

## Rating Rationale

January 30, 2020 | Mumbai

### Jindal Steel and Power Limited

Ratings upgraded to 'CRISIL BBB/Positive/CRISIL A3+'

#### Rating Action

Total Bank Loan Facilities Rated	Rs.27442.47 Crore
Long Term Rating	CRISIL BBB/Positive (Upgraded from 'CRISIL BBB-/Stable')
Short Term Rating	CRISIL A3+ (Upgraded from 'CRISIL A3')

Rs.1912 Crore Non Convertible Debentures (Reduced from Rs.2212 Crore)	CRISIL BBB/Positive (Upgraded from 'CRISIL BBB-/Stable')
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1 crore = 10 million

Refer to annexure for Details of Instruments &amp; Bank Facilities

#### Detailed Rationale

CRISIL has upgraded its ratings on the bank facilities and non-convertible debentures (NCDs) of Jindal Steel and Power Limited (JSPL) to '**CRISIL BBB/Positive/CRISIL A3+**' from '**CRISIL BBB-/Stable/CRISIL A3**'. CRISIL has also withdrawn its rating on the NCDs of Rs 300 crore on the company's request and on receipt of independent confirmation of its redemption from the debenture trustee. This is in line with CRISIL's policy on withdrawal of debt instruments.

The upgrade reflects expected improvement in JSPL's business risk profile over the medium term on account of restart of the coal gasification process (CGP)-based Direct Reduced Iron (DRI) plant of 1.8 million tonne per annum (mtpa) at Angul, Odisha. This has not only enhanced finished steel capacity but also provided more flexibility in operations. The upgrade also factors in expected improvement in liquidity post the order from the Supreme Court on resumption of mining activity at Sarda Mines Pvt Ltd (SMPL) which will allow JSPL to offtake its 12.22 MT (million ton) duty paid iron ore fines inventory which were lying in SMPL's premises since the mining activity was not allowed as matter was subjudice. Financial risk profile is also expected to improve over the medium term on account of healthy operating performance and absence of any significant capital expenditure (capex) or acquisition plans, which will support free operating cash flows available for debt repayment.

The 'Positive' outlook is based on the expected improvement in financial risk profile on account of timely completion of refinancing of debt at overseas subsidiaries. Monetisation of overseas assets may further improve financial risk profile, particularly liquidity. JSPL expects to complete restructuring the debt in its Australian subsidiary and refinancing the debt in its Mauritius subsidiary through dollar bond issuance in fiscal 2020. This, along with sustained improvement in operating performance, can result in consolidated debt/EBITDA (earnings before interest, tax, depreciation, and amortisation) improving to below 3.5 times over the medium term; from around 4.7 times during fiscal 2019.

The ratings reflect JSPL's superior position in the value-added long steel products segment, improving operating efficiencies, and well-diversified operations. These strengths are partially offset by average, albeit improving, financial risk profile, limited raw material integration, and susceptibility to economic cycles.

#### Analytical Approach

For arriving at its ratings, CRISIL has combined the business and financial risk profiles of JSPL and its subsidiaries, associates and joint ventures. This is because all these entities are under common management with strong business and financial linkages.

Please refer Annexure - List of entities consolidated, which captures the list of entities considered and their analytical treatment of consolidation.

#### Key Rating Drivers & Detailed Description

##### Strengths:

\* **Superior market position** is backed by ability to manufacture higher grades and value-added products. JSPL makes specialised structural steel (medium and light structural mill and railway and universal beam mill) and high-grade plates (with application in boilers for power plants and defence equipment), which are relatively less vulnerable to demand slowdown. While the long products segment is fragmented, the company can command premium due to its superior product profile and established brand. Restarting of its DRI plant and ramping up of blast furnace and basic oxygen furnace plant in Angul will further strengthen market position over the medium term. During the nine months through December 2019, domestic steel production volume increased by 18% to 4.43 million tonne from 3.74 million tonne during the corresponding period of the previous fiscal. With resumption of production at the CGP DRI plant, volume is expected to reach 6-6.5 lakh tonne per month by end of March 2020.

\* **Improving operational efficiency:** Per tonne operating profitability for the domestic steel business has declined to around Rs 9,650 during the nine months ended December 31, 2019, from Rs 12,500 in the corresponding period of the previous fiscal. However, it is expected to improve with higher capacity utilisation providing economies of scale, self-sufficiency, and cost-saving with respect to coke after installation of four coke oven batteries and access to duty-paid raw material lying with SMPL. Improved mining operations in Mozambique, stabilisation of South Africa mines, and firming up global steel prices will further

improve operating performance. Proximity of plants to coal and iron ore mines, captive power units, and railway sidings; and nearness to Paradip port (Odisha) also support operating efficiencies. Consolidated operating margin should sustain at 20-23% over the medium term.

**\* Well-diversified operations:** In addition to steel operations in India, JSPL benefits from the diversity offered through its 3,400 megawatt (MW) independent power plants (IPPs) in Tamnar, Chhattisgarh; and steel manufacturing operations in Oman through Shadeed Iron & Steel Company (Shadeed). Operations at Shadeed benefit from moderate utilisation at 70-75% and efficiencies through proximity to gas source. Though only 24% of the IPPs' capacities are tied up with power purchase agreements (PPAs), these capacities benefit from their low capital costs, with current debt per MW at around Rs 2.1 crore. The consequent low cost of generation and proximity to coal mines are likely to benefit power operations over the medium term.

#### **Weaknesses:**

**\* Average, albeit improving, financial risk profile:** Despite sizeable debt, debt/EBITDA level is expected to improve to around 3.5 times in the next two fiscals, from around 4.7 times during fiscal 2019; on the back of better domestic operating performance and steps taken to improve capital structure (divestment of non-core assets and faster deleveraging). However, debt levels are expected to remain high due to low cash generation in entities in Australia and Mauritius, and refinancing/restructuring underway. Sale of land in Australia and debt refinancing/restructuring in the Australian and Mauritius entities will remain key monitorables.

**\* Susceptibility to demand and price risk:** Demand for long steel products depends on the level of construction and infrastructure activities and any movement in economic cycle. Furthermore, the steel industry remains exposed to global steel prices. After achieving higher growth of 8-9% during the past two fiscals, demand momentum is expected to fizzle out in the current fiscal to a mere 2-3% because of lower economic growth and weak performance across end-use segments. Any significant change in demand and pricing scenario will remain a key monitorable.

**\* Low raw material linkage, partially offset by proximity to raw material sources:** JSPL's existing captive iron ore mines meet only one-fifth of its total iron ore requirement. Furthermore, absence of long-term PPAs for around 75% of power capacity in Tamnar exposes the company to offtake risk and to volatility in merchant rates. Moreover, this capacity is susceptible to fuel risk due to absence of fuel linkages (after de-allocation of its coal mines pursuant to the Supreme Court order in September 2014). Nonetheless, secured coal linkages in the recent past to the extent of 6.5 million tonne for the captive power plants and sponge iron plants, and proximity of steel and power plants to coal and iron resources lend comfort. Ability to tie in these resources in upcoming auction for the long term will remain a monitorable.

#### **Liquidity Adequate**

JSPL has large scheduled repayment of around Rs 4,800 crore and Rs 5,300 crore for fiscals 2020 and 2021, respectively. The net cash accruals for fiscal 2020 is expected to be in line with the requirement to meet debt repayment considering management efforts on various liquidity alternatives to bridge the gap for meeting debt obligations at overseas level by way of divestment of non-core assets in overseas, raising of dollar bond at Mauritius entity, export prepayment facility, sales of iron ore fines etc. The accruals for fiscal 2021 will be adequate to meet the repayment obligations. Also, JSPL is in advance stage of refinancing/restructuring of overseas debt, which would ease repayment pressure over the medium term. Overall liquidity is expected to improve on account of healthy accrual and absence of any major capex or acquisition. Liquidity is also expected to improve on account of court order on SMPL and expected asset monetisation by the company. CRISIL has factored in management's stance to maintain liquidity cushion at all times.

#### **Outlook: Positive**

CRISIL believes JSPL's operating performance will improve over the medium term, driven by higher production from its Angul CGP plant, refinancing of overseas debt, and absence of any major capex.

#### **Rating Sensitivity factors**

##### **Upward factors:**

- \* Consolidated debt/EBITDA below 3.5 times on sustained basis, driven by improved operating performance and reduction in debt at faster pace
- \* Better liquidity through disinvestment of overseas assets and refinancing of overseas debt

##### **Downward factors:**

- \* Consolidated debt/EBITDA above 4 times on sustained basis over the medium term on account of deterioration in operating performance and slower-than-anticipated debt reduction
- \* Stretched liquidity on account increased working capital intensity or delay in turnaround of international business

#### **About the Company**

The JSPL group, part of the diversified OP Jindal group, is one of India's major steel producers with sizeable presence in power generation and mining. The group has an installed capacity of 8.6 mtpa of steel with plants in Raigarh, Chhattisgarh; and Angul.

Jindal Power Ltd, a subsidiary of JSPL, has a total commissioned power capacity of 3,400 MW. Through its fully owned subsidiary, Jindal Steel & Power (Mauritius) Ltd, JSPL had acquired Shadeed in Oman, which has a 1.5 mtpa gas-based hot-briquetted iron plant forward integrated to manufacture 2.4 mtpa of steel. The group's international operations include interest in mining assets in resource-rich locations such as Australia, Indonesia, South Africa, and Mozambique.

For the nine months ended December 31, 2019, JSPL, on a consolidated basis, incurred loss of Rs 705 crore on revenue of Rs 28,185 crore; against a profit after tax of Rs 302 crore on revenue of Rs 29,213 crore for the corresponding period previous fiscal.

#### **Key Financial Indicators**

<b>As on/for the period ended March 31</b>	<b>Unit</b>	<b>2019</b>	<b>2018</b>

As on/for the period ended March 31	Unit	2019	2018
Operating Income	Rs Crores	39,221	27,373
Profit after tax (PAT)	Rs Crores	(2,412)	(1,624)
PAT margin	%	(6.1)	(5.9)
Adjusted debt/adjusted network*	Times	3.24	3.34
Interest coverage	Times	1.94	1.67

\*Adjustments include reversal of fair valuation of PPE (land, buildings, and plants and machinery), deferred tax on adjustments, and other adjustments made during adoption of Ind AS norms on network.

**Any other information:** Not applicable

**Note on complexity levels of the rated instrument:**

CRISIL complexity levels are assigned to various types of financial instruments. The CRISIL complexity levels are available on [www.crisil.com/complexity-levels](http://www.crisil.com/complexity-levels). Users are advised to refer to the CRISIL complexity levels for instruments that they consider for investment. Users may also call the Customer Service Helpdesk with queries on specific instruments.

**Annexure - Details of Instrument(s)**

ISIN	Name of Instrument	Date of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs Cr)	Rating Assigned with Outlook
NA	Cash Credit	NA	NA	NA	1,950.00	CRISIL A3+
NA	Letter of Credit & Bank Guarantee	NA	NA	NA	5,788.00	CRISIL A3+
NA	Proposed Non Fund Based Bank Loan Facility	NA	NA	NA	662.00	CRISIL A3+
NA	Proposed Long-Term Bank Loan Facility	NA	NA	NA	5,571.44	CRISIL BBB/Positive
NA	Proposed Short-Term Bank Loan Facility	NA	NA	NA	500	CRISIL A3+
NA	Short term loan	NA	NA	NA	800.00	CRISIL A3+
NA	Term Loan -1	NA	9.45 - 12.60%	Mar-21	337.50	CRISIL BBB/Positive
NA	Term Loan -2	NA		Mar-22	549.88	CRISIL BBB/Positive
NA	Term Loan -3	NA		Dec-23	775.00	CRISIL BBB/Positive
NA	Term Loan - 4	NA		Mar-24	1,000.61	CRISIL BBB/Positive
NA	Term Loan - 5	NA		Dec-24	1,376.08	CRISIL BBB/Positive
NA	Term Loan - 6	NA		Mar-28	1,333.41	CRISIL BBB/Positive
NA	Term Loan - 7	NA		Dec-35	6798.55	CRISIL BBB/Positive
INE749A07185	Non-Convertible Debentures	12-Oct-09	9.80%	12-Apr-20	50.00	CRISIL BBB/Positive
INE749A07193	Non-Convertible Debentures	22-Oct-09	9.80%	22-Apr-20	75.00	CRISIL BBB/Positive
INE749A07219	Non-Convertible Debentures	24-Nov-09	9.80%	24-May-20	75.00	CRISIL BBB/Positive
INE749A07268	Non-Convertible Debentures	24-Dec-09	9.80%	24-Jun-20	75.00	CRISIL BBB/Positive
INE749A07284	Non-Convertible Debentures	25-Jan-10	9.80%	25-Jul-20	75.00	CRISIL BBB/Positive
INE749A07300	Non-Convertible Debentures	19-Feb-10	9.80%	19-Aug-20	75.00	CRISIL BBB/Positive
INE749A07318	Non-Convertible Debentures	26-Mar-10	9.80%	26-Sep-20	75.00	CRISIL BBB/Positive
INE749A07151	Non-Convertible Debentures	24-Aug-09	9.80%	24-Feb-20	50.00	CRISIL BBB/Positive
INE749A07169	Non-Convertible Debentures	08-Sep-09	9.80%	08-Mar-20	40.00	CRISIL BBB/Positive
INE749A07177	Non-Convertible Debentures	08-Oct-09	9.80%	08-Apr-20	40.00	CRISIL BBB/Positive
INE749A07201	Non-Convertible Debentures	09-Nov-09	9.80%	09-May-20	40.00	CRISIL BBB/Positive
INE749A07227	Non-Convertible Debentures	08-Dec-09	9.80%	08-Jun-20	40.00	CRISIL BBB/Positive
INE749A07250	Non-Convertible Debentures	08-Jan-10	9.80%	08-Jul-20	40.00	CRISIL BBB/Positive
INE749A07276	Non-Convertible Debentures	29-Dec-09	9.80%	29-Jun-20	37.20	CRISIL BBB/Positive
NA	Non-Convertible Debenture <sup>^</sup>	NA	NA	NA	1,124.80	CRISIL BBB/Positive

<sup>^</sup>These NCDs are yet to be raised

**Annexure - Details of Rating Withdrawn**

ISIN	Name of Instrument	Date of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs Cr)
INE749A08126	Non-Convertible Debentures	11-Aug-14	10.48%	10-Aug-19	300.00

**Annexure - List of entities consolidated**

Name of Entities consolidated	Extent of Consolidation	Rationale for Consolidation
Ambitious Power Trading Company Limited	Fully Consolidated	All these companies collectively have significant managerial, operational, and financial linkages
Attunli Hydro Electric Power Company Limited	Fully Consolidated	
Belde Empreendimentos Mineiros LDA, a subsidiary of JSPL Mozambique Minerals LDA	Fully Consolidated	
Blue Castle Ventures Limited	Fully Consolidated	
Bon-Terra Mining (Pty) Limited, a subsidiary of Jindal Energy SA (Pty) Limited	Fully Consolidated	
Brake Trading (Pty) Limited	Fully Consolidated	
Cameroon Mining Action (CAMINA) SA, a subsidiary of Legend Iron Limited	Fully	

	Consolidated
Eastern Solid Fuels (Pty) Limited, a subsidiary of Jindal Mining & Exploration Limited	Fully Consolidated
Enviro Waste Gas Services Pty Ltd, subsidiary of Wollongong Coal Limited	Fully Consolidated
Etalin Hydro Electric Power Company Limited	Fully Consolidated
Everbest Power Limited	Fully Consolidated
Fire Flash Investments (Pty) Limited	Fully Consolidated
Gas to Liquids International S.A	Fully Consolidated
Harmony Overseas Limited	Fully Consolidated
Jagran Developers Private Limited (w.e.f. January 11, 2018)	Fully Consolidated
JB Fabinfra Limited	Fully Consolidated
Jindal (Barbados) Energy Corp, a subsidiary of Jindal (Barbados) Holding Corp	Fully Consolidated
Jindal (Barbados) Holding Corp, a subsidiary of Jindal (BVI) Limited	Fully Consolidated
Jindal (Barbados) Mining Corp, a subsidiary of Jindal (Barbados) Holding Corp	Fully Consolidated
Jindal (BVI) Limited	Fully Consolidated
Jindal Africa Consulting (Pty.) Ltd	Fully Consolidated
Jindal Africa Investments (Pty) Limited	Fully Consolidated
Jindal Africa SA	Fully Consolidated
Jindal Angul Power Limited	Fully Consolidated
Jindal Botswana (Proprietary) Limited	Fully Consolidated
Jindal Energy (Bahamas) Limited, a subsidiary of Jindal (BVI) Limited	Fully Consolidated
Jindal Energy (Botswana) Pty Limited, a subsidiary of Jindal (BVI) Limited	Fully Consolidated
Jindal Energy (SA) Pty Limited, a subsidiary of Jindal Africa Investments (Pty) Limited	Fully Consolidated
Jindal Hydro Power Limited	Fully Consolidated
Jindal Investimentos LDA	Fully Consolidated
Jindal Investment Holding Limited.	Fully Consolidated
Jindal KZN Processing (Pty) Limited	Fully Consolidated
Jindal Madagascar SARL	Fully Consolidated
Jindal Mauritania SARL	Fully Consolidated
Jindal Mining & Exploration Limited	Fully Consolidated
Jindal Mining Namibia (Pty) Limited	Fully Consolidated
Jindal Mining SA (Pty) Limited, a subsidiary of Eastern Solid Fuels (Pty) Limited	Fully Consolidated
Jindal Power Distribution Limited	Fully Consolidated
Jindal Power Limited	Fully Consolidated
Jindal Power Senegal SAU	Fully Consolidated
Jindal Power Transmission Limited	Fully Consolidated
Jindal Power Ventures (Mauritius) Limited	Fully Consolidated
Jindal Realty Limited	Fully Consolidated
Jindal Resources (Botswana) Pty Limited, a subsidiary of Jindal Transafrica (Barbados) Corp	Fully

	Consolidated
Jindal Shaded Iron & Steel L.L.C	Fully Consolidated
Jindal Steel & Minerals Zimbabwe Limited	Fully Consolidated
Jindal Steel & Power (Australia) Pty Limited	Fully Consolidated
Jindal Steel & Power (BC) Limited	Fully Consolidated
Jindal Steel & Power (Mauritius) Limited	Fully Consolidated
Jindal Steel Bolivia SA	Fully Consolidated
Jindal Steel DMCC	Fully Consolidated
Jindal Tanzania Limited	Fully Consolidated
Jindal Transafrica (Barbados) Corp, a subsidiary of Jindal (BVI) Limited	Fully Consolidated
JSPL Mozambique Minerals LDA	Fully Consolidated
Jubliant Overseas Limited	Fully Consolidated
Kamala Hydro Electric Power Co. Limited	Fully Consolidated
Kineta Power Limited	Fully Consolidated
Koleko Resources (Pty) Limited, a subsidiary of Jindal Africa Investment (Pty) Limited	Fully Consolidated
Landmark Mineral Resources (Pty) Limited	Fully Consolidated
Legend Iron Limited, a subsidiary of Jindal Mining & Exploration Limited	Fully Consolidated
Meepong Energy (Mauritius) (Pty) Limited, a subsidiary of Jindal (Barbados) Energy Corp	Fully Consolidated
Meepong Energy (Pty) Limited, a subsidiary of Meepong Energy (Mauritius) (Pty) Limited	Fully Consolidated
Meepong Resources (Mauritius) (Pty) Limited, a subsidiary of Jindal (Barbados) Mining Corp	Fully Consolidated
Meepong Resources (Pty) Limited, a subsidiary of Meepong Resources (Mauritius) (Pty) Limited	Fully Consolidated
Meepong Service (Pty) Limited, a subsidiary of Meepong Energy (Pty) Limited	Fully Consolidated
Meepong Water (Pty) Limited, a subsidiary of Meepong Energy (Pty) Limited	Fully Consolidated
Oceanic Coal Resources NL, a subsidiary of Wollongong Coal Limited	Fully Consolidated
Osho Madagascar SARL	Fully Consolidated
Panther Transfreight Limited	Fully Consolidated
Peerboom Coal (Pty) Limited, a subsidiary of Jindal Africa Investment (Pty) Limited	Fully Consolidated
PT BHI Mining Indonesia, a subsidiary of Jindal Investment Holding Limited	Fully Consolidated
PT Jindal Overseas	Fully Consolidated
PT Maruwai Bara Abadi, a subsidiary of PT. BHI Mining Indonesia	Fully Consolidated
PT Sumber Surya Gemilang, a subsidiary of PT. BHI Mining Indonesia	Fully Consolidated
Raigarh Pathalgaon Expressway Ltd	Fully Consolidated
Sad-Elec (Pty) Limited, a subsidiary of Jindal Energy (SA) Pty Limited	Fully Consolidated
Shadeed Iron & Steel Company Limited, a subsidiary of Jindal Shadeed Iron & Steel LLC	Fully Consolidated
Skyhigh Overseas Limited	Fully Consolidated
Southbulli Holding Pty Limited, a subsidiary of Wollongong Coal Limited	Fully Consolidated
Sungu Sungu Pty limited	Fully Consolidated
Trans Africa Rail (Pty) Limited, a subsidiary of Jindal Transafrica (Barbados) Corp	Fully

	Consolidated
Trans Asia Mining Pty. Limited	Fully Consolidated
Trishakti Real Estate Infrastructure and Developers Limited	Fully Consolidated
Uttam Infralogix Limited	Fully Consolidated
Vision Overseas limited	Fully Consolidated
Wollongong Coal Limited	Fully Consolidated
Wongawilli Coal Pty Limited, a subsidiary of Oceanic Coal Resources NL	Fully Consolidated
Jindal Synfuels Limited	Fully Consolidated
Urtan North Mining Private Limited	Fully Consolidated
Goedehoop Coal (Pty.) Ltd	Equity method
Thuthukani Coal (Pty.) Ltd	Equity method
Shresht Mining and Metals Private Limited	Equity method

### Annexure - Rating History for last 3 Years

Instrument	Current			2020 (History)		2019		2018		2017		Start of 2017
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Commercial Paper	ST		--		--		--		--	21-04-17	Withdrawal	CRISIL D
Non Convertible Debentures	LT	787.20 30-01-20	CRISIL BBB/Positive			17-01-19	CRISIL BBB-/Stable	23-05-18	CRISIL BBB-/Stable	21-04-17	CRISIL D	CRISIL D
						08-01-19	CRISIL BBB-/Stable	09-05-18	CRISIL BBB-/Stable			
Fund-based Bank Facilities	LT/ST	20992.47	CRISIL BBB/Positive/ CRISIL A3+			17-01-19	CRISIL BBB-/Stable/ CRISIL A3	23-05-18	CRISIL BBB-/Stable/ CRISIL A3	21-04-17	CRISIL D/ CRISIL D	CRISIL D/ CRISIL D
						08-01-19	CRISIL BBB-/Stable/ CRISIL A3	09-05-18	CRISIL BBB-/Stable/ CRISIL A3			
Non Fund-based Bank Facilities	LT/ST	6450.00	CRISIL A3+			17-01-19	CRISIL A3	23-05-18	CRISIL A3	21-04-17	CRISIL D	CRISIL D
						08-01-19	CRISIL A3	09-05-18	CRISIL A3			

All amounts are in Rs.Cr.

### Annexure - Details of various bank facilities

Current facilities			Previous facilities		
Facility	Amount (Rs.Crore)	Rating	Facility	Amount (Rs.Crore)	Rating
Cash Credit	1950	CRISIL BBB/Positive	Cash Credit	3600	CRISIL BBB-/Stable
Letter of credit & Bank Guarantee	5788	CRISIL A3+	Letter of Credit	4214.76	CRISIL A3
Proposed Long Term Bank Loan Facility	5571.44	CRISIL BBB/Positive	Proposed Long Term Bank Loan Facility	3500	CRISIL BBB-/Stable
Proposed Non Fund based limits	662	CRISIL A3+	Proposed Short Term Bank Loan Facility	2500	CRISIL A3
Proposed Short Term Bank Loan Facility	500	CRISIL A3+	Term Loan	13627.71	CRISIL BBB-/Stable
Short Term Loan	800	CRISIL A3+	--	0	--
Term Loan	12171.03	CRISIL BBB/Positive	--	0	--
<b>Total</b>	<b>27442.47</b>	<b>--</b>	<b>Total</b>	<b>27442.47</b>	<b>--</b>

#### Links to related criteria

[CRISILs Approach to Financial Ratios](#)

[CRISILs Bank Loan Ratings - process, scale and default recognition](#)

[Rating criteria for manufacturing and service sector companies](#)

[Rating Criteria for Steel Industry](#)

[CRISILs Criteria for Consolidation](#)

[CRISILs Criteria for rating short term debt](#)

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