

Jindal Stainless (Hisar) Limited

October 09, 2023

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	-	-	Withdrawn
Short Term Bank Facilities	-	-	Withdrawn
Commercial Paper	-	-	Withdrawn

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

CARE Ratings Ltd. has withdrawn the outstanding rating of 'CARE AA-; Stable/ CARE A1+' assigned to the bank facilities and instruments of Jindal Stainless (Hisar) Limited with immediate effect. The above action has been taken as the company has been amalgamated into and with Jindal Stainless Limited under the composite scheme of amalgamation approved and sanctioned by the Hon'ble National Company Law Tribunal (NCLT), Chandigarh Bench, pronounced on February 16, 2023. Therefore, it may no longer be useful or necessary for CARE Ratings Ltd. to maintain a rating on the rated entity's debt obligations.

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
Commodities	Metals & Mining	Ferrous Metals	Iron & Steel

JSL and JSHL are associate concerns, a part of the Ratan Jindal Group, and are among the leading integrated SS producers in the country with a combined steel melting capacity of 1.90 MTPA, as on June 30, 2022. The manufacturing facilities are located at Jajpur (Odisha) and Hisar (Haryana). The group also has a captive thermal power plant, captive ferrochrome facilities, captive chromite mine, stainless steel melting, rolling mill and downstream value-added facilities. It manufactures stainless steel slabs and hot-rolled/cold-rolled coils and sheets and is also engaged in the production of specialty SS, which are high value added products, including precision strips and defence products.

Jindal Stainless Limited (Consolidated):

Brief Financials (₹ crore)	March 31, 2021 (UA)*	March 31, 2022 (A)^	March 31, 2023 (A)#
Total operating income	18586	32993	35768
PBILDT	2365	5090	3586
PAT	906	3109	2084
Overall gearing (times)	1.09	0.82	0.71
Interest coverage (times)	3.88	14.81	11.05

*Financials for Jindal Stainless Limited and Jindal Stainless Hisar limited combined

Standalone financials for Jindal Stainless (Hisar) Limited not provided separately.

^ Restated financials for Jindal Stainless Limited.

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

A: Audited UA: Unaudited; Note: 'the above results are latest financial results available'

Jindal Stainless Hisar Limited (Standalone)

Brief Financials (₹ crore)	March 31, 2021 (A)	March 31, 2022 (A)	Q1FY23 (UA)
Total operating income	8369	13592	3095
PBILDT	972	1926	340
PAT	478	1275	195
Overall gearing (times)	1.09	0.75	-
Interest coverage (times)	4.12	17.13	11.53

A: Audited UA: Unaudited; Note: 'the above results are latest financial results available'

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

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: 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 along with Rating Outlook
Commercial Paper- Commercial Paper (Standalone)	Proposed	-	-	-	0.00	Withdrawn
Fund-based - LT-Cash Credit		-	-	-	0.00	Withdrawn
Fund-based - LT-Term Loan		-	-	31/10/2028	0.00	Withdrawn
Non-fund-based - ST-BG/LC		-	-	-	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	Non-fund-based - ST-BG/LC	ST	-	-	-	1)CARE A1+ (10-Oct-22)	1)CARE A1+ (03-Jan-22) 2)CARE A1+ (CW with Developing Implications) (01-Jul-21)	1)CARE A2+ (CW with Developing Implications) (08-Jan-21) 2)CARE A2+ (15-Sep-20)
2	Fund-based - LT-Cash Credit	LT	-	-	-	1)CARE AA-; Stable (10-Oct-22)	1)CARE AA-; Stable (03-Jan-22) 2)CARE A+ (CW with Developing Implications) (01-Jul-21)	1)CARE A- (CW with Developing Implications) (08-Jan-21) 2)CARE A-; Stable (15-Sep-20)
3	Fund-based - LT-Term Loan	LT	-	-	-	1)CARE AA-; Stable (10-Oct-22)	1)CARE AA-; Stable (03-Jan-22) 2)CARE A+ (CW with Developing Implications) (01-Jul-21)	1)CARE A- (CW with Developing Implications) (08-Jan-21) 2)CARE A-; Stable (15-Sep-20)
4	Commercial Paper-Commercial Paper (Standalone)	ST	-	-	-	1)CARE A1+ (10-Oct-22)	1)CARE A1+ (25-Mar-22)	-

*Long term/Short term.

Annexure-3: Detailed explanation of 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 (Standalone)	Simple
2	Fund-based - LT-Cash Credit	Simple
3	Fund-based - LT-Term Loan	Simple

4	Non-fund-based - ST-BG/LC	Simple
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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:

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