

## Jindal Steel & Power Limited

February 08, 2019

### Ratings

Facilities/Instruments	Amount (Rs.crore)	Ratings <sup>1</sup>	Rating Action
Long-term Bank Facilities	17,319.60 (reduced from 17,995.68)	CARE BBB-;Stable [Triple B Minus; Outlook: Stable]	Reaffirmed
Short-term Bank Facilities	6,182.18 (reduced from 6,824.81)	CARE A3 [A Three]	Reaffirmed
Long-term Bank Facilities (Priority Term Loan)	1,500.00	CARE BBB; Stable [Triple B; Outlook: Stable]	Reaffirmed
<b>Total Facilities</b>	<b>25,001.78</b>		
Non-Convertible Debentures Programme-I	500.00	CARE BBB-;Stable [Triple B Minus; Outlook: Stable]	Reaffirmed
Non-Convertible Debentures Programme-II	-	-	Withdrawn
Non-Convertible Debentures Programme-III	800.00	CARE BBB-;Stable [Triple B Minus; Outlook: Stable]	Reaffirmed
Non-Convertible Debentures Programme-IV	100.00	CARE BBB-;Stable [Triple B Minus; Outlook: Stable]	Reaffirmed
Non-Convertible Debentures Programme-V	37.20 (reduced from 699.60)	CARE BBB-;Stable [Triple B Minus; Outlook: Stable]	Reaffirmed
Non-Convertible Debentures Programme-VI	400.00	CARE BBB-;Stable [Triple B Minus; Outlook: Stable]	Reaffirmed
<b>Total</b>	<b>26,838.98</b> <b>(Rupees Twenty Six Thousand</b> <b>Eight Hundred Thirty Eight</b> <b>crore and Ninety Eight Lakh</b> <b>only)</b>		

*Details of instruments/facilities in Annexure-1*

### Detailed Rationale & Key rating drivers

The ratings of Jindal Steel & Power Limited (JSPL) continue to derive strength from the experienced promoters and management of the company and established market position of the company in the steel manufacturing industry. The ratings also continue to derive strength from the integrated nature of operations backed by captive power and captive iron ore mine for part of its capacity and diversified product mix. Also, the ratings continue to derive comfort from JSPL's sizeable scale of operations with strategically located plants in proximity to coal and iron ore mines, strong asset base and healthy operational track record. The ratings also take comfort from improvement in operational performance of the company during 9MFY19 (refers to the period April 1 to December 31) driven by ramp of operations from new blast furnace (3.2 MT) and basic oxygen furnace (2.5 MT) at Angul plant as envisaged.

The ratings, however, continue to remain constrained by the significant exposure towards subsidiaries, cyclicity inherent in the steel industry and price & supply risks associated with coal and iron ore sourcing in the absence of commensurate captive mines. The ratings also continue to remain constrained by the average financial risk profile of JSPL characterised by relatively high debt levels and low debt coverage indicators.

Going forward, the company's ability to scale up the operations from the facilities at Angul as envisaged and achieve the revenue and profitability while reducing its debt levels and manage working capital cycle efficiently shall remain the key rating sensitivities. Also, any higher than envisaged exposure towards subsidiaries shall remain key monitorable.

Further, CARE has withdrawn the rating assigned to the Rs.1,000 crore NCD-II of JSPL as the company has repaid the aforementioned NCD issue in full and there is no outstanding under the issue as on date.

### Detailed description of the key rating drivers

#### Established promoter group with diversified operations

JSPL, part of the O P Jindal group, was formed in April 1998 by hiving off the Raigarh and Raipur manufacturing facilities of Jindal Strips Ltd. (JSL) into a separate company. The company's key business activities include iron ore mining, steel manufacturing and power generation with its operations spread across Chattisgarh (Raigarh and Raipur), Orissa (Barbil and Angul) and Jharkhand (Patratu) in India. It also has a presence outside India with major operations in Oman, South Africa, Indonesia, Mozambique and Australia through its various subsidiaries. The company's subsidiary company Jindal

<sup>1</sup>Complete definitions of the ratings assigned are available at [www.careratings.com](http://www.careratings.com) and in other CARE publications.

Power Ltd operates 3,400 MW independent power plant at Raigarh, Chhattisgarh. Its step down subsidiary Shadeed Iron & Steel Company LLC operates 2.0 MTPA gas based Hot Briquetted Iron (HBI) plant at Oman

**Integrated nature of operations with healthy product mix:** The company sources a part of its iron ore requirement from its captive mines at Tensa, Orissa which has estimated geological reserves 23 Million Tonnes (MT) with extraction capacity of 3.11 MTPA while the balance requirement is met from sourcing arrangements with private mine owners at Barbil, Orissa. The company largely meets its non-coking coal requirements from coal linkage for captive power plant (CPP) while the remaining requirement is met through e-auction/imports. JSPL manufactures value added products through its rail & universal beam mill, plate mill, medium & light section mill and bar mill. Further, the company also has wire rod mill, pelletization plant and cement plant. The higher level of operational integration and presence in the value added product segments not only optimizes the company's cost of production but also results into higher realizations leading to better profitability. Furthermore, presence of the company in the entire steel value chain provides it the flexibility to sell its products at various stages of production.

***Improvement in operational performance during FY18 and 9MFY19***

JSPL reported improvement in production and sales during FY18 with a production of 4.02 MT and sales of 3.77 MT as against production and sales of 3.47 MT and 3.35 MT respectively during FY17. It further reported improvement in operational performance during 9MFY19 largely on account of ramp up of operations from the newly commissioned blast furnace (3.2 MT) and basic oxygen furnace (2.5 MT) at Angul plant in Odisha. The improvement in performance was also owing to favourable industry developments resulting in improved sales realizations for the domestic steel companies. The company has reported steel production of 3.74 MT in 9MFY19 (a growth of ~35%) as against 2.76 MT in the similar period previous year. It also reported healthy sales volume of 3.67 MT during 9MFY19.

***Liquidity***

The company has generated healthy cash accruals of Rs.2,675 crore during 9MFY19 against which it has full year repayments of Rs.1,859 crore. The company's liquidity position is further supported by cash and cash equivalent of Rs.217.85 crore as on September 30, 2018. Further, the average working capital utilization remained at 92.73% over the past eleven months ended November 2018.

**Key Rating Weaknesses**

***Significant exposure towards subsidiaries***

JSPL through its wholly owned subsidiary, Jindal Steel and Power (Mauritius) Limited (JSPML), has made overseas investments for the Group. JSPML investments span across operating assets in South Africa, Mozambique, Australia and Oman. This includes coking coal mines in Australia, Anthracite coal mines in South Africa, Coking & Thermal coal mines in Mozambique and a 2 MTPA Integrated Steel plant in Oman. The total value of investments in subsidiaries stood at Rs.1,490.36 crore as on March 31, 2018 (PY Rs.1,485.25 crore). Further, JSPL's commitments towards its subsidiaries in the form of corporate guarantee stood at Rs.5,134.57cr as on March 31, 2018 (PY: Rs.5,217.98cr). The overall gearing adjusted for corporate guarantees, investments and loans and advances stood at 1.50x as on March 31, 2018. Going forward, timely materialization of divestment/asset monetization plans in subsidiaries remain important from credit perspective.

**Average financial risk profile**

JSPL has an average financial risk profile characterized by improvement in operating income & profitability, relatively high debt levels and moderate debt coverage indicators. The company reported improvement in total operating income and PBILDT margins during FY18 with PBILDT margins of 23.98% in FY18 as against 21.37% during FY17. The operating margins though moderated continued to remain healthy during 9MFY19 at 22.59%. During 9MFY19 the company reported a total operating income of Rs.20,328 crore with a PAT of Rs.892 crore as against a total operating income of Rs.11,314 crore and a net loss of Rs.507 during 9MFY18.

The total debt of JSPL stood at Rs. 23,180 crore as on March 31, 2018 translating into an overall gearing ratio (including acceptances) of 1.08x as on March 31, 2018. JSPL has undertaken sizeable debt funded capex across segments over the past 5 years including steel and power plant in Angul (Odisha), pellet plant in Barbil (Odisha) resulting in elevated debt levels. Its debt coverage indicators also stood moderate with interest coverage and total debt to PBILDT of 1.65x and 5.73x respectively as on March 31, 2018.

**Cyclicality inherent in the steel industry:** The steel industry is sensitive to the shifting business cycles, including changes in the general economy, interest rates and seasonal changes in the demand and supply conditions in the market. Apart from the demand side fluctuations, the highly capital intensive nature of steel projects along-with the inordinate delays in the completion hinders the responsiveness of supply side to demand movements. This results in several steel projects bunching-up and coming on stream simultaneously leading to demand supply mismatch. Furthermore, the producers of

steel products are essentially price-takers in the market, which directly expose their cash flows and profitability to volatility of the steel industry.

**Analytical approach:** Standalone

**Applicable criteria:**

[Criteria on assigning Outlook to Credit Ratings](#)

[CARE's Policy on Default Recognition](#)

[Criteria for Short Term Instruments](#)

[Rating Methodology-Manufacturing Companies](#)

[Rating Methodology- Steel Companies](#)

[Financial ratios – Non-Financial Sector](#)

### About the Company

JSPL, part of the O P Jindal group, was formed in April 1998 by hiving off the Raigarh and Raipur manufacturing facilities of Jindal Strips Ltd. (JSL) into a separate company. JSPL is amongst the leading Integrated Steel Producers (ISP) in the country. The company's key business activities include manufacturing of sponge iron, steel products and power generation with its operations spread across Chhattisgarh (Raigarh and Raipur), Orissa (Barbil and Angul) and Jharkhand (Patratu) in India. JSPL has an installed capacity of 8.6 MTPA of liquid steel, 9.0 MTPA of pellet, and 6.55 MTPA of finished steel manufacturing. The company also has power generation capacity of 1,661 MW (including captive) as on March 31, 2018, the surplus power from which is sold on merchant basis. It also has a presence outside India with major operations in Oman, South Africa, Indonesia, Mozambique and Australia through its various subsidiaries. The operations in Oman include installed capacity of 1.5 MTPA of iron making, 2.0 MTPA of liquid steel and 1.4 MTPA of finished steel.

Brief Financials (Rs. crore)	FY17 (A)	FY18 (A)
Total operating income	14,685	17,859
PBILDT	3,139	4,283
PAT	(984)	(362)
Overall gearing (times)	1.20	1.08
Interest coverage (times)	1.26	1.65

A: Audited;

**Status of non-cooperation with previous CRA:**

Not Applicable

**Any other information:**

Not Applicable

**Any other information:**

Not Applicable

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

**Note on complexity levels of the rated instrument:** CARE has classified instruments rated by it on the basis of complexity. This classification is available at [www.careratings.com](http://www.careratings.com). Investors/market intermediaries/regulators or others are welcome to write to [care@careratings.com](mailto:care@careratings.com) for any clarifications.

### Analyst Contact:

Name: Sudhir Kumar

Tel: 011-45333232

Email: [sudhir.kumar@careratings.com](mailto:sudhir.kumar@careratings.com)

**\*\*For detailed Rationale Report and subscription information, please contact us at [www.careratings.com](http://www.careratings.com)**

### About CARE Ratings:

CARE Ratings commenced operations in April 1993 and over two decades, it has established itself as one of the leading credit rating agencies in India. CARE is registered with the Securities and Exchange Board of India (SEBI) and also recognized as an External Credit Assessment Institution (ECAI) by the Reserve Bank of India (RBI). CARE Ratings is proud of its rightful place in the Indian capital market built around investor confidence. CARE Ratings provides the entire spectrum of credit rating that helps the corporates to raise capital for their various requirements and assists the investors to form an informed investment decision based on the credit risk and their own risk-return expectations. Our rating and grading

service offerings leverage our domain and analytical expertise backed by the methodologies congruent with the international best practices.

#### Disclaimer

CARE's ratings are opinions on credit quality and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. CARE has based its ratings/outlooks on information obtained from sources believed by it to be accurate and reliable. CARE does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE have paid a credit rating fee, based on the amount and type of bank facilities/instruments.

In case of partnership/proprietary concerns, the rating /outlook assigned by CARE is based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating/outlook may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors.

#### Annexure-1: Details of Instruments/Facilities

Name of the Instrument	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Fund-based - LT-Cash Credit	-	-	-	3600.00	CARE BBB-; Stable
Fund-based - LT-Term Loan	-	-	FY34	13719.60	CARE BBB-; Stable
Non-fund-based - ST-BG/LC	-	-	-	4800.00	CARE A3
Fund-based - ST-Working Capital Limits	-	-	-	1382.18	CARE A3
Debentures-Non Convertible Debentures	-	-	Dec 29, 2021	1837.20	CARE BBB-; Stable
Fund-based - LT-Term Loan (Priority Loan)	-	-	March 2028	1500.00	CARE BBB; Stable

Name of the Instrument with ISIN No.(NCD)	Date of Issuance	Coupon Rate	Maturity Date	Issue Size (Rs.crore)	Rating assigned along with Rating Outlook
INE749A07185	Oct 12, 2009	9.80%	Apr 12, 2020	100	CARE BBB-; Stable
INE749A07193	Oct 22, 2009	9.80%	Apr 22, 2020	150	CARE BBB-; Stable
INE749A07219	Nov 24, 2009	9.80%	May 24, 2020	150	CARE BBB-; Stable
INE749A07268	Dec 24, 2009	9.80%	Jun 24, 2020	150	CARE BBB-; Stable
INE749A07284	Jan 25, 2010	9.80%	Jul 25, 2020	150	CARE BBB-; Stable
INE749A07300	Feb 19, 2010	9.80%	Aug 19, 2020	150	CARE BBB-; Stable
INE749A07318	Mar 26, 2010	9.80%	Sep 26, 2020	150	CARE BBB-; Stable
INE749A07151	Aug 24, 2009	9.80%	Feb 24, 2020	100	CARE BBB-; Stable
INE749A07169	Sept 8, 2009	9.80%	Mar 8, 2020	80	CARE BBB-; Stable
INE749A07177	Oct 8, 2009	9.80%	Apr 8, 2020	80	CARE BBB-; Stable
INE749A07201	Nov 9, 2009	9.80%	May 9, 2020	80	CARE BBB-; Stable
INE749A07227	Dec 8, 2009	9.80%	Jun 8, 2020	80	CARE BBB-; Stable
INE749A07250	Jan 8, 2010	9.80%	Jul 8, 2020	80	CARE BBB-; Stable
INE749A07276	Dec 29, 2009	9.80%	Dec 29, 2021	37.20	CARE BBB-; Stable
INE749A08126	Aug 11, 2014	10.48%	Aug 10, 2019	300	CARE BBB-; Stable

## 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 2018-2019	Date(s) & Rating(s) assigned in 2017-2018	Date(s) & Rating(s) assigned in 2016-2017	Date(s) & Rating(s) assigned in 2015-2016
1.	Debentures-Non Convertible Debentures	LT	100.00	CARE BBB-; Stable	1)CARE BBB-; Stable (04-Apr-18)	1)CARE D (15-May-17)	-	1)CARE D (11-Mar-16) 2)CARE BB+ (25-Feb-16) 3)CARE BBB+ (27-Jan-16) 4)CARE A (17-Dec-15) 5)CARE A+ (22-Sep-15) 6)CARE AA (Under Credit Watch) (18-May-15)
2.	Fund-based - LT-Term Loan	LT	13719.60	CARE BBB-; Stable	1)CARE BBB-; Stable (04-Apr-18)	1)CARE D (15-May-17)	-	1)CARE D (11-Mar-16) 2)CARE BB+ (25-Feb-16) 3)CARE BBB+ (27-Jan-16) 4)CARE A (17-Dec-15) 5)CARE A+ (22-Sep-15) 6)CARE AA (Under Credit Watch) (18-May-15)
3.	Debentures-Non Convertible Debentures	LT	500.00	CARE BBB-; Stable	1)CARE BBB-; Stable (04-Apr-18)	1)CARE D (15-May-17)	-	1)CARE D (11-Mar-16) 2)CARE BB+ (25-Feb-16) 3)CARE BBB+ (27-Jan-16) 4)CARE A (17-Dec-15) 5)CARE A+ (22-Sep-15) 6)CARE AA (Under Credit Watch) (18-May-15)

								15)
4.	Commercial Paper	ST	-	-	-	1)Withdrawn (15-May-17)	-	1)CARE D (11-Mar-16) 2)CARE A4+ (25-Feb-16) 3)CARE A3+ (27-Jan-16) 4)CARE A2+ (17-Dec-15) 5)CARE A1 (22-Sep-15) 6)CARE A1+ (Under Credit Watch) (18-May- 15)
5.	Fund-based - LT-Cash Credit	LT	3600.00	CARE BBB-; Stable	1)CARE BBB-; Stable (04-Apr-18)	1)CARE D (15-May-17)	-	1)CARE D (11-Mar-16) 2)CARE BB+ (25-Feb-16) 3)CARE BBB+ (27-Jan-16) 4)CARE A (17-Dec-15) 5)CARE A+ (22-Sep-15) 6)CARE AA (Under Credit Watch) (18-May- 15)
6.	Non-fund-based - ST- BG/LC	ST	4800.00	CARE A3	1)CARE A3 (04-Apr-18)	1)CARE D (15-May-17)	-	1)CARE D (11-Mar-16) 2)CARE A4+ (25-Feb-16) 3)CARE A3+ (27-Jan-16) 4)CARE A2+ (17-Dec-15) 5)CARE A1 (22-Sep-15) 6)CARE A1+ (Under Credit Watch) (18-May- 15)
7.	Fund-based - ST- Working Capital Limits	ST	1382.18	CARE A3	1)CARE A3 (04-Apr-18)	1)CARE D (15-May-17)	-	1)CARE D (11-Mar-16) 2)CARE A4+ (25-Feb-16) 3)CARE A3+



								(27-Jan-16) 4)CARE A2+ (17-Dec-15) 5)CARE A1 (22-Sep-15) 6)CARE A1+ (Under Credit Watch) (18-May- 15)
8.	Debentures-Non Convertible Debentures	LT	-	Withdrawn	1)CARE BBB-; Stable (04-Apr-18)	1)CARE D (15-May-17)	-	1)CARE D (11-Mar-16) 2)CARE BB+ (25-Feb-16) 3)CARE BBB+ (27-Jan-16) 4)CARE A (17-Dec-15) 5)CARE A+ (22-Sep-15) 6)CARE AA (Under Credit Watch) (18-May- 15)
9.	Debentures-Non Convertible Debentures	LT	800.00	CARE BBB-; Stable	1)CARE BBB-; Stable (04-Apr-18)	1)CARE D (15-May-17)	-	1)CARE D (11-Mar-16) 2)CARE BB+ (25-Feb-16) 3)CARE BBB+ (27-Jan-16) 4)CARE A (17-Dec-15) 5)CARE A+ (22-Sep-15) 6)CARE AA (Under Credit Watch) (18-May- 15)
10.	Debentures-Non Convertible Debentures	LT	37.20	CARE BBB-; Stable	1)CARE BBB-; Stable (04-Apr-18)	1)CARE D (15-May-17)	-	1)CARE D (11-Mar-16) 2)CARE BB+ (25-Feb-16) 3)CARE BBB+ (27-Jan-16) 4)CARE A (17-Dec-15) 5)CARE A+ (22-Sep-15)

								6)CARE AA (Under Credit Watch) (18-May- 15)
11.	Debentures-Non Convertible Debentures	LT	400.00	CARE BBB-; Stable	1)CARE BBB-; Stable (04-Apr-18)	1)CARE D (15-May-17)	-	-
12.	Fund-based - LT-Term Loan	LT	1500.00	CARE BBB; Stable	1)CARE BBB; Stable (04-Apr-18)	-	-	-



**CONTACT****Head Office Mumbai**

**Ms. Meenal Sikchi**  
Cell: + 91 98190 09839  
E-mail: [meenal.sikchi@careratings.com](mailto:meenal.sikchi@careratings.com)

**Ms. Rashmi Narvankar**  
Cell: + 91 99675 70636  
E-mail: [rashmi.narvankar@careratings.com](mailto:rashmi.narvankar@careratings.com)

**Mr. Ankur Sachdeva**  
Cell: + 91 98196 98985  
E-mail: [ankur.sachdeva@careratings.com](mailto:ankur.sachdeva@careratings.com)

**Mr. Saikat Roy**  
Cell: + 91 98209 98779  
E-mail: [saikat.roy@careratings.com](mailto:saikat.roy@careratings.com)

**CARE Ratings Limited**

(Formerly known as Credit Analysis & Research Ltd.)

Corporate Office: 4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai - 400 022  
Tel: +91-22-6754 3456 | Fax: +91-22-6754 3457 | E-mail: [care@careratings.com](mailto:care@careratings.com)

**AHMEDABAD**

**Mr. Deepak Prajapati**  
32, Titanium, Prahaladnagar Corporate Road,  
Satellite, Ahmedabad - 380 015  
Cell: +91-9099028864  
Tel: +91-79-4026 5656  
E-mail: [deepak.prajapati@careratings.com](mailto:deepak.prajapati@careratings.com)

**BENGALURU**

**Mr. V Pradeep Kumar**  
Unit No. 1101-1102, 11th Floor, Prestige Meridian II,  
No. 30, M.G. Road, Bangalore - 560 001.  
Cell: +91 98407 54521  
Tel: +91-80-4115 0445, 4165 4529  
Email: [pradeep.kumar@careratings.com](mailto:pradeep.kumar@careratings.com)

**CHANDIGARH**

**Mr. Anand Jha**  
SCF No. 54-55,  
First Floor, Phase 11,  
Sector 65, Mohali - 160062  
Chandigarh  
Cell: +91 85111-53511/99251-42264  
Tel: +91- 0172-490-4000/01  
Email: [anand.jha@careratings.com](mailto:anand.jha@careratings.com)

**CHENNAI**

**Mr. V Pradeep Kumar**  
Unit No. O-509/C, Spencer Plaza, 5th Floor,  
No. 769, Anna Salai, Chennai - 600 002.  
Cell: +91 98407 54521  
Tel: +91-44-2849 7812 / 0811  
Email: [pradeep.kumar@careratings.com](mailto:pradeep.kumar@careratings.com)

**COIMBATORE**

**Mr. V Pradeep Kumar**  
T-3, 3rd Floor, Manchester Square  
Puliakulam Road, Coimbatore - 641 037.  
Tel: +91-422-4332399 / 4502399  
Email: [pradeep.kumar@careratings.com](mailto:pradeep.kumar@careratings.com)

**HYDERABAD**

**Mr. Ramesh Bob**  
401, Ashoka Scintilla, 3-6-502, Himayat Nagar,  
Hyderabad - 500 029.  
Cell : + 91 90520 00521  
Tel: +91-40-4010 2030  
E-mail: [ramesh.bob@careratings.com](mailto:ramesh.bob@careratings.com)

**JAIPUR**

**Mr. Nikhil Soni**  
304, Pashupati Akshat Heights, Plot No. D-91,  
Madho Singh Road, Near Collectorate Circle,  
Bani Park, Jaipur - 302 016.  
Cell: +91 – 95490 33222  
Tel: +91-141-402 0213 / 14  
E-mail: [nikhil.soni@careratings.com](mailto:nikhil.soni@careratings.com)

**KOLKATA**

**Ms. Priti Agarwal**  
3rd Floor, Prasad Chambers, (Shagun Mall Bldg.)  
10A, Shakespeare Sarani, Kolkata - 700 071.  
Cell: +91-98319 67110  
Tel: +91-33- 4018 1600  
E-mail: [priti.agarwal@careratings.com](mailto:priti.agarwal@careratings.com)

**NEW DELHI**

**Ms. Swati Agrawal**  
13th Floor, E-1 Block, Videocon Tower,  
Jhandewalan Extension, New Delhi - 110 055.  
Cell: +91-98117 45677  
Tel: +91-11-4533 3200  
E-mail: [swati.agrawal@careratings.com](mailto:swati.agrawal@careratings.com)

**PUNE**

**Mr. Pratim Banerjee**  
9th Floor, Pride Kumar Senate,  
Plot No. 970, Bhamburda, Senapati Bapat Road,  
Shivaji Nagar, Pune - 411 015.  
Cell: +91-98361 07331  
Tel: +91-20- 4000 9000  
E-mail: [pratim.banerjee@careratings.com](mailto:pratim.banerjee@careratings.com)

CIN - L67190MH1993PLC071691