Jindal Steel and Power Limited

May 06, 2021

Ratings

Facilities/Instruments	Amount (Rs. crore)	Ratings[1]	Rating Action
Long Term Bank Facilities	18,286.01	CARE A-; Stable (Single A Minus; Outlook: Stable)	Reaffirmed
Short Term Bank Facilities	6,682.33	CARE A2+ (A Two Plus)	Reaffirmed
Total Bank Facilities	**24,968.34 (Rs. Twenty-Four Thousand Nine Hundred Sixty-Eight Crore and Thirty-Four Lakhs Only)**		
Non-Convertible Debentures	120.00	CARE A-; Stable (Single A Minus; Outlook: Stable)	Reaffirmed
Non-Convertible Debentures	175.00	CARE A-; Stable (Single A Minus; Outlook: Stable)	Reaffirmed
Non-Convertible Debentures	24.80	CARE A-; Stable (Single A Minus; Outlook: Stable)	Reaffirmed
Non-Convertible Debentures	200.00	CARE A-; Stable (Single A Minus; Outlook: Stable)	Reaffirmed
Total Long-Term Instruments	**519.80 (Rs. Five Hundred Nineteen Crore and Eighty Lakhs Only)**		

Details of instruments/facilities in Annexure-1

Detailed Rationale & Key Rating Drivers

The reaffirmation of ratings assigned to the bank facilities and debt instruments of Jindal Steel and Power Limited (JSPL) takes cognizance of its recent announcement of the sale of its entire stake (96.42%) in Jindal Power Limited (JPL) to one of the promoter companies – Worldone Private Limited (WPL). The all-cash consideration JSPL is expected to receive from the transaction is Rs. 3,015 crore. The long stop date for completion of the proposed sale is 12 months which may be mutually extended by the parties thereto, failing which the proposed sale can be terminated by the acquirer (WPL). Besides, the inter-corporate deposits (ICDs) and capital advances extended by JPL to JSPL are expected to be converted into 9.7% interest-bearing unsecured loans, with a definite schedule laid out for principal repayment. The proposed sale is subject to necessary approval of shareholders of the companies, regulatory approvals, approval from lenders of JSPL and JPL, contractual approvals and other approvals, consents, permissions and sanctions as may be necessary in line with the extant relevant guidelines.

The ratings assigned to the bank facilities/debt instruments of JSPL continue to derive comfort from company's strong operational performance at standalone level, improvement in the company's liquidity position due to healthy operating performance and the disbursement of corporate loans, awaited for some time, during Q4FY21. Going forward, the consistent growth in sales volumes, high realizations and low coking coal prices, and the presence of adequate own royalty-paid iron ore stock, are expected to result in better profitability and accruals during Q4FY21 (refers to the period: January 01 to March 31). With the likely sustenance of the steel upcycle over the near term and reduced group liabilities due to the divestment of its Oman subsidiary, JSPL is expected to generate adequate cash accruals for servicing of residual debt in overseas subsidiaries.

The ratings continue to derive strength from the long track record of JSPL's promoters and management in the steel business, and their considerable technical expertise and commercial acumen garnered through several cycles. The ratings also factor in the integrated nature of its manufacturing process supported by proximity to coal and iron ore mines, sizable scale-up of its operations with the introduction of cost-efficient processes in recent past, and a healthy product mix with a significant proportion of value-added long steel products which have demonstrated less susceptibility to cyclical price movements. However, the ratings continue to be constrained by the substantial reliance of overseas subsidiaries on JSPL in order to service

[1] *Complete definition of the ratings assigned are available at www.careratings.com and other CARE publications.*

their debt obligations. While CARE takes note of the company's intent to reduce its overall consolidated debt, any significant capacity expansion programme might elicit increase in borrowings at the standalone level. Consequently, its ability to maintain its overall debt coverage metrics within a range through capex cycles would remain a key monitorable. The ratings also factor in the inherent cyclical nature of steel industry and susceptibility of profit margins to volatility in raw materials and steel prices, the risk being mitigated to an extent by the predominance of value-added products in its sales mix. The company's liquidity position stood adequate, as the company's strong operating performance has reduced its reliance on refinancing to a large extent.

Rating Sensitivities

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

- Sustenance of strong operating performance with PBILDT per tonne of Rs.12,000 in FY22 and onwards.
- Divestment of overseas subsidiaries/refinancing of overseas debt resulting in significant improvement in debt metrics
- Improvement in consolidated debt to PBILDT to below 1.8 times on sustained basis

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

- Weaker than envisaged operating performance due to lower volumes or margins
- Any significant debt funded capex or increase in consolidated debt to PBILDT beyond 3 times.
- Any significant increase in share pledge by the promoters.
- Any material increase in exposure to overseas subsidiaries, beyond existing levels.

Detailed description of the key rating drivers

Key Rating Strengths

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, has a long track record of operations. The promoters of the company have demonstrated their support in form of regular equity infusions; more recently through a qualified institutional placement (QIP) in FY18 of Rs. 1,200 crore followed by issue of share warrants to promoters of Rs. 693 crore in FY18 and FY20.

Geographically diversified operations: JSPL's key business activities include iron ore mining, pellet production, steel manufacturing and power generation with its operations spread across Chhattisgarh (Raigarh and Raipur), Odisha (Barbil and Angul) and Jharkhand (Patratu) in India. It also has a presence outside India with operations in South Africa, Mozambique and Australia through its various subsidiaries.

Operational integration and efficiency-accretive investments in the recent past: The company sources a part of its iron ore requirement from its captive mines at Tensa, Orissa. The balance requirement is met from sourcing arrangements with OMC/NDMC and private mine owners in Orissa. In January 2020, the Supreme Court's order allowed the company to lift its royalty paid iron ore reserves of 12.21 MT which has strengthened its raw material security for short to medium term. The proximity of the mines to its manufacturing facility has helped the company to save freight cost and will continue to ensure the better availability of adequate quantity of iron ore. The company meets part of its non-coking coal requirements from coal linkage while the remaining requirement is met through e-auction/imports of coal. As an initiative to introduce cost-efficient processes of capacity expansion, a coal gasification plant was set up in Angul, Odisha in May 2014. The facility uses high ash coal available in the vicinity of the site and converts it into synthetic gas, which is used along with coke oven gases for the production of direct-reduced iron (DRI).

Healthy product mix: The company has a healthy balance in its product mix, with value added products accounting for 69% of its sales and commoditized steel products for the balance 31% in 9MFY21 (refers to the period: April 01 to December 31). The company manufactures value-added products through its rail and universal beam mill, plate mill, medium and light section mill and bar mill. In addition, the company has a wire rod mill, a pelletization plant and a cement plant. The high level of operational integration and presence in the value-added product segments enable the company to have competitive cost of production, and support overall realizations and operating profits thereby limiting margin contraction during down-cycle. Besides, the presence of the company across the entire steel value chain provides it 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 speciality rails) to Indian Railways and its controlled entities including Dedicated Freight Corridor Corporation of India Limited (DFCCIL) and metro projects. JSPL has the capability to manufacture one of the longest rails in India.

Strong resilient operational performance: During 9MFY21, the company showed significant improvement in its scale of operations and profitability. JSPL (standalone) sold 5.36 million tonnes (MT) of steel in 9MFY21 (FY20: 6.06 MT and 4.67 MT in 9MFY20) generating total operating income of Rs. 22,891 crore (FY20: Rs. 26,473 crore and Rs. 20,298 crore in 9MFY20). JSPL's (standalone) PBILDT per tonne has also improved significantly to Rs. 15,269 in 9MFY21 (Q3FY21: Rs. 20909) from Rs. 9,733 in FY20 (refers to the period: April 01 to March 31) as the cost of raw material is low for the company due to factors like the Supreme Court's verdict permitting the company to lift its royalty paid iron ore reserves of 12.21 MT, lower coking coal prices and better sales realizations. Consequently, the company's PBILDT margin also improved at consolidated level to 33.61% for 9MFY21 against 21.48% in FY20 and 20% in 9MFY20. Going forward, with the demand in steel sector is expected to remain steady in next few quarters. The company's ability to maintain growth in the sales volumes and report envisaged PBILDT/tonne, and to generate adequate accruals to support its debt servicing obligations at the consolidated level, shall remain a key monitorable.

Deleveraging financial risk profile: JSPL's total debt to gross cash accruals (GCA) as on February 28, 2021 (based on 9MFY21 GCA annualized) improved to 2.95x as against 10.52x during FY20 owing to better profitability reported by the company and significant reduction in the total debt at consolidated level. Similarly, the consolidated total debt to PBILDT also improved from 4.93x during FY20 to 2.26x as on February 28, 2021. JSPL's interest coverage ratio improved to 3.89x during 9MFY21 as compared to 1.89x in FY20. The company had undertaken a sizeable debt funded capex across segments in past including steel plant with captive power plants in Angul (Odisha), power plant expansion at Tamnar and steel plant in Oman, resulting in elevated debt levels, however after divestment in the Oman unit the consolidated debt of the company reduced by around Rs. 5,619 crore.

Key Rating Weaknesses

Reliance of subsidiaries on JSPL: JSPL through its wholly owned subsidiary, Jindal Steel and Power (Mauritius) Limited (JSPML), has made overseas investments in the group. JSPML's investments span across operating assets in South Africa, Mozambique, Australia and Oman which has been recently divested. This includes coking coal mines in Australia, anthracite coal mines in South Africa and coking and thermal coal mines in Mozambique. The overseas subsidiaries of JSPL in Mauritius and Australia (with debt outstanding of Rs. 4,381 crore and Rs. 1,601 crore, respectively as on February 28, 2021) are dependent on refinancing or JSPL's Indian operations for funds to repay their debt obligations. CARE takes note of the management's intent to deleverage the company's balance sheet through various measures including divestment of assets. However, currently, JSPML relies entirely on JSPL for servicing of its debt, which has also been guaranteed by JSPL. In this context, CARE has followed the recent litigation between JSPL and the RBI on the issue of permitting remittance of JSPL's funds to JSPML for the servicing of the latter's debt, and taken note of the successive verdicts in the Delhi High Court upholding JSPL's entitlement for RBI permission for such remittance. Nonetheless, CARE will continue to monitor further developments, if any, on this issue.

Susceptibility of profit margins to volatility in raw material prices: Although the company has become self-sufficient in iron ore for the short to medium term requirements of its standalone operations, its coking coal requirement is met largely through imports in the domestic operations. The key raw materials –iron ore and coking coal –have shown a volatile trend in prices over the years although near term impact is mitigated as the company has already booked its coking coal requirements till April-May 2021 and iron ore is being consumed from its 12.21 MT stock. The volatility in prices of raw materials is bound to impact the profitability of steel players in India. However, with the planned ramp-up of extraction of coking coal from Mozambique, the company expects to secure itself partially for its coking coal requirements. Also, mix of DRI and blast furnace capacities bring flexibility during times of high coking coal prices.

Cyclical nature of 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 expose their cash flows and profitability to 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 steelmakers from the inherent cyclicality.

Liquidity: Adequate

JSPL's liquidity position is adequate and has improved primarily because of divestment from JSIS (Oman), tie-up of additional lines of credit and recent improvement in the operating cash flows of the company. Further, the moratoriums provided by domestic lenders have led to reduction in debt repayments during FY21. The utilization of fund based limits (standalone) stood at around 53% for the past twelve months ended February, 2021. Also, there has been a significant decline in the promoter's pledged shareholding in JSPL from 74.80% as on March 31, 2020 to 44.88% as on February 26, 2021 (total equity holding of promoters and promoter group in JSPL is 60.47% as on February 26, 2021) thereby partially mitigating the concerns on adverse impact of high promoter pledge on its financial flexibility. The company has total debt repayment of Rs. 5,831 crore in FY21. Free cash and cash equivalents as on February 28, 2021 stood at around Rs. 1,500 crore (March 31, 2020: Rs. 744.91 crore).

Analytical approach: CARE has adopted a consolidated approach on account of operational and financial linkages among the entities. The list of entities whose financials have been combined is mentioned in Annexure -5

Applicable Criteria

Criteria on assigning Outlook and credit watch to Credit Ratings
CARE's Policy on Default Recognition
Financial ratios – Non-Financial Sector
Rating Methodology-Manufacturing Companies
Criteria for Short Term Instruments
Rating Methodology-Steel Industry
Liquidity Analysis of Non - Financial Sector Entities
Factoring Linkages Parent Sub JV Group

About the Company

JSPL, part of the O P Jindal group, was formed in April 1998 by hiving off the Raigarh and Raipur manufacturing facilities of Jindal Strips Ltd. (JSL) into a separate company. JSPL is amongst the leading integrated steel producers (ISPs) in the country. The company's key business activities include manufacturing of sponge iron, 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 an installed capacity of 8.6 MTPA of liquid steel, 9.0 MTPA of pellet, and 6.55 MTPA of finished steel manufacturing in India. The company also has power generation capacity of 1,634 MW (including captive) as on December 30, 2020, the surplus power from which is sold on merchant basis. Besides, it has a presence outside India with major operations in Oman, South Africa, Indonesia, Mozambique and Australia through its various subsidiaries. Jindal Shadeed Iron and Steel (step down subsidiary of JSPL) having operation in Oman has been sold at an enterprise value of USD 1 Billion, the balance stake has been sold as on April 16, 2021. The total installed capacity of JSIS Oman include installed capacity of 1.8 MTPA of iron making, 2.4 MTPA of liquid steel and 1.4 MTPA of rebar.

Brief Financials (Rs. crore)	FY19 (A)	FY20 (A)
Total operating income	39317	37043
PBILDT	8365	7956
PAT	-2412	-400
Overall gearing (times)	1.41	1.35
Interest coverage (times)	1.91	1.89

A: Audited

Status of non-cooperation with previous CRA: Nil

Any other information: Nil

Rating History for last three years: Please refer Annexure-2

Covenants of rated instrument / facility: *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	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Fund-based - LT-Cash Credit	-	-	-	1950.00	CARE A-; Stable
Non-fund-based - ST-BG/LC	-	-	-	6682.33	CARE A2+
Fund-based - LT-Term Loan	-	-	September 30, 2036	14945.57	CARE A-; Stable
Fund-based - LT-Term Loan	-	-	September 30, 2028	1390.44	CARE A-; Stable
Debentures-Non Convertible Debentures	November 09, 2009	9.80% p.a.	January 08, 2021	120.00	CARE A-; Stable
Debentures-Non Convertible Debentures	November 24, 2009	9.80% p.a.	January 25, 2021	175.00	CARE A-; Stable
Debentures-Non Convertible Debentures	December 29, 2009	9.80% p.a.	December 29, 2021	24.80	CARE A-; Stable
Debentures-Non Convertible Debentures	January 25, 2010	9.80% pa	March 26, 2021	200.00	CARE A-; Stable

Name of the Instrument with ISIN No.(NCD)	Date of Issuance	Coupon Rate	Maturity Dates	Size of the Issue (Rs. crore)	Rate amount (Rs. crore)	Rating assigned along with Rating Outlook
INE749A07466	25-Jan-10	9.80%	25-01-2021	150	75	CARE A-; Stable
INE749A07458	19-Feb-10	9.80%	19-02-2021	150	75	CARE A-; Stable
INE749A07433	26-Mar-10	9.80%	26-03-2021	150	75	CARE A-; Stable
INE749A07417	9-Nov-09	9.80%	09-11-2020	80	40	CARE A-; Stable

Name of the Instrument with ISIN No.(NCD)	Date of Issuance	Coupon Rate	Maturity Dates	Size of the Issue (Rs. crore)	Rate amount (Rs. crore)	Rating assigned along with Rating Outlook
INE749A07425	8-Dec-09	9.80%	08-12-2020	80	40	CARE A-; Stable
INE749A07474	8-Jan-10	9.80%	08-01-2021	80	40	CARE A-; Stable
INE749A07276	29-Dec-09	9.80%	29-12-2021	62	24.80	CARE A-; Stable
INE749A07409	24-Nov-09	9.80%	24-11-2020	150	75	CARE A-; Stable
INE749A07441	24-Dec-09	9.80%	24-12-2020	150	75	CARE A-; Stable

Annexure-2: Rating History of last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2021-2022	Date(s) & Rating(s) assigned in 2020-2021	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019
1.	Debentures-Non Convertible Debentures	LT	-	-	-	1)Withdrawn (30-Dec-20) 2)CARE BBB-; Stable (06-Jul-20) 3)CARE BBB- (CWN) (17-Apr-20)	1)CARE BBB-; Stable (30-Aug-19)	1)CARE BBB-; Stable (08-Feb-19) 2)CARE BBB-; Stable (04-Apr-18)
2.	Fund-based - LT-Term Loan	LT	14945.57	CARE A-; Stable	1)CARE A-; Stable (01-Apr-21)	1)CARE BBB+; Stable (30-Dec-20) 2)CARE BBB-; Stable (06-Jul-20) 3)CARE BBB- (CWN) (17-Apr-20)	1)CARE BBB-; Stable (30-Aug-19)	1)CARE BBB-; Stable (08-Feb-19) 2)CARE BBB-; Stable (04-Apr-18)
3.	Debentures-Non Convertible Debentures	LT	120.00	CARE A-; Stable	1)CARE A-; Stable (01-Apr-21)	1)CARE BBB+; Stable (30-Dec-20) 2)CARE BBB-; Stable (06-Jul-20) 3)CARE BBB- (CWN) (17-Apr-20)	1)CARE BBB-; Stable (30-Aug-19)	1)CARE BBB-; Stable (08-Feb-19) 2)CARE BBB-; Stable (04-Apr-18)
4.	Fund-based - LT-Cash Credit	LT	1950.00	CARE A-; Stable	1)CARE A-; Stable (01-Apr-21)	1)CARE BBB+; Stable (30-Dec-20) 2)CARE BBB-; Stable (06-Jul-20) 3)CARE BBB- (CWN) (17-Apr-20)	1)CARE BBB-; Stable (30-Aug-19)	1)CARE BBB-; Stable (08-Feb-19) 2)CARE BBB-; Stable (04-Apr-18)
5.	Non-fund-based - ST-BG/LC	ST	6682.33	CARE A2+	1)CARE A2+ (01-Apr-21)	1)CARE A2 (30-Dec-20) 2)CARE A3 (06-Jul-20)	1)CARE A3 (30-Aug-19)	1)CARE A3 (08-Feb-19) 2)CARE A3 (04-Apr-18)

						3)CARE A3 (CWN) (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 (CWN) (17-Apr-20)	1)CARE A3 (30-Aug-19)	1)CARE A3 (08-Feb-19) 2)CARE A3 (04-Apr-18)
7.	Debentures-Non Convertible Debentures	-	-	-	-	-	-	1)CARE BBB-; Stable (04-Apr-18)
8.	Debentures-Non Convertible Debentures	LT	175.00	CARE A-; Stable	1)CARE A-; Stable (01-Apr-21)	1)CARE BBB+; Stable (30-Dec-20) 2)CARE BBB-; Stable (06-Jul-20) 3)CARE BBB- (CWN) (17-Apr-20)	1)CARE BBB-; Stable (30-Aug-19)	1)CARE BBB-; Stable (08-Feb-19) 2)CARE BBB-; Stable (04-Apr-18)
9.	Debentures-Non Convertible Debentures	LT	24.80	CARE A-; Stable	1)CARE A-; Stable (01-Apr-21)	1)CARE BBB+; Stable (30-Dec-20) 2)CARE BBB-; Stable (06-Jul-20) 3)CARE BBB- (CWN) (17-Apr-20)	1)CARE BBB-; Stable (30-Aug-19)	1)CARE BBB-; Stable (08-Feb-19) 2)CARE BBB-; Stable (04-Apr-18)
10.	Fund-based/Non-fund-based-LT/ST	-	-	-	-	-	-	-
11.	Debentures-Non Convertible Debentures	LT	200.00	CARE A-; Stable	1)CARE A-; Stable (01-Apr-21)	1)CARE BBB+; Stable (30-Dec-20) 2)CARE BBB-; Stable (06-Jul-20) 3)CARE BBB- (CWN) (17-Apr-20)	1)CARE BBB-; Stable (30-Aug-19)	1)CARE BBB-; Stable (08-Feb-19) 2)CARE BBB-; Stable (04-Apr-18)
12.	Fund-based - LT-Term Loan	LT	1390.44	CARE A-; Stable	1)CARE A-; Stable (01-Apr-21)	1)CARE BBB+; Stable (30-Dec-20) 2)CARE BBB; Stable (06-Jul-20) 3)CARE BBB (CWN) (17-Apr-20)	1)CARE BBB; Stable (30-Aug-19)	1)CARE BBB; Stable (08-Feb-19) 2)CARE BBB; Stable (04-Apr-18)

Annexure-3: Detailed explanation of covenants of the rated instrument / facilities: Nil

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

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 - ST-BG/LC	Simple

Annexure-5: List of entities whose financials have been consolidated (as on December 31, 2020)

Sr. No.	Name of Company	Holding (%)
1	Jindal Power Limited	96.43
2	Attunli Hydro Electric Power Company Limited	71.36
3	Etalin Hydro Electric Power Company Limited	71.36
4	Kamala Hydro Electric Power Company Limited	71.36
5	Jindal Power Transmission Limited	95.71
6	Jindal Hydro Power Limited	95.71
7	Jindal Power Distribution Limited	96.39
8	Ambitious Power Trading Company Limited	76.51
9	Uttam Infralogix Limited	96.43
10	Panther Transfreight Ltd.	96.43
11	Kineta Power Limited	72.33
12	Jindal Reality Private Limited (Group)	96.43
13	Jagaran Developers Limited	96.43
14	Jindal Power Ventures(Mauritius) Ltd.	96.43
15	Jindal Power Senegal Sau	96.43
16	Jindal Angul Power Limited	100.00
17	Jindal Steel & Power (Mauritius) Limited	100.00
18	Pt Jindal Overseas	99.00
19	Pt Bhi Mining Indonesia	99.00
20	Pt Maruwai Bara Abadi	74.25
21	Pt Sumber Surya Gemilang	98.01
22	Vision Overseas Limited	100.00
23	Jubiliant Overseas Limited	100.00
24	Skyhigh Overseas Limited	100.00
25	Harmony Overseas Limited	100.00
26	Jindal Steel Bolivia Sa	51.00
27	Gas to Liquids International S.A	87.56
28	JSPL Mozambique Minerals LDA	97.50
29	Jindal Mining & Exploration Limited	100.00
30	Jindal Investment Holding Limited	100.00
31	Jindal Africa Investments (Pty) Limited	100.00
32	Osho Madagascar Sarl	100.00
33	Jindal Madagascar Sarl	100.00
34	Jindal Investimentos Lda	100.00
35	Belde Empreendimentos Mineiros Lda.	97.50
36	Eastern Solid Fuels (Pty) Ltd.	100.00
37	Jindal Mining SA (Pty) Limited	**73.94**
38	Jindal Shadeed Iron & Steel LLC	51.00
39	Jindal Steel & Power (Australia) Pty Limited	100.00
40	Jindal Steel & Minerals Zimbabwe Limited	100.00
41	Jindal Tanzania Limited	99.00
42	Jindal (BVI) Ltd	97.44
43	Jindal Energy (Bahamas) Limited	97.42
44	Jindal (Barbados) Energy Corp	97.44
45	Jindal (Barbados) Mining Corp	97.44
46	Jindal (Barbados) Holdings Corp	97.44
47	Jindal Transafrica (Barbados) Corp	97.44

Sr. No.	Name of Company	Holding (%)
48	Meepong Energy (Mauritius) Pty Limited	97.44
49	Meepong Resources (Mauritius) Pty Limited	97.44
50	Jindal Energy SA (Pty) Limited	100.00
51	Bon-Terra Mining (Pty) Limited	100.00
52	Sad-Elec (Pty) Ltd	100.00
53	Jindal Energy (Botswana) (Pty.) Limited	97.44
54	Jindal Resources (Botswana) (Pty.) Limited	97.44
55	Meepong Resources (Pty) Ltd.	97.44
56	Meepong Energy (Pty) Ltd.	97.44
57	Meepong Service (Pty) Ltd.	97.44
58	Meepong Water (Pty) Ltd.	97.44
59	Trans Africa Rail (Pty) Ltd.	97.44
60	Jindal Mining Namibia (Pty) Limited	100.00
61	Jindal Botswana (Pty) Limited	100.00
62	Blue Castle Ventures Limited	100.00
63	Brake Trading (Pty) Limited	85.00
64	Fire Flash Investments (Pty) Limited	65.00
65	Jindal Kzn Processing (Pty) Limited	85.00
66	Moonhigh Overseas limited	100.00
67	Landmark Mineral Resources (Pty) Limited	60.00
68	Peerboom Coal (Pty) Limited	70.00
69	Shadeed Iron & Steel Company Limited	50.99
70	Wollongong Coal Limited	60.38
71	Wongawilli Coal Pty Limited	60.38
72	Oceanic Coal Resources NL	60.38
73	Southbulli Holding Pty Limited	60.38
74	JB Fabinfra Limited	100.00
75	Trishakti Real Estate Infrastructure and Developers Limited	94.87
76	Cameroon Mining Action SA	45.79
77	Jindal Steel DMCC	100.00
78	Jindal Iron Ore Pty Limited (Formerly known as Sungu Sungu Pty Ltd)	74.00
79	Legend Iron Limited	50.99
80	Koleka Resources (Pty) Limited	60.00
81	Jindal Africa Sa	100.00
82	Jindal Steel & Power (Bc) Limited	100.00
83	Everbest Power Limited	100.00
84	Trans Asia Mining Pte. Limited	100.00
85	Raigarh Pathalgaon Expressway Limited	100.00
86	Enviro Waste Gas Services Pty Ltd	60.38
87	Jindal Africa Consulting (Pty) Limited	100.00

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

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