

January 12, 2021

Jamshedpur Continuous Annealing & Processing Co. Pvt. Ltd.: Update on Material Event

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Outstanding
Commercial Paper	175.00	175.00	[ICRA]A1+
Total	175.00	175.00	

*Instrument details are provided in Annexure 1;

Material Event

On January 1, 2021, Tata Steel Limited (TSL) announced the transfer of 51% stake it holds in Jamshedpur Continuous Annealing and Processing Company Private Limited and 50% stake it holds in Tata BlueScope Steel Private Limited (TBSPL) to Tata Steel Downstream Products Limited (TSDPL), a wholly owned subsidiary of TSL. The said transactions were completed on January 1, 2021. As per the exchange notification, as consideration, TSL has received 17,40,77,940 fresh shares of TSDPL for transferring its 51% stake in JCAPCPL and 50% stake in TBSPL.

Impact of the Material Event

The ratings remain unchanged at the earlier ratings of [ICRA]A1+ as the above event does not have any material impact on the credit profile of the company in ICRA's opinion. TSL is reorganizing its India business into four clusters with a view to simplify its corporate structure. ICRA understands that TSDPL has been identified as the anchor entity for downstream business. Accordingly, TSL's investments held in JCAPCPL have been transferred to TSDPL, which is a wholly owned subsidiary (WOS) of TSL.

The previous detailed rating rationale is available on the following link: [Click Here](#)

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