

## JSW Ispat Special Products Limited

November 06, 2023

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Long-term/Short-term bank facilities	-	-	Withdrawn
Long-term bank facilities	-	-	Withdrawn

Details of instruments/facilities in Annexure-1.

### Rationale and key rating drivers

CARE Ratings Limited (CARE Ratings) has withdrawn the outstanding rating of 'CARE A-/CARE A2+ (RWP)' assigned to the bank facilities of JSW Ispat Special Products Limited (JISPL) with immediate effect. The above action has been taken as the company has been amalgamated into and with JSW Steel Limited (JSWSL) under the composite scheme of amalgamation approved and sanctioned by the National Company Law Tribunal (NCLT), Mumbai Bench, pronounced on June 22, 2023. Therefore, it may no longer be useful or necessary for CARE Ratings 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 and mining	Ferrous metals	Iron and steel

JISPL is engaged in the manufacturing and sale of pellets, special steel products, billets, and ferro alloys. On July 24, 2018, JSWSL and AION, through its SPV company – Milloret Steel Limited (MSL) – successfully acquired JISPL through the corporate insolvency resolution process (CIRP) under the Insolvency and Bankruptcy Code (IBC). MSL was then amalgamated with JISPL.

Brief Financials (₹ crore)	FY22 (A)	FY23 (A)	FY23 (Restated)	Q1FY24 (UA)
Total operating income	6,057.46	5,173.12	3,806.25	1,308.80
PBILDIT	471.96	92.39	-47.97	48.21
PAT	9.18	-397.07	-528.54	-91.34
Overall gearing (times)	2.01	3.32	-	-
Interest coverage (times)	1.74	0.32	-0.17	0.60

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

The accounts for period ended/year ended March 31, 2023, have been restated to give effect to the scheme of amalgamation.

**Status of non-cooperation with previous CRA:** Not applicable

**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 covenants of the rated instruments/facilities is given in Annexure-3

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

**Lender details:** Annexure-5

<sup>1</sup>Complete definition of the ratings assigned are available at [www.careedge.in](http://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
Fund-based - LT-Cash credit		-	-	-	0.00	Withdrawn
Fund-based - LT-Term loan		-	-	31-07-2031	0.00	Withdrawn
Non-fund-based - LT/ ST-Bank guarantee		-	-	-	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-Term loan	LT	-	-	-	1)CARE A-(RWP) (03-Jan-23) 2)CARE A-(CW with Positive Implications); Stable (07-Jun-22)	1)CARE A-; Stable (24-Feb-22)	1)CARE A-; Stable (11-Mar-21)
2	Fund-based - LT-Cash credit	LT	-	-	-	1)CARE A-(RWP) (03-Jan-23) 2)CARE A-(CW with Positive Implications); Stable (07-Jun-22)	1)CARE A-; Stable (24-Feb-22)	1)CARE A-; Stable (11-Mar-21)
3	Non-fund-based - LT/ ST-Bank guarantee	LT/ST*	-	-	-	1)CARE A- / CARE A2+ (RWP) (03-Jan-23) 2)CARE A-; Stable / CARE A2+ (CW with	1)CARE A-; Stable / CARE A2+ (24-Feb-22)	1)CARE A-; Stable / CARE A2+ (11-Mar-21)

						Positive Implications) (07-Jun-22)		
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\*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	Fund-based - LT-Cash credit	Simple
2	Fund-based - LT-Term loan	Simple
3	Non-fund-based - LT/ ST-Bank guarantee	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

Media Contact	Analytical Contacts
<p>Name: Mradul Mishra Director <b>CARE Ratings Limited</b> Phone: +91-22-6754 3596 E-mail: <a href="mailto:mradul.mishra@careedge.in">mradul.mishra@careedge.in</a></p>	<p>Name: Pulkit Agarwal Director <b>CARE Ratings Limited</b> Phone: +91-22- 6754 3505 E-mail: <a href="mailto:pulkit.agarwal@careedge.in">pulkit.agarwal@careedge.in</a></p>
<p><b>Relationship Contact</b></p> <p>Name: Saikat Roy Senior Director <b>CARE Ratings Limited</b> Phone: +91-22-6754 3404 E-mail: <a href="mailto:saikat.roy@careedge.in">saikat.roy@careedge.in</a></p>	<p>Name: Hitesh Avachat Associate Director <b>CARE Ratings Limited</b> Phone: +91-22- 6754 3510 E-mail: <a href="mailto:hitesh.avachat@careedge.in">hitesh.avachat@careedge.in</a></p> <p>Name: Sonal Bhageria Assistant Director <b>CARE Ratings Limited</b> E-mail: <a href="mailto:sonal.bhageria@careedge.in">sonal.bhageria@careedge.in</a></p>

### About us:

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### Disclaimer:

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