CareEdge RATINGS

Jindal Steel and Power Limited

April 07, 2025

Facilities/Instruments	Amount (₹ crore)	Rating[1]	Rating Action
Long Term Bank Facilities	18,385.00 (Enhanced from 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

Reaffirmation of ratings assigned to bank facilities and instruments of Jindal Steel and Power Limited (JSPL) continues to factor in the strong operational capabilities and sustenance of operating performance in FY24 (FY refers to April 01 to March 31) and 9MFY25 (refers to April 01 to December 31). The company's sales volume increased by ~3.20% in 9MFY25 on a year on year (y-o-y) basis, while the sales revenue remained moderated due to softening of steel prices. However, the profit before interest, lease rentals, depreciation, and taxation (PBILDT) per tonne continued to remain above ~₹13,000 in FY24, which has moderated to ~₹12,400 in 9MFY25.

Sustained improvement in sales volumes and total operating income (TOI) over the years has resulted in significant improvement in cash flow from operating activities, which is majorly utilised towards significant de-leveraging and on the capex activity (primarily for Jindal Steel Odisha Limited) being undertaken by the company. 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.

Ratings continue to derive strength from the long track record of JSPL's promoters and management in the steel business and strong 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 geopolitical 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, given no significant price volatility is witnessed in raw material prices or steel prices.

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. This 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, originally scheduled for completion by March 31, 2025, is now expected to be completed by March 31, 2026. The entire capex of Jindal Steel Odisha Limited (JSOL) 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 in Q1FY26 leading to a liquid steel capacity of 15.60 MTPA. CARE Ratings continues 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, 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 considering the operational and financial linkages of JSPL with its subsidiaries/JV/associates. The list of consolidated entities are mentioned in Annexure – 6 below.

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 ₹12,400 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 ~3.5x from October 2023 onwards. JSPL made 9% (PY:13%) export sales in FY24. In 9MFY25, the company reported saleable steel volume of 5.85 MTPA with PBILDT/tonne of ~₹12,400. Declined realisation in Q2FY25 and Q3FY25 and the price lag to pass on this price resulted in slightly lower profitability in 9MFY25. 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 of the three mines won by the company recently. 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, 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 integrated steel plant project expansion at Angul, Odisha, and regular accretion of profits leading to a significant tangible net worth (TNW), 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. 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 ~2.00x (including envisaged acceptances) in the projected period. The cost overrun of the JSOL project is expected to be largely met through internal accruals only. CARE Ratings expects that the capital structure and debt coverage indicators are expected to remain in comfortable against the envisaged projections.

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. There are no share pledges by the promoter, Naveen Jindal, his immediate family or any 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 ~₹29,915 crore, the project is expected to be funded through a mix of debt-to-equity 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. Few projects are delayed by almost two quarters, while few are delayed by almost four quarters, however, the management is optimistic about windup 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 aforementioned 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.

Profit margins susceptible to raw material price volatility

The company partially depends on third-party suppliers for 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 raw material price volatility 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 Ratings 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. 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 ~₹5,000.00 crore as on December 31, 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
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 Consolidated Financials – (₹ crore)	March 31, 2023 (A)	March 31, 2024 (A)	9M FY25 (UA)
Total operating income	52,680	49,966	36,582
PBILDT	9,761	10,136	7,223
PAT	3,974	5,943	3,149
Overall gearing (times)	0.44	0.45	-
Interest coverage (times)	6.04	6.78	-

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	16785.00	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	16785.00	CARE AA; Stable	1)CARE AA; Stable (13-Jan-25) 2)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 (13-Jan-25) 2)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+ (13-Jan-25) 2)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+	1)CARE A1+ (13-Dec-21) 2)CARE A1+ (06-Jul-21) 3)CARE A2+

								(10-Oct-22)	(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	1)CARE AA-; Positive / CARE A1+	1)CARE AA-; Stable / CARE A1+

						/ CARE A1+ (27-Oct-23)	(28-Mar-23) 2)CARE AA-; Stable / CARE A1+ (06-Jan-23) 3)CARE AA-; Stable / CARE A1+ (10-Oct-22)	(13-Dec-21)
10	Debentures-Non-convertible debentures	LT	5000.00	CARE AA; Stable	1)CARE AA; Stable (13-Jan-25) 2)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 considered consolidated financials including all its subsidiaries since they are in the similar line of business and controlled/handled 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

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About us:
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