

Ratings

Rating Rationale

April 13, 2020 | Mumbai

Jindal Steel and Power Limited

Ratings placed on 'Watch Negative'

Rating Action

Total Bank Loan Facilities Rated	Rs.27442.47 Crore
Long Term Rating	CRISIL BBB (Placed on 'Rating Watch with Negative Implications')
Short Term Rating	CRISIL A3+ (Placed on 'Rating Watch with Negative Implications')

Rs.1912 Crore Non Convertible Debentures	CRISIL BBB (Placed on 'Rating Watch with Negative Implications')
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1 crore = 10 million

Refer to annexure for Details of Instruments & Bank Facilities

Detailed Rationale

CRISIL has placed its ratings on the bank facilities and non-convertible debentures of Jindal Steel and Power Limited (JSPL), on **'Rating Watch with Negative Implications'**. This is on account of heightened risk of liquidity stretch in the event of any unfavorable outcome from the discussions with the lenders of its subsidiaries viz. Jindal Steel and Power (Mauritius) Ltd (JSPML, holding company of the group's overseas investments with debt of USD 765 million) and Jindal Steel and Power (Australia) Pty Ltd (JSPAL, a wholly owned subsidiary of JSPL) to provide moratorium on debt repayment.

JSPML has not paid the repayment due on March 31, 2020 on account of delays in the refinancing plans of the company due to disruptions in the financial markets post Novel Coronavirus (Covid-19) outbreak and inability of its parent to support the debt servicing. JSPL has requested the lenders/investors of JSPML and JSPAL to provide a moratorium on debt repayment, CRISIL has also discussed the same with some of the lenders/investors and believes that the company is in discussion to avail moratorium and the lenders have also shown positive interest towards it. While JSPL has shored up its liquidity through advance export transactions and additional borrowings, adverse outcome of discussions at JSPML & JSPAL can impair the same and weaken its credit profile.

In response to the Covid-19 pandemic, the Government of India, on March 23, 2020, announced a 21-day nation-wide lockdown. While JSPL's plants continue to be operational, as they fall under the Essential Commodities Act, the lockdown may impact domestic demand of long steel on account of halting of construction activities, reduced real estate demand, restrictions on transportation, and slower capital expenditure amid economic slowdown. While CRISIL expects this to be a temporary disruption at present, the company's resilience to withstand the cash flow pressure arising out of the lockdown and sustain its financial profile following the moratorium will remain a key monitorable.

The company has sought moratorium from its domestic lenders in line with the relief measure announced by the Reserve Bank of India (RBI) on payment of instalment of loans and availed the relief in repayment of bank loan instalments and interest due on March 31, 2020. As per SEBI Circular dated March 30, 2020, CRISIL has factored the inclination of lenders/investors to refinance the debt rather than waiting for formal documents due to heightened operational challenges faced by the company in present time and also takes into account the moratorium (between March 1 and May 31, 2020) on loan repayment instalments permitted by the Reserve Bank of India (RBI) before recognizing defaults. However, CRISIL will continue to monitor the development in this regard and the rating watch will be resolved after the terms of the agreement with the lenders/investors to provide moratorium are finalized and all the documents are received pertaining the same.

The rating continues to reflect JSPL's superior position in the value-added long steel products segment and improving operating efficiencies following restart of its coal gasification process (CGP)-based Direct Reduced Iron (DRI) plant of 1.8 million tonne per annum (mtpa) at Angul, Odisha. Company has also secured access to iron-ore post the order from the Supreme Court on resumption of mining activity at Sarda Mines Pvt Ltd (SMPL) this should allow JSPL to offtake its 12.22 MT (million ton) duty paid iron ore fines. This may support superior profitability over the near term. 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 will have 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:** The Company's market position is backed by its 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 commands a premium due to its superior product profile and strong brand. Restarting of its DRI plant and ramping up of the blast furnace and basic oxygen furnace plant in Angul may further strengthen the market position over the medium term. In 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 run rate is expected to reach 6-6.5 lakh tonne per month (or 6-6.5 mtpa) by the end of March 2020.

*** Improving operational efficiency:** Per-tonne operating profitability for the domestic steel business declined to around Rs 9,650 over the nine months ended December 31, 2019, from Rs 12,500 in the corresponding period of the previous fiscal. However, this 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 and stabilisation of South Africa mines may further improve the operating performance. Proximity of plants to coal and iron ore mines, captive power units, and railway sidings and nearness to the Paradip port (Odisha) also support operating efficiency. 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 the 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 at entities in Australia and Mozambique and refinancing/restructuring underway. The approval of moratorium for overseas facilities in JSPML and the subsequent refinancing of debt during the moratorium period 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% in the past two fiscals, the demand momentum is expected to fizzle out in the current fiscal to a mere 2-3% because of reduced economic growth and weak performance across end-user segments. Any significant change in demand on account of lockdown to prevent the outbreak of Covid-19 and subsequent stabilisation will remain key monitorables.

*** 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 provide comfort. Ability to tie in these resources in upcoming auction for the long term will remain a monitorable.

Liquidity Stretched

JSPL liquidity is expected to remain stretched over the medium term on account of delays in refinancing of JSPML debt which resulted into high dependency on the moratorium to be provided by lenders for repayment of debt. JSPL has shored up liquidity at standalone level through export prepayment transactions and through additional bank borrowings. JSPL is also in process of raising additional funds through further export prepayment transactions, however ability to secure funds through these transactions, the extent of moratorium been agreed upon by JSPML lenders and the likely impact of the lockdown on the cash flows of the company will be a key monitorable. The absence of debt moratorium by JSPML lenders and invocation of guarantee can significantly weaken the liquidity profile of the company and will be a key rating sensitivity factor.

Rating Sensitivity factors

Upward factors

- * Consolidated debt/earnings before interest, taxes, depreciation, and amortisation (EBITDA) below 3.5 times on a sustained basis, driven by improved operating performance and reduction in debt at a faster pace
- * Better liquidity through disinvestment of overseas assets and refinancing of overseas debt

Downward factors

- * Consolidated debt/EBITDA above 4 times on a sustained basis over the medium term on account of weakening of operating performance and slower-than-anticipated debt reduction
- * Stretched liquidity due to 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 - (CRISIL adjusted numbers)

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 networkth*	Times	3.24	3.34

Interest coverage	Times	1.94	1.67
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*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. 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 BBB/Watch Negative
NA	Letter of Credit & Bank Guarantee	NA	NA	NA	5,788.00	CRISIL A3+/Watch Negative
NA	Proposed Non Fund Based limits	NA	NA	NA	662.00	CRISIL A3+/Watch Negative
NA	Proposed Long Term Bank Loan Facility	NA	NA	NA	5,571.44	CRISIL BBB/Watch Negative
NA	Proposed Short Term Bank Loan Facility	NA	NA	NA	500	CRISIL A3+/Watch Negative
NA	Short Term Loan	NA	NA	NA	800.00	CRISIL A3+/Watch Negative
NA	Term Loan -1	NA	9.45 ' 12.60%	Mar-21	337.50	CRISIL BBB/Watch Negative
NA	Term Loan -2	NA		Mar-22	549.88	CRISIL BBB/Watch Negative
NA	Term Loan -3	NA		Dec-23	775.00	CRISIL BBB/Watch Negative
NA	Term Loan ' 4	NA		Mar-24	1,000.61	CRISIL BBB/Watch Negative
NA	Term Loan ' 5	NA		Dec-24	1,376.08	CRISIL BBB/Watch Negative
NA	Term Loan ' 6	NA		Mar-28	1,333.41	CRISIL BBB/Watch Negative
NA	Term Loan ' 7	NA		Dec-35	6798.55	CRISIL BBB/Watch Negative
INE749A07185	Non-Convertible Debentures	12-Oct-09	9.80%	12-Apr-20	50.00	CRISIL BBB/Watch Negative
INE749A07193	Non-Convertible Debentures	22-Oct-09	9.80%	22-Apr-20	75.00	CRISIL BBB/Watch Negative
INE749A07219	Non-Convertible Debentures	24-Nov-09	9.80%	24-May-20	75.00	CRISIL BBB/Watch Negative
INE749A07268	Non-Convertible Debentures	24-Dec-09	9.80%	24-Jun-20	75.00	CRISIL BBB/Watch Negative
INE749A07284	Non-Convertible Debentures	25-Jan-10	9.80%	25-Jul-20	75.00	CRISIL BBB/Watch Negative
INE749A07300	Non-Convertible Debentures	19-Feb-10	9.80%	19-Aug-20	75.00	CRISIL BBB/Watch Negative
INE749A07318	Non-Convertible Debentures	26-Mar-10	9.80%	26-Sep-20	75.00	CRISIL BBB/Watch Negative
INE749A07151	Non-Convertible Debentures	24-Aug-09	9.80%	24-Feb-20	50.00	CRISIL BBB/Watch Negative
INE749A07169	Non-Convertible Debentures	08-Sep-09	9.80%	08-Mar-20	40.00	CRISIL BBB/Watch Negative
INE749A07177	Non-Convertible Debentures	08-Oct-09	9.80%	08-Apr-20	40.00	CRISIL BBB/Watch Negative
INE749A07201	Non-Convertible Debentures	09-Nov-09	9.80%	09-May-20	40.00	CRISIL BBB/Watch Negative
INE749A07227	Non-Convertible Debentures	08-Dec-09	9.80%	08-Jun-20	40.00	CRISIL BBB/Watch Negative
INE749A07250	Non-Convertible Debentures	08-Jan-10	9.80%	08-Jul-20	40.00	CRISIL BBB/Watch Negative
INE749A07276	Non-Convertible Debentures	29-Dec-09	9.80%	29-Jun-20	37.20	CRISIL BBB/Watch Negative
NA	Non-Convertible Debenture [^]	NA	NA	NA	1,124.80	CRISIL BBB/Watch Negative

[^]These NCDs are yet to be raised

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	
Etalyn 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	607.20 13-04-20	CRISIL BBB/(Watch) Negative	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/(Watch) Negative/ CRISIL A3+/(Watch) Negative	30-01-20	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+/(Watch) Negative	30-01-20	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/Watch Negative	Cash Credit	1950	CRISIL BBB/Positive
Letter of credit & Bank Guarantee	5788	CRISIL A3+/Watch Negative	Letter of credit & Bank Guarantee	5788	CRISIL A3+
Proposed Long Term Bank Loan Facility	5571.44	CRISIL BBB/Watch Negative	Proposed Long Term Bank Loan Facility	5571.44	CRISIL BBB/Positive
Proposed Non Fund based limits	662	CRISIL A3+/Watch Negative	Proposed Non Fund based limits	662	CRISIL A3+
Proposed Short Term Bank Loan Facility	500	CRISIL A3+/Watch Negative	Proposed Short Term Bank Loan Facility	500	CRISIL A3+
Short Term Loan	800	CRISIL A3+/Watch Negative	Short Term Loan	800	CRISIL A3+
Term Loan	12171.03	CRISIL BBB/Watch Negative	Term Loan	12171.03	CRISIL BBB/Positive
Total	27442.47	--	Total	27442.47	--

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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