Jindal Steel and Power Limited (Revised)

January 13, 2025

Facilities/Instruments	Amount (₹ crore)	Rating[1]	Rating Action
Long Term Bank Facilities	18,360.00	CARE AA; Stable	Reaffirmed
Short Term Bank Facilities	16,640.00	CARE A1+	Reaffirmed
Non Convertible Debentures	5,000.00	CARE AA; Stable	Reaffirmed

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

The reaffirmation of ratings assigned to instruments and bank facilities of Jindal Steel and Power Limited continues to factor in the strong operational capabilities and sustenance of operating performance in FY24 as well as H1FY25. The company's sales volume increased by ~2.33% in H1FY25, while the sales revenue moderated to previous year due to softening of steel prices. However, the profit before interest, lease rentals, depreciation, and taxation (PBILDT) per tonne continued to remain above ~12,900 in FY24 and in H1FY25.

The sustained improvement in sales volumes and total operating income (TOI) over the last three years has resulted in significant improvement in cash flow from operating activities, which was majorly utilised towards significant de-leveraging and on the capex activity undertaken by the company. The ratings also factor in the operationalisation of Gare Palma IV/6 and Utkal C coal mine to feed supply to its Raigarh and Angul 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 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.
The ratings continue to derive strength from the long track record of JSPL's promoters and management in the steel business and emphasis of the management on high-margin products. 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. However, the export market continues to face challenges owing to subdued demand and the ongoing geo-political tensions in the west, which have also led to higher freight prices, particularly in sensitive areas of the Red Sea impacting the supply in European markets. 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.

The ratings further continue to monitor the increase in the company's debt levels on account of the ongoing capex expansions and higher working capital utilisation due to commencement of operations of some of its capex activities at the Angul plant. The ongoing capex activity has resulted in moderation in the company's gearing and debt coverage metrics and is likely to remain over the next one year. However, CARE Ratings continues to derive comfort from JSPL's strong operating cash flows, and additional comfort derived from the company's liquidity position. Despite undertaking large-sized capex activity, management has retained its stance of maintaining net debt to PBILDT below 1.50x (exclusive of LC acceptances and guarantees). This should enable JSPL to maintain a comfortable financial risk profile, notwithstanding the expansion project in the subsidiary, aligned with JSPL's expansion plans.

While the capex expansion at the Angul plant (under Jindal Steel Odisha Limited) continues to show significant progress with the operationalisation of the pellet plant-1 in Q2FY24 and the hot-stripped-mill (HSM) plant of 5.5 metric tonne per annum (MTPA) and slab caster-1 in Q4FY24, some capex plans are currently running behind schedule. The Cold Roll Mill-1 (CRM-1) is already operational, whereas the second unit is yet to be commissioned.

The project is being implemented in three phases, with the last phase, which was getting commissioned by March 31, 2025, will now be completed around March 31, 2026, the incremental cost for the same is still under evaluation. The entire capex is expected to get commissioned by the end of FY26, while the additional liquid steel capacity is expected to be commissioned through Blast Furnace BOF-2 in Q4FY25 and BOF-3 in Q3FY26 leading to a liquid steel capacity of 15.60 MTPA. CARE Ratings continue to monitor the progress in its capex expansion plans, which continues to remain a key monitorable.

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

However, 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. Ratings are also constrained by risks related to execution/delays and overruns of the integrated steel plant expansion project in Angul, Odisha, in its subsidiary company Jindal Steel Odisha Limited.

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 (inclusive of acceptances and corporate guarantees)/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.
- Any significant increase in costs, time overruns, or delays in the commencement of commercial operations.

Analytical approach: Consolidated
CARE Ratings has adopted the consolidated approach on account of the operational and financial linkages of JSPL with its subsidiaries/JV/associates.

Outlook: Stable
Stable outlook considers satisfactory utilisation of the plant amid the favourable demand scenario in the domestic market. Robust demand outlook and 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 key rating drivers:

Key strengths

Strong operational performance
JSPL reported a consolidated TOI of ₹49,966 crore and PBILDT of ₹10,136 crore. Saleable steel quantity remained in moderation in FY24. The saleable steel quantity stood at 7.67 MTPA in FY24 from 7.68 MTPA in FY23. Despite stabilisation in steel sales volume, net sales remained in moderation due to softening of raw material prices from the last quarter of FY23 onwards. However, this did not impact the company's profitability much, resulting the company attain to a PBILDT per tonne of over ₹12,900 per tonne FY24 onwards. Export sales remained impacted due to substantial rise in freight cost due to ongoing geo-political events, resulting in the freight cost increase by ~3.5 time from October 2023 onwards. JSPL made 9% (PY:13%) export sales in FY24. In H1FY25, the company reported saleable steel volume of 3.94 MTPA with PBILDT/tonne of ~₹12,900. Declined realisation in Q2FY25 and the price lag to pass on this price resulted in slightly lower profitability in Q2FY25. 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 ~200 km, which is expected to save transportation cost and reduce transportation time. Additionally, one of the group company has won contract to build western dock at Paradip port. CARE Ratings notes the 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 operationalised Gare Palma IV/6 coal mine and Utkal C coal mine, two 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 going forward as well. 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 JSPL's respective manufacturing facilities. Of the total coking coal requirement, 50% is met from overseas mines in Mozambique, Australia, and South Africa. CARE Ratings notes the company's continuous efforts 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 sales in FY24 (PY: 63%). 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 chinese imports is minimal. 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 efforts towards deleveraging while financing for the 68:32 debt equity funded integrated steel plant project expansion at Angul, Odisha and regular accretion of profits leading to a significant tangible net worth, JSPL's overall gearing continued to remain comfortable, at 0.45x, as on March 31, 2024 (0.44x as on March 31, 2023). 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 ₹18,993 crore (including LC acceptance of ₹2,448 crore), as on March 31, 2024, through repayment and pre-payment of its debt obligations through internal accruals. The outstanding total debt stood at ₹20,509 crore, as on September 30, 2024 (including acceptances of ₹3,243 crore). The reduction in debt and higher operating profit has led to an interest coverage of over 6.00x on a consistent basis in the last three years. CARE Ratings expects the interest cover to remain above 5x going forward for the next three years while factoring in the management's current action and expansion plan over the next three years. The net debt/PBILDT continued to remain comfortable at 1.46x as on March 31, 2024, and expected to remain below 2.00x (including envisaged acceptances) in the projected period. The total debt is expected to increase by the end of FY25 onwards till 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 against the envisaged plan.

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 ~30 years in the steel and power business. He is supported by a team of highly qualified professionals. As on December 31, 2024, 12.77% of the promoter's total 61.19% equity stake in JSPL is pledged which has significantly reduced from 34.26% as on June 30, 2023. There is no share pledge by the promoter Naveen Jindal, his immediate family or companies held majorly by Naveen Jindal and family. The shares pledged are largely held by O P Jindal family/group only.

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. JSPL is expected to cater to the rising domestic demand from its integrated steel capacity expansion facility at Angul, Odisha.

Key weaknesses

Sizeable capacity expansion project with risk of increase in the cost of the project

JSPL had initiated the enhancement of its existing steel manufacturing capacity from 9.6 metric tonne per annum (MTPA) to 15.6 MTPA and the enhancement in its pellet capacity from 9 MTPA to 21.6 MTPA. With an estimated cost of ~₹23,000 crore, the project is expected to be funded through a mix of debt-to-equity of 68:32 and is being undertaken in a separately incorporated subsidiary – JSOL to avail the taxation benefits. The company has incurred a total cost of ~₹19,000 crore till December 31, 2024, by way of equity infusion from JSPL and capex LC issuances/term loan. The pellet plant-1 was commissioned in Q2FY24, while the Hot Strip Mill-1 and slab caster-1 was commissioned in Q4FY24. The slab caster 1 has also commenced its operations Q4FY24 onwards itself. The Cold roll mill-1 (CRM-1) has already commenced its operations while the second unit is yet to be operationalised. JSPL has received all the necessary clearances for the project.

However, due to the project's size and other factors, there is a delay in its commissioning. An evaluation is being conducted to quantify the overruns if any, in terms of change in scope, time and cost of the project. Few projects are delayed by almost two quarters while few are delayed by almost four quarters, however the management is optimistic about winidup up the same within the envisaged amended timeline. CARE Ratings further notes that timely completion of the project without any significant deviation from the revised time or cost and ramp-up of the operations to earn envisaged returns will continue to remain a key monitorable.

Supreme court orders to upheld the power with state governments to tax mineral rights

The Hon'ble Supreme Court of India, in a recent judgement, has upheld the power of state governments to tax mineral rights and mineral-bearing lands. Furthermore, the bench, vide its judgement dated August 14, 2024, has also concluded that the states may levy or renew demand of such tax (if any) in a retrospective manner, on transactions made on or after April 01, 2005. The said judgement further states that, should the states choose to exercise this retrospective option, then the total amount due from an assessee can be paid over a period of 12 years, beginning April 01, 2026, without any interest or penalties.

JSPL holds multiple iron ore and coal reserves across multiple states with a total iron ore reserves of ~250 million tonnes and an annual extraction capacity of 10.61 million tonnes per annum. CARE Ratings shall continue to assess the impact (if any) of the afore-mentioned ruling of the Hon'ble Supreme Court of India on entities involved in mining operations and appropriately review ratings as and when further clarity emerges.

Susceptibility of profit margins to raw material price volatility

The company is partially dependent on third-party suppliers for the key raw materials including 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 and Utkal C mine 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 rampup 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. Producers of steel products are essentially price-takers in the market, which directly exposes 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 select steelmakers from the inherent cyclicality.

Regulatory risk

The Government of India (GoI) has scrapped a 50% export tax on low-grade iron ore, and 45% duty on pellets to boost shipments in November 2022. Despite the removal of this export duty, the revenue and profitability of steel players operating in the industry remain susceptible to regulations and policies formulated by the governments around the world. However, the regulatory outcomes at times are also favourable to steel players like the recent evaluation being done to impose safe guard and an-dumping duty to curb the steel import coming to India through FTA route.

Liquidity: Strong

The company holds a strong liquidity position which is marked by its healthy gross cash accruals (GCA)above ₹8,000 crore annually, which is further strengthened by it cash and cash equivalents (including margin money) amounting to ₹3,523.13 crore as on September 30, 2024. The cash accruals are expected to be sufficient to cover its term debt obligations and meeting the envisaged capex deployment for FY25. Further, the company also have fund-based facility amounting to ₹1,600 crore which is negligibly utilised and non-fund-based facilities amounting to ₹16,240 crore which are also partially utilised, leaving sufficient headroom for the company to meet its working capital or any short-term exigencies that may arise in future.

Assumptions/Covenants: Not applicable

Environment, social, and governance (ESG) risks:

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:

Parameters	Risk factors
Environmental	1. 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 tonne per crude steel by 2030. 2. Provided veterinary care to 35,589 animals through mobile veterinary ambulances.
Social	1. The company took various health and nutrition initiatives, education initiatives and social inclusion initiatives.
Governance	1. 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. 2. Received multiple awards for CSR and sustainability efforts, including the National CSR Award and the Golden Peacock CSR Award

Applicable criteria

Consolidation
Definition of Default
Liquidity Analysis of Non-financial sector entities
Rating Outlook and Rating Watch
Manufacturing Companies
Financial Ratios – Non financial Sector
Withdrawal Policy
Short Term Instruments
Iron & Steel

About the company and industry

Industry classification

Macroeconomic 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 6.65 MTPA as on September 30, 2024. 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.

Brief Financials (Consolidated) (₹ crore)	March 31, 2023 (A)	March 31, 2024 (A)	H1FY25 (UA)
Total operating income	52,680	49,966	24,900
PBILDT	9,761	10,136	5,109
PAT	3,974	5,943	2,198
Overall gearing (times)	0.44	0.45	-
Interest coverage (times)	6.04	6.78	7.77

A: Audited UA: Unaudited; Note: these are latest available financial results

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for last three years: Annexure-2

Detailed explanation of covenants of rated instrument / facility: Annexure-3

Complexity level of instruments rated: 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 and Rating Outlook
Debentures-Non Convertible Debentures		Proposed	Proposed	Proposed	5000.00	CARE AA; Stable
Fund-based - LT-Cash Credit		-	-	-	1600.00	CARE AA; Stable
Fund-based - LT-Term Loan		-	-	June 30, 2034	16760.00	CARE AA; Stable
Non-fund-based - ST-BG/LC		-	-	-	16640.00	CARE A1+

Annexure-2: Rating history for 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 2024-2025	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
1	Fund-based - LT-Term Loan	LT	16760.00	CARE AA; Stable	1)CARE AA; Stable (04-Apr-24)	1)CARE AA; Stable (27-Oct-23)	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)
2	Debentures-Non Convertible Debentures	LT	-	-	-	-	-	1)Withdrawn (06-Jul-21) 2)CARE A-; Stable

								(06-May-21) 3)CARE A-; Stable (01-Apr-21)
3	Fund-based - LT-Cash Credit	LT	1600.00	CARE AA; Stable	1)CARE AA; Stable (04-Apr-24)	1)CARE AA; Stable (27-Oct-23)	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)
4	Non-fund-based - ST-BG/LC	ST	16640.00	CARE A1+	1)CARE A1+ (04-Apr-24)	1)CARE A1+ (27-Oct-23)	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)
5	Debentures-Non Convertible Debentures	LT	-	-	-	-	-	1)Withdrawn (06-Jul-21) 2)CARE A-; Stable (06-May-21) 3)CARE A-; Stable (01-Apr-21)
6	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)

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)
8	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) 4)CARE A-; Stable (01-Apr-21)
9	Non-fund-based - LT/ ST-Letter of credit	LT/ST	-	-	1)Withdrawn (04-Apr-24)	1)CARE AA; Stable / CARE A1+ (27-Oct-23)	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)
10	Debentures-Non Convertible Debentures	LT	5000.00	CARE AA; Stable	1)CARE AA; Stable (04-Apr-24)	1)CARE AA; Stable (27-Oct-23)	-	-

LT: Long term; ST: Short term; LT/ST: Long term/Short term

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

Annexure-4: Complexity level of 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 - 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 consolidated

Sr No	Name of the entity	Extent of consolidation	Rationale for consolidation
1.	Belde Empreendimentos Mineiros LDA	Full	CARE Ratings has considered consolidated financials including all its subsidiaries since they are in the similar line of business and controlled/handled by the same management.
2.	Blue Castle Venture Limited	Full	
3.	Brake Trading (Pty) Limited	Full	
4.	Eastern Solid Fuels (Pty) Ltd.	Full	
5.	Enviro Waste Gas Services Pty Ltd (deregistration in process)	Full	
6.	Gas to Liquids International S.A.	Full	
7.	JB Fabinfra Limited	Full	
8.	Jindal (Barbados) Energy Corp	Full	
9.	Jindal (Barbados) Holdings Corp	Full	
10.	Jindal (Barbados) Mining Corp	Full	
11.	Jindal (BVI) Ltd	Full	
12.	Jindal Africa consulting (Pty) Ltd.	Full	
13.	Jindal Africa Investments (Pty) Ltd	Full	
14.	Jindal Africa SA	Full	
15.	Jindal Botswana Proprietary Ltd.	Full	
16.	Jindal Investimentos Lda	Full	
17.	Jindal Iron Ore (Pty) Limited (formerly known Sungu Sungu (Pty) Limited)	Full	
18.	Jindal Kzn Processing (Pty) Limited	Full	
19.	Jindal Madagascar Sarl	Full	
20.	Avion Mineraux Limited (formerly known as Jindal Mining & Exploration Limited)	Full	
21.	Jindal Mining Namibia (Pty) Limited	Full	
22.	Jindal Mining SA (Pty) Limited	Full	
23.	Jindal Paradip Port Limited	Full	
24.	Jindal Resources (Botswana) (Proprietary) Limited	Full	
25.	Jindal Steel Chhatisgarh Limited	Full	
26.	Jindal Steel Jindalgarh Limited	Full	
27.	Jindal Steel & Power (Australia) Pty Limited	Full	
28.	Jindal Steel & Power (Mauritius) Limited	Full	
29.	Jindal Steel Bolivia Sa	Full	
30.	Jindal Steel (USA) Inc.	Full	
31.	Jindal Tanzania Limited	Full	
32.	Jindal Transafrica (Barbados) Corp	Full	
33.	JSP Metallics Limited	Full	
34.	Jindal Steel Odisha Limited (formerly JSP Odisha Limited)	Full	
35.	JSPL Mozambique Minerais, Limitada	Full	
36.	Meepong Energy (Mauritius) Pty Limited	Full	
37.	Meepong Energy (Proprietary) Limited	Full	
38.	Meepong Resources (Mauritius) Pty Limited	Full	
39.	Meepong Service (Proprietary) Limited	Full	
40.	Meepong Water (Proprietary) Limited	Full	

41.	Moonhigh Overseas Limited	Full	
42.	Oceanic Coal Resources Nl	Full	
43.	Osho Madagascar Sarl	Full	
44.	Raigarh Pathalgaon Expressway Limited	Full	
45.	Skyhigh Overseas Limited	Full	
46.	Southbulli Holdings Pty Limited	Full	
47.	Trans Africa Rail (Proprietary) Limited	Full	
48.	Trishakti Real Estate Infrastructure and Developers Limited	Full	
49.	Wollongong Resources Pty. Ltd. (formerly Wollongong Coal Pty. Ltd.)	Full	
50.	Wongawilli Resources Pty. Ltd. (formerly Wongawilli Coal Pty Ltd.)	Full	
	Associates		
1.	Goedehoop Coal (Pty) Limited	Proportionate	
2.	Jindal Steel Andhra Limited	Proportionate	
3.	JSP Green Wind 1 Private Limited	Proportionate	
4.	Sunbreeze Renewables Nine Private Limited	Proportionate	
	Joint Ventures		
1.	Jindal Synfuels Limited	Proportionate	
2.	Shresht Mining and Metals Private Limited	Proportionate	
3.	Urtan North Mining Company Limited	Proportionate	

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

Contact us

Media Contact	Analytical Contacts
Mradul Mishra Director **CARE Ratings Limited** Phone: +91-22-6754 3596 E-mail: mradul.mishra@careedge.in **Relationship Contact** Saikat Roy Senior Director **CARE Ratings Limited** Phone: +91-22-6754 3404 E-mail: saikat.roy@careedge.in	Ranjan Sharma Senior Director **CARE Ratings Limited** Phone: +91-22- 6754 3453 E-mail: ranjan.sharma@careedge.in Pulkit Agarwal Director **CARE Ratings Limited** Phone: +91-22-6754 3505 E-mail: pulkit.agarwal@careedge.in Hitesh Avachat Associate Director **CARE Ratings Limited** Phone: +91-22-675 43510 E-mail: hitesh.avachat@careedge.in

About us:
Established in 1993, CARE Ratings is one of the leading credit rating agencies in India. Registered under the Securities and Exchange Board of India, it has been acknowledged as an External Credit Assessment Institution by the RBI. With an equitable position in the Indian capital market, CARE Ratings provides a wide array of credit rating services that help corporates raise capital and enable investors to make informed decisions. With an established track record of rating companies over almost three decades, CARE Ratings follows a robust and transparent rating process that leverages its domain and analytical expertise, backed by the methodologies congruent with the international best practices. CARE Ratings has played a pivotal role in developing bank debt and capital market instruments, including commercial papers, corporate bonds and debentures, and structured credit.

For detailed Rationale Report and subscription information, please visit www.careedge.in