

May 29, 2026

Jamshedpur Continuous Annealing & Processing Co. Pvt. Ltd.: Rating withdrawn

Summary of rating action

Instrument*	Previous rated amount (Rs. Crore)	Current rated amount (Rs. Crore)	Rating action
Long-Term – Fund based facilities	300.00	300.00	[ICRA]AA- (Stable); withdrawn
Long-Term – Proposed Term Loan	200.00	200.00	[ICRA]AA- (Stable); withdrawn
Total	500.00	500.00	

*Instrument details are provided in Annexure II

Rationale

ICRA has withdrawn the ratings assigned to the bank facilities of Jamshedpur Continuous Annealing & Processing Co. Pvt. Ltd. at the request of the company and based on the No Objection Certificate received from the bankers, and in accordance with ICRA's policy on withdrawal. ICRA does not have information to suggest that the credit risk has changed since the time the rating was last reviewed.

The key rating drivers, liquidity position, rating sensitivities have not been captured as the ratings are being withdrawn. The previous detailed rating rationale is available at the following link: [Click here](#)

Analytical approach

Analytical approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Rating Methodology – Iron & Steel Policy on withdrawal Credit Ratings
Parent/Group support	Parent/Group Company: JCACPL is a 51:49 joint venture (JV) between TSDPL, a 100% subsidiary of TSL, and NSC. ICRA expects the promoters to be willing to extend financial support to JCACPL, given the strategic importance of JCACPL for its promoters and the close business linkages among them. There also exists a consistent track record of TSL and NSC for extending timely financial support to JCACPL in the recent past.
Consolidation/Standalone	For arriving at the ratings, ICRA has considered the standalone financials of JCACPL.

About the company

Jamshedpur Continuous Annealing & Processing Co. Pvt. Ltd. (JCACPL), incorporated in 2011 as a 51:49 joint venture (JV) between Tata Steel Limited (TSL) and Nippon Steel Corporation (NSC), has a continuous annealing and processing line (CAPL) with an annual capacity of 6,00,000 MT of high-grade cold-rolled sheets for the automotive industry. In January 2021, TSL's 51% stake was transferred to Tata Steel Downstream Products Limited (TSDPL), a 100% subsidiary of TSL, as a part of the overall business restructuring plan of the Tata Steel Group. The manufacturing facility, located within TSL's plant in Jamshedpur, can produce high strength steel of up to 980 MPa.

Key financial indicators (audited)

JCAPCPL	FY2024	FY2025
Operating income	3966.3	3865.1
PAT	229.7	216.7
OPBDITA/OI	10.7%	10.1%
PAT/OI	5.8%	5.6%
Total outside liabilities/Tangible net worth (times)	0.4	0.2
Total debt/OPBDITA (times)	0.7	0.3
Interest coverage (times)	11.2	19.8

Source: Company, ICRA Research; All ratios as per ICRA's calculations; Amount in Rs. Crore; PAT: Profit after tax; OPBDITA: Operating profit before depreciation, interest, taxes and amortisation

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Current (FY2027)			Chronology of rating history for the past 3 years						
			FY2027	FY2026	FY2025	FY2024			
Instrument	Type	Amount rated (Rs. crore)	May 29, 2026	Date	Rating	Date	Rating	Date	Rating
Commercial paper	Short term	-	-	-	-	Feb 17, 2025	[ICRA]A1+; Withdrawn	Feb 12, 2024	[ICRA]A1+
Fund based facilities	Long-Term	300.00	[ICRA]AA- (Stable); withdrawn	-	-	Feb 17, 2025	[ICRA]AA- (Stable)	-	-
Proposed Term Loan	Long-Term	200.00	[ICRA]AA- (Stable); withdrawn	-	-	Feb 17, 2025	[ICRA]AA- (Stable)	-	-

Annexure I: Disclosure pursuant to the SEBI Circular SEBI/HO/DDHS/DDHS-PoD-2/I/4685/2026 dated February 10,2026

ICRA rated Instruments fall under regulatory purview of various Financial Sector Regulators (FSR) as under:

Sr. No.	Instrument	FSR
1	Listed/Proposed to be listed Bonds/Debentures/Preference Shares (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI) (*)	SEBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI) (*)	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI) (*)	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank / NBFCs/ NHB/ FIs (\$))	RBI
9	External Commercial Borrowings/Loans from overseas branches of Indian Banks/other similar borrowings	RBI
10	Certificates of Deposit	RBI
11	Fixed Deposits raised by NBFCs, Banks, HFCs, FIs	RBI
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Listed Security Receipts	SEBI
15	Unlisted Security Receipts	RBI
16	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) (*)	Investor-side Regulator such as IRDAI, PFRDA (%)

(*) Includes securitisation transactions involving assignee payout, acquirer's payout.

(\$) Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

(%) These ratings were assigned prior to the introduction of SEBI CRA Circular dated Feb 10, 2026 and accordingly, investor side FSRs have been mentioned.

Other Activities offered by ICRA fall under regulatory purview of various Financial Sector Regulators (FSR) as under:

Sr. No.	Activity Name	FSR
1	Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs)	SEBI
2	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
3	Independent Credit Evaluation (ICE)	RBI
4	Expected Loss Ratings (For Loan Facilities [Fund/Non-Fund based] from Banks/NBFCs/NHB/FIs)	RBI
5	Expected Loss Ratings (Listed / Proposed to be listed Bonds / Debentures / Preference Shares (all securities))	SEBI
6	Expected Loss Ratings (Unlisted / Proposed to be unlisted Bonds/ Debentures / Preference Shares (all securities))	MCA
7	Credit Rating of Borrowing programme	(@)
8	Issuer Ratings	(#)
9	Monitoring Agency	SEBI
10	Research activities, incidental to rating such as research for Economy & Industries (permitted by SEBI vide SEBI Master Circular for CRAs)	NA

(@) The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument can only be determined upon issuance. Accordingly, ICRA shall capture the rated quantum details along with names of respective FSR in the press release(s) after the issuance(s) of the instruments.

(#) Since no instrument is being rated, FSR is not applicable. The rating scale and definitions stipulated in SEBI Master Circular for CRAs are being followed.

Disclosure: SEBI's grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments which fall under the regulatory purview of Financial Sector Regulators other than SEBI.

Complexity level of the rated instruments

Instrument	Complexity indicator
Long-Term – Fund based facilities	Simple
Long-Term – Proposed Term Loan	Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: [Click here](#)

Annexure II: Instrument details

ISIN	Instrument name	Date of issuance	Coupon rate	Maturity	Amount rated (Rs. crore)	Current rating and outlook
NA	Long-Term – Fund based facilities	NA	NA	NA	300.00	[ICRA]AA- (Stable); Withdrawn
NA	Long-Term – Proposed Term Loan	NA	NA	NA	200.00	[ICRA]AA- (Stable); Withdrawn

Source: Company

[Please click here to view details of lender-wise facilities rated by ICRA](#)

Annexure III: List of entities considered for consolidated analysis – Not Applicable

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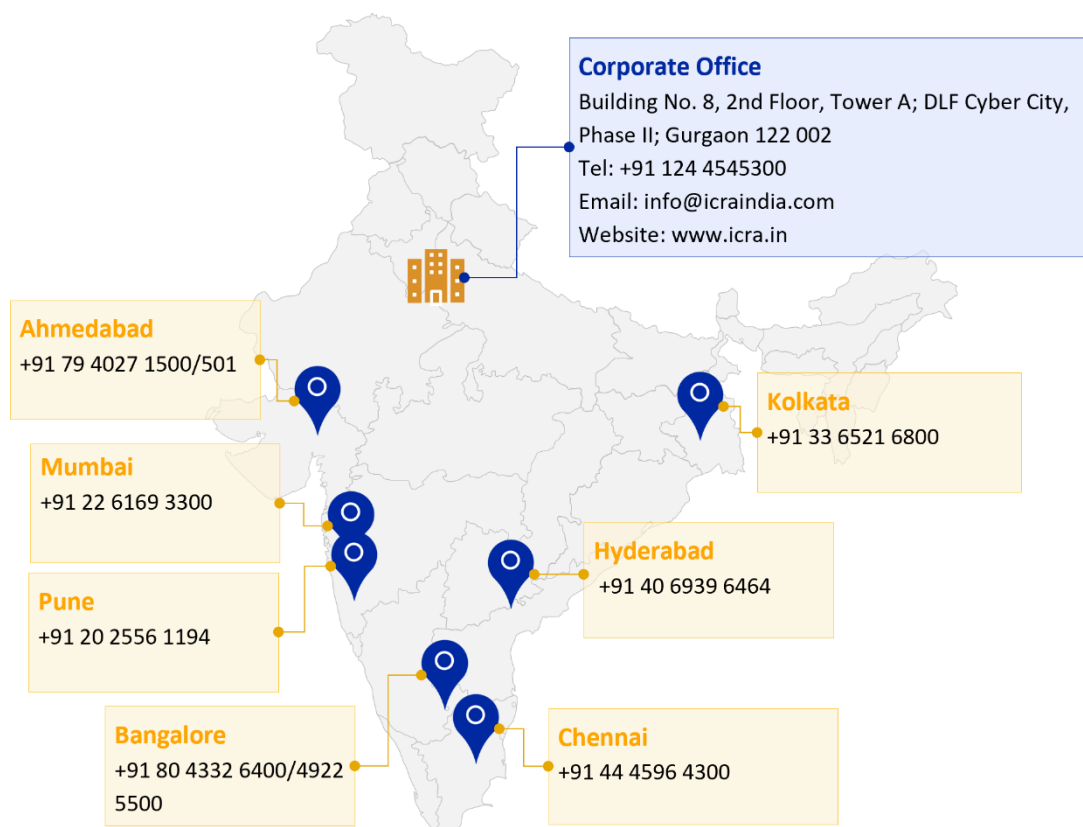
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