

October 03, 2025

JSW Steel Limited: Update on material event

Summary of rating(s) outstanding

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Long term – Fund based - Term loans/Standby letter of credit facilities	20,195.00	20,194.93	[ICRA]AA(Stable); outstanding
Short term fund based limits	5,048.00	5,047.66	[ICRA]A1+; outstanding
Short term non-fund based limits	36,611.00	36,611.00	[ICRA]A1+; outstanding
Long term/Short term – Fund based/Non-fund based limits	11,559.00	11,559.34	[ICRA]AA (Stable)/ [ICRA]A1+; outstanding
Long term/Short term – Unallocated limits	8,372.00	8,372.07	[ICRA]AA (Stable)/ [ICRA]A1+; outstanding
Non-convertible debenture programme	7,875.00	7,875.00	[ICRA]AA(Stable); outstanding
Commercial paper programme	5,000.00	5,000.00	[ICRA]A1+; outstanding
Total	94,660.00	94,660.00	

*Instrument details are provided in Annexure I; Note: Amount in Rs. crore

Rationale

Material event

On September 26, 2025, the Supreme Court gave its judgment on the Bhushan Power and Steel Ltd. (BPSL) matter, upholding the validity of JSW Steel Limited's (JSL) resolution plan as approved by the National Company Law Appellate Tribunal (NCLAT) on February 17, 2020. The apex court has also dismissed all appeals filed by the erstwhile promoters and operational creditors, thereby retaining the ownership of BPSL with JSL. This follows the review petitions filed against the earlier order of the Supreme Court dated May 2, 2025. The same was allowed on July 31, 2025, recalling the earlier order of May 2, 2025, wherein the court had set aside the resolution plan approval order in this matter.

The impact

BPSL's 4.5-million-tonne-per-annum (mtpa) steelmaking facility constitutes ~12.6% of JSL's consolidated steelmaking capacity of 35.7 mtpa. The apex court judgment removes the uncertainty over BPSL's ownership and would benefit JSL's consolidated profile through synergies with BPSL and economies of scale.

Please refer to the following link for the previous detailed rationale that captures the key rating drivers and their description, liquidity position and rating sensitivities: [Click here](#)

Analytical approach

Analytical approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Iron & Steel
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 1.7 MTPA capacity under commissioning) as of June 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	1,68,824
PAT	9,145	3,802
OPBDITA/OI	16.4%	13.9%
PAT/OI	5.2%	2.3%
Total outside liabilities/Tangible net worth (times)	1.9	1.9
Total debt/OPBDIT (times)	3.1	4.2
Interest coverage (times)	3.5	2.8

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); OPBDITA: Adjusted Operating profit before depreciation, interest, taxes and amortisation

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Instrument	Current rating (FY2026)					Chronology of rating history for the past 3 years					
	FY2026					FY2025		FY2024		FY2023	
	Type	Amount rated (Rs. crore)	October 03, 2025	Date	Rating	Date	Rating	Date	Rating	Date	Rating
Fund based/Non-fund based - Others	Long term/Short term	11,559.34	[ICRA]AA (Stable)/[ICRA]A1+	May 13, 2025	[ICRA]A A (Stable)/[ICRA]A 1+	Jul 05, 2024	[ICRA]A A (Stable)/[ICRA]A 1+	Nov 09, 2023	[ICRA]A A (Stable)/[ICRA]A 1+	Aug 19, 2022	[ICRA]AA (Stable)/[ICRA]A1+
				Jul 04, 2025	[ICRA]A A (Stable)/[ICRA]A 1+	Aug 26, 2024	[ICRA]A A (Stable)/[ICRA]A 1+	-	-	Oct 07, 2022	[ICRA]AA (Stable)/[ICRA]A1+
				-	-	Dec 30, 2024	[ICRA]A A (Stable)/[ICRA]A 1+	-	-	Mar 02, 2023	[ICRA]AA (Stable)/[ICRA]A1+
				-	-	Mar 29, 2025	[ICRA]A A (Stable)/[ICRA]A 1+	-	-	-	-
Unallocated - Unallocated	Long term/Short term	8,372.07	[ICRA]AA (Stable)/[ICRA]A1+	May 13, 2025	[ICRA]A A (Stable)/[ICRA]A 1+	Jul 05, 2024	[ICRA]A A (Stable)/[ICRA]A 1+	-	-	-	-
				Jul 04, 2025	[ICRA]A A (Stable)/[ICRA]A 1+	Aug 26, 2024	[ICRA]A A (Stable)/[ICRA]A 1+	-	-	-	-
				-	-	Dec 30, 2024	[ICRA]A A (Stable)/[ICRA]A 1+	-	-	-	-
				-	-	Mar 29, 2025	[ICRA]A A (Stable)/[ICRA]A 1+	-	-	-	-
Fund based - Term loan	Long term	20,194.93	[ICRA]AA (Stable)	May 13, 2025	[ICRA]A A (Stable)	Jul 05, 2024	[ICRA]A A (Stable)	Nov 09, 2023	[ICRA]A A (Stable)	Aug 19, 2022	[ICRA]AA (Stable)
				Jul 04, 2025	[ICRA]A A (Stable)	Aug 26, 2024	[ICRA]A A (Stable)	-	-	Oct 07, 2022	[ICRA]AA (Stable)

				-	-	Dec 30, 2024	[ICRA]A A (Stable)	-	-	Mar 02, 2023	[ICRA] AA (Stable)
				-	-	Mar 29, 2025	[ICRA]A A (Stable)	-	-	-	-
Fund based - Others	Short term	5,047.66	[ICRA]A1+	May 13, 2025	[ICRA]A 1+	Jul 05, 2024	[ICRA]A 1+	-	-	-	-
				Jul 04, 2025	[ICRA]A 1+	Aug 26, 2024	[ICRA]A 1+	-	-	-	-
				-	-	Dec 30, 2024	[ICRA]A 1+	-	-	-	-
				-	-	Mar 29, 2025	[ICRA]A 1+	-	-	-	-
Non-fund based - Others	Short term	36,611.00	[ICRA]A1+	May 13, 2025	[ICRA]A 1+	Jul 05, 2024	[ICRA]A 1+	Nov 09, 2023	[ICRA]A 1+	Aug 19, 2022	[ICRA] A1+
				Jul 04, 2025	[ICRA]A 1+	Aug 26, 2024	[ICRA]A 1+	-	-	Oct 07, 2022	[ICRA] A1+
				-	-	Dec 30, 2024	[ICRA]A 1+	-	-	Mar 02, 2023	[ICRA] A1+
				-	-	Mar 29, 2025	[ICRA]A 1+	-	-	-	-
Commercial paper	Short term	5,000.00	[ICRA]A1+	May 13, 2025	[ICRA]A 1+	Jul 05, 2024	[ICRA]A 1+	Nov 09, 2023	[ICRA]A 1+	Aug 19, 2022	[ICRA] A1+
				Jul 04, 2025	[ICRA]A 1+	Aug 26, 2024	[ICRA]A 1+	-	-	Oct 07, 2022	[ICRA] A1+
				-	-	Dec 30, 2024	[ICRA]A 1+	-	-	Mar 02, 2023	[ICRA] A1+
				-	-	Mar 29, 2025	[ICRA]A 1+	-	-	-	-
NCD	Long term	0.00	[ICRA]AA (Stable)	Jul 04, 2025	[ICRA]A A (Stable)	-	-	-	-	-	-
NCD	Long term	0.00	[ICRA]AA (Stable)	Jul 04, 2025	[ICRA]A A (Stable)	-	-	-	-	-	-

NCD	Long term	7,875.00	[ICRA]AA (Stable)	Jul 04, 2025	[ICRA]A A (Stable)	-	-	-	-	-	-
Fund Based- Cash Credit	Short term			-	-	-	-	Nov 09, 2023	[ICRA]A 1+	Aug 19, 2022	[ICRA] A1+
				-	-	-	-	-	-	Oct 07, 2022	[ICRA] A1+
				-	-	-	-	-	-	Mar 02, 2023	[ICRA] A1+
Bonds/NCD/L TD	Long term/Shor t term			-	-	-	-	-	-	-	-
Bonds/NCD/L TD	Long term			May 13, 2025	[ICRA]A A (Stable)	Jul 05, 2024	[ICRA]A A (Stable)	Nov 09, 2023	[ICRA]A A (Stable)	Aug 19, 2022	[ICRA] AA (Stable)
				Jul 04, 2025	[ICRA]A A (Stable)	Aug 26, 2024	[ICRA]A A (Stable)	Nov 09, 2023	[ICRA]A A (Stable)	Oct 07, 2022	[ICRA] AA (Stable)
				-	-	Dec 30, 2024	[ICRA]A A (Stable)	-	-	Mar 02, 2023	[ICRA] AA (Stable)
				-	-	Mar 29, 2025	[ICRA]A A (Stable)	-	-	-	-
Bonds/NCD/L TD	Long term/Shor t term			-	-	-	-	-	-	-	-
Bonds/NCD/L TD	Long term			May 13, 2025	[ICRA]A A (Stable)	Jul 05, 2024	[ICRA]A A (Stable)	Nov 09, 2023	[ICRA]A A (Stable)	Aug 19, 2022	[ICRA] AA (Stable)
				Jul 04, 2025	[ICRA]A A (Stable)	Aug 26, 2024	[ICRA]A A (Stable)	Nov 09, 2023	[ICRA]A A (Stable)	Oct 07, 2022	[ICRA] AA (Stable)
				-	-	Dec 30, 2024	[ICRA]A A (Stable)	-	-	Mar 02, 2023	[ICRA] AA (Stable)
				-	-	Mar 29, 2025	[ICRA]A A (Stable)	-	-	-	-

*Proposed; NCD – Non-convertible debentures

Complexity level of the rated instrument

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
Commercial paper programme	Simple

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

Annexure I: Instrument details

ISIN	Instrument name	Date of issuance	Coupon rate	Maturity	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	20,194.93	[ICRA]AA (Stable)
NA	Short term Fund based limits	NA	NA	NA	5,047.66	[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	11,559.34	[ICRA]AA (Stable)/ [ICRA]A1+
NA	Long term/Short term – Unallocated limits	NA	NA	NA	8,372.07	[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)
INE019A07464	NCD programme	Aug 30, 2024	8.35%	Aug 30, 2029	1,750.00	[ICRA]AA (Stable)
INE019A07456	NCD programme	Aug 30, 2024	8.43%	Aug 29, 2031	500.00	[ICRA]AA (Stable)
Yet to be placed	NCD programme	NA	NA	NA	466.00	[ICRA]AA (Stable)
Yet to be placed	NCD programme	NA	NA	NA	784.00	[ICRA]AA (Stable)
Yet to be placed	Commercial paper programme	NA	NA	NA	5,000.00	[ICRA]A1+

Source: Company; 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

Sr.	Company name	Consolidation approach
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
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

ANALYST CONTACTS

Girishkumar Kadam

+91 22 61143441

girishkumar@icraindia.com

Vikram V

+91 40 6639 6410

vikram.v@icraindia.com

Sumit Jhunjunwala

+91 124 4545 846

sumit.jhunjunwala@icraindia.com

Soaham Gundawar

+ 91 22 61693363

soaham.gundawar@icraindia.com

RELATIONSHIP CONTACT

L. Shivakumar

+91 22 6114 3406

shivakumar@icraindia.com

MEDIA AND PUBLIC RELATIONS CONTACT

Ms. Naznin Prodhani

Tel: +91 124 4545 860

communications@icraindia.com

HELPLINE FOR BUSINESS QUERIES

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)

info@icraindia.com

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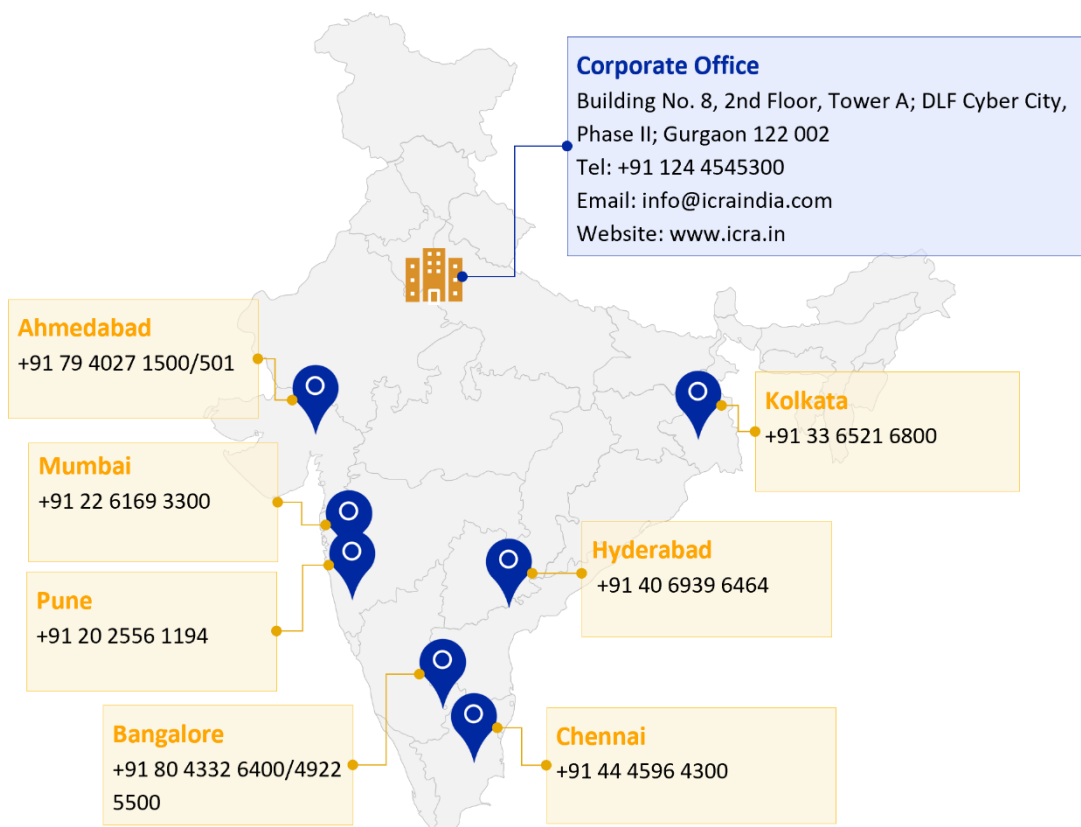
Registered Office

B-710, Statesman House, 148 Barakhamba Road, New Delhi-110001

Tel: +91 11 23357940-45



Branches



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