Jindal Steel And Power Limited

January 06, 2023

Ratings

Facilities/Instruments	Amount (₹ crore)	Rating[1]	Rating Action
Long-term bank facilities	13,259.95 (Enhanced from 11,469.98)	CARE AA-; Stable (Double A Minus; Outlook: Stable)	Reaffirmed
Long-term / Short-term bank facilities	4,000.00	CARE AA-; Stable / CARE A1+ (Double A Minus; Outlook: Stable / A One Plus)	Reaffirmed
Short-term bank facilities	17,740.05 (Enhanced from 13,500.00)	CARE A1+ (A One Plus)	Reaffirmed
Long-term bank facilities	-	-	Withdrawn
Total bank facilities	**35,000.00 (₹ Thirty-five thousand crore only)**		

Details of instruments/facilities in Annexure-1.

Detailed rationale and key rating drivers

The ratings assigned to the bank facilities of Jindal Steel and Power Limited (JSPL) continue to factor in the long track record of JSPL's promoters and management in the steel business, the integrated nature of its manufacturing process supported by proximity to coal and iron ore mines, the sizeable scale-up of its operations with the introduction of cost-efficient processes in recent years, and the emphasis of the management on high-margin products with a significant proportion of value-added long steel products that have demonstrated less susceptibility to cyclical price movements. The ratings also favourably factor in the consistent reduction in the consolidated debt levels, culminating in reduced finance cost, improvement in gearing and debt metrics, and a strong liquidity position.

The operational performance during FY22 (refers to the period from April 1 to March 31) continued to remain healthy, supported by favourable demand and elevated steel prices amid the strong industry upcycle, thereby resulting in robust operating profits and cash accruals. Though the operational performance of the company moderated in H1FY23 (UA), especially during Q2FY23, it continued to remain healthy. The moderation was owing to the normalisation in the industry upcycle globally and the imposition of export duty by the Government of India (GoI), resulting in lower realisations.

Going forward, JSPL is expected to report moderation in the operating performance on account of the reasons mentioned above, although strong domestic demand is expected to aid the growth in volumes, while a reduction in raw material prices should support the spreads. The same should enable the company to maintain a comfortable financial risk profile, notwithstanding the expansion project in the subsidiary, in line with the management's stated stance to always keep the net debt to PBILDT below 1.5x and maintain liquidity of around ₹3,000 crore.

The ratings also take into account JSPL bagging three new non-coking coal mines in Odisha and Chhattisgarh recently, after winning iron ore mines in Odisha last fiscal, which is expected to strengthen the company's future raw material security, thereby reducing its dependence on the open market to procure iron ore and non-coking coal. JSPL has completed the divestment process of Jindal Power Limited (JPL) against a cash consideration of ₹ 3,015 crore in Q1FY23, and resultantly, JPL has ceased to be a subsidiary or an associate entity of JSPL. The ratings also take cognisance of the recent improvement in the operating performance of the overseas subsidiaries and the repayment of their entire debt, resulting in no dependence of the subsidiaries on JSPL for the servicing of their debt obligation in the near term. 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, the risks being mitigated to an extent by the predominance of value-added products in its sales mix. This apart, risks related to the execution of an expansion project in Angul, Odisha, in a subsidiary company further constrain its ratings.

Furthermore, CARE Ratings has withdrawn the rating assigned to the long-term bank facilities (priority loan) of ₹878.93 crore, as the same has been fully repaid.

Rating sensitivities

Positive factors – Factors that could lead to positive rating action/upgrade:

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

- Strong operating performance with sales volume above 8 million tonne per annum (MTPA) and profit before interest, lease rentals, depreciation and taxation (PBILDT) per tonne above ₹13,000 per tonne.
- Sustained improvement in the consolidated gearing below 0.50x and net debt-to-PBILDT to below 1.0x.
- Receipt of the necessary clearances and satisfactory progress on its Angul expansion project.

Negative factors – Factors that could lead to negative rating action/downgrade:

- Weaker-than-envisaged operating performance due to lower sales volume or PBILDT per tonne below ₹10,000.
- Increase in the consolidated total debt (TD) to PBILDT beyond 2.00x.
- Any unplanned substantial capex or large acquisition or material increase in exposure towards subsidiaries, beyond the envisaged levels.

Detailed description of the key rating drivers

Key rating strengths

Strong operational performance:

During FY22, on a consolidated level, the company reported a 48% y-o-y growth in the total operating income (TOI) from ₹34,443 crore in FY21 to ₹51,226 crore in FY22. The improvement was aided by higher sales volume coupled with an upward movement in steel prices. On a standalone basis, JSPL sold 7.64 million tonne (MT) of steel in FY22 vis-à-vis 7.28 MT in the previous year, generating a TOI of ₹49,801 crore on a standalone basis (PY: ₹33,132 crore). JSPL's (standalone) PBILDT per tonne remained healthy at ₹19,520 in FY22 (PY: ₹ 19,085) owing to strong sales realisations. However, the PBILDT per tonne declined to ₹11,988 in H1FY23, compared to ₹24,521 achieved in H1FY22. This was mainly due to the sluggishness witnessed in realizations (especially in Q2FY23), owing to the normalisation in the industry upcycle globally and the imposition of export duty by the GoI. 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, will remain a key monitorable.

Increase in raw material security and capacity:

JSPL has bagged three new non-coking coal mines (Utkal C, B1&B2 in Odisha and Gare Palma IV/6 in Chattisgarh), with two in Odisha and one in Chhattisgarh, with a total environmental clearance (EC) of 15.37 MTPA to be operational from FY24. The company won auctions for Kasia iron ore in FY22, which is already operational, thereby leading to a total iron ore mining capacity of 10.61 MTPA, including the Tensa mine 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. The operations of the overseas coal mines also improved in FY22, with all locations, viz, Mozambique, Australia, and South Africa reporting profits at the operating level. However, the sustenance of improved overseas mining operations will be crucial for the healthy prospects of the company.

Emphasis on high-margin value-added products:

The company has a healthy balance in its product mix, with value-added products accounting for 66% of its sales in FY22 (PY: 66%). It manufactures value-added products through its rail and universal beam mills, plate mills, medium and light section mills, and bar mill. In addition, the company has a wire rod mill, pelletization 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. Notably, 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. JSPL has the capability to manufacture one of the longest rails in India.

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 0.48x, as on September 30, 2022 (0.50x as on March 31, 2022). JSPL has reduced its gross debt (including lease liabilities) from ₹32,674 crore as on March 31, 2021 [including letter of credit (LC) acceptance of ₹2,764 crore], to ₹16,958 crore [including letter of credit (LC) acceptance of ₹3,456 crore], as on March 31, 2022, through repayment and pre-payment of its debt obligations through internal accruals. The outstanding total debt stood at ₹16,926 crore, as on September 30, 2022. The reduction in debt and higher operating profit led to the highest interest coverage in the last five years, at 7.71x during FY22 (4.56x in FY21). The interest coverage ratio stood at 6.17x, in H1FY23 (UA)]. The TD/PBILDT continued to remain comfortable at 1.09x, as on March

31, 2022 (1.88x, as on September 30, 2022); while the net debt to PBILDT stood at 0.85x as on March 31, 2022 (1.17x as on September 30, 2022). However, the same is expected to moderate in FY23 owing to the expectation of lower realisations and less than proportionate decrease in input cost. The total debt is expected to increase in FY23 owing to the debt to be availed to fund the ongoing capex in Jindal Steel Odisha Limited (JSOL). However, the capital structure and debt coverage indicators are expected to remain within a comfortable level.

Experienced promoters with a long track record:
JSPL, part of the Naveen Jindal group, was constituted in April 1998 by hiving off the Raigarh and Raipur manufacturing facilities of Jindal Strips Limited (JSL) into a separate company, and therefore, it has a long track record of operations. 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.

Liquidity: Strong
JSPL's liquidity stood strong, supported by reducing debt levels and healthy cash accruals. The envisaged cash accruals for FY23, supported by cash and cash equivalents available at the beginning of FY23, are adequate to cover its scheduled debt repayment obligations of close to ₹2,500 crore. The company had cash and cash equivalents of ₹3,830 crore as on March 31, 2022. The cash and cash equivalents as on September 30, 2022, stood at ₹ 6,440 crore. Besides JSOL, the company does not have any major debt-funded capex plans in FY23. The working capital cycle of the company remained well managed to result in healthy cash flow from operations. The average month-end fund-based working capital limit utilisation of the company stood low, at around 18% for the trailing 12 months ended November 30, 2022.

Key rating weaknesses
Sizeable capacity expansion project:
JSPL had initiated the enhancement of its existing steel manufacturing capacity from 9.6 MTPA to 15.60 MTPA and the enhancement in its pellet capacity from 9 MTPA to 21 MTPA. With an estimated cost of around ₹22,468 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 ₹7,116 crore up to November 30, 2022, by way of equity infusion from JSPL and capex LC issuances. The pellet plant 1 (6 MTPA) is expected to be commissioned by FY23, while the steel manufacturing plant is expected to be completed by FY25. The company's ability to receive pending clearances and complete the project without any material time or cost overruns and ramp up the operations to earn envisaged returns will 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 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. However, future benefits to the company will 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 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:
In May 2022, the Government of India (GoI) announced the imposition of export duty on iron ore, pellets, and a few steel and steel intermediaries. This led to exports becoming less remunerative for Indian players. Although JSPL's major revenues are from the domestic markets (around 70% in FY22), the imposition of export duty led to a higher supply in the domestic market, which impacted the realisations in the domestic market. Though the export duty was removed in November 2022, 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.

Industry analysis and prospects:

The domestic steel industry's production and consumption grew by 18.1% and 11.4%, respectively, on a y-o-y basis in FY22. Steel exports remained robust for the third straight year and increased by 25.1% during FY22, after recording a growth of 29.1% in FY21 and 31.4% in FY20. International factors such as environmental concerns surrounding China's steel industry, an uptrend in global steel prices, and higher demand from European nations led to increased shipments from India. In the current fiscal too, domestic steel consumption is expected to witness a high single-digit growth (growth of 11.4% in the April-October period), backed by various measures such as the increase in government capex by 36% y-o-y to ₹7.5 lakh crore in the Union Budget 2022-23; infrastructure push towards seven growth engines – roads, railways, airports, ports, mass transport, waterways, and logistic infra; the Pradhan Mantri Awas Yojana (PMAY) scheme; and the Jal Jeevan Mission. Apart from these, a revival in economic activities will also support domestic steel consumption and will aid steel production in India. However, there has been a moderation in steel prices both, globally and domestically, which is likely to result in the normalisation of high spreads witnessed over the past couple of years.

ESG factors:

CARE Ratings Limited (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.

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.

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

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 July 15, 2022. The company also has a captive power generation capacity of 1,634 MW at Raigarh and Angul. Besides, it has a presence outside India with major operations in South Africa, Mozambique, and Australia through its various subsidiaries.

Brief Financials (₹ crore)	FY21 (A)	FY22 (A)	H1FY23(UA)
Total operating income	34,443	51,226	26,591
PBILDT	12,905	15,467	4,495
PAT	4,267	6,766	2,990
Overall gearing (times)	1.15	0.50	0.48
Interest coverage (times)	4.56	7.71	6.17

A: Audited; UA: Unaudited; Financials are reclassified as per CARE Ratings' standards.

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

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
Fund-based - LT-Cash Credit		-	-	-	2000.00	CARE AA-; Stable
Fund-based - LT-Term Loan		-	-	-	0.00	Withdrawn
Fund-based - LT-Term Loan		-	-	June 30, 2034	11259.95	CARE AA-; Stable
Non-fund-based - LT/ ST-Letter of credit		-	-	-	4000.00	CARE AA-; Stable / CARE A1+
Non-fund-based - ST-BG/LC		-	-	-	17740.05	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 2022-2023	Date(s) and Rating(s) assigned in 2021-2022	Date(s) and Rating(s) assigned in 2020-2021	Date(s) and Rating(s) assigned in 2019-2020
1	Debentures-Non Convertible Debentures	LT	-	-	-	-	1)Withdrawn (30-Dec-20) 2)CARE BBB-; Stable (06-Jul-20)	1)CARE BBB-; Stable (30-Aug-19)

							3)CARE BBB- (CW with Negative Implications) (17-Apr-20)	
2	Fund-based - LT-Term Loan	LT	11259.95	CARE AA-; Stable	1)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)	1)CARE BBB-; Stable (30-Aug-19)
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)	1)CARE BBB-; Stable (30-Aug-19)
4	Fund-based - LT-Cash Credit	LT	2000.00	CARE AA-; Stable	1)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)	1)CARE BBB-; Stable (30-Aug-19)
5	Non-fund-based - ST-BG/LC	ST	17740.05	CARE A1+	1)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)	1)CARE A3 (30-Aug-19)
6	Fund-based - ST-Working Capital Limits	ST	-	-	-	-	1)Withdrawn (30-Dec-20) 2)CARE A3	1)CARE A3 (30-Aug-19)

							(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)	1)CARE BBB-; Stable (30-Aug-19)
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)	1)CARE BBB-; Stable (30-Aug-19)
9	Fund-based/Non-fund-based-LT/ST	-	-	-				
10	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)	1)CARE BBB-; Stable (30-Aug-19)
11	Fund-based - LT-Term Loan	LT	-	-	1)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)	1)CARE BBB; Stable (30-Aug-19)

12	Non-fund-based - LT/ ST-Letter of credit	LT/ST*	4000.00	CARE AA-; Stable / CARE A1+	1)CARE AA-; Stable / CARE A1+ (10-Oct-22)	1)CARE AA-; Stable / CARE A1+ (13-Dec-21)	-	-

*Long term/Short term.

Annexure-3: Detailed explanation of the covenants of the rated instruments/facilities: NA

Annexure-4: Complexity level of various instruments rated for this company

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

Annexure-5: Bank lender details for this company

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

Annexure-6: List of entities whose financials have been consolidated (as on March 31, 2022)

Sr. No.	Subsidiaries and Associates	Percentage Stake
	Subsidiaries	
1	Jindal Power Limited*	96.43
2	Jindal Steel Bolivia SA	51.00
3	Jindal Steel & Power (Mauritius) Limited	100.00
4	Skyhigh Overseas Limited	100.00
5	Everbest Power Limited	100.00
6	Jindal Angul Power Limited	100.00
7	JB Fabinfra Limited	100.00
8	Trishakti Real Estate Infrastructure and Developers Limited	94.87
9	Raigarh Pathalgaon Expressway Ltd	100.00
10	Jindal Steel Odisha Limited (Incorporated in April, 2021 as a wholly owned subsidiary of JSPL)	100.00
11	JSP Metallics Limited	99.00
12	Jindal Steel Chhattisgarh Limited	100.00
13	Jindal Steel Jindalgarh Limited	100.00
	Subsidiaries of Jindal Power Limited*	
14	Attunli Hydro Electric Power Company Limited	74.00
15	Etalin Hydro Electric Power Company Limited	74.00
16	Jindal Hydro Power Limited	99.25

Sr. No.	Subsidiaries and Associates	Percentage Stake
17	Jindal Power Distribution Limited	99.96
18	Ambitious Power Trading company Limited	79.34
19	Jindal Power Transmission Limited	99.25
20	Jindal Power Ventures (Mauritius) Limited	100.00
21	Kamala Hydro Electric Power Co. Limited	74.00
22	Kineta Power Limited	75.01
23	Uttam Infralogix Limited	100.00
24	Jindal Realty Limited	100.00
25	Jindal Resources (Mauritius) Limited	100.00
	Subsidiaries of Skyhigh Overseas Limited	
26	Gas to Liquids International S.A	87.56
27	Moonhigh Overseas Limited (w.e.f. 04-04-2020)	100.00
	Subsidiary of Jindal Power Ventures (Mauritius) Limited	
28	Jindal Power Senegal SAU	100.00
	Subsidiary of Uttam Infralogix Limited	
29	Panther Transfreight Limited	100.00
	Subsidiary of Jindal Realty Limited	
30	Jagran Developers Private Limited	100.00
	Subsidiaries of Jindal Steel & Power (Mauritius) Limited	
31	Blue Castle Ventures Limited	100.00
32	Brake Trading (Pty) Limited	85.00
33	Fire Flash Investments (Pty) Limited	65.00
34	Harmony Overseas Limited	100.00
35	Jindal (BVI) Limited	97.44
36	Jindal Africa Investments (Pty) Limited	100.00
37	Jindal Africa SA	100.00
38	Jindal Botswana (Pty) Limited	100.00
39	Jindal Investimentos LDA	100.00
40	Jindal Investment Holding Limited.	100.00
41	Jindal KZN Processing (Pty) Limited	85.00
42	Jindal Madagascar SARL	100.00
43	Jindal Mining & Exploration Limited	100.00
44	Jindal Mining Namibia (Pty) Limited	100.00
45	Jindal Steel & Minerals Zimbabwe Limited	100.00
46	Jindal Steel & Power (BC) Limited	100.00
47	Jindal Steel & Power (Australia) Pty Limited	100.00
48	Jindal Tanzania Limited	100.00
49	JSPL Mozambique Minerals LDA	97.50
50	Jubiliant Overseas Limited	100.00
51	Landmark Mineral Resources (Pty) Limited	60.00
52	Osho Madagascar SARL	100.00
53	PT Jindal Overseas (upto 11.08.2021)	99.00

Sr. No.	Subsidiaries and Associates	Percentage Stake
54	Jindal Iron Ore (Pty) Limited (Formerly known as Sungu Sungu Pty limited)	74.00
55	Trans Asia Mining Pty. Limited	100.00
56	Vision Overseas limited (upto 11.08.2021)	100.00
57	Wollongong Coal Limited	61.02
58	Jindal Steel DMCC	100.00
59	Jindal Mauritania SARL (Liquidated as on 02.05.2019)	100.00
60	Jindal Africa Consulting (Pty) Limited	100.00
61	PT BHI Mining Indonesia (Previous year a subsidiary of Jindal Investment Holding Limited)	99.00
	Others	
62	Belde Empreendimentos Mineiros LDA, a subsidiary of JSPL Mozambique Minerals LDA	100.00
63	Eastern Solid Fuels (Pty) Limited, a subsidiary of Jindal Mining & Exploration Limited	100.00
64	PT BHI Mining Indonesia, a subsidiary of Jindal Investment Holding Limited	99.00
65	PT Sumber Surya Gemilang, a subsidiary of PT. BHI Mining Indonesia	99.00
66	PT Maruwai Bara Abadi, a subsidiary of PT. BHI Mining Indonesia	75.00
67	Jindal Mining SA (Pty) Limited, a subsidiary of Eastern Solid Fuels (Pty) Limited	73.94
68	Bon-Terra Mining (Pty) Limited, a subsidiary of Jindal Energy SA (Pty) Limited	100.00
69	Jindal (Barbados) Holding Corp, a subsidiary of Jindal (BVI) Limited	100.00
70	Jindal Energy (Bahamas) Limited, a subsidiary of Jindal (BVI) Limited	99.98
71	Jindal Energy (Botswana) Pty Limited, a subsidiary of Jindal (BVI) Limited	100.00
72	Jindal Energy (SA) Pty Limited, a subsidiary of Jindal Africa Investments (Pty) Limited	100.00
73	Jindal Transafrica (Barbados) Corp, a subsidiary of Jindal (BVI) Limited	100.00
74	Jindal Resources (Botswana) Pty Limited, a subsidiary of Jindal Transafrica (Barbados) Corp	100.00
75	Trans Africa Rail (Pty) Limited, a subsidiary of Jindal Transafrica (Barbados) Corp	100.00
76	Sad-Elec (Pty) Limited, a subsidiary of Jindal Energy (SA) Pty Limited	100.00
77	Jindal (Barbados) Mining Corp, a subsidiary of Jindal (Barbados) Holding Corp	100.00
78	Jindal (Barbados) Energy Corp, a subsidiary of Jindal (Barbados) Holding Corp	100.00
79	Meepong Resources (Mauritius) (Pty) Limited, a subsidiary of Jindal (Barbados) Mining Corp	100.00
80	Meepong Resources (Pty) Limited, a subsidiary of Meepong Resources (Mauritius) (Pty) Limited	100.00
81	Meepong Energy (Mauritius) (Pty) Limited, a subsidiary of Jindal (Barbados) Energy Corp	100.00
82	Meepong Energy (Pty) Limited, a subsidiary of Meepong Energy (Mauritius) (Pty) Limited	100.00
83	Meepong Service (Pty) Limited, a subsidiary of Meepong Energy (Pty) Limited	100.00
84	Meepong Water (Pty) Limited, a subsidiary of Meepong Energy (Pty) Limited	100.00
85	Peerboom Coal (Pty) Limited, a subsidiary of Jindal Africa Investment (Pty) Limited (under winding up)	70.00
86	Southbulli Holding Pty Limited, a subsidiary of Wollongong Coal Limited	100.00
87	Oceanic Coal Resources NL, a subsidiary of Wollongong Coal Limited	100.00
88	Wongawilli Coal Pty Limited, a subsidiary of Oceanic Coal Resources NL	100.00
89	Koleka Resources (Pty) Limited, a subsidiary of Jindal Africa Investment (Pty) Limited (under winding up)	60.00
90	Enviro Waste Gas Services Pty Ltd., Subsidiary of Wollongong Coal Limited	100.00
	Associates	
91	Goedehoop Coal (Pty) Limited	50.00

Sr. No.	Subsidiaries and Associates	Percentage Stake
92	Thuthukani Coal (Pty) Limited@	49.00
93	Jindal Steel Andhra Limited	49.00
	Joint Ventures	
94	Jindal Synfuels Limited	70.00
95	Shresht Mining and Metals Private Limited	50.00
96	Urtan North Mining Company Limited	66.67

*Jindal Power Limited has been divested on May 30, 2022 from JSPL.
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Note on 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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