

## Jindal Steel Limited

October 09, 2025

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Long-term bank facilities	18,385.00	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 bank facilities and instruments of Jindal Steel Limited (JSL, formerly known as Jindal Steel & Power Limited) continues to factor in its strong business risk profile, supported by its well-established position in steel industry, improved raw material linkages and resilient operating profitability. The business risk profile has been further aided by completion of noticeable capacity expansions in H1FY26 (H1, refers to April 01 to September 30) the benefits of which will largely arise from Q3FY26 onwards. The ratings continue to derive strength from the long track record of JSL's promoters in the steel business and strong emphasis of the management on high-margin products. Cost-saving measures undertaken by the company are likely to support spreads, despite significant price volatility in major raw material prices. Going forward, CARE Ratings Limited (CareEdge 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 stable domestic demand. However, the export market continues to face challenges owing to subdued demand and the ongoing geopolitical tensions.

CareEdge Ratings have considered the increase in the company's debt levels over the last three fiscals (FY22-FY25; FY refers to April 01 to March 31), largely pertaining to the ongoing capex expansions at Jindal Steel Odisha Limited (JSOL), while also considering the peak debt of the capex cycle by the end of FY26. Progress of the capex has remained satisfactory, with operationalisation of the Blast Furnace (BF) and the Basic Oxygen Furnace (BOF) in the last week of September 2025. Although this ongoing capex activity has resulted in marginal moderation in the company's gearing and debt coverage metrics, which is likely to continue until next one year, post ramp-up of operations at JSOL's integrated steel plant, the company's financial risk profile is expected to improve in the projected period. Commencement of BF and BOF augurs well the operationalisation of the pellet plant-1 and the hot-stripped-mill (HSM) plant of 5.5 MTPA and slab caster-1 and Cold Roll Mill-1 already in place. With the JSOL project nearing completion, JSL's liquid steel capacity will increase from current 12.60 MTPA to 15.60 MTPA by March 2026.

CareEdge Ratings continues to derive comfort from JSL's existing strong operating cash flows, and an additional comfort derived from the company's liquidity position. Despite undertaking large-sized capex activity, the management has retained its stance of maintaining net debt to PBILDT below 1.50x (exclusive of LC acceptances and guarantees), enabling JSL to maintain a comfortable financial risk profile, notwithstanding the expansion project in its subsidiary (JSOL), aligned with JSL's expansion plans.

The company has been demonstrating a strong track record of sustained improvement in sales volumes and with the continued efforts of the management, the company have witnessed a successful turnaround post mines de-allocation, and over the years has showcased significant improvement in cash flow from operating activities, which are majorly utilised towards significant de-leveraging and on the capex activity for JSOL and other capex activities being undertaken by the company in Angul, Odisha itself. The ratings also factor in operationalisation of Gare Palma IV/6 and Utkal C coal mine and recent allocation of Saradhapur Jalatap East coal block to feed supply to its Raigarh and Angul steel plant. CareEdge Ratings notes that with operationalisation of all coal mines (recently acquired by JSL), the company will be more than self-sufficient for its thermal coal requirement. JSL 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.

However, ratings continue to be constrained by the inherent cyclical nature of the steel industry and profit margins susceptible to volatile raw material and finished steel prices, along with commitment towards various capital-intensive projects.

The company's existing operational performance demonstrates improvement its steel sales volume increased by ~4% in FY25 on a year on year (y-o-y) basis, while sales revenue remained moderated due to softening of steel prices. Due to excessive pricing pressure from global supply chain (primarily China), profit before interest, lease rentals, depreciation, and taxation (PBILDT) per tonne moderate to ~₹11,000 per tonne in FY25, however it has recovered ~₹12,000 in Q1FY26. With the continued efforts of

<sup>1</sup>Complete definition of ratings assigned are available at [www.careratings.com](http://www.careratings.com) and other CARE Ratings Limited's publications.

the management towards securing surplus captive power, improvement in logistics infrastructure by way of slurry pipeline, railway sidings and setting up of a Jindal Paradip Port Limited (51% joint venture).

## 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 around 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.

### Analytical approach: Consolidated

CareEdge Ratings has adopted the consolidated approach, considering operational and financial linkages of Jindal Steel Limited with its subsidiaries/JV/associates. The list of consolidated entities is mentioned in Annexure – 6.

### Outlook: Stable

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

## Detailed description of key rating drivers:

### Key strengths

#### Sustained healthy operational performance

In FY25, JSL reported a consolidated total operating income (TOI) of ₹49,779 crore (PY: ₹49,966 crore) and PBILDT of ₹9,369 crore (PY: ₹10,136 crore). While there has been moderation in TOI, the company's sales volumes showcased improvement, with steel sales volumes increasing from ~7.97 MT (1.90 MT in Q1FY26) and pellets sales of 0.40 MT (0.60 MT in Q1FY26) in FY25, which is an ~5% improvement over the previous year. Decline in realisations had a moderate impact on the company's profitability, with blended PBILDT/Tonne declining from ~₹13,339 per tonne in FY24 to ~₹12,008 per tonne in FY25. However, post imposition of 12% safeguard duty by the Government of India (GoI) for 200 days, major Indian steel manufacturer including Jindal Steel Limited witnessed marginal improvement in profitability. Amid weak global demand and low-priced exports from China, export sales remained impacted. In FY25, JSL export sales turnover declined to 8% from ~11% in FY25. In Q1FY26, the company reported steel sale volumes of 1.90 MTPA with PBILDT/tonne of ~₹12,100. CareEdge 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 and debt repayments while keeping its consolidated debt level under control.

JSL is one of India's largest integrated steel manufacturers, with a diversified and scalable production base. As on September 30, 2025, the company operates a liquid steel capacity of 12.60 million tonnes per annum (MTPA), which is expected to expand to 15.60 MTPA by March 2026. Additionally, its pellet production capacity will increase from 15 MTPA to 21.60 MTPA by FY27. This significant scale-up—primarily centred at its Angul facility—positions JSL to improve its operational efficiency, capture economies of scale, and enhance its competitive positioning in both domestic and export markets. The integration of upstream and midstream operations across the value chain further supports JSL's ability to generate strong operating margins in the long term.

#### Cost-saving initiatives

The company has initiated multiple cost saving initiatives to improve its profitability. The slurry pipeline from the Barbil plant to Angul Plant covering ~200 km, which is expected to save transportation cost and reduce transportation time is expected to get commissioned by the end of fiscal FY26. One of the group companies won a contract to build western dock at Paradip port, where Jindal Steel Limited has entered a 51% JV with this company as this port will remain of vital support to the operations of the company. CareEdge 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 considering non-availability of berth for the vessel and reducing lead time at the port for loading/unloading of material. Moreover, post commissioning of 1,050-megawatt capacity at Angul, Odisha, the company

is expected to have surplus power, which could be sold in open market further supporting the company in terms of operational efficiency, self-sufficiency and addition to the company's profitability.

### **Increase in raw material security and capacity**

JSL has operationalised Gare Palma IV/6 coal mine and Utkal "C" coal mine, two of the three mines won by the company last year. Moreover, the company won Saradhpur Jalatap Eastcoal block with significant thermal coal reserves. With the commencement of mining operations in all these mines, the company has a potential to meet beyond 100% thermal coal requirement for power as well as DRI facility even after considering the expansion of these capacities. Further, the company has secured a 50-year mining lease for the Roida-I iron ore and manganese block in the Keonjhar district of Odisha, India.

The newly allocated iron ore and coal mines are expected to reduce JSL'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 JSL's respective manufacturing facilities. Of the total coking coal requirement, majority of its requirement is met from overseas mines in Mozambique, Australia, and South Africa. CareEdge 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 continues to maintain a healthy balance in its product mix, with value-added products accounting for 61% of sales in FY25 (PY: 64%). 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, palletisation 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. This apart, the company's presence across the entire steel value chain provides it with the flexibility to sell its products at various stages of production. CareEdge Ratings notes that the company is largely into long products and specialty grade flats, where the threat of Chinese imports is minimal while the flat steel products are also partially safeguarded by the imposition of 12% duty on import of flat steels for a period of 200 days. This apart, 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**

Despite undertaking significantly large capex activity largely related to the expansion at the integrated steel plant project at Angul, JSL through its constant efforts towards deleveraging and with regular accretion of profits to its tangible net worth, has been able to maintain the overall gearing hovering ~0.45-0.50x in the last few fiscals. The company 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 ₹21,554 crore (including LC acceptance of ₹3,148 crore), as on March 31, 2025, through repayment and pre-payment of its debt obligations through internal accruals despite deploying funds for its capacity expansion plan. With the entire new capacity likely to be commissioned by March 2026, and with significant ramp up in FY27, the company is expected to further improve its financial risk profile in the next 2-3 fiscals.

The net debt/PBILDT (inclusive of acceptances) continued to remain comfortable at 1.63x as on March 31, 2025. The cost overrun of the JSOL project is largely expected to be met through internal accruals only. CareEdge Ratings expects that the capital structure and debt coverage indicators are expected to remain comfortable and improve in the next 2-3 years.

### **Experienced promoters with a long track record**

Being a part of the Naveen Jindal group, JSL 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 into a separate company. Naveen Jindal, Chairman, has an experience of over three decades in the steel and power business. He is supported by a team of highly qualified professionals. The promoters hold ~62.4% shareholding as on June 30, 2025. There are no share pledges by the promoter, Naveen Jindal, his immediate family or companies held by Naveen Jindal and family. The shares pledged are largely held by O P Jindal family/group only.

### **Key weaknesses**

#### **Significant capex expansion nearing completion, though associated risk persists**

Flat steel products face stiff competition from cheaper imports and expansion in domestic steel capacity. JSL has commenced majority JSOL operations with the operationalisation of BF and the BOF in the last week of September 2025. With this expansion, JSL will now operate significant flat steel capacity, which is exposed to stiff competition from cheaper imports and expanding domestic flat steel capacity, majorly dominated by a few large integrated steel players. JSL has a total capex plan of ~₹44,388 crore, of which ~₹28,920 crore have been spent till July 2025. The balance capex of ~₹15,469 will be spent in the next two years, which will be financed through a debt of ~₹8,884 crore, while the rest through internal cash accruals. CareEdge Ratings continue

to note that the completion of the entire project activity without significant deviation from the already revised estimated time and cost overrun and ramp-up of the operations to earn envisaged returns will continue to remain a key monitorable.

### **Supreme court orders to uphold 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. The bench, vide its judgement dated August 14, 2024, 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. JSL holds multiple iron ore and coal reserves across multiple states. The company has recognised a statutory due of ~₹370 crore against royalty & mining premium under Mines and Minerals (Development and Regulation) Act, 1957.

CareEdge 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. The raw material prices have shown significant volatility over the years, which may have an adverse impact on profitability of majority steel players globally. 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 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.

### **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 cyclicity.

### **Regulatory risk**

Revenue and profitability of steel players operating in the industry remain susceptible to regulations and policies formulated by the Government of India but are also affected by geo-political situation and tariff wars in the global market. Although India is not a major exporter of steel in the global market, the increasing geo-political crises in the global markets has resulted in significant increase in India's steel imports and decline in its export volumes, which in short to medium term period impacted the profitability of majority domestic steel producers. On the other hand, regulatory outcomes such as imposition of 12% imports tariff by the GoI for a period of 200 days on flat steel products, had a favourable outcome for majority domestic steel producers.

### **Liquidity: Strong**

The company holds a strong liquidity position which is marked by its healthy gross cash accruals (GCA) above ₹5,500 crore in FY25, which is further expected to improve with JSOL facility being operational at the optimum level from FY27 onwards. The liquidity position is further strengthened by JSL's cash and cash equivalents (including mutual funds investment and margin money) amounting to ~₹5,417 crore as on March 31, 2025. The cash accruals along with significant liquidity cushion, remain sufficient towards the entire repayment obligation of the company along with providing the required funds to fund the capex portion of the company in the next two years. Utilization of the fund-based facilities (₹1,600 crore) and non-fund-based facilities (₹15,240 crore) remains lower, providing sufficient headroom to meet increase in working capital requirements.

### **Environment, social, and governance (ESG) risks**

CareEdge Ratings believes that JSL'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. JSL has continuously focused on mitigating its environmental and social risks.

Key highlights of the ESG initiatives are as below:

Parameters	Risk factors
Environmental	<ol style="list-style-type: none"> <li>1. The company has set up a coal gasification technology at the Angul facility to reduce carbon emissions and aims to achieve net zero emissions by 2047 by reducing our CO2 emissions by 30% by 2030, using 2005 as the baseline.</li> <li>2. Achieve a specific dust emission intensity of 0.6 kg/t of crude steel by 2030.</li> <li>3. Achieve specific freshwater consumption 2.0 m3 per tonne of crude steel across all steelmaking sites in India by 2030.</li> <li>4. Cover 100% sites under Biodiversity Management Plans by 2030.</li> </ol>
Social	<ol style="list-style-type: none"> <li>1. The company took various health and nutrition initiatives, education initiatives, and social inclusion initiatives.</li> <li>2. The management is committed to a 'Zero Harm' goal and have taken various initiatives in accordance to the same.</li> </ol>
Governance	<ol style="list-style-type: none"> <li>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.</li> <li>2. Received multiple awards for CSR and sustainability efforts, including the National CSR Award and the Golden Peacock CSR Award.</li> <li>3. The company have established comprehensive policies to prevent bribery, corruption and unethical conduct, including a structured whistle-blower mechanism.</li> <li>4. Ethics Committee maintains oversight and reviews and addresses complaints related to misconduct and conflicts of interest, in accordance with regulatory requirements.</li> </ol>

### 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

JSL, 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. JSL has a total installed iron-making capacity of 15.02 MTPA, a liquid steel capacity of 12.60 MTPA, and a finished steel capacity of 13.25 MTPA as on September 30, 2025. The company also has a captive power generation capacity of 2,684 MW (includes two 1,050 MW of under construction CPP of 525MW each, where module one is awaited to be operational post obtaining consent to operate) at Raigarh and Angul. This apart, it has a presence outside India with major operations in South Africa, Mozambique, and Australia through its subsidiaries.

Brief Financials (Consolidated) (₹ crore)	March 31, 2024 (A)	March 31, 2025 (A)	Q1FY26 (UA)
Total operating income	49,966	49,779	12,325
PBILDT	10,136	9,369	3,036
PAT	5,943	2,846	1,496

Overall gearing (times)	0.45	0.47	
Interest coverage (times)	6.78	6.12	10.24

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	-	-	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 2025-2026	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
1	Fund-based - LT-Term Loan	LT	16785.00	CARE AA; Stable	1)CARE AA; Stable (07-Apr-25)	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)



2	Fund-based - LT-Cash Credit	LT	1600.00	CARE AA; Stable	1)CARE AA; Stable (07-Apr-25)	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)
3	Non-fund-based - ST-BG/LC	ST	16640.00	CARE A1+	1)CARE A1+ (07-Apr-25)	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+ (10-Oct-22)
4	Fund-based - LT-Term Loan	LT	-	-	-	-	-	1)Withdrawn (06-Jan-23) 2)CARE AA-; Stable (10-Oct-22)
5	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)
6	Debentures-Non Convertible Debentures	LT	5000.00	CARE AA; Stable	1)CARE AA; Stable (07-Apr-25)	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 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 (deregistered w.e.f. November 21, 2024)	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	Gas to Liquids International S.A.	Full	
6	JB Fabinfra Limited	Full	
7	Jindal (Barbados) Energy Corp	Full	
8	Jindal (Barbados) Holdings Corp	Full	
9	Jindal (Barbados) Mining Corp	Full	
10	Jindal (BVI) Ltd	Full	
11	Jindal Africa consulting (Pty) Ltd.	Full	
12	Jindal Africa Investments (Pty) Ltd	Full	
13	Jindal Africa SA (under liquidation)	Full	
14	Jindal Botswana (Pty) Ltd.	Full	
15	Jindal Investimentos Lda	Full	
16	Jindal Iron Ore (Pty) Limited (formerly known Sungu Sungu (Pty) Limited)	Full	
17	Jindal Kzn Processing (Pty) Limited	Full	
18	Jindal Madagascar Sarl	Full	
19	Avion Mineraux Limited (formerly known as Jindal Mining & Exploration Limited)	Full	
20	Jindal Mining Namibia (Pty) Limited	Full	
21	Jindal Mining SA (Pty) Limited	Full	
22	Jindal Paradip Port Limited	Full	
23	Jindal Resources (Botswana) (Proprietary) Limited	Full	
24	Jindal Steel Chhatisgarh Limited	Full	
25	Jindal Steel Jindalgarh Limited	Full	
26	Jindal Steel & Power (Australia) Pty Limited	Full	
27	Jindal Steel & Power (Mauritius) Limited	Full	



28	Jindal Steel Bolivia Sa	Full
29	Jindal Steel (USA) Inc.	Full
30	Jindal Tanzania Limited (Deregistered from November 21, 2024)	Full
31	Jindal Transafrica (Barbados) Corp	Full
32	JSP Metallica Limited	Full
33	Jindal Steel Odisha Limited (formerly JSP Odisha Limited)	Full
34	JSPL Mozambique Minerais, Limitada	Full
35	Meepong Energy (Mauritius) Pty Limited (Deregistered w.e.f June 8, 2024)	Full
36	Meepong Energy (Proprietary) Limited	Full
37	Meepong Resources (Mauritius) Pty Limited	Full
38	Meepong Service (Proprietary) Limited	Full
39	Meepong Water (Proprietary) Limited	Full
40	Oceanic Coal Resources NI	Full
41	Osho Madagascar Sarl	Full
42	Raigarh Pathalgaon Expressway Limited	Full
43	Skyhigh Overseas Limited	Full
44	Southbulli Holdings Pty Limited	Full
45	Trans Africa Rail (Proprietary) Limited	Full
46	Trishakti Real Estate Infrastructure and Developers Limited	Full
47	Wollongong Resources Pty. Ltd. (formerly Wollongong Coal Pty. Ltd.)	Full
48	Wongawilli Resources Pty. Ltd. (formerly Wongawilli Coal Pty Ltd.)	Full
49	PT. Jindal Overseas Limited (Liquidated)	Full
	<b>Associates</b>	
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
	<b>Joint Ventures</b>	
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:** CareEdge Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to [care@careedge.in](mailto:care@careedge.in) for clarifications.

## Contact us

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