Jindal Steel and Power Limited

October 27, 2023

Facilities/Instruments	Amount (₹ crore)	Rating[1]	Rating Action
Long Term Bank Facilities	12,860.00	CARE AA; Stable	Revised from CARE AA-; Positive
Long Term / Short Term Bank Facilities	4,000.00	CARE AA; Stable / CARE A1+	Revised from CARE AA-; Positive / CARE A1+
Short Term Bank Facilities	18,140.00	CARE A1+	Reaffirmed
Non Convertible Debentures	5,000.00	CARE AA; Stable	Assigned

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

The rating assigned to the instruments and revision in the ratings assigned to the bank facilities of Jindal Steel and Power Limited (JSPL) considers the sustained improvement in sales volumes and total operating income (TOI) over the last three years resulting in significant improvement in cash flow from operating activities, which was majorly utilised towards significant de-leveraging activity. The rating revision also factors in the operationalisation of Gare Palma IV/6 coal mine to feed supply to its Raigarh steel plant. CARE Ratings Limited (CARE Ratings) notes that with the operationalisation of all the coal mines (recently acquired by JSPL), the company will be self-sufficient for its thermal coal requirement, going forward. JSPL will continue to benefit from the integrated nature of its operations supported by its proximity to coal and iron ore mines, cost-saving initiatives adopted by the company, and the likely scale-up of operations with the expansion of facilities.

JSPL is on track for completion of its announced capex under Jindal Steel Odisha Limited (100% subsidiary company). The company has commissioned its pellet plant-1 in Angul in Q2FY24. The hot-stripped-mill (HSM) plant of 5.5 mtpa is expected to get commissioned by Q3FY24, and the 6-mtpa pellet plant-2 is expected to be commissioned in FY25. The entire capex is expected to get commissioned by end of FY25, thereby increasing the crude steel capacity from 9.60 mtpa as on March 31, 2023 to 15.90 mtpa by March 31, 2025.

The ratings continue to derive strength from the long track record of JSPL's promoters and management in the steel business and the emphasis of the management on high-margin products. The ratings further consider the stable operating performance demonstrated by the company from Q3FY23 onwards despite industry headwinds. In Q1FY24, JSPL has recorded consolidated sales of 1.84 mtpa, an increase by 5.75% over same period previous year. Going forward, CARE Ratings expects that although raw material prices will continue to remain volatile, domestic steel players are better placed to partially pass on the increase amid strong domestic demand and improving exports volumes post removal of the export duty in November 2022.

The ratings further favourably factor in the improvement in the financial risk profile of the company led by consistent reduction in the consolidated debt levels leading to improvement in gearing and debt metrics, and a strong liquidity position. Going forward, strong domestic demand is expected to aid the growth in volumes, while the company is expected to experience healthy spreads on the back of various cost-saving measures. Despite undertaking large-sized capex activity, management has retained its stance of maintaining net debt to profit before interest, lease rentals, depreciation and taxation (PBILDT) below 1.50x and liquidity of around ₹3,000 crore. The same should enable JSPL to maintain a comfortable financial risk profile, notwithstanding the expansion project in the subsidiary, in line with the expansion plans of JSPL.

The company reported healthy operational performance during FY23 (refers to the period from April 1 to March 31) despite challenges such as volatile raw material prices, weak demand, levy of duty on export of iron ore, pellets and steel intermediaries and fall in steel prices. The performance in FY23 moderated as compared with FY22, mainly on account of normalisation of the industry upcycle globally and the imposition of export duty by the Government of India (GoI), resulting in lower realisations and spreads compared to those witnessed during FY22.

However, the ratings continue to be constrained by the inherent cyclical nature of the steel industry and the susceptibility of profit margins to volatile raw material prices and fluctuating steel prices. This apart, the ratings are also constrained by the risks related to the execution of an expansion project in Angul, Odisha, in a subsidiary company.

[1]Complete definition of the ratings assigned are available at www.careedge.in and other CARE Ratings Ltd.'s publications

Rating sensitivities: Factors likely to lead to rating actions

Positive factors

- Strong leadership position in the domestic steel market with a diversified product profile resulting into strong operating profits on a sustained basis.
- Consistent improvement in the net debt/PBILDT to below 1.00x.

Negative factors

- Weaker-than-envisaged operating performance due to lower sales volume or profitability resulting in deterioration of the net debt/PBILDT to above 2.00x on a sustained basis
- Any unforeseen large debt-funded capex or acquisitions, thereby impacting the overall capital structure to above 1.00x.

Analytical approach: Consolidated

CARE Ratings has adopted the consolidated approach on account of the operational and financial linkages of JSPL with its subsidiaries. The list of entities whose financials have been considered in JSPL's consolidated financials is mentioned in Annexure-6.

Outlook: Stable

Stable outlook considers satisfactory utilisation of the plant amid the favourable demand scenario in the domestic market. Robust demand outlook coupled with ramping-up of capacity shall enable the company to sustain its healthy business risk profile over the medium to long-term period.

Detailed description of the key rating drivers

Key strengths

Strong operational performance

In FY23, JSPL reported TOI of ₹52,680 crore (PY: ₹51,226 crore) and PBILDT of ₹9,761 crore (PY: ₹15,509 crore). Saleable steel quantity improved to 7.68 mtpa in FY23 from 7.64 mtpa in FY22. Industry players have earned superior profits in FY22 due to strong demand and high realisations. However, FY23 was a mixed year with volatile raw material prices, low demand in Q1 & Q2 and sequential fall in realisation in Q2 & Q3 of FY23. Furthermore, export sales were also impacted due to export duty on iron ore, pellets and steel intermediaries. JSPL made 13% export sales in FY23 compared with 33% in FY22. However, stabilisation from Q3FY23 and improved demand and increase in realisation from Q4FY23 resulted in adequate profits posted by the company for FY23. The trend has continued in Q1FY24 with JSPL recording saleable steel of 1.84 mtpa, a 5.75% increase over Q1FY23 with PBILDT/Tonne of more than ₹14,000. CARE Ratings will continue to monitor the company's ability to maintain growth in the sales volume and report the envisaged PBILDT per tonne and generate adequate accruals to support its capex while keeping its consolidated debt level under control.

Cost-saving initiatives

The company is setting up slurry pipeline from the Barbil plant to Angul Plant covering a distance of nearly 200 km, which is expected to result in saving of transportation cost as well as reduce the transportation time. Additionally, one of the group company has won contract to build western dock at Paradip port. CARE Ratings notes company's expectation that this shall provide a dedicated berth for the company's vessel helping it to save the demurrage charges on account of non-availability of berth for the vessel and reducing the lead time at the port for loading/unloading of material.

Increase in raw material security and capacity

JSPL has recently operationalised Gare Palma IV/6 coal mine, one out of the three won recently by the company. With the commencement of mining operations in all the three mines, the company is expected to meet its 100% thermal coal requirement captively. Currently, 60% of iron ore requirement is met from captive mines at Kasia and Tensa in Odisha. The allocated iron ore and coal mines are expected to reduce JSPL's dependence on other mines for the procurement of raw materials, thereby strengthening the company's raw material security. The mines allocated are easily accessible from the respective manufacturing facilities of JSPL. Furthermore, 50% of the coking coal requirement is met from overseas mines in Mozambique, Australia, and South Africa. CARE Ratings notes that the continuous efforts of the company to increase raw material security by investment in mines is expected to aid margin improvement going forward by reducing dependency on outside market for raw material and insulating from raw material price fluctuation.

Emphasis on high-margin value-added products

The company has a healthy balance in its product mix, with value-added products accounting for 64% of its sales in FY23 (PY: 59%). It manufactures value-added products through its rail and universal beam mills, plate mills, medium and light section mills, and bar mills. In addition, the company has a wire rod mill, pelletisation and a cement plant. The high level of operational integration and the presence in value-added product segments enable the company to have a competitive cost of production and report better overall realisations and higher operating profits, thereby limiting margin contractions during the down cycles. Besides, the presence of the company across the entire steel value chain provides it with the flexibility to sell its products at various stages of production. CARE Ratings notes that the company is largely into long products and specialty grade flats, where the threat of imports is lesser. Besides, the company has established itself as one of the preferred suppliers of rails (including specialty rails) to the Indian Railways and its controlled entities, including the Dedicated Freight Corridor Corporation of India Limited (DFCCIL) and metro projects.

Comfortable financial risk profile, backed by sizeable deleveraging

With significant deleveraging and accretion of profits to the net worth, the overall gearing of JSPL continued to remain comfortable, at 0.41x, as on March 31, 2023 (0.46x as on March 31, 2022). JSPL has reduced its gross debt from ₹32,674 crore as on March 31, 2021 [including letter of credit (LC) acceptance of ₹2,764 crore], to ₹15,781 crore [including letter of credit (LC) acceptance of ₹2,735 crore], as on March 31, 2023, through repayment and pre-payment of its debt obligations through internal accruals. The outstanding total debt stood at ₹15,772 crore, as on June 30, 2023 (including debt availed in JSOL). The reduction in debt and higher operating profit has led to an interest coverage of more than 4x on a consistent basis in last three years. CARE Ratings expects the interest cover to remain above 4x over the projected period led by improvement in profitability despite increase in debt due to ongoing capex. The net debt/PBILDT continued to remain comfortable at 1.10x as on March 31, 2023 (0.85x as on March 31, 2022) and expected to remain below 1.50x in the projected period. The total debt is expected to increase in FY24 to FY26 on account of debt availed to fund the ongoing capex in JSOL, however, the capital structure and debt coverage indicators are expected to remain in a comfortable position.

Experienced promoters with a long track record

Being a part of the Naveen Jindal group, JSPL has a long track record of operations. It was constituted in April 1998 by hiving off the Raigarh and Raipur manufacturing facilities of Jindal Strips Limited (JSL) into a separate company. Naveen Jindal, Chairman, has an experience of around 30 years in the steel and power business. He is supported by a team of highly qualified professionals. As on September 30, 2023, 13.25% of the promoter's 61.20% equity stake in JSPL is pledged which has significantly reduced from 34.26% as on June 30, 2023.

Key weaknesses

Sizeable capacity expansion project

JSPL had initiated the enhancement of its existing steel manufacturing capacity from 9.6 mtpa to 15.9 mtpa and the enhancement in its pellet capacity from 9 mtpa to 21 mtpa. With an estimated cost of around ₹24,000 crore, the project is expected to be funded through a mix of debt-to-equity. This project is being undertaken in a separately incorporated subsidiary – JSOL. The company has incurred a total cost of ~ ₹12,000 crore up to September 30, 2023, by way of equity infusion from JSPL and capex LC issuances. The pellet plant-1 was commissioned in Q2FY24, while the Hot Strip Mill-1 is expected to become operational by Q3FY24. The pellet plant-2 (6 mtpa) is expected to get commissioned in FY25 with the entire project being expected to attain COD by FY25. JSPL has received all the necessary clearances for the project. CARE Ratings notes that timely completion of the project without any material time or cost overruns and ramp-up of the operations to earn envisaged returns will continue to remain a key monitorable.

Susceptibility of profit margins to volatility in raw material prices

The company is partially dependent on third-party suppliers for both the key raw materials, viz, iron ore and coking coal, which is largely met through open market and imports, respectively. These raw materials have shown a volatile trend in prices over the years. The volatility in the prices of raw materials is bound to impact the profitability of steel players in India. The company's basic steelmaking process involves a mix of direct reduced iron (DRI) and blast furnace capacities, which provide some flexibility during times of high coking coal prices. Additionally, the company has partially secured itself for its future coking coal requirements with operationalisation of its mines in Australia and Mozambique, non-coking coal mines in Odisha and Chhattisgarh, and iron ore requirements through its Tensa and Kasia iron ore mines. Currently, 60% of iron ore and 50% of coking coal requirement is met captively. JSPL has started mining at Gare Palma IV/6 recently, and with operationalisation of all the three mines, 100% of thermal coal will be met captively. CARE Rating envisages future benefits to the company to hinge upon its ability to economically ramp-up its production at these overseas coking coal mines.

Cyclical nature of the steel industry

The steel industry is sensitive to the business cycles, including changes in the general economy, interest rates, and seasonal changes in the demand and supply conditions in the market. Furthermore, the producers of steel products are essentially price-takers in the market, which directly exposes their cash flows and profitability to the volatility of the steel industry. However, greater process integration, access to raw material inputs, and a higher share of value-added products serve to de-risk select steelmakers from the inherent cyclicality.

Regulatory risk

The GoI has scrapped the duty levied by it on the export of iron ore, pellets, and steel intermediaries in November 2022. Despite the removal of this export duty, the revenue and profitability of steel players operating in the industry remain susceptible to the regulations and policies formulated by the governments around the world.

Steel outlook for FY24

India's domestic steel demand is expected to grow at a compounded annual growth rate (CAGR) of 8.30% over the next three years. The growth prospects and steel industry outlook in India is favourable. Recent changes in the export taxes and import duties on steel, complemented by the rising demand for affordable housing, infrastructure development and construction projects, have led to a pan-India need for steel metal.

Liquidity: Strong

The liquidity position is marked strong with cash & cash equivalents (includes margin money) at ₹4,672 crore as on June 30, 2023 (₹5,482 crore as on March 31, 2023). The projected cash accruals for FY24 as supported by cash and cash equivalent as on March 31, 2023, are adequate to cover its repayment and capex requirement for FY24. The repayment for FY24 of ₹3,373 crore can be comfortably met from operating cash flow and available liquidity. The company has a cumulative sanctioned limit of ₹20,140 crore (includes fund-based limits of ₹2,000 crore and non-fund-based limits of ₹18,140 crore) as on September 30, 2023, with an average utilisation of fund-based limits at 16% and non-fund-based limits at 63% for 12 months ending June 2023. This provides enough headroom to cover the raw material fluctuations or any other short-term need.

Assumptions/Covenants: Not applicable

ESG factors:

CARE Ratings believes that JSPL's environment, social, and governance (ESG) profile supports its already-strong credit risk profile. The steel sector has a significant impact on the environment owing to high power and water consumption and waste generation and also carbon emission. The sector's social impact is characterised by health hazards, leading to a higher focus on employee safety and wellbeing and the impact on the local community, given the nature of its operations. JSPL has continuously focused on mitigating its environmental and social risks. Key highlights of the ESG initiatives are as below:

- The company has set up a coal gasification technology at the Angul facility to reduce carbon emissions and aims to reduce carbon emissions below 2.0 tonne per tcs by 2030.
- The company has taken various measures to communicate the vision, values, and purpose of the organisation to the employees through top-down communication and bottom-up communications.
- The company has developed an employee development framework to build key competencies at different career group levels that will develop the talent pool in the organisation for future roles.
- There is a growing importance of ESG among investors and lenders. JSPL's commitment to ESG principles should play a key role in enhancing stakeholder confidence.

Applicable criteria

Policy on default recognition
Consolidation
Financial Ratios – Non financial Sector
Liquidity Analysis of Non-financial sector entities
Rating Outlook and Credit Watch
Short Term Instruments
Manufacturing Companies
Steel
Policy on Withdrawal of Ratings

About the company and industry
Industry classification

Macro-economic Indicator	Sector	Industry	Basic Industry
Commodities	Metals & Mining	Ferrous Metals	Iron & Steel

JSPL, part of the Naveen Jindal faction of the OP Jindal group, is currently among the leading integrated steel producers (ISP) in the country. The company's key business activities include iron ore and coal mining, manufacturing of pellets, sponge iron, hot metal, semi-steel products, finished steel products, and power generation, with its operations spread across Chhattisgarh (Raigarh and Raipur), Odisha (Barbil and Angul), and Jharkhand (Patratu), in India. JSPL has a total installed iron-making capacity of 10.42 MTPA, a liquid steel capacity of 9.60 MTPA, and a finished steel capacity of 6.55 MTPA as on June 30, 2023. The company also has a captive power generation capacity of 2,684 MW (includes 1,050 MW of under construction CPP) at Raigarh and Angul. Besides, it has a presence outside India with major operations in South Africa, Mozambique, and Australia through its various subsidiaries.

Consolidated financials

Brief Financials (₹ crore)	March 31, 2022 (A)	March 31, 2023 (A)	Q1FY24 (UA)
Total operating income	51,226	52,680	12,588
PBILDT	15,509	9,761	2,628
PAT	6,766	3,974	1,692
Overall gearing (times)	0.46	0.41	-
Interest coverage (times)	7.73	6.04	7.98

A: Audited; UA: Unaudited; Financials are reclassified as per CARE Ratings' standards.
Note: 'the above results are latest financial results available'

Status of non-cooperation with previous CRA: Not applicable
Any other information: Not applicable
Rating history for the last three years: Please refer Annexure-2
Covenants of the rated instruments/facilities: Detailed explanation of covenants of the rated instruments/facilities is given in Annexure-3
Complexity level of various instruments rated for this company: Annexure-4
Lender details: Annexure-5

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
Debentures-Non Convertible Debentures	Proposed	-	-	-	5000.00	CARE AA; Stable
Fund-based - LT-Cash Credit		-	-	-	2000.00	CARE AA; Stable
Fund-based - LT-Term Loan		-	-	June 30, 2034	10860.00	CARE AA; Stable
Non-fund-based - LT/ ST-Letter of credit		-	-	-	4000.00	CARE AA; Stable / CARE A1+
Non-fund-based - ST-BG/LC		-	-	-	18140.00	CARE A1+

Annexure-2: Rating history for the last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022	Date(s) and Rating(s) assigned in 2020-2021
1	Debentures-Non Convertible Debentures	LT	-	-	-	-	-	1)Withdrawn (30-Dec-20) 2)CARE BBB-; Stable (06-Jul-20) 3)CARE BBB- (CW with Negative Implications) (17-Apr-20)
2	Fund-based - LT-Term Loan	LT	10860.00	CARE AA; Stable	-	1)CARE AA-; Positive (28-Mar-23) 2)CARE AA-; Stable (06-Jan-23) 3)CARE AA-; Stable (10-Oct-22)	1)CARE AA-; Stable (13-Dec-21) 2)CARE A+; Stable (06-Jul-21) 3)CARE A-; Stable (06-May-21)	1)CARE BBB+; Stable (30-Dec-20) 2)CARE BBB-; Stable (06-Jul-20) 3)CARE BBB- (CW

							4)CARE A-; Stable (01-Apr-21)	with Negative Implications) (17-Apr-20)
3	Debentures-Non Convertible Debentures	LT	-	-	-	-	1)Withdrawn (06-Jul-21) 2)CARE A-; Stable (06-May-21) 3)CARE A-; Stable (01-Apr-21)	1)CARE BBB+; Stable (30-Dec-20) 2)CARE BBB-; Stable (06-Jul-20) 3)CARE BBB- (CW with Negative Implications) (17-Apr-20)
4	Fund-based - LT-Cash Credit	LT	2000.00	CARE AA; Stable	-	1)CARE AA-; Positive (28-Mar-23) 2)CARE AA-; Stable (06-Jan-23) 3)CARE AA-; Stable (10-Oct-22)	1)CARE AA-; Stable (13-Dec-21) 2)CARE A+; Stable (06-Jul-21) 3)CARE A-; Stable (06-May-21) 4)CARE A-; Stable (01-Apr-21)	1)CARE BBB+; Stable (30-Dec-20) 2)CARE BBB-; Stable (06-Jul-20) 3)CARE BBB- (CW with Negative Implications) (17-Apr-20)
5	Non-fund-based - ST-BG/LC	ST	18140.00	CARE A1+	-	1)CARE A1+ (28-Mar-23) 2)CARE A1+ (06-Jan-23) 3)CARE A1+ (10-Oct-22)	1)CARE A1+ (13-Dec-21) 2)CARE A1+ (06-Jul-21) 3)CARE A2+ (06-May-21) 4)CARE A2+ (01-Apr-21)	1)CARE A2 (30-Dec-20) 2)CARE A3 (06-Jul-20) 3)CARE A3 (CW with Negative Implications) (17-Apr-20)
6	Fund-based - ST-Working Capital Limits	ST	-	-	-	-	-	1)Withdrawn (30-Dec-20) 2)CARE A3 (06-Jul-20) 3)CARE A3 (CW with Negative Implications) (17-Apr-20)

7	Debentures-Non Convertible Debentures	LT	-	-	-	-	1)Withdrawn (06-Jul-21) 2)CARE A-; Stable (06-May-21) 3)CARE A-; Stable (01-Apr-21)	1)CARE BBB+; Stable (30-Dec-20) 2)CARE BBB-; Stable (06-Jul-20) 3)CARE BBB- (CW with Negative Implications) (17-Apr-20)
8	Debentures-Non Convertible Debentures	LT	-	-	-	-	1)CARE A+; Stable (06-Jul-21) 2)Withdrawn (06-Jul-21) 3)CARE A-; Stable (06-May-21) 4)CARE A-; Stable (01-Apr-21)	1)CARE BBB+; Stable (30-Dec-20) 2)CARE BBB-; Stable (06-Jul-20) 3)CARE BBB- (CW with Negative Implications) (17-Apr-20)
9	Debentures-Non Convertible Debentures	LT	-	-	-	-	1)Withdrawn (06-Jul-21) 2)CARE A-; Stable (06-May-21) 3)CARE A-; Stable (01-Apr-21)	1)CARE BBB+; Stable (30-Dec-20) 2)CARE BBB-; Stable (06-Jul-20) 3)CARE BBB- (CW with Negative Implications) (17-Apr-20)
10	Fund-based - LT-Term Loan	LT	-	-	-	1)Withdrawn (06-Jan-23) 2)CARE AA-; Stable (10-Oct-22)	1)CARE AA-; Stable (13-Dec-21) 2)CARE A+; Stable (06-Jul-21) 3)CARE A-; Stable (06-May-21)	1)CARE BBB+; Stable (30-Dec-20) 2)CARE BBB; Stable (06-Jul-20) 3)CARE BBB (CW with

							4)CARE A-; Stable (01-Apr-21)	Negative Implications) (17-Apr-20)
11	Non-fund-based - LT/ ST-Letter of credit	LT/ST*	4000.00	CARE AA; Stable / CARE A1+	-	1)CARE AA-; Positive / CARE A1+ (28-Mar-23) 2)CARE AA-; Stable / CARE A1+ (06-Jan-23) 3)CARE AA-; Stable / CARE A1+ (10-Oct-22)	1)CARE AA-; Stable / CARE A1+ (13-Dec-21)	-
12	Debentures-Non Convertible Debentures	LT	5000.00	CARE AA; Stable				

Annexure-3: Detailed explanation of the covenants of the rated instruments/facilities: Not Applicable

Annexure-4: Complexity level of the various instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Debentures-Non Convertible Debentures	Simple
2	Fund-based - LT-Cash Credit	Simple
3	Fund-based - LT-Term Loan	Simple
4	Non-fund-based - LT/ ST-Letter of credit	Simple
5	Non-fund-based - ST-BG/LC	Simple

Annexure-5: Lender details

To view the lender wise details of bank facilities please click here

Annexure-6: List of entities whose financials have been consolidated (as on June 30, 2023)

No.	Subsidiaries	% held
1	Jindal Steel Bolivia SA	51.00
2	Jindal Steel & Power (Mauritius) Limited	100.00
3	Skyhigh Overseas Limited	100.00
4	Everbest Power Limited	100.00
5	Jindal Angul Power Limited	100.00
6	JB Fabinfra Limited	100.00
7	Trishakti Real Estate Infrastructure and Developers Limited	94.87
8	Raigarh Pathalgaon Expressway Ltd	100.00
9	Jindal Steel Odisha Limited	100.00

10	JSP Metallics Limited	99.00
11	Jindal Steel Chhattisgarh Limited	100.00
12	Jindal Steel Jindalgarh Limited	100.00
13	Jindal Steel (USA) Inc	100.00
14	Gas to Liquids International S.A	87.56
15	Moonhigh Overseas Limited (w.e.f. 04-04-2020)	100.00
16	Blue Castle Ventures Limited	100.00
17	Brake Trading (Pty) Limited	85.00
18	Harmony Overseas Limited	100.00
19	Jindal (BVI) Limited	97.44
20	Jindal Africa Investments (Pty) Limited	100.00
21	Jindal Africa SA	100.00
22	Jindal Botswana (Pty) Limited	100.00
23	Jindal Investimentos LDA	100.00
24	Jindal Investment Holding Limited.	100.00
25	Jindal KZN Processing (Pty) Limited	85.00
26	Jindal Madagascar SARL	100.00
27	Avion Mineraux Limited (formerly known as Jindal Mining & Exploration Limited)	100.00
28	Jindal Mining Namibia (Pty) Limited	100.00
29	Jindal Steel & Minerals Zimbabwe Limited	100.00
30	Jindal Steel & Power (Australia) Pty Limited	100.00
31	Jindal Tanzania Limited	100.00
32	JSPL Mozambique Minerals LDA	97.50
33	Landmark Mineral Resources (Pty) Limited	60.00
34	Osho Madagascar SARL	100.00
35	PT Jindal Overseas Limited	99.00
36	Jindal Iron Ore (Pty) Limited (Formerly known as Sungu Sungu Pty limited)	74.00
37	Wollongong Resources Pty Ltd	61.02
38	Jindal Africa Consulting (Pty) Limited	100.00
39	Belde Empreendimentos Mineiros LDA, a subsidiary of JSPL Mozambique Minerals LDA	100.00
40	Eastern Solid Fuels (Pty) Limited, a subsidiary of Jindal Mining & Exploration Limited	100.00
41	Jindal Mining SA (Pty) Limited, a subsidiary of Eastern Solid Fuels (Pty) Limited	73.94
42	Jindal (Barbados) Holding Corp, a subsidiary of Jindal (BVI) Limited	100.00
43	Jindal Energy (Bahamas) Limited, a subsidiary of Jindal (BVI) Limited	99.98
44	Jindal Transafrica (Barbados) Corp, a subsidiary of Jindal (BVI) Limited	100.00
45	Jindal Resources (Botswana) Pty Limited, a subsidiary of Jindal Transafrica (Barbados) Corp	100.00
46	Trans Africa Rail (Pty) Limited, a subsidiary of Jindal Transafrica (Barbados) Corp	100.00
47	Jindal (Barbados) Mining Corp, a subsidiary of Jindal (Barbados) Holding Corp	100.00
48	Jindal (Barbados) Energy Corp, a subsidiary of Jindal (Barbados) Holding Corp	100.00
49	Meepong Resources (Mauritius) (Pty) Limited, a subsidiary of Jindal (Barbados) Mining Corp	100.00
50	Meepong Energy (Mauritius) (Pty) Limited, a subsidiary of Jindal (Barbados) Energy Corp	100.00
51	Meepong Energy (Pty) Limited, a subsidiary of Meepong Energy (Mauritius) (Pty) Limited	100.00
52	Meepong Service (Pty) Limited, a subsidiary of Meepong Energy (Pty) Limited	100.00

53	Meepong Water (Pty) Limited, a subsidiary of Meepong Energy (Pty) Limited	100.00
54	Southbulli Holding Pty Limited, a subsidiary of Wollongong Coal Limited	100.00
55	Oceanic Coal Resources NL, a subsidiary of Wollongong Coal Limited	100.00
56	Wongawilli Resources Pty Limited	100.00
57	Enviro Waste Gas Services Pty Ltd., Subsidiary of Wollongong Coal Limited	100.00
	Associates	
1	Goedehoop Coal (Pty) Limited	50.00
2	Jindal Steel Andhra Limited	49.00
	Joint Ventures	
1	Jindal Synfuels Limited	70.00
2	Shresht Mining and Metals Private Limited	50.00
3	Urtan North Mining Company Limited	66.67
4	Jindal Paradip Port Limited	51.00

Note on the complexity levels of the rated instruments: CARE Ratings has classified instruments rated by it on the basis of complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for any clarifications.

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