JSW Steel Limited

July 07, 2026

Facilities/Instruments	Amount (₹ crore)	Rating[1]	Rating Action
Long Term Bank Facilities	21,338.96 (Reduced from 35,502.00)	CARE AA+; Stable	Upgraded from CARE AA; Stable
Long Term / Short Term Bank Facilities	14,177.34 (Enhanced from 13,061.00)	CARE AA+; Stable / CARE A1+	LT rating upgraded from CARE AA; Stable and ST rating reaffirmed
Short Term Bank Facilities	33,658.66 (Enhanced from 33,611.00)	CARE A1+	Reaffirmed
Issuer rating Issuer Rating	0.00	CARE AA+; Stable	Upgraded from CARE AA; Stable
Non Convertible Debentures	4,000.00	CARE AA+; Stable	Upgraded from CARE AA; Stable
Non Convertible Debentures	4,000.00	CARE AA+; Stable	Upgraded from CARE AA; Stable
Non Convertible Debentures	-	-	Withdrawn
Commercial Paper	2,500.00	CARE A1+	Reaffirmed
Commercial Paper	2,500.00	CARE A1+	Reaffirmed

Details of instruments/facilities in Annexure-1.
The list of facilities / instruments falling under the purview of various financial sector regulators (FSRs), along with the names of respective FSRs has been disclosed under Annexure-7.

Rationale and key rating drivers

CARE Ratings Limited (CareEdge Ratings) notes the completion of strategic slump-sale transfer of Bhushan Power and Steel Limited (BPSL) assets (steel business of BPSL) into a 50:50 Joint Venture (JV) with Japan based JFE Steel Corporation JFE). As part of this transaction, JSW Steel Limited (JSWSL or the Company) has received cash proceeds amounting to around ₹37,350 crores.
The upgrade of the ratings assigned to the bank facilities and instruments of JSWSL considers the significant cash inflow emanating from the above-said transaction, which has been/will be largely utilized towards deleveraging. CareEdge Ratings further expects sustenance of the existing leverage levels despite an announced large-scale capacity expansion plan cumulating to around ₹1.26 lakh crores.

The rating further draws significant comfort from consistent improvement in scale of operations (~2x) over the past decade, achieved alongside, with significant revenue contribution of value-added steel products (61% in FY26 vs 30-35% in FY16). While JSWSL has already been a distinct market leader in the Indian steel industry, the company is also well-positioned to deliver the planned capacity expansion over the next few years, thereby further consolidating its leadership position.
The company has made healthy reinvestments (~80%) of the cash flow generated from operations, being re-invested across new capacity additions (both upstream and downstream) and to ensure raw material security. Furthermore, as stated by the company management, prudent capital allocation would be maintained by the company during potential adverse industry cycles if any (particularly during elevated capex phase). Additionally, the company is also expected to maintain comfortable liquidity headroom, to navigate such downturns effectively.

On consolidated basis, while BPSL (subsidiary of JSWSL) contributed around 12% and 10% of JSWSL (consolidated) volumes and profit before interest, lease rentals, depreciation and tax (PBILDT) respectively, the slump sale transfer (dated Mar 27, 2026) of these assets under newly formed joint-venture with JFE has not materially altered the scale of operations as evident from 28.6 MT FY27 guidance vs 29.6 MT sales volumes in FY26 for JSWSL (consolidated). This is due to restart of 4.5 MTPA blast furnace (BF) at Vijayanagar works (BF capacity expanded from 3 MTPA to 4.5 MTPA during maintenance shutdown between September

[1]Complete definition of ratings assigned are available at www.careratings.com and other CARE Ratings Limited's publications.

2025 and June 2026), expected amalgamation of 0.9 MTPA of BMM Ispat Limited (BMM) long products facility (subject to merger before March 31, 2027) and balance to be achieved via increase in capacity utilisation for JSW Vijayanagar Metallics Limited (JVML) facility in FY27 (vs FY26).

On the industry front, the domestic market maintained healthy volume demand in FY26, however subdued global steel prices since FY25, including FY27-YTD due to challenges in China (largest exporter of steel) continues to result in low-cost flat steel dumping in the international markets. The imposition of safeguard duty in India (currently at 11.5% and valid until April 2028) has partially mitigated this pressure by curbing the influx of cheap imports from China, as well from those countries with which India has Free Trade Agreements.

On a consolidated basis, the sales volume improved from 26.45 MT in FY25 to 29.58 MT for FY26. The blended net sales realisations (NSR) stood at ₹61,541/tonne in FY26 (vs ₹62,977/tonne), alongside improvement in PBILDT to ₹10,081/tonne in FY26 (vs Rs.8,683/tonne in FY25). CareEdge Ratings notes that while there has been rise in the landed coking coal prices and overall cost of production during Q1FY27, the same is expected to be largely offset by price hikes during Q1FY27 (as compared to Q4FY26). The absolute PBILDT are expected to improve over FY27 (vs FY26) basis improvement in PBILDT/tonne for both domestic and overseas operations. CareEdge Ratings expects domestic steel consumption is likely to increase at a CAGR of around 7-8% during the next 2-3 years, which should support healthy capacity utilisation and facilitate absorption of the incremental capacities. For the overseas US operations, the same is also likely to improve further in FY27, supported by better steel price realisations and stronger demand in the steel pipe segment (used primarily in natural gas pipeline infrastructure).

The credit metrics including overall gearing, net debt (including acceptances)/PBILDT and interest coverage improved to 1.16x, 2.60x and 3.28x as on March 31, 2026, as against 1.51x, 4.38x and 2.73x as on March 31, 2025. The Net Debt/PBILDT for JSWSL has improved due to the slump sale consideration. However, going ahead, the company has capex plans of ₹1.26 lakh crores to be incurred over next 4-5 years. As per articulation of the company management, the leverage level will remain sustained within comfortable range even after accounting for cash outflows for future domestic expansion to 49 MTPA by FY30. This is due to the fact that the capex spends towards 10 MTPA capacity expansion across JSW Utkal (Odisha) and JVML (Phase-II expansion) are expected to peak during FY29-30, which is expected to coincide with an improved cash generation profile, driven by the ramp-up of the incremental 5 MTPA Dolvi capacity by March 2028. Accordingly, the peak capex coinciding with expanded PBILDT base is expected to provide some cushion to the company's leverage metrics.

The above ratings' strengths are, however, tempered by the company's presence in a highly cyclical steel industry, forex exposure and commodity pricing risk, and commitments towards various capital-intensive projects. Furthermore, the impact of the Supreme Court judgement upholding the power of the states for levying tax on mining operations also remains a key monitorable, until further clarity for the same emerges, especially with respect to the retrospective tax burden (if any).

CareEdge Ratings has withdrawn the rating for non-convertible debentures (NCD) with ISIN INE019A07431 amounting to ₹4000 crores, basis redemption and receipt of No dues certificate (NDC).

Rating sensitivities: Factors likely to lead to rating actions

Positive factors- Factors likely to lead to positive rating action

- Healthy revenue growth coupled with improvement in profitability leading to better-than-expected cash accrual on a sustained basis
- Significant improvement in financial leverage along with strong liquidity position

Negative factors- Factors likely to lead to negative rating action

- Deterioration of the net debt/PBILDT to above 2.75x on a sustained basis.
- Any unforeseen large debt-funded capex or acquisitions, thereby impacting the overall gearing above 1.25x on a sustained basis.

Analytical approach: Consolidated

CareEdge Ratings has adopted a consolidated approach. There are several subsidiaries, having significant operational and financial linkages. There is significant reliance of subsidiaries on the parent, and business interlinkages are present between the parent and subsidiaries. The same has been annexed in Annexure-6.

Outlook: Stable

The stable outlook reflects that the rated entity is likely to maintain its dominant market position, which, coupled with the favourable demand scenario in the domestic market, along with the ramping-up of the added capacity, will enable it to sustain its healthy business risk profile over the medium to long term.

Detailed description of key rating drivers:

Key strengths

JSWSL's established presence in the Indian steel industry and strong track record of the management

JSWSL, has steelmaking capacity of 33.4 MTPA globally (31.9 MTPA domestic and 1.5 MTPA in USA), and additional 4.5 MTPA under JVs as on March 31, 2026. Its multi-location steel manufacturing facilities produce various upstream and downstream products. Over the past years, JSWSL has ramped up its capacities in a timely and cost-effective manner to become one of the leading steelmakers in India. Furthermore, the company has managed to maintain competitive margins due to its efficient operations. Apart from turning around stressed acquired assets, the company has demonstrated a strong track record in greenfield and brownfield project execution as well as cost management expertise. Around 4.5 MTPA of capacity (Vijayanagar works) has been restarted (capacity of BF expanded from 3 MTPA to 4.5 MTPA) during maintenance shutdown between Sep-2025 to Jun-2026. Near-term capacity additions include the proposed merger of BMM Ispat Limited (0.9 MTPA, subject to regulatory approvals) and the Dolvi expansion project (5 MTPA), with expected commissioning by September 2027. In addition, JSWSL has secured land and obtained board approvals to reach domestic capacity at 48.8 MTPA by FY30 (excl. JVs).

Higher share of value-added products provides some margin resilience, though cyclicality persists

JSWSL earns its revenues from a well-diversified portfolio of steel products. The product portfolio continues to be dominated by flat products, with a share of around 70-75% of total sales volume in FY26. The share of margin-accretive value-added and special products (VASP) stood at 61% in FY26, owing to 13.5 MTPA of downstream domestic flat steel capacity. Over the past decade, JSWSL has increased its proportion of VASP from 35% in FY16 to around 61% in FY26, despite the rapid expansion in its scale of operations. Going forward as well, with new capacities being planned across JSWSL and its JVs, the company management expects VASP to remain above 50% over the long-term. This higher share of VASP provides some cushioning against margin compression during downturns; however, the company's overall business profile continues to remain inherently exposed to cyclical fluctuations in the steel sector.

Sustained performance alongside rapid and timely capacity additions

On a consolidated basis, the sales volume improved from 26.45 MT in FY25 to 29.58 MT for FY26, while expected to be at 28.60 MT for FY27 as per management guidance. The blended net sales realisations (NSR) stood at ₹61,541/tonne in FY26 (vs ₹ 62,977/tonne), alongside improvement in PBILDT to ₹10,081/tonne in FY26 (vs ₹8,683/tonne in FY25). CareEdge Ratings notes that while there has been rise in the landed coking coal prices and overall cost of production during Q1FY27, the same is expected to be largely offset by price hikes during Q1FY27 (as compared to Q4FY26). The absolute PBILDT are expected to sustain/improve over FY27 (vs FY26), despite the exclusion of 3.6 MT of volumes from BPSL which was present during FY26. This is primarily owing to the expected improvement in PBILDT/tonne (both domestic and overseas), restart of 4.5 MTPA BF at Vijayanagar works (BF capacity expanded from 3 MTPA to 4.5 MTPA during maintenance shutdown between September 2025 and June 2026), expected amalgamation of 0.9 MTPA of BMM Ispat Limited (BMM) long products facility (subject to merger before March 31, 2027) and balance to be achieved via increase in capacity utilisation for JSW Vijayanagar Metallics Limited (JVML) facility in FY27 (vs FY26)., and incremental contribution from 0.9 MTPA of BMM long products facility (subject to merger before March 31, 2027). CareEdge Ratings expects domestic steel consumption is likely to increase at a CAGR of around 7-8% during the next 2-3 years, which should support healthy capacity utilisation and facilitate absorption of the incremental capacities.
The combined US operations posted positive PBILDT at US$ 35.73 million in FY26, as against loss of US$ 34.69 million in FY25. While the export markets are likely to remain under pressure, the performance in USA is likely to improve further in FY27, supported by higher steel prices and stronger demand in the pipe segment.

Backward integration to ensure raw material security

JSW Steel has secured close to 25 iron ore mines (total reserves of more than 1600 MT) across states including Odisha, Karnataka, Goa, Andhra Pradesh and Maharashtra through auctions over the past few years. Of these, 13 mines are currently operational, with the remainder at various stages of commissioning. Captive iron ore is expected to meet 40-45% of the company's overall requirement in the medium term, with 33% of FY26 consolidated operations already supported by captive sources. The commissioning of new mines and enhanced environmental clearance limits in Karnataka (in close proximity to existing plants) are expected to reduce logistics cost for the iron ore transportation.
For coking coal, currently the company remains largely import-dependent, exposing it to price volatility. However, JSW Steel has successfully bid for 3 coking coal mines domestically and acquired stakes in overseas coal assets, including Minas De Revuboe Limitada in Mozambique and 30% effective interest in Illawarra Metallurgical Coal in Australia through its investment in M Res

NSW. These international acquisitions are aimed at securing long-term access to high-quality hard coking coal and also expected to provide hedge to global price fluctuations. Further, JSWSL has won the bid for operating the Dugda Coal washery with a capacity of 2 MT in Jharkhand for a period of 25 years and also obtained committed coal linkages for the same.
The company also continues to invest in backward integration through beneficiation, pellet, sinter, and coke oven plants, ensuring conversion costs under control. While these initiatives support operational efficiency and cost control, CareEdge Ratings notes that several mines have been acquired at premium prices linked to market rates. This exposes the company to risks related to the economic viability of these assets, particularly if these assets are less productive than initially anticipated by company management. The related risk is mitigated to an extent by the premium structure, which is linked to IBM prices of grade of material actually mined. CareEdge Ratings understands that the company continues to undertake several initiatives/projects such as slurry pipeline, renewable power (1 GW commissioned recently), infrastructure modernisation at mines, supply chain logistics etc. which would result in cost optimization in the long run. The ability of JSWSL to derive sustainable returns and cost efficiencies from these acquisitions will remain a close monitorable.

Significant improvement in financial risk profile, expected to sustain.
The credit metrics including overall gearing, net debt/PBILDT and interest coverage improved to 1.16x, 2.60x and 3.28x as on March 31, 2026, as against 1.51x, 4.38x and 2.73x as on March 31, 2025. The Net Debt/PBILDT for JSW Steel has improved due to slump sale consideration of ~₹37,350 crores. Hence, owing to this cumulative cash inflow, the net debt/PBILDT is expected to sustain within comfortable range even after considering accounting cash outflows for future domestic expansion to 49 MTPA by FY30. Additionally, the increase in the saleable steel quantity will enable JSWSL to generate additional cash from operations, thereby sustaining the debt protection metrics at existing levels. CareEdge Ratings believes that considering the capex plans of the company, which will be funded through a mix of debt and internal accruals, the net debt/PBILDT (incl. acceptances) is envisaged to sustain between 2.0x-2.5x over the medium-to-long term.

The ratings also consider JSWSL's linkage with certain strategically important Joint Ventures (JVs), where material debt has been raised. The net debt/PBILDT (including these material JVs on proportionate basis) may increase further by 20-30 bps. While there may be future support requirements (equity contribution) particularly for the capex commitments under these JVs, the associated risks are expected to be mitigated in the context of the overall company's healthy business profile and expected continued financial flexibility. Nevertheless, any materially higher-than-estimated support requirement under the same, remains a key rating monitorable.

CareEdge Ratings expects that the capex spends towards 10 MTPA capacity expansion across JSW Utkal (Odisha) and JVML (Phase-II expansion) are expected to peak during FY29-30, which is expected to coincide with an improved cash generation profile, driven by the ramp-up of the incremental 5 MTPA Dolvi capacity by March 2028. Accordingly, the peak capex coinciding with expanded PBILDT base is expected to provide some cushion to the company’s leverage metrics.

Key weaknesses

Commitment towards various capital-intensive projects and related risks
The company has capex plans of ₹1.26 lakh crores to be incurred over next 4-5 years. The new capex plan includes the Dolvi phase III expansion by 5 MTPA (expected commissioning by Sep-2027), Odisha project (5MTPA), JVML phase-II expansion (5 MTPA), mining infrastructure and downstream capex, cost saving projects, sustenance capex, and others. On a long-term basis, JSWSL plans to achieve close to 62 MTPA domestic crude steel capacity and 79.5 MTPA including JVs by FY32/FY33. Given that most of the large expansionary projects are funded through a mix of debt and internal accruals, excessive delays in timely commissioning, alongside adverse industry conditions could strain cash flows and increase leverage. Hence, the timely generation of adequate profitability as envisaged for the added capacities is paramount and will remain a key rating monitorable. That being said, JSWSL in the past, has demonstrated its ability to moderate, defer and phase the planned capital expenditure in response to cyclical downturns or market volatility.

Exposed to foreign exchange risk
Owing to high dependence on imports for its coking coal and foreign currency-denominated debt (more than 50%), the company remains exposed to forex risk, which is partially mitigated by its hedging policy, covering its revenue account fully on a gross basis and the next one year’s debt service obligations. Also, the company has been a leading exporter, and hence, has a natural hedge to some extent. With domestic prices being based on landed cost parity as well as raw material prices, any increase in raw material price also results in increase in finished steel prices though with a lag effect.

Cyclicality of the steel industry
The steel industry is sensitive to shifting business cycles, including changes in the general economy, interest rates, and seasonal changes in the demand and supply conditions in the market. Apart from the demand-side fluctuations, the highly capital-intensive

nature of steel projects along with the delays in completion hinder the responsiveness of the supply-side to demand movements. This results in several steel projects bunching up and coming onstream simultaneously, leading to demand-supply mismatches. Furthermore, the manufacturers of steel products are directly exposed to the volatility of global steel prices.

Liquidity: Strong

The liquidity position is marked strong with cash and liquid investments at ₹41,507 crores as on March 31, 2026 (₹18,748 crore as on March 31, 2025). The projected cash accruals for FY27, and surplus cash and liquid investments, as on March 31, 2026, are adequate to cover its repayment and capex requirements for FY27. The repayment for FY27 of ₹15,380 crore is expected to be met from the operating cash flow and available liquidity, while significant prepayments have also been done during Q1FY27.Additionally, JSWSL, being the flagship company of the JSW group, with a leadership position in the domestic steel industry, enjoys strong capital raising ability both from domestic and international debt markets. That being said, any material weakening in financial flexibility, including constraints in refinancing or liquidity access under sustained stress conditions, could negatively impact the credit profile of the company.

Assumptions/Covenants Not applicable

Environment, social, and governance (ESG) risks

	Risk factors
Environmental	**GHG (Greenhouse gases) emissions: High** Being a steel manufacturing plant, the power consumption and GHG emissions are generally high. For FY25, tCO_2/tcs at 2.436 for India are a bit high as compared to the global average. Govt of India dated June 23, 2025, has outlined India's carbon credit trading scheme detailing GHG emission intensity targets across multiple sectors. This includes company-specific and each plant-specific target for FY26 and FY27. The circular mandates compliance through emission reductions or carbon credit purchases, with penalties for non-compliance. Given that the plants of JSW Steel are covered under this circular with specific targets and timelines, the compliance of JSWSL under the above regulations remains critical. The company has also commissioned upto 1GW of renewable energy capacity, along with an additional 1.5 GW under development. The company management expects tCO_2/tcs to reach 1.95 by FY2030. **Energy and water consumption: Moderate** Power consumption was moderate with energy intensity at 22.94 GJ/tcs. Water intensity in terms of physical output has been 2.35 kilolitres/tcs. **Wastage reduction and recycling: Strong** The waste intensity in terms of physical output (metric tonnes/tonnes of production) has been at 0.85. JSWSL has used 15.30% recycled input material as a percentage of total material by value used in production.
Social	**Safety standards: Adequate** Lost-time injury frequency rate has been 0.25x for employees and 0.19x for workers with total 5 fatalities recorded (including workers). All the domestic locations accredited with EMS ISO 14001:2015 and 45001: 2018 (OHSAS) Certification and also certified for ISO-50001-2018 Energy Managements systems. **Attrition rate: Low** Turnover rate low at 9.14% for employees. **Gender diversity- Low** 7.06% of total employees are women. The metals and mining sector have had low female participation rate in its workforce. While 3 out of 12 board of directors are women.
Governance	**Board independency- Adequate representation.** 50% of the board consists of independent directors (6 out of 12), while the average tenure of independent directors was at 5.4 years. **Participation of board members: Active** Attendance rate in the audit committee meeting has been adequate. **Internal financial controls:** Adequate

Note: Above data is for FY25. This is the latest data available as on date. Tcs- tonnes of crude steel, tCO_2- tonnes of carbon dioxide emitted.

Applicable criteria

Consolidation
Definition of Default
Liquidity Analysis of Non-financial sector entities
Rating Outlook and Rating Watch
Manufacturing Companies
Financial Ratios – Non financial Sector
Withdrawal Policy
Short Term Instruments
Iron & Steel
Issuer Rating

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Commodities	Metals & Mining	Ferrous Metals	Iron & Steel

JSW Steel Limited (JSWSL or company) is a part of the JSW group, which in turn, is a part of the O.P. Jindal group. The JSW group has presence across various sectors, including energy, infrastructure, cement, paints, sports, realty, and venture capital. JSWSL is the largest domestic steel producers, with a steelmaking capacity of 31.9 MTPA in India on March 31, 2026. In India, its integrated steel manufacturing units are in Vijayanagar Works, Karnataka (14.5 mtpa); Dolvi Works, Maharashtra (10 mtpa); Salem Works, Tamil Nadu (1.2 mtpa); JVML (5 mtpa), and Raigarh & Raipur Works (1.2 mtpa) to produce a wide range of flat and long steel products. There is a 1.5-mtpa capacity steel plant in Ohio, in the US and has an additional 4.5 mtpa capacity under JSW JFE Steel Limited (earlier JSW Sambalpur) through a joint-venture. Furthermore, through its wholly owned subsidiary, JSW Steel Coated Products Limited, the company is one of the leading producers of value-added downstream steel products in India, specialising in galvanised sheets, galvalume products, and high-end color-coated sheets.

Brief Financials (₹ crore) Consolidated	FY2025 (A)	FY2026 (Abr.)
Total operating income	1,68,754	1,85,470
PBILDT*	22,966	29,821
Profit after tax (PAT)	3,491	25,508
Overall gearing (x)	1.51	1.16
Interest coverage (x)	2.73	3.28
TOL/TNW	1.89	1.51
Net debt/PBILDT	4.38	2.60

A: Audited UA: Unaudited Abr: Abridged; Note: these are latest available financial results
*PBILDT: Profit before interest, lease rentals, depreciation and tax

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for last three years: Annexure-2

Detailed explanation of covenants of rated instrument / facility: Annexure-3

Complexity level of instruments rated: Annexure-4

Lender details: Annexure-5

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Commercial Paper-Commercial Paper (Standalone)	Proposed	-	-	7-365 days	2500.00	CARE A1+
Commercial Paper-Commercial Paper (Standalone)	Proposed	-	-	7-365 days	2500.00	CARE A1+
Debentures-Non Convertible Debentures	INE019A07415	18-Oct-2019	8.79%	17-Oct-2029	2000.00	CARE AA+; Stable
Debentures-Non Convertible Debentures	INE019A07423	23-Jan-2020	8.90%	23-Jan-2030	1000.00	CARE AA+; Stable
Debentures-Non Convertible Debentures	INE019A07449	03-May-2021	8.76%	02-May-2031	1000.00	CARE AA+; Stable
Debentures-Non Convertible Debentures	INE019A07431	12-Oct-2020	8.50%	12-Oct-2027	0.00	Withdrawn
Debentures-Non Convertible Debentures		NA	Not yet placed	Not yet placed	4000.00	CARE AA+; Stable
Fund-based - LT-Cash Credit		-	-	-	3600.34	CARE AA+; Stable
Fund-based - LT-Term Loan		-	-	31-12-2029	98.00	CARE AA+; Stable
Fund-based/Non-fund-based-LT/ST		-	-	-	14177.34	CARE AA+; Stable / CARE A1+
Issuer Rating-Issuer Ratings		-	-	-	0.00	CARE AA+; Stable
Non-fund-based - ST-BG/LC		-	-	-	33658.66	CARE A1+
Term Loan-Long Term		-	-	31-12-2033	17640.62	CARE AA+; Stable

Note: Term loans outstanding as on April 30, 2026. Cumulative amount of ₹6,898.19 crores of Bank facilities- Term Loans (LT) have been withdrawn basis no dues certificate. Further proposed term loans of ₹4,011.76 crores have not been raised and has been withdrawn basis formal request from the client.

Annexure-2: Rating history for last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2026-2027	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024
1	Fund-based - LT-Cash Credit	LT	3600.34	CARE AA+; Stable	-	1)CARE AA; Stable (08-Jul-25) 2)CARE AA; Stable (02-May-25)	1)CARE AA; Stable (03-Mar-25) 2)CARE AA; Stable (21-Jun-24)	1)CARE AA; Stable (07-Dec-23) 2)CARE AA; Stable (20-Oct-23) 3)CARE AA; Stable (07-Jul-23)
2	Term Loan-Long Term	LT	17640.62	CARE AA+; Stable	-	1)CARE AA; Stable (08-Jul-25) 2)CARE AA; Stable (02-May-25)	1)CARE AA; Stable (03-Mar-25) 2)CARE AA; Stable (21-Jun-24)	1)CARE AA; Stable (07-Dec-23) 2)CARE AA; Stable (20-Oct-23) 3)CARE AA; Stable (07-Jul-23)
3	Debentures-Non Convertible Debentures	LT	-	-	-	-	1)Withdrawn (21-Jun-24)	1)CARE AA; Stable (07-Dec-23) 2)CARE AA; Stable (20-Oct-23) 3)CARE AA; Stable (07-Jul-23)
4	Non-fund-based - ST-BG/LC	ST	33658.66	CARE A1+	-	1)CARE A1+ (08-Jul-25) 2)CARE A1+ (02-May-25)	1)CARE A1+ (03-Mar-25) 2)CARE A1+ (21-Jun-24)	1)CARE A1+ (07-Dec-23) 2)CARE A1+ (20-Oct-23) 3)CARE A1+ (07-Jul-23)
5	Fund-based/Non-fund-based-LT/ST	LT/ST	14177.34	CARE AA+; Stable	-	1)CARE AA; Stable / CARE A1+	1)CARE AA; Stable / CARE A1+ (03-Mar-25)	1)CARE AA; Stable / CARE A1+ (07-Dec-23)

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2026-2027	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024
				/ CARE A1+		(08-Jul-25) 2)CARE AA; Stable / CARE A1+ (02-May-25)	2)CARE AA; Stable / CARE A1+ (21-Jun-24)	2)CARE AA; Stable / CARE A1+ (20-Oct-23) 3)CARE AA; Stable / CARE A1+ (07-Jul-23)
6	Debentures-Non Convertible Debentures	LT	-	-	-	-	-	1)Withdrawn (07-Jul-23)
7	Debentures-Non Convertible Debentures	LT	-	-	-	-	-	1)Withdrawn (20-Oct-23) 2)CARE AA; Stable (07-Jul-23)
8	Commercial Paper-Commercial Paper (Standalone)	ST	2500.00	CARE A1+	-	1)CARE A1+ (08-Jul-25) 2)CARE A1+ (02-May-25)	1)CARE A1+ (03-Mar-25) 2)CARE A1+ (21-Jun-24)	1)CARE A1+ (07-Dec-23) 2)CARE A1+ (20-Oct-23) 3)CARE A1+ (07-Jul-23)
9	Commercial Paper-Commercial Paper (Standalone)	ST	2500.00	CARE A1+	-	1)CARE A1+ (08-Jul-25) 2)CARE A1+ (02-May-25)	1)CARE A1+ (03-Mar-25) 2)CARE A1+ (21-Jun-24)	1)CARE A1+ (07-Dec-23) 2)CARE A1+ (20-Oct-23) 3)CARE A1+ (07-Jul-23)
10	Debentures-Non Convertible Debentures	LT	4000.00	CARE AA+; Stable	-	1)CARE AA; Stable (08-Jul-25) 2)CARE AA; Stable (02-May-25)	1)CARE AA; Stable (03-Mar-25) 2)CARE AA; Stable (21-Jun-24)	1)CARE AA; Stable (07-Dec-23) 2)CARE AA; Stable (20-Oct-23) 3)CARE AA; Stable (07-Jul-23)

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2026-2027	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024
11	Issuer Rating-Issuer Ratings	LT	0.00	CARE AA+; Stable	-	1)CARE AA; Stable (08-Jul-25) 2)CARE AA; Stable (02-May-25)	1)CARE AA; Stable (03-Mar-25) 2)CARE AA; Stable (21-Jun-24)	1)CARE AA; Stable (07-Dec-23) 2)CARE AA; Stable (20-Oct-23) 3)CARE AA; Stable (07-Jul-23)
12	Debentures-Non Convertible Debentures	LT	-	-	-	1)CARE AA; Stable (08-Jul-25) 2)CARE AA; Stable (02-May-25)	1)CARE AA; Stable (03-Mar-25) 2)CARE AA; Stable (21-Jun-24)	1)CARE AA; Stable (07-Dec-23) 2)CARE AA; Stable (20-Oct-23) 3)CARE AA; Stable (07-Jul-23)
13	Fund-based - LT-Term Loan	LT	98.00	CARE AA+; Stable	-	1)CARE AA; Stable (08-Jul-25) 2)CARE AA; Stable (02-May-25)	1)CARE AA; Stable (03-Mar-25) 2)CARE AA; Stable (21-Jun-24)	1)CARE AA; Stable (07-Dec-23) 2)CARE AA; Stable (20-Oct-23) 3)CARE AA; Stable (07-Jul-23)
14	Debentures-Non Convertible Debentures	LT	4000.00	CARE AA+; Stable	-	1)CARE AA; Stable (08-Jul-25) 2)CARE AA; Stable (02-May-25)	1)CARE AA; Stable (03-Mar-25) 2)CARE AA; Stable (21-Jun-24)	1)CARE AA; Stable (07-Dec-23) 2)CARE AA; Stable (20-Oct-23)

LT: Long term; ST: Short term; LT/ST: Long term/Short term

Annexure-3: Detailed explanation of covenants of rated instruments/facilities -Not applicable

Annexure-4: Complexity level of instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Commercial Paper-Commercial Paper (Standalone)	Simple
2	Debentures-Non Convertible Debentures	Simple
3	Fund-based - LT-Cash Credit	Simple
4	Fund-based - LT-Term Loan	Simple
5	Fund-based/Non-fund-based-LT/ST	Simple
6	Non-fund-based - ST-BG/LC	Simple
7	Term Loan-Long Term	Simple

Annexure-5: Lender details

To view lender-wise details of bank facilities please click here

Annexure-6: List of entities consolidated

Sr No	Name of the entity	Extent of consolidation	Rationale for consolidation
1	Acero Junction Holdings, Inc	Full	Direct or step-down subsidiary
2	Amba River Coke Limited	Full	
3	Bhushan Power and Steel Limited (w.e.f. October 01, 2021)*	Full	
4	Caretta Minerals, LLC (Till December 18, 2024)	Full	
5	Chandranitya Developers Limited (w.e.f November 04, 2022)	Full	
6	GSI Lucchini S.p.A.	Full	
7	Hutchinson Minerals, LLC	Full	
8	Inversiones Eurosh Limitada	Full	
9	JSW ADMS Carvão Limitada	Full	
10	JSW AP Steel Limited	Full	
11	JSW Bengal Steel Limited	Full	
12	JSW Energy (Bengal) Limited	Full	
13	JSW Green Steel Limited	Full	
14	JSW Industrial Gases Limited	Full	
15	JSW Jharkhand Steel Limited	Full	
16	JSW Mineral Resources Mozambique LDA (w.e.f. July 15, 2024)	Full	
17	JSW Natural Resources Bengal Limited	Full	
18	JSW Natural Resources India Limited	Full	
19	JSW Natural Resources Limited	Full	
20	JSW Natural Resources Mozambique Limitada	Full	
21	JSW Panama Holdings Corporation	Full	
22	JSW Realty & Infrastructure Pvt Ltd	Full	
23	JSW Retail and Distribution Limited (w.e.f. March 15, 2021)	Full	
24	JSW Steel (Netherlands) B.V.	Full	

Sr No	Name of the entity	Extent of consolidation	Rationale for consolidation
25	JSW Steel (UK) Limited	Full	
26	JSW Steel (USA), Inc.	Full	
27	JSW Steel Coated Products Limited	Full	
28	JSW Steel Global Trade Pte Limited (w.e.f January 27, 2022)	Full	
29	JSW Steel Italy Piombino S.p.A (formerly known as Acciaierie e Ferriere di Piombino S.p.A.)	Full	
30	JSW Steel Italy S.r.L	Full	
31	JSW Steel USA Ohio, Inc	Full	
32	JSW Utkal Steel Limited	Full	
33	JSW Vijayanagar Metallics Limited	Full	
34	Lower Hutchinson Minerals, LLC	Full	
35	Meadow Creek Minerals, LLC	Full	
36	Mivaan Steel Limited	Full	
37	Monnet Cement Limited	Full	
38	Neotrex Steel Limited	Full	
39	Nippon Ispat Singapore (PTE) Limited (upto Jan 23, 2025)	Full	
40	NSL Green Steel Recycling Limited	Full	
41	Peddar Realty Limited	Full	
42	Periama Holdings, LLC	Full	
43	Piombino Steel Limited	Full	
44	Piombion Logistics S.p.A- A JSW Enterprise	Full	
45	Planck Holdings, LLC	Full	
46	Purest Energy, LLC (Till December 2024)	Full	
47	JSW JFE Kalinga Steel Limited (w.e.f. April 26, 2025, till March 26, 2026) (formerly known as JSW Kalinga Steel Limited)	Full	
48	JSW JFE Steel Limited (w.e.f. September 30, 2025, till March 26, 2026) (formerly known as JSW Sambalpur Steel Limited)	Full	
49	APJSW Private Limited (w.e.f. August 25, 2025)	Full	
50	Saffron Resources Private Limited (w.e.f. Dec 03, 2025)	Full	
51	Minas De Revuboe Limitada (w.e.f. March 26, 2026)	Full	
	List of Joint Ventures		
1	Vijayanagar Minerals Private Limited	Moderate	Joint venture
2	Rohne Coal Company Private Limited	Moderate	
3	Gourangdih Coal Limited	Moderate	
4	JSW MI Steel Service Center Limited (Consolidated)	Moderate	
5	JSW Severfield Structures Limited	Moderate	
6	JSW Structural Metal Decking Limited	Moderate	
7	JSW One Platform Limited (Consolidated)	Moderate	
8	MP Monnet Mining Company Limited	Moderate	
9	Urtan North Mining Company Limited	Moderate	
10	JSW JFE Electrical Steel Pvt Ltd. (Consolidated)	Moderate	
11	M Res NSW HCC Pty Ltd (Consolidated) (w.e.f. Aug 16, 2024)	Moderate	
12	Ayena Innovation Private Limited	Moderate	
13	JSW JFE Kalinga Steel Limited (Consolidated)- w.e.f. March 27, 2026 (formerly known as JSW Kalinga Steel Limited)	Moderate	

Sr No	Name of the entity	Extent of consolidation	Rationale for consolidation
	List of Associates		
1	JSW Renewable Energy (Vijayanagar) Limited	Moderate	Associate
2	JSW Paints Limited	Moderate	
3	JSW Renewable Energy (Dolvi) Limited (w.e.f. September 30, 2024)	Moderate	
4	JSW Renewable Energy (Anjar) Limited (w.e.f. May 29, 2025)	Moderate	

Note: The steel business undertaking of BPSL pursuant to the slump sale transaction dated March 27, 2026, has been acquired by JSW JFE Steel Limited (subsidiary of JSW JFE Kalinga Steel Limited).

Annexure-7: List of Facilities/Instruments and FSRs

As required by SEBI Circular dated February 10, 2026 to Credit Rating Agencies (CRAs), the list of activities or instruments falling under the purview of various FSRs, along with the names of respective FSRs, is being disclosed below:

Sr. No.	Facilities/Instruments Name	Regulator of the Instruments[2]
1.	Listed / Proposed to be Listed Bonds / Debentures / Preference Shares (All Securities)	SEBI
2.	Unlisted / Proposed to be Unlisted Bonds / Debentures / Preference Shares (All Securities)	MCA
3.	Listed PTCs / Securitisation Notes (Originated by Entities Regulated by RBI) *	SEBI
4.	Listed PTCs / Securitisation Notes (Originated by Entities Not Regulated by RBI) *	SEBI
5.	Unlisted PTCs / Securitisation Notes (Originated by Entities Regulated by RBI) *	RBI
6.	Listed Commercial Paper and NCDs with Original Maturity Less Than 1 Year	RBI
7.	Unlisted Commercial Paper and NCDs with Original Maturity Less Than 1 Year	RBI
8.	Loan Facilities (Fund / Non-Fund Based) From Banks / NBFCs / NHB / FIs ^	RBI
9.	External Commercial Borrowings and Other Similar Borrowings	RBI
10.	Certificates of Deposit	RBI
11.	Fixed Deposits Raised by Banks, NBFCs, HFCs, FIs	RBI
12.	Fixed Deposits Raised by Corporates Other Than Banks, NBFCs, HFCs, FIs	MCA
13.	Inter Corporate Deposits / Loans Extended by Corporates	MCA
14.	Borrowing Programme ~	-
15.	Issuer Ratings #	-
16.	Credit Ratings for Capital Protection Oriented Schemes (By Mutal Funds and AIFs)	SEBI
17.	Credit Quality Ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18.	Listed Security Receipts	SEBI
19.	Unlisted Security Receipts	RBI
20.	Independent Credit Evaluation (ICE)	RBI
21.	Expected Loss Ratings (For Loan Facilities (Fund / Non-Fund Based) from Banks / NBFCs / NHB / FIs)	RBI
22.	Expected Loss Ratings (Listed / Proposed to be Listed Bonds / Debentures / Preference Shares (All Securities))	SEBI
23.	Expected Loss Ratings (Unlisted / Proposed to be Unlisted Bonds / Debentures / Preference Shares (All Securities))	MCA
24.	Unlisted PTCs / Securitisation Notes (Originated by Entities Not Regulated by RBI) *	Investor-side regulator such as IRDAI, PFRDA @

* Includes securitisation transactions involving assignee payout, acquirer's payout.

[2] SEBI: Securities and Exchange Board of India; RBI: Reserve Bank of India; MCA: Ministry of Corporate Affairs; IRDAI: Insurance Regulatory and Development Authority of India; PFRDA: Pension Fund Regulatory and Development Authority

~ The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In the press releases subsequent to issuance(s), CareEdge Ratings shall separately capture the rated quantum details along with names of respective regulators.

^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.

@ These ratings were assigned during regulatory regime prior to introduction of SEBI CRA Circular dated February 10, 2026 and the investor side regulators have accordingly been included.

Note: For facilities / instruments falling under the purview of FSRs other than SEBI, the grievance / dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Note on complexity levels of rated instruments: CareEdge Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

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