

November 09, 2023<sup>(Revised)</sup>

## JSW Steel Limited: Ratings reaffirmed; [ICRA]AA(Stable) assigned to fresh NCD

### Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Term Loans/Standby Letter of Credit Facilities	27,887	28,760	[ICRA]AA(Stable); reaffirmed
Short-term Fund-based Limits	3,108	3,108	[ICRA]A1+; reaffirmed
Short-term Non-fund Based Limits	32,130	29,656	[ICRA]A1+; reaffirmed
Long-term/Short-term – Fund-based/Non-fund Based Limits	13,911	14,115	[ICRA]AA(Stable)/[ICRA]A1+; reaffirmed
Non-convertible Debenture Programme	1,660	-	[ICRA]AA(Stable); reaffirmed and withdrawn
Non-convertible Debenture Programme	4,215	4,215	[ICRA]AA(Stable); reaffirmed
Non-convertible Debenture Programme <sup>^</sup>	466	466	[ICRA]AA(Stable); reaffirmed
Non-convertible Debenture Programme <sup>^</sup>	-	3,534	[ICRA]AA(Stable); assigned
Commercial Paper Programme	5,000	5,000	[ICRA]A1+; reaffirmed
<b>Total</b>	<b>88,377</b>	<b>88,854</b>	

\*Instrument details are provided in Annexure-1; <sup>^</sup>proposed

### Rationale

The reaffirmation of ratings factors in ICRA's expectation that JSW Steel Limited's (JSW Steel or the company) coverage indicators would remain comfortable in FY2024, led by a YoY improvement in steel spreads<sup>1</sup> as well as healthy demand from the end-user industries. In H1 FY2024, JSW Steel reported an improved operating profit of Rs. 12,392 per metric tonne (MT) (previous year [P.Y. FY2023] – Rs. 8,284/MT) on the back of a moderation in input costs and healthy sales volumes. Notwithstanding the recent increase in coking coal prices, given the continued healthy domestic demand from the end-user industries, the credit metrics are expected to improve on a YoY basis in FY2024 with the net debt-to-operating profit ratio estimated at around 2.4 times (P.Y. FY2023 - 3.2 times).

The ratings 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 (over 60% in H1 FY2024), and the company's opportunistic shift between export and domestic markets, which reduces geographical concentration risks. Besides, the ratings consider its raw material security, with 13 operational captive iron ore mines in Odisha and Karnataka, meeting about 38% of JSW Steel's standalone iron ore requirements in Q2 FY2024. JSW Steel is also in the process of enhancing its downstream capacities in FY2024 at competitive capital costs, which would further increase the share of value-added products in the company's sales mix. 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 factor in JSW Steel's position as one of the largest domestic steel producers with a healthy 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 a port, leading to freight cost savings to an extent.

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

The ratings, however, remain constrained by the company's large capital expenditure (capex) plans of ~Rs. 44,000 crore, to be incurred during H2 FY2024 to FY2026, 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 7.0-mt brownfield capacity expansion at Vijayanagar, 1.5-mt expansion at BPSL, expansion of its downstream capacity, and enhancement of its iron ore mining infrastructure, pellet plant 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 the forex risks, given its dependence on imports to meet its coking coal requirements, and because 57% of the company's debt as on September 30, 2023, was 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 and Italian facilities continued to be profitable at the operating level in FY2023 and H1 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 September 30, 2023, 14.1% of the promoters' 44.8% equity stake in JSW Steel was pledged (~6.32% of total equity), 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 normalisation of steel spreads, healthy domestic demand, and elevated share of value-added products in the overall sales mix.

The rating to the Rs. 1,660.00 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

**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 24.2 mt in FY2023. The company's diverse product portfolio comprising flat and long products, a high share of VASP in the sales mix (57% of total sales volumes in FY2023), 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. By the end of FY2024, the company will be commissioning an additional 5-mtpa capacity in Vijayanagar, increasing the total standalone installed capacity to 28.5 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 57% in FY2023 and 60% in FY2022, up from 52% in FY2021. The same increased to over 60% in H1 FY2024. JSW Steel is in the process of increasing its steelmaking and downstream capacities by ~8.5 mt and ~0.12 mt, respectively over the next one-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 coke oven plant will further improve the company's cost efficiency. JSW acquired BPSL in March 2021 by buying 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 38% of its iron ore requirement for the standalone operations was met through captive sources in Q2 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 capex of around Rs. 14,000 crore to enhance its own mining infrastructure and reduce 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 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 1,770 megawatt as on March 31, 2023.

**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. 44,000 crore over H2 FY2024-FY2026 towards 7.5-mt brownfield capacity expansion at Vijayanagar, 1.5-mt expansion at BPSL, expansion of its downstream capacity, enhancement of its iron ore mining infrastructure and cost saving projects, among others. While the said capex would expose the company to project execution risks, however, the company's track record of commissioning similar sized capex provides some comfort. The debt-funded nature of the capex would keep the overall debt levels elevated in the near-to-medium term. Over the long-term, the company plans to further increase its crude steel manufacturing capacity to 50 mt. The company would also participate in the production-linked incentive (PLI) scheme for producing 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.

**Exposure to price risk as well as cyclicity inherent in the steel industry** – While captive mines met about 38% of JSW Steel's total iron ore requirements for standalone operations in Q2 FY2024, 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 Q1 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 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. The US operations reported a healthy operating performance and remained profitable between FY2022 and H1 FY2024. While the steel-making operations in Ohio reported losses in FY2023 and H1 FY2024, the same was offset by stable performance of the plate and pipe business in Baytown. In Italy, the operations have achieved breakeven in FY2023 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 57% of the consolidated debt as on September 30, 2023), 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.

## 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 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 (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. 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. The company also plans to introduce green hydrogen in its DRI plant at Vijayanagar for producing low carbon emission steel. The company has commenced work on the same on a pilot basis.

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 H2 FY2024 along with large, unencumbered cash and cash equivalents worth Rs. 11,101 crore as on September 30, 2023 are expected to be sufficient to meet its debt servicing requirements and capex commitments. In FY2024, the company has capex commitment of Rs. 18,800 crore (of which ~Rs. 8,000 crore was incurred in H1 FY2024) and scheduled repayments of Rs. 14,656 crore (around Rs. 5,941 crore was repaid including prepayment in H1 FY2024). 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 the company is able to achieve higher cash flows on the back of ramp-up of new capacities coming on stream, which leads to a 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	<a href="#">Corporate Credit Rating Methodology</a> <a href="#">Rating Methodology for Entities in the Ferrous Metals Industry</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. As on September 30, 2023, JSW Steel had 44 subsidiaries, 11 joint ventures and one associate, 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 23.5 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, which is operated through its international subsidiary. In FY2019, the company acquired steel assets in the US and Italy with installed capacities of 1.5 mtpa 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. JISPL has been merged with JSW Steel w.e.f. July 31, 2023. In October 2020, the company, through its subsidiary, JSCPL, acquired Asian Colour Coated Ispat Limited (ACCIL) under the IBC framework. The company also completed the acquisition of BPSL in March 2021 by buying 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 FY2023).

## Key financial indicators (Consolidated)

	FY2022 (Audited)	FY2023 (Audited)	H1 FY2024 (Reported)*
Operating Income (Rs. crore)	146,371	165,960	86,797
PAT (Rs. crore)	20,938	4,139	5,201
OPBDIT/OI (%)	27.3%	11.1%	17.2%
PAT/OI (%)	14.3%	2.5%	6.0%
Total Outside Liabilities/Tangible Net Worth (times)	1.9	2.1	-
Total Debt/OPBDIT (times)	1.9	4.3	2.7 <sup>#</sup>
Interest Coverage (times)	8.0	2.7	3.7

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; <sup>#</sup>annualised

## 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	Type	Amount Rated (Rs. crore)	Current Rating (FY2024) Amount Outstanding (Rs. crore)	Date & Rating	Chronology of Rating History for the past 3 years					
						Date & Rating in FY2023			Date & Rating in FY2022	Date & Rating in FY2021	
						09-Nov-2023	02-Mar-2023	07-Oct-2022	19-Aug-2022	23-Aug-2021	09-Mar-2021
1	Term Loans/Standby Letter of Credit	LT	28,760.00	28,760.00*	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA- (Positive)	[ICRA]AA- (Stable)
2	Fund-based Limits	ST	3,108.00	-	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+
3	Non-fund Based	ST	29,656.00	-	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+
4	Fund-based/ Non-fund Based	LT/ ST	14,115.00	-	[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- (Positive)/ [ICRA]A1+	[ICRA]AA- (Stable)/ [ICRA]A1+
5	Non-convertible Debentures (NCD)	LT	1,660.00	-	[ICRA]AA (Stable); withdrawn	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA- (Positive)	[ICRA]AA- (Stable)
6	Non-convertible Debentures (NCD)	LT	4,215.00	4,215.00^	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA- (Positive)	[ICRA]AA- (Stable)
7	Proposed NCDs	LT	466.00	-	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA- (Positive)	[ICRA]AA- (Stable)
8	Proposed NCDs	LT	3,534.00	-	[ICRA]AA (Stable)	--	-	-	-	-	-
9	Commercial Paper (CP)	ST	5,000.00	0.00^	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+

\*as on September 30, 2023; ^as on date; LT – Long-term; ST – Short-term

## 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	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)	-	-	-	29,656.00	[ICRA]A1+
NA	Fund-based/Non-fund Based	-	-	-	14,115.00	[ICRA]AA(Stable)/[ICRA]A1+
NA	Term Loans	FY2010-FY2024	NA	FY2024-FY2032	28,760.00	[ICRA]AA(Stable)
INE019A07241	NCD 1	18-Jan-2013	10.34%	18-Jan-2024	340.00	[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)
INE019A08033	NCD 4	23-Dec-2022	8.25%	23-Dec-2027	875.00	[ICRA]AA(Stable)
INE019A07241	NCD 5*	18-Jan-2013	10.34%	18-Jan-2024	660.00	[ICRA]AA(Stable); withdrawn
INE019A07258	NCD 6*	20-May-2013	10.02%	20-May-2023	500.00	[ICRA]AA(Stable); withdrawn
INE019A07266	NCD 7*	19-Jul-2013	10.02%	19-Jul-2023	500.00	[ICRA]AA(Stable); withdrawn
NA	Proposed NCD	NA	NA	NA	466.00	[ICRA]AA(Stable)
NA	Proposed NCD	NA	NA	NA	3,534.00	[ICRA]AA(Stable)
Not placed	Commercial Paper	-	-	-	5,000.00	[ICRA]A1+

Source: Company; NA – Not applicable; \*withdrawn – as these have been repaid

[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	Consolidation Approach
1	JSW Steel Limited (Rated entity)	Full Consolidation
2	JSW Steel (UK) Limited	Full Consolidation
3	JSW Natural Resources Limited	Full Consolidation
4	JSW Natural Resources Mozambique Lda	Full Consolidation
5	JSW ADMS Carvão Limitada	Full Consolidation
6	JSW Steel (Netherlands) B.V.	Full Consolidation
7	Periama Holdings, LLC	Full Consolidation
8	JSW Steel (USA) Inc	Full Consolidation
9	Purest Energy, LLC	Full Consolidation
10	Planck Holdings, LLC	Full Consolidation
11	Caretta Minerals, LLC	Full Consolidation
12	Lower Hutchinson Minerals, LLC	Full Consolidation
13	Meadow Creek Minerals, LLC	Full Consolidation
14	Hutchinson Minerals, LLC	Full Consolidation
15	JSW Panama Holdings Corporation	Full Consolidation
16	Inversiones Eurosh Limitada	Full Consolidation
17	Acero Juntion Holdings Inc	Full Consolidation
18	JSW Steel USA Ohio Inc	Full Consolidation
19	JSW Jharkhand Steel Limited	Full Consolidation
20	JSW Bengal Steel Limited	Full Consolidation
21	JSW Natural Resources India Limited	Full Consolidation
22	JSW Energy (Bengal) Limited	Full Consolidation
23	JSW Steel Coated Products Limited	Full Consolidation
24	Amba River Coke Limited	Full Consolidation
25	Peddar Realty Private Limited	Full Consolidation

Sr.	Company Name	Consolidation Approach
26	Nippon Ispat Singapore (Pte) Limited	Full Consolidation
27	JSW Natural Resource Bengal Limited	Full Consolidation
28	JSW Industrial Gases Private Limited	Full Consolidation
29	JSW Steel Italy S.R.L.	Full Consolidation
30	JSW Steel Italy Piombino SpA	Full Consolidation
31	Piombino Logistics SpA (PL)	Full Consolidation
32	GSI Lucchini SpA	Full Consolidation
33	JSW Utkal Steel Limited	Full Consolidation
34	Piombino Steel Limited	Full Consolidation
35	JSW Vijayanagar Metallics Limited	Full Consolidation
36	JSW Realty & Infrastructure Private Limited	Full Consolidation
37	JSW Retail and Distribution Limited	Full Consolidation
38	Bhushan Power and Steel Limited	Full Consolidation
39	Neotrex Steel Private Limited	Full Consolidation
40	NSL Green Steel Recycling Limited (w.e.f. September 22, 2023)	Full Consolidation
41	Monnet Cement Limited (w.e.f. July 31, 2023)	Full Consolidation
42	Mivaan Steel Limited (w.e.f. July 31, 2023)	Full Consolidation
43	JSW AP Steel Limited (w.e.f. May 19, 2023)	Full Consolidation
44	Chandranitya Developers Limited	Full Consolidation
45	JSW Steel Global Trade Pte Limited	Full Consolidation
46	JSW One Platforms Limited	Equity method
47	Creixent Special Steel Limited (consolidated upto July 30, 2023)	Equity method
48	Vijayanagar Minerals Private Limited	Equity method
49	Rohne Coal Company Private Limited	Equity method
50	JSW Severfield Structures Limited	Equity method
51	JSW Structural Metal Decking Limited	Equity method
52	Gourangdih Coal Limited	Equity method
53	JSW MI Steel Services Centre Private Limited	Equity method
54	JSW Renewable Energy (Vijayanagar) Limited	Equity method
55	MP Monnet Mining Company Limited (w.e.f. July 31, 2023)	Equity method
56	Urtan North Mining Company Limited (w.e.f. July 31, 2023)	Equity method

Source: JSW Steel Quarterly Results of Q2 FY2024

## Corrigendum

**Rationale dated November 09,2023 has been corrected with revision as detailed below:**

- Reason for withdrawal of rating of NCD has been added in the rationale section on page no.2.

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## ABOUT ICRA LIMITED

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Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

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## ICRA Limited



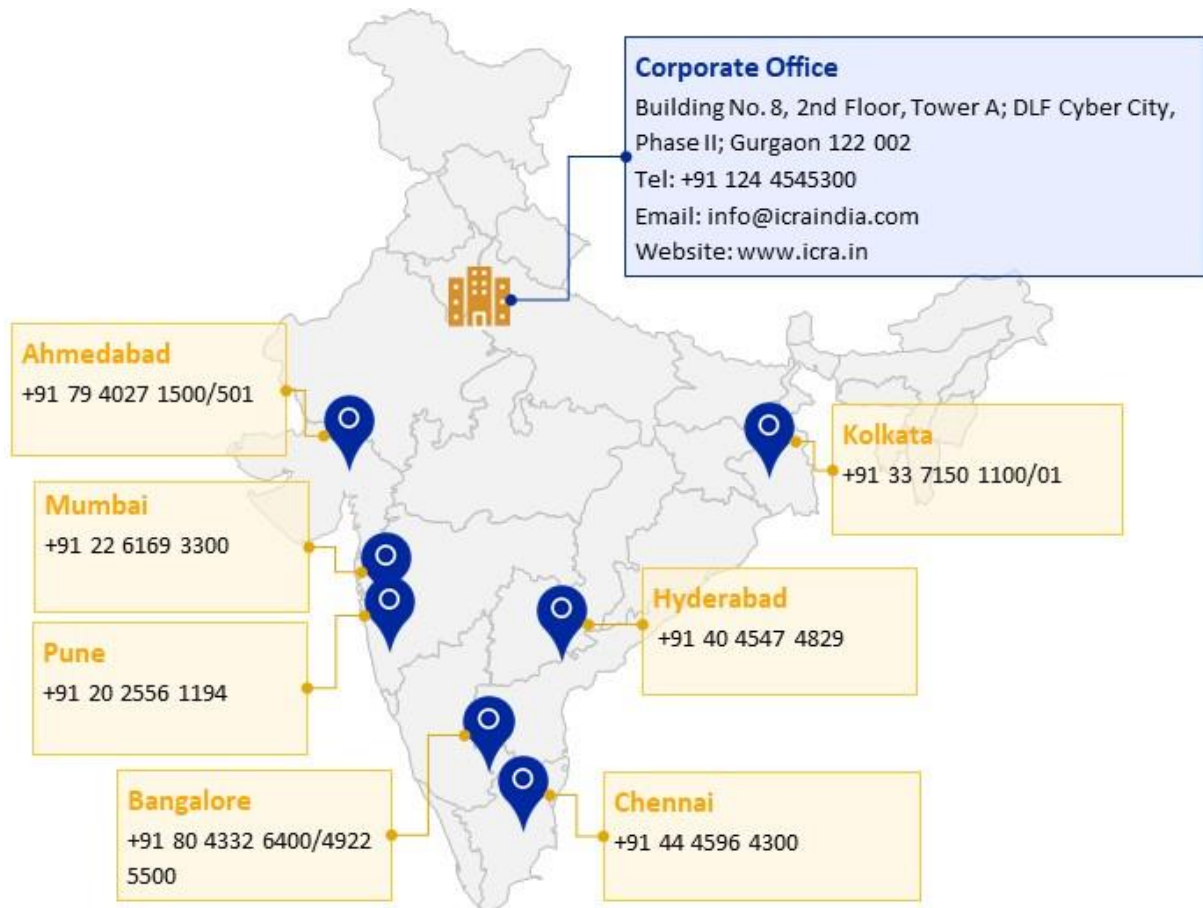
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### Branches



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