



Press Release

Jindal Worldwide Limited (JWL)

July 01, 2024

Ratings

Facilities	Amount (Rs. crore)	Current Ratings	Previous Ratings	Rating Action	Complexity Indicator
Proposed Commercial paper	- (Reduced from 50.00)	-	IVR A1+ (IVR A One Plus)	Withdrawn	Simple
Total	-				

Details of Facilities/Instruments are in Annexure 1.

Detailed Rationale

Infomerics has withdrawn the outstanding rating assigned to Jindal Worldwide Limited's proposed commercial paper with immediate effect at the request of the company since the company has not mobilized any monies against the said rating. The withdrawal is in line with Infomerics' policy on withdrawal of ratings.

Analytical Approach: Consolidated

Applicable Criteria:

[Criteria of Rating Outlook | Infomerics Ratings](#)

[Policy on withdrawal of ratings](#)

[Rating Methodology for Manufacturing Entities](#)

[Financial Ratios & Interpretation \(Non-Financial Sector\)](#)

[Criteria on Default Recognition](#)

[Complexity Level of Rated Instruments/Facilities](#)

[Criteria on Consolidation of Companies](#)



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Financials (Consolidated)

For the year ended / As On*	31-03-2022 (Audited)	31-03-2023 (Audited)
Total Operating Income	2559.16	2070.01
EBITDA	216.31	238.30
PAT	109.74	115.71
Total Debt	598.60	837.38
Tangible Net worth	516.56	625.43
Ratios		
EBITDA Margin (%)	8.45	11.51
PAT Margin (%)	4.28	5.59
Overall Gearing Ratio (x)	1.16	1.34

About the company

Founded in 1986 by Dr. Yamunadutt Agrawal, Jindal Worldwide Ltd (JWL) is a diversified and integrated textile fabrics and shirting manufacturer and one of the leading denim fabric manufacturers in India. JWL is the flagship company of Ahmedabad-based Jindal Group. It is a BSE and NSE listed company. JWL's product profile includes denim fabric, bottom weight fabrics, premium shirting and export centric home textile products. It is a government recognized export house with export presence across 20+ countries. It has an installed capacity for denim manufacturing of 134 million metres p.a., bottom weight fabrics: 35 million metres, premium shirting: 20 million metres, dyed yarn: 1200 metric tonnes and 1 million set for made ups. The facilities are spread over four manufacturing units in Ahmedabad.

Status of non-cooperation with previous CRA: None

Any other information: Nil

Rating History for last three years:

Sr. No	Name of Instrument/ Facilities	Current Ratings (Year 2024-25)			Rating History for the past 3 years		
		Type	Amount outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2023-24	Date(s) & Rating(s) assigned in 2022-23	Date(s) & Rating(s) assigned in 2021-22
1.	Proposed Commercial Paper	Short Term	- (Reduced from 50.00)	-	(July 5, 2023) IVR A1+	-	-



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About Infomerics:

Infomerics Valuation and Rating Private Ltd (Infomerics) was founded in the year 1986 by a team of highly experienced finance professionals for research and risk evaluation. Infomerics commenced its activities as External Credit Assessment Institution after obtaining registration from Securities Exchange Board of India (SEBI) and accreditation from Reserve Bank of India (RBI).

Adhering to best international practices and maintaining high degree of ethics, the team of analysts at Infomerics deliver quality credit ratings. Infomerics evaluates wide range of debt instruments which helps corporates access to financial markets and provides investors credit ratings backed by in-depth research. The transparent, robust, and credible ratings have gained the confidence of investors and the banks.

Infomerics has a pan India presence with Head Office in Delhi and Corporate Office at Mumbai, with branches in major cities and representatives in several locations.

Infomerics also has international presence with credit rating operations in Nepal through its JV subsidiary.

For more information visit www.infomerics.com.

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Annexure 1: Details of Facilities

Name of Facility	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. crore)	Rating Assigned/ Outlook
Proposed Commercial Paper	--	--	--	--	Withdrawn

Annexure 2: List of companies considered for consolidated analysis:

Sr. No.	Name of company	Extent of consolidation (%)
1.	Jindal Worldwide Limited	100
2.	Planet Spinning Mills Private Limited	100
3.	Goodcore Spintex Private Limited	100
4.	Jindal Mobilitric Private Limited	100
5.	Kashyap Tele-Medicines Limited	100

Note on complexity levels of the rated instrument: Infomerics has classified instruments rated by it on the basis of complexity and a note thereon is available at www.infomerics.com.