July 30, 2026

JSW Steel Limited:Long term rating upgraded to [ICRA]AA+; removed from Rating Watch with Positive Implications and Stable outlook assigned; Short term rating reaffirmed and rating withdrawn for matured NCD

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action	Financial Sector Regulator#
Long Term – Fund Based - Term Loans/Standby Letter of Credit Facilities	24,614.18	16,270.00	[ICRA]AA+ (Stable); upgraded from [ICRA]AA; stable outlook assigned and removed from Rating Watch with Positive Implications	RBI
Short-term Fund-based Limits	5,047.66	3,599.66	[ICRA]A1+; reaffirmed	RBI
Short-term Non-fund Based Limits	36,611.00	36,630.68	[ICRA]A1+; reaffirmed	RBI
Long-term/Short-term – Fund-based/ Non-fund Based Limits	11,559.34	11,526.34	[ICRA]AA+ (Stable); upgraded from [ICRA]AA; stable outlook assigned and removed from Rating Watch with Positive Implications/ [ICRA]A1+; reaffirmed	RBI
Long-term/Short-term – Unallocated Limit	3,952.82	-	-	RBI
Non-convertible Debenture Programme	7,000.00	7,000.00	[ICRA]AA+ (Stable); upgraded from [ICRA]AA; stable outlook assigned and removed from Rating Watch with Positive Implications	SEBI
Non-convertible Debenture Programme	875.00	-	[ICRA]AA+ (Stable); upgraded from [ICRA]AA; stable outlook assigned and removed from Rating Watch with Positive Implications and withdrawn	SEBI
Commercial Paper Programme	5,000.00	5,000.00	[ICRA]A1+; reaffirmed	RBI
Total	**94,660.00**	**80,026.68**		

**Instrument details are provided in Annexure I*

#SEBI's grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments which fall under the regulatory purview of Financial Sector Regulators other than SEBI.

Rationale

ICRA has upgraded the long-term rating for JSW Steel Limited (JSW) and has also removed the long-term rating from Rating Watch with Positive Implications and assigned a Stable outlook. The resolution of the watch follows the completion of the slump sale transaction involving the transfer of Bhushan Power and Steel Limited's (BPSL) assets to JSW JFE Steel Limited (JJSL, rated [ICRA]AA (Stable)/[ICRA]A1+), a wholly owned subsidiary of JSW JFE Kalinga Steel Limited (JJKSL). Under the transaction structure, a 50:50 joint venture (JV) has been formed in JJKSL with Japan-based JFE Steel Corporation. The transaction, including JFE's equity infusion, resulted in gross cash inflows of ~Rs. 37,350 crore to JSW, leading to a significant reduction in consolidated debt. While analysing JSW's credit profile, ICRA has considered the proportionate share of the expected earnings and leverage of JJKSL's consolidated financials going forward.

The rating upgrade factors in ICRA's expectation that JSW's financial profile will strengthen significantly in FY2027, supported by significant deleveraging from the proceeds of the slump sale transaction. The company has already deployed a substantial portion of the proceeds towards the prepayment of its outstanding term loans in the current fiscal. Accordingly, the adjusted[1] net leverage (net debt/OPBDITA) is likely to remain comfortable at ~2 times in FY2027 under the base-case scenario. Although JSW has large capital expenditure plans over the medium term, its adjusted net leverage is likely to remain comfortable below 2.5 times over the next 3-4 years, thereby supporting its overall credit profile.

In FY2026, JSW reported a healthy financial performance, with operating profit per metric tonne (MT) improving to Rs. 11,134/MT from Rs. 8,872/MT in FY2025. The operating performance also improved following the ramp-up of the Vijayanagar facility, leading to sales volumes of ~29.6 MT, representing a 12% year-on-year increase, thereby enhancing the benefits of economies of scale. The financial performance is expected to remain comfortable in FY2027 as well, supported by healthy sales volumes arising from the ramp-up of Blast Furnace 3 (BF-3) at the Vijayanagar plant and the integration of the acquired assets of BMM Ispat Limited (BMMIL). Although domestic hot rolled coil (HRC) prices have moderated in recent months, they are expected to remain higher than the previous year's levels, supported by healthy domestic demand and the safeguard duty announced in December 2025. While coking coal costs are also expected to remain elevated, their impact is likely to be largely offset by higher steel prices, resulting in a healthy OPBDITA/tonne of over Rs. 11,000/MT in the current fiscal. In Q1 FY2027, higher HRC prices resulted in a sharp improvement in profitability, with OPBDITA/MT increasing to Rs. 15,586/MT, supporting earnings visibility for the current fiscal. In addition, various cost-reduction initiatives undertaken by the management are expected to improve the entity's operating profits over the medium term. Further, the healthy share of value-added and special products (VASP), at ~61% of the overall sales volume in FY2026, fetched higher margins and improved JSW's overall realisations, and is expected to continue supporting margins and realisations going forward. The rating continues to factor in JSW's established position as one of the largest domestic steel producers, with a leading market position in western and southern India, along with its efficient and technologically advanced integrated operations, which keep conversion costs low. In addition, JSW 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 JSW's raw material security, with the company operating 13 captive iron ore mines in Odisha and Karnataka, which met about 33% of its iron ore requirements in FY2026. Further, JSW domestically has three coal mines which are at various stages of development. JSW's strategic investments in the Dugdha coal washery, Minas de Revuboè (Mozambique mines) and Illawarra Coal Mines (Australia) are expected to further improve its raw material security over the near to medium term and align with the company's long-term target of achieving 50% raw material security through captive sources.

ICRA derives further comfort from the company's healthy liquidity position, supported by healthy cash and cash balances, along with strong operating cash flows. The company's superior financial flexibility, arising from its access to capital markets, which enables it to meet its funding requirements efficiently, provides further comfort. Further, the company has demonstrated the flexibility to shift between export and domestic markets in the past, with volatility in export contribution being offset by higher domestic offtake, thereby reducing geographical concentration risks to an extent.

While revising the rating, ICRA also notes the company's sizeable capital expenditure (capex) plans of Rs. 1,30,528 crore as of June 2026, to be incurred during FY2027-FY2031, which will keep its free cash flow under check and expose the company to project execution risks. However, the company's strong execution track record, characterised by the timely completion of large-scale projects without any significant cost overruns in the past, coupled with favourable long-term demand growth prospects in the country, provides comfort to an extent. In addition to the announced capex programme, the company may undertake further investments under the recently announced joint venture with POSCO. However, the investment quantum has not yet been announced and will remain a key rating monitorable. Further, although the capex plans are sizeable over the medium term, operating cash flows are also expected to remain healthy, supported by the benefits from the existing operations and the expected commissioning of the Dolvi (5 MT) plant in the next fiscal. Consequently, the adjusted net leverage is likely to remain below 2.5 times over the next 3-4 years, thereby supporting the company's overall credit profile. In addition, the partnerships with JFE and POSCO are expected to strengthen its competitive position by providing access to advanced

[1]For computing adjusted leverage, ICRA has considered the consolidated financials of JSW Steel Limited (JSW) and the proportionate share of JSW JFE Kalinga Steel Limited's (JJKSL) financials, including its debt and earnings metrics.

steelmaking technologies and technical know-how. This is expected to facilitate the production of higher-value products, such as automotive, electrical and specialty steels, leading to a better product mix and increased value addition.

The ratings are also tempered by JSW's exposure to price risks, particularly with respect to coking coal, which has historically exhibited high price volatility. In recent quarters as well, coking coal prices have shown an increasing trend and are expected to exert pressure on margins, although this is likely to be offset to an extent by better realisations. JSW also remains exposed to foreign exchange risks, given its dependence on imported coking coal and with around 64% of its debt denominated in foreign currency as of March 31, 2026. However, these 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 servicing obligations. ICRA also notes that JSW Steel's operations in Italy and the US (Baytown) remained profitable at the operating level in FY2026, while the US facilities in Ohio continued to report operating losses. Nevertheless, the US operations remained profitable on a combined basis. The cyclicality associated with the steel industry, which causes variability in the profitability and cash accruals of industry players, also constrains the company's ratings. As on March 31, 2026, 11.8% (13.4% as on March 31, 2025) of the promoters' 45.3% equity stake (44.8% as on March 31, 2025) in JSW Steel was pledged (~5.34% of the total equity), which could weigh on the company's financial flexibility. Further, the implications of the Supreme Court judgement upholding the state governments' power to tax mineral rights and mineral-bearing lands also remain a key monitorable until further clarity emerges, particularly with respect to the retrospective tax burden.

The rating on the Rs. 875 crore NCD programme (ISIN: INE019A08033) has been upgraded to [ICRA]AA+, removed from Rating Watch with Positive Implications, assigned a Stable outlook and withdrawn, as the instrument has been redeemed in full in accordance with ICRA's policy on rating withdrawals.

The Stable outlook on the long-term rating reflects ICRA's expectation that JSW Steel's credit profile over the near to medium term will remain supported by adequate steel spreads, healthy domestic demand and a high share of value-added products in the overall sales mix, notwithstanding the company's sizeable capital expenditure programme.

Key rating drivers and their description

Credit strengths

Significant deleveraging leading to improvement in the financial risk profile and supporting growth plans of JSW- JSW's financial profile is expected to strengthen significantly in FY2027, supported by the significant deleveraging from the proceeds of the slump sale transaction. The company has already deployed a substantial portion of the proceeds towards prepayment of the outstanding term loan in the current fiscal. Accordingly, the adjusted net leverage (net debt/OPBDITA) is likely to remain comfortable at ~2 times in FY2027 under the base case scenario. Including acceptances, the same would be around 2.7 times in FY2027. Although JSW has large capital expenditure plans over the medium term, its adjusted net leverage is likely to remain comfortable below 2.5 times over the next 3-4 years, thereby supporting the company's overall credit profile.

In FY2026, JSW reported healthy financial performance with operating profit per metric tonne (MT) improving to Rs. 11,134/MT from Rs. 8,872/MT in FY2025. The operating performance also improved following the ramp-up of the Vijayanagar facility, leading to a sales volume of ~29.6 MT i.e. a 12% YoY growth, thereby enhancing the benefit of economies of scale. The financial performance is expected to be comfortable in FY2027, supported by healthy sales volumes arising from the ramp-up of Blast-furnace 3 (BF-3) at Vijayanagar plant and integration of the acquired assets from BMM Ispat Limited (BMM). The OPBDITA/tonne is also expected to remain healthy at over Rs. 11,000/tonne. In Q1 FY2027, the higher HRC prices resulted in a sharp improvement in profitability with OPBDITA/MT of Rs. 15,586 /MT, which supports the earnings visibility for the current fiscal. Accordingly, leverage and coverage indicators are expected to remain comfortable over the near to medium term, reflecting the company's strong cash flow generation capacity and financial resilience.

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 ~30.1 MT in FY2026. The company's diverse product portfolio comprising flat and long products, a high share of VASP in the sales mix (61% of total sales volumes in FY2026) 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, 2026, the company's installed crude steel capacity in India stood at ~37.9 mtpa (including 4.5 mtpa capacity under JV with JFE). With acquisition of BMM Ispat (0.9 mtpa) in FY2027 and scheduled completion of brownfield expansion for 5 mtpa capacity at Dolvi plant in FY2028, the overall installed capacity in India is expected to increase to 43.8 mtpa by FY2028 (including 4.5 mtpa capacity under JV with JFE). The company has further planned to increase the crude steel capacity to 79.5 mtpa (including 10 mtpa capacity under JV with JFE and 6 mtpa capacity under JV with POSCO) by FY2032, further strengthening its operating profile.

Healthy operating performance supported by integrated nature of operations; conversion cost remains in the first quartile of the cost curve – JSW has historically demonstrated resilient operating performance. It benefits from the integrated nature of its operations and economies of scale. In FY2026, the combined sales volumes stood at ~29.6 MT registering a YoY growth of 12%, supported by the ramping up of production from BPSL and Vijaynagar plant and healthy demand from domestic markets leading to a top line of Rs. 1,85,470 crore (10% growth against FY2025). In terms of profitability, the company's operating profit improved, supported by higher realisations, leading to increase in operating profit per MT to Rs. 11,134/MT (Rs. 8,872/MT in FY2025). Although domestic hot rolled coil (HRC) prices have moderated in recent months, the same are expected to remain higher compared to the previous year, supported by healthy domestic demand and safeguard duty protection announced in December 2025. While coking coal costs are also expected to be elevated, the impact is likely to be largely offset by higher steel prices, resulting in a healthy OPBDITA/tonne of more than Rs. 11,000/MT in the current fiscal as well. JSW's conversion cost (excluding raw material and power cost) is among the lowest across the integrated players in India, supported by its efficient and technologically advanced operations. Going forward, the various cost reduction initiatives undertaken by the management are expected to further strengthen the entity's operating profits.

Strategically located facilities providing accessibility to raw materials; established retail presence providing access to the target market – JSW has facilities across India, enabling it to cater to all 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 Bellary, Karnataka, with access to large iron ore deposits, resulting in significant freight cost savings. Additionally, its retail presence through 2,337 branded retail stores and 415 distributors as of June 2026 close to the target markets ensure product availability, wider market reach and enhanced customer accessibility.

Focus on increasing share of value-added products in the sales mix supports the blended realisations above its peers – The share of VASP in JSW's sales mix have been improving over the period and stood at around 61% in FY2026. JSW is in the process of increasing its steelmaking 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, which aligns with company's goal to maintain share of VASP at more than 50% in overall sales mix. The JVs with JFE and POSCO, will further enhance its technological capabilities and aid in improving the share of VASP in overall sales mix.

Captive iron ore mines and power generation ensure raw material and energy security – JSW Steel has 13 operational iron ore mines – nine in Karnataka and three in Odisha and one in Goa. Around 33% of its iron ore requirement for the Indian operations was met through captive sources in FY2026. Although these mines were acquired at a premium, it ensures raw material security for the company. These mines are located in proximity to company's plant, leading to savings in freight costs. The company has committed around 11% of the total capex pipeline of Rs 1,30,528 crore as on June 30, 2026 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 would reduce the landed cost of captive iron ore and enrich the quality of iron ore. The company has won bids for additional 12 iron ore mines in Maharashtra, Goa, Andhra Pradesh and Karnataka, which are in various stages of development. Further, JSW has won the bid in FY2025 for operating the Dugdha 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. The entity has also acquired three coal mines in Jharkhand. In addition, JSL is investing in global assets to improve raw material sourcing. The company has acquired 30% effective interest in Illawarra high grade mines in Australia, total reserves of which is ~99 mtpa, with ~6.4 mtpa average production in last 5 years. In addition, JSL also acquired a 92.19% stake in Mozambique's Minas de Revuboè mine, which has high grade premium hard coking coal reserves of over 800 MT. Further, most of JSW's power requirements in domestic production are met through captive plants with a total capacity of ~2 GW. The company has commissioned renewable power generation capacity of 1 GW as of FY2026 and another 1.5 GW in under different stages of development, taking the overall renewable power generation capacity to 2.5 GW in medium and eventually leading to cost savings in power cost.

Credit challenges

Large capital expenditure planned in the medium term exposes the company to execution risk, 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.1,30,528 crore as on June 30, 2026 over FY2027-FY2031 for the conclusion of brownfield capacity expansion of 5 mtpa at Dolvi, 2nd phase of a 5 mtpa brownfield expansion at JSW Vijaynagar Metallics Limited (JVML), greenfield capacity expansion of 5 mtpa in Utkal region and 1 mtpa at Andhra Pradesh, followed by the expansion of its downstream capacity and enhancement of its iron ore mining infrastructure and cost saving projects, among others. Following these capacity expansions, the company's capacity in India is expected to be 54.8 mtpa (including 4.5 mtpa of JV capacity with JFE) by FY2030. Over the long term, JSW has a target to increase the capacity to 79.5 mtpa by FY2032 (including 10 mtpa of JV capacity with JFE and 6 mtpa of JV capacity with POSCO). 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.

Further, although the capex plans are sizeable over the medium term, the operating cash flows are also expected to remain healthy, supported by the benefits from the existing operations and the expected commissioning of the Dolvi (5 MT) plant in the next fiscal. Consequently, the adjusted net leverage is likely to remain comfortably below 2.5 times over the next 3-4 years, thereby supporting the company's overall credit profile. In addition, cost-saving initiatives, such as the development of slurry pipelines, among others, are expected to improve operating efficiencies and margins.

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, along with its steel assets in Ohio (US) and Italy acquired in FY2019, remained loss-making at the operating level until FY2021. The Baytown operations in the US have remained profitable between FY2022 and FY2026. However, the same has been partially offset by the consistent operating losses at Ohio operations, except in FY2022. In FY2026, the operating performance of the US facilities improved with the recovery in steel prices. In Italy, the operations turned profitable in FY2023 and remained profitable in FY2026. A sustained improvement in the performance of these overseas operations will remain crucial for the overall financial risk profile of these entities.

Exposure to price risk as well as cyclicality inherent in the steel industry – While captive mines met ~33% of JSW Steel's iron ore requirements for its Indian operations in FY2026, the company remains exposed to volatility in coking coal prices. Elevated coking coal prices adversely impacted the company's spreads and profitability in FY2023 and FY2024. As witnessed in the past, any prolonged iron ore shortage in Odisha could increase JSW's exposure to iron ore price volatility and adversely affect its profitability. Like other steel manufacturers, JSW is exposed to the cyclicality inherent in the steel industry. Nevertheless, these risks are partially mitigated by the company's cost-efficient operations and its portfolio of value-added products, which cater to a diverse range of industries. In addition, JSW's ability to upgrade low-Fe iron ore through its beneficiation facilities and blend different grades of coking coal supports 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 sizeable foreign currency debt (accounting for ~64% of its total debt as on March 31, 2026). However, these risks are largely mitigated by its hedging policy, which fully covers its revenue account and the subsequent year's debt servicing obligations, as well as the inherent linkage between steel realisations and foreign exchange rates.

Environmental and Social Risks

The steel industry remains exposed to significant environmental risks, including greenhouse gas emissions, resource consumption, water availability and increasingly stringent regulations. JSW Steel has outlined a comprehensive sustainability roadmap covering climate mitigation, water security, energy transition, air emissions, circularity and biodiversity. The company has committed to achieving net-neutral carbon emissions by 2050 and reducing CO_2 intensity by 42% to 1.95 tCO_2/tcs by FY2030 (2005 baseline), supported by higher scrap usage and the adoption of beneficiation, renewable power, etc. It also targets a 39% reduction in specific water consumption to 2.21 m^3/tcs by FY2030 under a zero liquid discharge (ZLD) framework, along with increased digitalisation for water management.

JSW Steel is transitioning towards a greener energy mix, with plans to develop 2.5 GW of renewable energy capacity and 320 MWh of battery storage, alongside energy efficiency improvements through the adoption of best available technologies. The company has also set FY2030 emission intensity targets of 0.26 kg/tcs for particulate matter (PM), 0.82 kg/tcs for SOx and 0.91 kg/tcs for NOx. Its circular economy initiatives include waste recycling, a ‘zero waste to landfill’ programme, biodiversity conservation through a ‘no net loss’ target by FY2030, and an increase in green cover.

Social risks stem from occupational safety, labour issues and community relations, where adverse events could disrupt operations, trigger regulatory action and delay expansion plans. These risks are mitigated through a robust safety governance framework, periodic audits, workforce training, AI-enabled risk identification and digital safety systems. The company also continues to focus on its ‘Zero Harm’ vision, employee welfare, skill development and community engagement.

Liquidity position: Strong

JSW’s liquidity is expected to remain strong. Cash and cash equivalents of Rs.41,151 crore as on March 31, 2026, together with healthy operating cash flows, are expected to be adequate to meet the planned prepayments, debt servicing requirements of Rs. 39,731 crore and the capex commitments of Rs.24,000 crore in FY2027. As of June 30, 2026, the company had cash and cash equivalents of Rs.21,630 crore, after the repayment/prepayment of a substantial portion of its debt obligations and capex spending of Rs.4,869 crore in Q1 FY2027. The company is expected to comfortably meet the remaining debt repayment obligations and capex commitments for FY2027 through healthy operating cash flows and available cash balances. Further, the company also has access to unutilised working capital lines (to the extent of the available drawing power), which will continue to support its comfortable liquidity position.

Rating sensitivities

Positive factors – ICRA could upgrade JSW’s long-term rating if the company is able to achieve healthy growth in earnings and cash flows, along with a significant improvement in leverage and coverage metrics of the entity on a sustained basis.

Negative factors – Pressure on JSW’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 2.5 times on a sustained basis may result in ratings downgrade.

Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Iron & Steel Policy on withdrawal of credit ratings
Parent/Group support	Not Applicable
Consolidation/Standalone	For arriving at the ratings, ICRA has considered the consolidated financials of JSW Steel Limited. The companies are enlisted in Annexure II. Further, ICRA has adjusted the financials to consider the consolidation of JSW Steel Limited with some of its JVs as well

About the company

JSW Steel Ltd. (JSW), a part of the O.P. Jindal Group, manufactures iron and steel products. Its product portfolio includes hot-rolled steel strips, sheets/plates, mild steel (MS) cold-rolled coils/sheets, MS galvanised plain, corrugated and colour-coated coils/sheets, steel billets, bars and rods. With an installed crude steel capacity (including JVs) of 37.9 mtpa as of June 2026, JSW 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 0.55 million net tonnes of pipe mill in Texas; a 3.0 million net tonnes hot rolling mill and a 1.5 million net tonnes 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)

	JSW Consolidated		Adj[1] JSW Consolidated	
	FY2025	FY2026	FY2025[1]	FY2026[1]
Operating income	1,68,824	1,85,470	1,68,824	1,85,470
PAT	3,802	25,983	3,802	25,983
OPBDIT/OI	13.9%	17.8%	13.9%	17.8%
PAT/OI	2.3%	14.0%	2.3%	14.0%
Total outside liabilities/Tangible net worth (times)	1.9	1.6	1.9	1.6
Total debt/OPBDITA (times)	4.2	3.0	4.2	3.5
Interest coverage (times)	2.8	3.6	2.8	3.6

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: Operating profit before depreciation, interest, taxes and amortisation; 1: ICRA has considered the consolidated financials of JSW Steel Limited (JSW) and the proportionate share of JSW JFE Kalinga Steel Limited's (JJKSL) financials. As there were negligible operations in FY2025 and FY2026, thus no impact is seen in P&L.

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

	Current rating (FY2027)			Chronology of rating history for the past 3 years					
	FY2027			FY2026		FY2025		FY2024	
Instrument	Type	Amount rated (Rs. crore)	July 30, 2026	Date	Rating	Date	Rating	Date	Rating
Fund-based/Non-fund based-Others	Long Term/ Short Term	11,526.34	[ICRA]AA+ (Stable)/ [ICRA]A1+	May 13, 2025	[ICRA]AA (Stable)/ [ICRA]A1+	Jul 05, 2024	[ICRA]AA (Stable)/ [ICRA]A1+	Nov 09, 2023	[ICRA]AA (Stable)/ [ICRA]A1+
				Jul 04, 2025	[ICRA]AA (Stable)/ [ICRA]A1+	Aug 26, 2024	[ICRA]AA (Stable)/ [ICRA]A1+	-	-
				Oct 03, 2025	[ICRA]AA (Stable)/ [ICRA]A1+	Dec 30, 2024	[ICRA]AA (Stable)/ [ICRA]A1+	-	-
				Dec 12, 2025	[ICRA]AA Rating Watch with Positive Implications /[ICRA]A1+	Mar 29, 2025	[ICRA]AA (Stable)/ [ICRA]A1+	-	-
Unallocated limits	Long Term/Short Term	0.00	-	May 13, 2025	[ICRA]AA (Stable)/ [ICRA]A1+	Jul 05, 2024	[ICRA]AA (Stable)/ [ICRA]A1+	-	-
				Jul 04, 2025	[ICRA]AA (Stable)/ [ICRA]A1+	Aug 26, 2024	[ICRA]AA (Stable)/ [ICRA]A1+	-	-
				Oct 03, 2025	[ICRA]AA (Stable)/ [ICRA]A1+	Dec 30, 2024	[ICRA]AA (Stable)/ [ICRA]A1+	-	-
				Dec 12, 2025	[ICRA]AA Rating Watch with Positive Implications /[ICRA]A1+	Mar 29, 2025	[ICRA]AA (Stable)/ [ICRA]A1+	-	-
Fund-based-Term loan	Long Term	16,270.00	[ICRA]AA+ (Stable)	May 13, 2025	[ICRA]AA (Stable)	Jul 05, 2024	[ICRA]AA (Stable)	Nov 09, 2023	[ICRA]AA (Stable)
				Jul 04, 2025	[ICRA]AA (Stable)	Aug 26, 2024	[ICRA]AA (Stable)	-	-
				Oct 03, 2025	[ICRA]AA (Stable)	Dec 30, 2024	[ICRA]AA (Stable)	-	-
				Dec 12, 2025	[ICRA]AA Rating Watch with Positive Implications	Mar 29, 2025	[ICRA]AA (Stable)	-	-
Fund-based-Others	Short Term	3,599.66	[ICRA]A1+	May 13, 2025	[ICRA]A1+	Jul 05, 2024	[ICRA]A1+	-	-
				Jul 04, 2025	[ICRA]A1+	Aug 26, 2024	[ICRA]A1+	-	-
				Oct 03, 2025	[ICRA]A1+	Dec 30, 2024	[ICRA]A1+	-	-
				Dec 12, 2025	[ICRA]A1+	Mar 29, 2025	[ICRA]A1+	-	-

	Current rating (FY2027)			Chronology of rating history for the past 3 years					
	FY2027			FY2026		FY2025		FY2024	
Instrument	Type	Amount rated (Rs. crore)	July 30, 2026	Date	Rating	Date	Rating	Date	Rating
Non-fund based-Others	Short Term	36,630.68	[ICRA]A1+	May 13, 2025	[ICRA]A1+	Jul 05, 2024	[ICRA]A1+	Nov 09, 2023	[ICRA]A1+
				Jul 04, 2025	[ICRA]A1+	Aug 26, 2024	[ICRA]A1+	-	-
				Oct 03, 2025	[ICRA]A1+	Dec 30, 2024	[ICRA]A1+	-	-
				Dec 12, 2025	[ICRA]A1+	Mar 29, 2025	[ICRA]A1+	-	-
Commercial Paper	Short Term	5,000.00	[ICRA]A1+	May 13, 2025	[ICRA]A1+	Jul 05, 2024	[ICRA]A1+	Nov 09, 2023	[ICRA]A1+
				Jul 04, 2025	[ICRA]A1+	Aug 26, 2024	[ICRA]A1+	-	-
				Oct 03, 2025	[ICRA]A1+	Dec 30, 2024	[ICRA]A1+	-	-
				Dec 12, 2025	[ICRA]A1+	Mar 29, 2025	[ICRA]A1+	-	-
Non-convertible Debenture	Long Term	875.00	[ICRA]AA+ (Stable); withdrawn	May 13, 2025	[ICRA]AA (Stable)	Jul 05, 2024	[ICRA]AA (Stable)	Nov 09, 2023	[ICRA]AA (Stable)
				Jul 04, 2025	[ICRA]AA (Stable)	Aug 26, 2024	[ICRA]AA (Stable)	Nov 09, 2023	[ICRA]AA (Stable)
				Oct 03, 2025	[ICRA]AA (Stable)	Dec 30, 2024	[ICRA]AA (Stable)	-	-
				Dec 12, 2025	[ICRA]AA Rating Watch with Positive Implications	Mar 29, 2025	[ICRA]AA (Stable)	-	-
Non-convertible Debenture	Long Term	7,000.00	[ICRA]AA+ (Stable)	May 13, 2025	[ICRA]AA (Stable)	Jul 05, 2024	[ICRA]AA (Stable)	Nov 09, 2023	[ICRA]AA (Stable)
				Jul 04, 2025	[ICRA]AA (Stable)	Aug 26, 2024	[ICRA]AA (Stable)	Nov 09, 2023	[ICRA]AA (Stable)
				Oct 03, 2025	[ICRA]AA (Stable)	Dec 30, 2024	[ICRA]AA (Stable)	-	-
				Dec 12, 2025	[ICRA]AA Rating Watch with Positive Implications	Mar 29, 2025	[ICRA]AA (Stable)	-	-
Fund-based-Cash credit	Short Term			-	-	-	-	Nov 09, 2023	[ICRA]A1+

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	Simple
Short term non-fund based limits	Simple
Long term/Short term – Fund based/Non-fund based limits	Simple
Non-convertible debenture programme	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 analyzing 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 I: Instrument details

ISIN	Instrument name	Date of issuance	Coupon rate	Maturity	Amount rated (Rs. crore)	Current rating and outlook	Financial Sector Regulator#
NA	**Long term – Fund based - Term loans/Standby letter of credit facilities**	FY2010-FY2024	NA	FY2024-FY2032	16,270.00	[ICRA]AA+ (Stable)	RBI
NA	**Short term Fund based limits**	NA	NA	NA	3,599.66	[ICRA]A1+	RBI
NA	**Short term non-fund based limits**	NA	NA	NA	36,630.68	[ICRA]A1+	RBI
NA	**Long term/Short term – Fund based/ Non-fund based limits**	NA	NA	NA	11,526.34	[ICRA]AA+ (Stable);/ [ICRA]A1+;	RBI
INE019A07415	**NCD programme**	Oct 18, 2019	8.79%	Oct 18, 2029	2000.00	[ICRA]AA+ (Stable)	SEBI
INE019A07423	**NCD programme**	Jan 23, 2020	8.90%	Jan 23, 2030	1000.00	[ICRA]AA+ (Stable)	SEBI
INE019A08033	**NCD programme**	Dec 23, 2023	8.25%	Dec 23, 2027	875.00	[ICRA]AA+ (Stable); withdrawn	SEBI
INE019A08058	**NCD programme**	Mar 13, 2024	8.39%	May 13, 2027	500.00	[ICRA]AA+ (Stable)	SEBI
INE019A07464	**NCD programme**	Aug 30, 2024	8.35%	Aug 30, 2029	1750.00	[ICRA]AA+ (Stable)	SEBI
INE019A07456	**NCD programme**	Aug 30, 2024	8.43%	Aug 29, 2031	500.00	[ICRA]AA+ (Stable)	SEBI
Yet to be placed	**NCD programme**	NA	NA	NA	1,250.00	[ICRA]AA+ (Stable)	SEBI
Yet to be placed	**Commercial paper programme**	NA	NA	NA	5,000.00	[ICRA]A1+	RBI

Source: Company; NCD – Non-convertible debentures

#SEBI's grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments which fall under the regulatory purview of Financial Sector Regulators other than SEBI.

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

Annexure II: List of entities considered for consolidated analysis

Sr.	Company name	Consolidation approach
1	JSW Steel (Netherlands) B.V.	Full consolidation
2	Periama Holdings, LLC	Full consolidation
3	JSW Steel (USA), Inc	Full consolidation
4	Planck Holdings, LLC	Full consolidation
5	Lower Hutchinson Minerals, LLC	Full consolidation
6	Hutchinson Minerals, LLC	Full consolidation
7	Meadow Creek Minerals, LLC	Full consolidation
8	JSW Panama Holdings Corporation	Full consolidation
9	Inversiones Eurosh Limitada	Full consolidation
10	JSW Natural Resources Limited	Full consolidation
11	JSW Natural Resources Mozambique Limitada	Full consolidation
12	JSW ADMS Carvao Limitada	Full consolidation
13	JSW Mineral Resources Mozambique LDA	Full consolidation
14	Acero Junction Holdings, Inc	Full consolidation
15	JSW Steel (USA) Ohio, Inc.	Full consolidation
16	JSW Steel Italy S.r.L	Full consolidation
17	JSW Steel Italy Piombino S.p.A	Full consolidation
18	Piombino Logistics S.p.A. - A JSW Enterprise	Full consolidation
19	GSI Lucchini S.p.A.	Full consolidation
20	JSW Steel (UK) Limited	Full consolidation
21	JSW Steel Coated Products Limited	Full consolidation
22	JSW Jharkhand Steel Limited	Full consolidation
23	JSW Bengal Steel Limited	Full consolidation
24	JSW Natural Resources India Limited	Full consolidation
25	JSW Energy (Bengal) Limited	Full consolidation
26	JSW Natural Resources Bengal Limited	Full consolidation
27	Peddar Realty Limited	Full consolidation
28	JSW Realty & Infrastructure Private Limited	Full consolidation
29	JSW Industrial Gases Limited	Full consolidation
30	JSW Utkal Steel Limited	Full consolidation
31	JSW Vijayanagar Metallics Limited	Full consolidation
32	Piombino Steel Limited	Full consolidation
33	Bhushan Power and Steel Limited	Full consolidation
34	Neotrex Steel Limited	Full consolidation
35	JSW Steel Global Trade Pte Limited	Full consolidation
36	Chandranitya Developers Limited	Full consolidation
37	JSW Rayalaseema Steel Limited (formerly known as JSW AP Steel Limited)	Full consolidation
38	NSL Green Steel Recycling Limited	Full consolidation
39	Mivaan Steel Limited	Full consolidation
40	JSW Green Steel Limited	Full consolidation
41	JSW JFE Kalinga Steel Limited (formerly known as JSW Kalinga Steel Limited)	Full consolidation
42	JSW JFE Steel Limited (formerly known as JSW Sambalpur Steel Limited)	Full consolidation
43	APJSW Private Limited	Full consolidation
44	Saffron Resources Private Limited	Full consolidation
45	Minas de Revuboe Limitada	Full consolidation
46	JSW JFE Kalinga Steel Limited (Consolidated) (formerly known as JSW Kalinga Steel Limited)	Proportionate Consolidation
47	Vijayanagar Minerals Private Limited	Equity method
48	Rohne Coal Company Private Limited	Equity method

Sr.	Company name	Consolidation approach
49	**Gourangdih Coal Limited**	Equity method
50	**JSW MI Steel Service Center Limited (Consolidated)**	Equity method
51	**JSW Severfield Structures Limited**	Equity method
52	**JSW Structural Metal Decking Limited**	Equity method
53	**JSW One Platforms Limited (Consolidated)**	Equity method
54	**MP Monnet Mining Company Limited**	Equity method
55	**Urtan North Mining Company Limited**	Equity method
56	**JSW JFE Electrical Steel Private Limited**	Equity method
57	**M Res NSW HCC Pty Ltd. (Consolidated)**	Equity method
58	**Ayena Innovation Private Limited**	Equity method
59	**JSW Renewable Energy (Vijayanagar) Limited**	Equity method
60	**JSW Paints Limited (Consolidated)**	Equity method
61	**JSW Renewable Energy (Dolvi) Limited**	Equity method
62	**JSW Renewable Energy (Anjar) Limited**	Equity method
63	**JSW Renew Energy Three Limited**	Equity method

Source: Company

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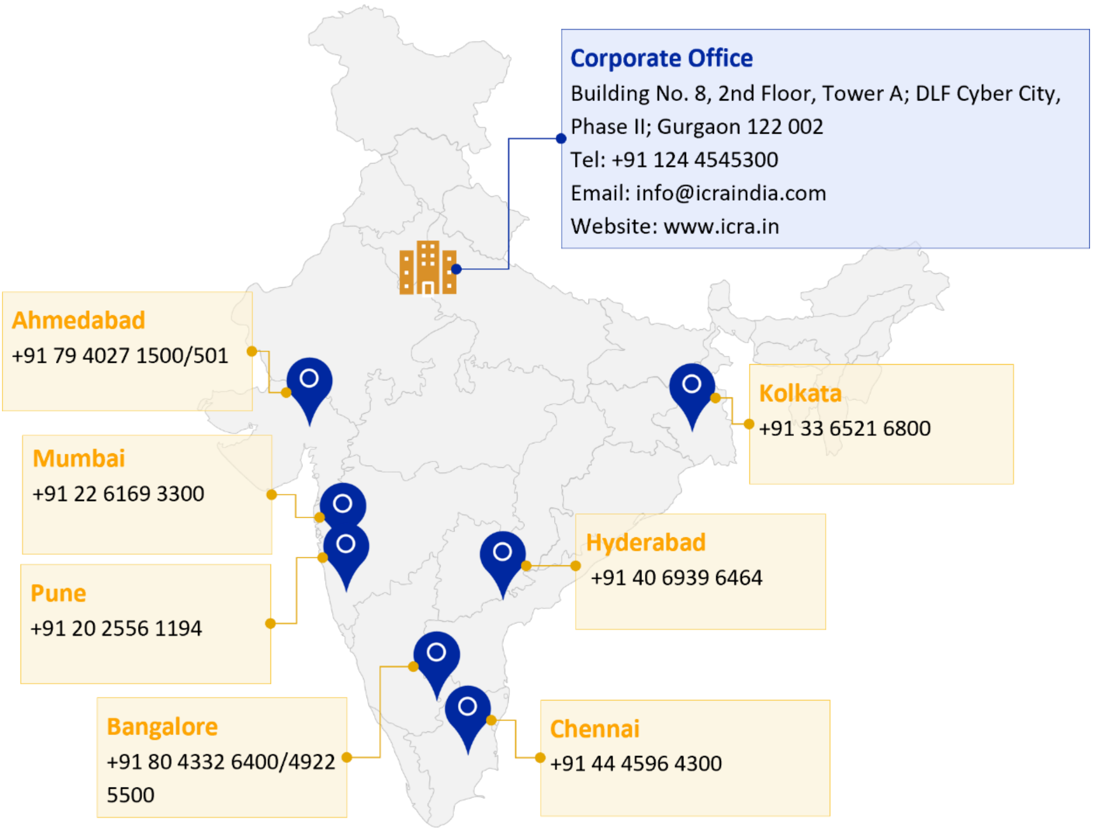

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