

Jindal Saw Limited (Revised)

July 02, 2021

Ratings

Facilities/Instruments	Amount (Rs. crore)	Ratings	Rating Action
Non-Convertible Debentures	-	-	Withdrawn
Total Long-Term Instruments	0.00 (Rs. Only)		

Details in Annexure I.*Detailed Rationale, Key Rating Drivers and Detailed description of the key rating drivers**

CARE has withdrawn the rating assigned to the NCD issue of Jindal Saw Limited with immediate effect as the company has repaid the aforementioned NCD issue in full and there is no amount outstanding under the issue as on date.

Analytical approach: Not Applicable**Applicable Criteria**[Policy on Withdrawal of ratings](#)**About the Company**

Jindal Saw Limited (JSAW), the flagship company of PR Jindal group, was incorporated in 1984 as SAW Pipes Ltd. The company got its present name in February 2005. The major products of JSAW are longitudinal submerged arc welded (LSAW) pipes, helical SAW (HSAW) pipes, ductile iron (DI) pipes, seamless pipes and pellets, produced out of five manufacturing facilities, respectively, at Kosi Kalan (UP), Mundra (Gujarat), Nashik (Maharashtra), Bellary (Karnataka) and Bhilwara (Rajasthan). JSAW has an installed capacity of 0.85 million tonnes per annum (MTPA), 0.74 MTPA, 0.25 MTPA and 0.50 MTPA for the manufacturing of LSAW pipes, HSAW pipes, seamless pipes, and DI pipes, respectively as on March 31, 2021. Besides this, it also has an iron ore mine at Bhilwara (Rajasthan) with a beneficiation plant and pellet plant with an installed capacity of 1.50 MTPA as on March 31, 2021.

Brief Financials (YTEI) (Rs. crore)	FY19 (A)	FY20 (A)	FY21 (A)
Total operating income	10,091.83	10,371.96	8909.80
PBILDT	1,483.08	1,534.00	1257.08
PAT	498.09	594.46	329.05
Overall gearing (times)	0.81	0.69	0.69
Interest coverage (times)	2.99	2.98	3.11

A: Audited; UA: Un- Audited

Status of non-cooperation with previous CRA: NA**Any other information:** NA

Rating History for last three years: Please refer Annexure-2

Covenants of rated instrument / facility: Detailed explanation of covenants of the rated instruments/facilities is given in Annexure-3

Complexity level of various instruments rated for this company: Annexure 4

Annexure-1: Details of Instruments/Facilities

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Debentures-Non Convertible Debentures	INE324A07120 & INE324A07161	December 24, 2012	10.38-10.73	Decemembr 26, 2021	0.00	Withdrawn

Annexure-2: Rating History of last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2021-2022	Date(s) & Rating(s) assigned in 2020-2021	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019
1.	Fund-based - LT-Term Loan	LT	1406.21	CARE AA; Negative	-	1)CARE AA; Negative (11-Mar-21) 2)CARE AA; Stable (07-Oct-20)	1)CARE AA; Stable (09-Oct-19)	1)CARE AA; Stable (18-Mar-19)
2.	Fund-based - LT-Cash Credit	LT	1200.00	CARE AA; Negative	-	1)CARE AA; Negative (11-Mar-21) 2)CARE AA; Stable (07-Oct-20)	1)CARE AA; Stable (09-Oct-19)	1)CARE AA; Stable (18-Mar-19)
3.	Debentures-Non Convertible Debentures	LT	-	-	-	1)Withdrawn (09-Nov-20) 2)CARE AA; Stable (07-Oct-20)	1)CARE AA; Stable (09-Oct-19)	1)CARE AA; Stable (18-Mar-19)
4.	Debentures-Non	LT	-	-	-	1)CARE AA;	1)CARE	1)CARE AA;

	Convertible Debentures					Negative (11-Mar-21) 2)CARE AA; Stable (07-Oct-20)	AA; Stable (09-Oct-19)	Stable (18-Mar-19)
5.	Non-fund-based - ST-BG/LC	ST	5000.00	CARE A1+	-	1)CARE A1+ (11-Mar-21) 2)CARE A1+ (07-Oct-20)	1)CARE A1+ (09-Oct-19)	1)CARE A1+ (18-Mar-19)
6.	Commercial Paper	ST	-	-	-	-	-	1)Withdrawn (18-Mar-19)
7.	Commercial Paper- Commercial Paper (Carved out)	ST	200.00	CARE A1+	-	1)CARE A1+ (11-Mar-21) 2)CARE A1+ (07-Oct-20)	1)CARE A1+ (06-Mar-20)	-
8.	Debentures-Non Convertible Debentures	LT	500.00	CARE AA; Negative	-	1)CARE AA; Negative (11-Mar-21) 2)CARE AA; Stable (07-Oct-20)	1)CARE AA; Stable (19-Mar-20)	-
9.	Issuer Rating- Issuer Ratings	Issuer rat	0.00	CARE AA (Is); Negative	-	1)CARE AA (Is); Negative (11-Mar-21) 2)CARE AA (Is); Stable (09-Nov-20)	-	-

Annexure-3: Detailed explanation of covenants of the rated instrument / facilities: NA

Annexure 4: Complexity level of various instruments rated for this company

Sr. No.	Name of the Instrument	Complexity Level
1.	Debentures-Non Convertible Debentures	Simple

Note on complexity levels of the rated instrument: CARE has classified instruments rated by it on the basis of complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careratings.com for any clarifications.

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