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## Case study: JSW Steel

# Transforming distribution finance into growth for JSW Steel

Facing growing complexity across its vast distribution network, JSW Steel needed a smarter way to manage liquidity and maintain control at scale. Standard Chartered partnered with JSW Steel to deliver a seamless and scalable distributor finance solution, unlocking working capital while strengthening payment discipline across the ecosystem.

## Key Results



Extensive coverage and control enabling consistent financing and stronger oversight across JSW's distributor network



Improved liquidity and cash-flow certainty driving higher sales and better cash-flow predictability



Robust risk monitoring and collections supporting lower administrative effort and reduced financial losses for JSW Steel



Simple, competitively priced financing boosting distributor profitability, transparency and long-term partnership strength

## Background

JSW Steel Limited is the flagship company of the Sajjan Jindal Group, one of India's leading infrastructure-focused conglomerates, present across steel, energy, ports, cement, paints and sports. It is the largest private sector steel producer in India, with one of the lowest conversion costs in the world.

JSW has manufacturing facilities strategically located across South and West India, which produce steel products across flat segment (slabs, HR Coils, HR plates, cold rolled products, galvalume/galvanized products, colour coated products) and long segment (billets/blooms, wire rods and bar rods).

## Challenges and objectives

JSW Steel operates one of India's largest and most complex distribution networks, spanning 750+ distributors, 2,100 retail outlets and 2,340 branded retail stores (JSW Shoppe) spread across more than 602 districts and 1,500 towns.

While this scale enables extensive market reach and faster distribution, it also creates significant challenges in managing reach, variability and working capital needs.

Volatile steel prices, seasonal demand patterns and the uncertainty of monsoon cycles place constant pressure on liquidity across the network. In addition, JSW's large-scale production and growing volumes make just-in-time customisation difficult, requiring reliance on service partners and traders to meet end-customer requirements efficiently.

## Solution

Standard Chartered enabled JSW to extend its distributor finance solution across almost all geographies where JSW operates, leveraging the bank's deep understanding of the steel industry and its extensive distribution ecosystem. Additionally, the solution was anchored around the following pillars:



01

Through permanent sanctioned limits and temporary enhanced limits, Standard Chartered provides distributors with timely liquidity to meet their payment obligations to JSW on due dates, ensuring assured collections for JSW and uninterrupted supply across the network. In the event of non-payment, supply controls are applied, reinforcing strong payment discipline.



02

The solution has been deliberately structured as a simple, convenient facility for distributors, with no requirement for fixed-asset pledges and minimal documentation. By offering liquidity at highly competitive rates, the financing enables distributors to fund their downstream operations effectively, despite limited access to alternative sources of competitive financing.



03

To enhance transparency and control, Standard Chartered provides regular management information reports that are integrated into JSW's systems and disseminated to distributors via mobile applications. Additionally, the Bank's Straight2Bank digital platform underpins the solution, delivering a seamless end-to-end transaction flow capable of supporting large transaction volumes and complex operational requirements, while improving efficiency, visibility and scalability for both JSW and its distribution partners.



This solution won the Asset's 2026 Treasurise award for Best Supply Chain Finance solution

## Results

### JSW Steel



- **Expanded reach with stronger network control:**  
The solution enables JSW to effectively serve and finance distributors across nearly its entire pan-India footprint, strengthening oversight, consistency and execution across a vast and diverse distribution network.
- **Accelerated sales with assured collections:**  
By injecting timely and reliable liquidity into the distribution chain, the solution supports higher stock availability, drives sales momentum and delivers improved cash-flow predictability, lower days sales outstanding and assured collections for JSW.
- **Lower risk and reduced operational burden:**  
Leveraging the bank's robust risk-monitoring and collections framework, JSW benefits from early identification of risk triggers, shared credit oversight and reduced administrative effort, helping minimise financial losses.
- **Deeper distributor loyalty and brand strength:**  
Providing distributors with a seamless, efficient financing solution alongside JSW's broad product portfolio strengthens partner loyalty, reinforces trust and supports long-term, high-quality customer relationships across the ecosystem.

### JSW Steel's Distributors



- **Improved profitability:**  
Timely additional liquidity at the beginning of the season enhances profitability for distributors and helps them to meet their targets.
- **Simple access:**  
The solution is designed as a simple product for the distributors with no requirement to pledge assets, digital monitoring of all account activities and simple documentation.
- **Competitive pricing:**  
The solution has ensured liquidity at competitive pricing for distributors, thereby enabling them to pass the benefits downstream, which has limited access to competitive finance.
- **Timely MIS:**  
JSW has integrated Standard Chartered's standard and customised reports with its mobile app, thereby delivering timely information to distributors, including on their bank loans.



Standard Chartered has been a long-standing and trusted partner to JSW Steel Limited, consistently supporting our extensive distribution ecosystem across India. Standard Chartered's Distributor Finance solution has played a critical role in strengthening liquidity across our channel network, enabling our distributors to manage working capital efficiently, particularly during peak demand periods and volatile market conditions.

Standard Chartered's deep understanding of the steel industry, combined with its strong pan-India presence, has allowed it to scale seamlessly alongside JSW's rapid growth. The solution provides assured collections for JSW, competitive and timely funding for distributors, and robust risk monitoring – delivering tangible benefits across the entire supply chain.

The digital integration through Standard Chartered's Straight2Bank platform and comprehensive MIS reporting has enhanced transparency, operational efficiency, and decision-making for both JSW and our distributors. Overall, Standard Chartered's solution reflects a strong commitment to service excellence, innovation, and partnership, making them a valued collaborator in supporting JSW's distribution-led growth strategy.

**Saji Samuel**

Executive Vice President, Long Products - JSW Steel

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