Special Products Limited (JISPL; erstwhile Monnet Ispat and Energy Limited) as a consortium partner with AION Investments under the insolvency and bankruptcy code (IBC) framework. In May 2022, the company announced amalgamation of JISPL with JSW Steel Limited, which is subject to regulatory approvals and is expected to be completed by the end of the current fiscal. In October 2020, the company, through its subsidiary, JSCPL, acquired Asian Colour Coated Ispat Limited (ACCIL) under the IBC framework. The Board of Directors of JSCPL in their meeting held on April 29, 2022, considered and approved the scheme of amalgamation for the merger of ACCIL, Hasaud Steel Limited, JSW Vallabh Tinplate Private Limited (JVTPL) and Vardhman Industries Limited (VIL) with JSCPL. The NCLT Mumbai bench has passed order sanctioning the scheme of amalgamation of ACCIL and HSL with JSW Steel on January 5, 2023 with appointed date of April 01, 2022. The company also completed the acquisition of BPSL in March 2021 by acquiring a 49% stake and subsequently increased the stake to 83% in October 2021. BPSL has a 3.5-mtpa integrated steel making facility at Jharsuguda, Odisha (increased from 2.7 mtpa in the current fiscal).

Key financial indicators (Consolidated)

	FY2021 (Audited)	FY2022 (Audited)	9M FY2023 (Reported)*
Operating Income (Rs. crore)	79,839	146,371	118,998
PAT (Rs. crore)	7,873	20,938	398
OPBDIT/OI (%)	25.2%	27.3%	8.9%
PAT/OI (%)	9.9%	14.3%	0.3%
Total Outside Liabilities/Tangible Net Worth (times)	2.3	1.9	-
Total Debt/OPBDIT (times)	3.2	1.9	-
Interest Coverage (times)	5.1	8.0	2.2

PAT: Profit after Tax; OPBDIT: Operating Profit before Depreciation, Interest, Taxes and Amortisation
*Source: Company, ICRA Research; All ratios as per ICRA's calculations; *based on limited review of auditor*

Status of non-cooperation with previous CRA: Not applicable

Any other information:

There are rating linked debt acceleration triggers for some of the NCDs.

Rating history for past three years

	Instrument			Current Rating (FY2023)				Chronology of Rating History for the past 3 years				
		Type	Amount Rated (Rs. crore)	Amount Outstanding (Rs. crore)	Date & Rating			Date & Rating in FY2022	Date & Rating in FY2021		Date & Rating in FY2020	
					02-Mar-2023	07-Oct-2022	19-Aug-2022	23-Aug-2021	09-Mar-2021	11-Dec-2020	05-Mar-2020	30-Aug-2019
1	Term Loans/Standby Letter of Credit	Long Term	27,887.00	27,887.00	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA- (Positive)	[ICRA]AA- (Stable)	[ICRA]AA- (Negative)	[ICRA]AA (Negative)
2	Fund-based Limits	Short Term	3,108.00	-	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+
3	Non-fund Based	Short Term	32,130.00	-	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+
4	Fund-based/ Non-fund Based	Long Term/ Short Term	13,911.00	-	[ICRA]AA (Stable)/ [ICRA]A1+	[ICRA]AA (Stable)/ [ICRA]A1+	[ICRA]AA (Stable)/ [ICRA]A1+	[ICRA]AA (Stable)/ [ICRA]A1+	[ICRA]AA- (Positive)/ [ICRA]A1+	[ICRA]AA- (Stable)/ [ICRA]A1+	ICRA]AA- (Negative)/ [ICRA]A1+	[ICRA]AA (Negative)/ [ICRA]A1+
5	Non-convertible Debentures (NCD)	Long Term	5,875.00	5,875.00	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA- (Positive)	[ICRA]AA- (Stable)	[ICRA]AA- (Negative)	[ICRA]AA (Negative)
6	Proposed NCDs	Long Term	466.00	-	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA- (Positive)	[ICRA]AA- (Stable)	[ICRA]AA- (Negative)	[ICRA]AA (Negative)
7	Commercial Paper (CP)	Short Term	5,000.00	-	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+

Complexity level of the rated instrument

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

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional, or legal aspects. Details on the complexity levels of the instruments, is available on ICRA's website: Click Here

Annexure-1: Instrument details

ISIN No.	Instrument Name	Date of Issuance/ Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. Crore)	Current Rating and Outlook
NA	Fund-based	-	-	-	3,108.00	[ICRA]A1+
NA	Non-fund Based (LC/BG)	-	-	-	32,130.00	[ICRA]A1+
NA	Fund-based/Non-fund Based Limits	-	-	-	13,911.00	[ICRA]AA(Stable) /[ICRA]A1+
NA	Term Loans	FY2010-FY2023	NA	FY2022-FY2031	27,887.00	[ICRA]AA(Stable)
INE019A07241	NCD 1	18-Jan-2013	10.34%	18-Jan-2024	1,000.00	[ICRA]AA(Stable)
INE019A07415	NCD 2	18-Oct-2019	8.79%	18-Oct-2029	2,000.00	[ICRA]AA(Stable)
INE019A07423	NCD 3	23-Jan-2020	8.90%	23-Jan-2030	1,000.00	[ICRA]AA(Stable)
INE019A07258	NCD 4 - First tranche	20-May-2013	10.02%	20-May-2023	500.00	[ICRA]AA(Stable)
INE019A07266	NCD 4 - Second tranche	19-Jul-2013	10.02%	19-Jul-2023	500.00	[ICRA]AA(Stable)
INE019A08033	NCD 5	23-Dec-2022	8.25%	23-Dec-2027	875.00	[ICRA]AA(Stable)
NA	Proposed NCD	NA	NA	NA	466.00	[ICRA]AA(Stable)
Not placed	Commercial Paper	-	-	-	5,000.00	[ICRA]A1+

Source: *Company; NA – Not applicable*

Please click here to view details of lender-wise facilities rated by ICRA

Annexure-2: List of entities considered for consolidated analysis

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

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

Source: JSW Steel annual report FY2022

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