

JTL Industries Limited (Revised)

August 30, 2023

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Commercial Paper (Carved out)	-	-	Withdrawn

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

CARE Ratings Limited (CARE) has withdrawn the outstanding rating of CARE A2+ assigned to the proposed commercial paper (CP) issue of JTL Industries Limited (JTL) with immediate effect, as the company has not availed the aforementioned CP instrument rated by CARE and there is no amount outstanding under the said instrument as on date.

Analytical approach: Not Applicable

Applicable criteria

[Policy on Withdrawal of Ratings](#)

About the company and industry

Industry classification

Macro Economic Indicator	Sector	Industry	Basic Industry
Industrials	Capital Goods	Industrial Products	Iron & Steel Products

JTL Industries Limited (JTL) erstwhile known as JTL Infra Limited was initially incorporated as Jagan Tube Limited in July 1991 and later the name changed to JTL Infra Limited in April 2008. The company is engaged in manufacturing and export of black and galvanized Electric Resistance Welded (ERW) steel pipes & tubes through its four manufacturing units located at Derabassi (Punjab), Mangaon (Maharashtra), Mandi (Punjab) and Raipur Chattisgarh with aggregate installed capacity of 6,00,000 MTPA as on March 31, 2023 (PY: 4,00,000 MTPA).

Brief Financials (₹ crore)	March 31, 2022 (A) (Reinstated)	March 31, 2023 (A)	Q1FY24 (UA)
Total operating income	1,358.18	1,552.16	505.57
PBILDT	92.17	133.12	36.30
PAT	61.06	90.12	25.37
Overall gearing (times)	0.48	0.26	Not Available
Interest coverage (times)	12.12	20.97	29.21

A: Audited UA: Unaudited. Note: The above results are the latest financial results available.

Status of non-cooperation with previous CRA: Infomercs and India Ratings has conducted the review on the basis of best available information and has classified JTL Industries Limited as "Not Cooperating" vide its press release dated September 19, 2022 and July 24, 2023 respectively.

Any other information: Not Applicable

Rating history for the last three years: Please refer Annexure-2

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

Complexity level of the various instruments rated: Annexure-4

Lender details: Annexure-5

¹Complete definition of the ratings assigned are available at www.careedge.in and other CARE Ratings Ltd.'s publications

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 along with Rating Outlook
Commercial Paper- Commercial Paper (Carved out)	-	-	-	Not Applicable	0.00	Withdrawn

Annexure-2: Rating history for the 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 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022	Date(s) and Rating(s) assigned in 2020-2021
1	Fund-based – LT/ST-Cash Credit	LT/ST*	125.00	-	-	1)CARE A- ; Stable / CARE A2+ (05-Sep-22)	-	-
2	Commercial Paper- Commercial Paper (Carved out)	ST	0.00	-	-	1)CARE A2+ (05-Sep-22)	-	-

*Long term/Short term.

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

Annexure-4: Complexity level of the various instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Commercial Paper-Commercial Paper (Carved out)	Simple
2	LT/ST Fund-based/Non-fund-based-CC/WCDL/OD/LC/BG	Simple

Annexure-5: Lender details

To view the lender wise details of bank facilities please [click here](#)

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

Contact us

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About us:

Established in 1993, CARE Ratings is one of the leading credit rating agencies in India. Registered under the Securities and Exchange Board of India, it has been acknowledged as an External Credit Assessment Institution by the RBI. With an equitable position in the Indian capital market, CARE Ratings provides a wide array of credit rating services that help corporates raise capital and enable investors to make informed decisions. With an established track record of rating companies over almost three decades, CARE Ratings follows a robust and transparent rating process that leverages its domain and analytical expertise, backed by the methodologies congruent with the international best practices. CARE Ratings has played a pivotal role in developing bank debt and capital market instruments, including commercial papers, corporate bonds and debentures, and structured credit.

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