

Jindal Steel Limited

October 12, 2026

Facilities/Instruments	Name of the Regulator ¹	Amount (₹ crore)	Rating ²	Rating Action
Long-term bank facilities	RBI	18,385.00	CARE AA+; Stable	Reaffirmed
Short-term bank facilities	RBI	16,840.00 (Enhanced from 16,640.00)	CARE A1+	Reaffirmed
Non-convertible debentures	SEBI	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 Limited (Jindal Steel or the company) factors in the commissioning and ongoing ramp-up of the significant 6 million tonnes per annum (MTPA) capacity expansion under its wholly owned subsidiary, Jindal Steel Odisha Limited (JSOL), which is expected to strengthen the company's operating and financial risk profiles. With the expansion, Jindal Steel's steelmaking capacity has increased from 9.60 MTPA to 15.60 MTPA, an increase of ~62%, while improving product diversification through a more balanced mix of flat and long products. The company has also ramped up captive mining capacity, reducing its dependence on open-market purchases of key raw materials, such as iron ore and thermal coal. Operating efficiency is expected to improve further through surplus captive power, strengthening of logistics infrastructure, including the slurry pipeline, railway sidings, and the operational Jindal Paradip Port Limited (51% joint venture [JV]), and the pellet plant facility.

In Q1FY27 (Q1 refers to April 01 to June 30), the company reported consolidated sales volume of 2.23 million tonnes compared to 1.90 million tonnes in Q1FY26 reflecting the ongoing ramp-up of the expanded Angul facilities. The new blast furnace at Angul is currently operating at ~11,000 tonnes per day and is expected to reach ~13,000 tonnes per day by December 2026. Likely improvement in cash flows from expanded capacities will be majorly utilised towards debt reduction, improving upon the company's key leverage indicators in FY27 (FY refers to April 01 to March 31) onwards.

CARE Ratings Limited (CareEdge Ratings) has considered the moderation in debt service coverage indicators (net debt/profit before interest, lease rentals, depreciation, and taxation [PBILDT]) in the last few fiscals, while also considering the peak debt owing to capex expenditure and ramp-up related expenditure in JSOL. However, as on March 31, 2026, despite undertaking large-sized capex activity, the company's overall gearing including acceptances (0.55x) and total outside liabilities to tangible net worth (TOL/TNW; 0.79x) remains healthy (well below unity). JSOL's commissioning and ramp-up facility is expected to improve debt service coverage indicators in the projected period, though additional comfort is drawn from the company's strong liquidity position with ~₹6,200 crore in cash and liquid investments as on March 31, 2026.

The company has been demonstrating a strong track record of sustained improvement in sales volumes, with successful turnaround of operations in the last decade, with significant improvement in cash flows from operating activities, which are being largely utilised towards deleveraging while simultaneously funding capex for JSOL and other auxiliary capex activities being undertaken by the company. Ratings also factor in the raw material security from prominent domestic mining assets like Gare Palma IV/6 and Utkal C coal mines, Saradhapur Jalatap East coal block (under development) to support supply to its Raigarh and Angul steel plants. CareEdge Ratings notes that, with the operationalisation of all coal mines, the company will be more than self-sufficient in its thermal coal requirements and captive power generation, with excess power available for sale, while coking coal raw material security continues to remain supported by offshore mining assets of the promoter group.

However, ratings continue to be constrained by inherent cyclical nature of the steel industry and profit margins susceptible to volatile raw material and finished steel prices.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors

- Significant improvement in operational and financial risk metrics of the company.
- Sustenance of strong liquidity position.

¹SEBI: Securities and Exchange Board of India; RBI: Reserve Bank of India; MCA: Ministry of Corporate Affairs; IRDAI: Insurance Regulatory and Development Authority of India; PFRDA: Pension Fund Regulatory and Development Authority

²Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE Ratings Limited's publications.

Negative factors

- Weaker-than-envisaged operating performance due to lower sales volume or profitability resulting in deterioration of the net debt/PBILDT to above 2.00x on a sustained basis.
- Any unforeseen large debt-funded capex or acquisitions, impacting the overall gearing above 0.75x.

Analytical approach: Consolidated

CareEdge Ratings has adopted the consolidated approach, considering the operational and financial linkages of Jindal Steel with its subsidiaries/JV/associates. Consolidated entities are mentioned under Annexure-5.

Outlook: Stable

Stable outlook considers the substantial capacity expansion and 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

Strong operational performance

With partial operationalisation of JSOL's steel manufacturing facilities in H1FY26 and its full operationalisation in March 2026, the company witnessed uptick in its saleable steel volumes. In FY26, the company steel sales volume stood at 8.68 million tonnes against 7.7 million tonnes in FY25. However, due to suppressed steel prices in FY26 and, continued raw material price volatility, the company's absolute operational profitability remains in line to previous year, despite witnessing increases in the company's sales volumes and sales revenue. In FY26, the company's export sales declined to ~7%. In Q1FY27, the company reported consolidated total operating income of ₹15,501 crore, PBILDT of ₹2,680 crore and profit after taxation (PAT) of ₹844 crore, with steel sales volume of 2.23 million tonnes. The quarter reflected the ongoing ramp-up and stabilisation of expanded Angul facilities. CareEdge Ratings will continue to monitor the company's ability to maintain growth in the sales volume, PBILDT per tonne and generate adequate cash accruals to support its capex and fund its debt repayments obligations while keeping its consolidated debt level under control. Indian steel manufacturers remain protected by imposition of a three-year safeguard duty by Government of India on imports of non-alloy and alloy steel flat products, with the duty set at 12% in the first year, 11.5% in the second year, and 11% in the third year, protecting domestic steel market from the global steel price volatility.

Cost-saving initiatives

The company has initiated multiple cost-saving initiatives to improve profitability. The slurry pipeline from the Barbil plant to the Angul plant, spanning ~192 km, has been fully laid and is currently undergoing final testing and commissioning trials. Upon commissioning, it is expected to reduce transportation costs and transit time significantly. Operationalisation of the Jindal Paradip Port Limited (51% JV) and slurry pipeline, will play a key role in enhancing the company's logistics efficiency. According to the management, the port facility will provide a dedicated berth for its vessels, reducing demurrage charges arising from non-availability of berths and lowering turnaround time for loading and unloading of materials. The 1,050 MW power generation capacity at Angul, Odisha, is already operational, and the company is expected to generate surplus power, which could be sold in the open market, further improving the company's overall operational efficiency, garner higher level of self-sufficiency through captive mines, which will result in improving upon its cash flow generation from operating activities.

Strengthened integrated steel production capacity

Jindal Steel is one of India's largest integrated steel manufacturers, with a diversified production base. With majority facilities of JSOL being operationalised in March 2026, the company operates a liquid steel capacity of 15.60 MTPA, enhanced from the earlier 9.60 MTPA (~62% capacity upgradation in a co-location setup). Additionally, its pellet production capacity will increase from 15 MTPA to 21 MTPA in going forward. This significant scale-up, primarily centralised at its Angul facility, positions the company to improve its operational efficiency, capture economies of scale, and enhance its competitive positioning in domestic and export markets. The integration of upstream and midstream operations across the value chain will further supports its ability to generate strong operating margins in the long term.

Increase in raw material security and capacity

The company has significantly strengthened its raw material security with the operationalisation and ramp-up of multiple captive mining assets. The company has successfully operationalised the Gare Palma IV/6 coal mine and Utkal C coal mine, both of which were part of recent mining allocations. In addition, the company has secured the Saradhapur Jalatap East coal block, which

carries substantial thermal coal reserves and is expected to further enhance captive fuel availability. With the commencement of mining operations across these coal blocks, Jindal Steel has now achieved self-sufficiency in its thermal coal requirements for power generation and upcoming direct reduced iron (DRI) operations of another 2.0 MTPA. The total thermal coal mining capacity has expanded significantly to 15.37 MTPA (domestic mining capacity) in FY26 from 2.83 MTPA in FY25, reflecting a sharp improvement in captive fuel availability. On the iron ore side, captive availability has also improved materially, with mining capacity increasing to 13.61 MTPA in FY26 from 4.61 MTPA in FY25. Around 92% of the company's iron ore requirement is currently met through captive sources, but this is expected to decline to ~40 to 50% after the ramp-up of JSOL operations. This shift is driven by higher overall iron ore demand, which will outpace the increase in captive supply, even with expanded production from the Kasia and Tensa mines in Odisha.

The newly operational and allocated mines are expected to significantly reduce dependence on external sources for key raw materials, strengthening Jindal Steel's integrated operating model. These mines are strategically located in proximity to the company's manufacturing facilities, which is expected to support logistics efficiency and cost optimisation. For coking coal, the company continues to rely primarily on overseas sourcing from Mozambique, Australia, and South Africa. However, the raw material security for coking coal is supported by promoter-linked offshore mining assets. CareEdge Ratings notes that the continued expansion of captive mining assets is expected to enhance operating margins in the medium-to-long term, by reducing dependence on market purchases and providing partial insulation from raw material price volatility.

Emphasis on high-margin value-added products with approved PLI incentives

The company continues to maintain a healthy balance in its product mix, with value-added products. 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, limiting margin contractions in the down cycles. With the operationalisation of JSOL, Jindal Steel will be one of the few companies to have near equal production mix of long and flat steel. 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 temporarily safeguarded by imposing an 11.50% duty on import of flat steel. The subsidiary JSOL already have approved PLI incentives for some of its speciality products in hot strip mill and plate mill. The company's presence across the entire steel value chain provides it with the flexibility to sell its products at stages of production. 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

The Angul's 6 MTPA capacity under JSOL has been commissioned and under ramp up phase in FY27. With operationalisation of this asset, the company is expected to witness improvement in its financial risk profile in the next 1 to 2 fiscals. The overall gearing continues to remain comfortable, at 0.55x, as on March 31, 2026, at its peak debt level (0.47x as on March 31, 2025). 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 ₹27,774 crore (including LC acceptance of ₹5,165 crore), as on March 31, 2026, through repayment and pre-payment of its debt obligations, largely through internal accruals, despite deploying funds for its capacity expansion plans. Majority capex is deployed in FY26 only and major assets have become operational, which will result in full year operational cash flow from FY27 onwards. CareEdge Ratings expects the interest cover to remain ~6.00x going forward in the next three years while factoring in the management's current action and expansion plan in the next three years. Net debt/PBILDT moderated to 2.23x as on March 31, 2026, considering peak of capex activity and commissioning related expenditure, however, the same is expected to improve gradually over the projected period.

Experienced promoters with a long track record

Being a part of the Naveen Jindal group, Jindal Steel 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 ~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 companies held majorly by Naveen Jindal and family. Shares pledged are largely held by O P Jindal family/group only.

Key weaknesses

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 DRI and blast furnace capacities, which provide some flexibility during times of high coking coal prices. 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 per FY26, ~92% of iron ore and 0% of coking coal requirement was met captively (100% assuming promoters coking coal mining assets).

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, Ministry of Steel, and partially by governments around the world. However, the regulatory outcomes at times are also favourable to steel players, considering this recent evaluation, in which the Ministry of steel has imposed a 12% safeguard duty on flat steel products to curb the steel import coming to India from China via FTA route. This has partially improved the operational condition of the domestic steel players.

Liquidity: Strong

The strong liquidity position of the company is marked by its healthy gross cash accruals (GCA) annually, which is further expected to improve going forward post complete operational ramp up of JSOL facility. Healthy cash accruals are expected to remain sufficient for furnishing its debt repayment obligations in FY27. Liquidity is further supported by the company's healthy cash and cash equivalents amounting to ~₹6,200 crore as on March 31, 2026. The company also has fund-based facility amounting to ₹1,600 crore, which is negligibly utilised and non-fund-based facilities amounting to ₹16,840 crore, which are also partially utilised, leaving sufficient headroom for the company to meet its incremental working capital requirements or short-term exigencies that may arise in future.

Environment, social, and governance (ESG) risks:

CareEdge Ratings believes that Jindal Steel'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. The company 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 achieve net zero emissions by 2047 by reducing our CO₂ emissions by 30% by 2030, using 2005 as the baseline. 2. Achieve a specific dust emission intensity of 0.6 kg/t of crude steel by 2030. 3. Achieve specific freshwater consumption 2.0 m³ per tonne of crude steel across all steelmaking sites in India by 2030. 4. Cover 100% sites under Biodiversity Management Plans by 2030.
Social	1. The company took health and nutrition initiatives, education initiatives, and social inclusion initiatives. 2. The management is committed to a 'Zero Harm' goal and have taken initiatives in accordance with this.
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 Corporate Social Responsibility (CSR) and sustainability efforts, including the National CSR Award and the Golden Peacock CSR Award. 3. The company has established comprehensive policies to prevent bribery, corruption, and unethical conduct, including a structured whistle-blower mechanism.

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| | 4. Ethics Committee maintains oversight and reviews and addresses complaints related to misconduct and conflicts of interest, in accordance with regulatory requirements. |
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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](#)

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About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Commodities	Metals and mining	Ferrous metals	Iron and steel

Jindal Steel, 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 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. It has a total installed iron-making capacity of 15.02 MTPA, a liquid steel capacity of 15.60 MTPA, and a finished steel capacity of 13.75 MTPA as on March 31, 2026. The company also has a captive power generation capacity of 2,684 MW at Raigarh and Angul. This apart, it has a presence outside India with major operations in South Africa, Mozambique, and Australia through its subsidiaries.

Consolidated Financials of Jindal Steel Limited

Brief Financials (₹ crore)	March 31, 2025 (A)	March 31, 2026 (A)	Q1FY27 (UA)
Total operating income	49,779	53,654	15,501
PBILDT*	9,369	9,571	2,680
Profit after tax (PAT)	2,846	3,361	844
Overall gearing (x)	0.47	0.55	0.52
Interest coverage (x)	6.12	5.55	4.89

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

*PBILDT: Profit before interest, lease rentals, depreciation, and tax

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

For complexity level of instruments rated refer to Annexure-1.

Lender details: Annexure-4

Disclosure on facilities/instruments and name of the regulators:

A list of facilities / instruments falling under the purview of various financial sector regulators (FSRs) along with the names of respective FSRs has been duly disclosed by CareEdge Ratings on its website. A link to the same has been provided below for ready reference:

https://www.careratings.com/activities_and_regulators

Note: For facilities or instruments falling under the purview of FSRs other than Securities and Exchange Board of India (SEBI), the grievance / dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Annexure-1: Details of instruments/facilities

Name of the Instrument	Name of the Regulator	Complexity Level	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	SEBI	Simple	Proposed	-	-	-	5000.00	CARE AA+; Stable
Fund-based - LT-Cash Credit	RBI	NA	-	-	-	-	1600.00	CARE AA+; Stable
Fund-based - LT-Term Loan	RBI	NA	-	-	-	31-03-2031	16785.00	CARE AA+; Stable
Non-fund-based - ST-BG/LC	RBI	NA	-	-	-	-	16840.00	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 2026-2027	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
1	Fund-based - LT-Term Loan	LT	16785.00	CARE AA+; Stable	1)CARE AA+; Stable (07-Jul-26)	1)CARE AA; Stable (09-Oct-25) 2)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)
2	Fund-based - LT-Cash Credit	LT	1600.00	CARE AA+; Stable	1)CARE AA+; Stable (07-Jul-26)	1)CARE AA; Stable (09-Oct-25) 2)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)
3	Non-fund-based - ST-BG/LC	ST	16840.00	CARE A1+	1)CARE A1+ (07-Jul-26)	1)CARE A1+ (09-Oct-25) 2)CARE A1+ (07-Apr-25)	1)CARE A1+ (13-Jan-25) 2)CARE A1+ (04-Apr-24)	1)CARE A1+ (27-Oct-23)
4	Non-fund-based - LT/ ST-Letter of credit	LT/ST	-	-	-	-	1)Withdrawn (04-Apr-24)	1)CARE AA; Stable / CARE A1+ (27-Oct-23)
5	Debentures-Non Convertible Debentures	LT	5000.00	CARE AA+; Stable	1)CARE AA+; Stable (07-Jul-26)	1)CARE AA; Stable (09-Oct-25) 2)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: Lender details

To view lender-wise details of bank facilities please [click here](#)

Annexure-5: 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 (deregistered March 17, 2026)	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	Jindal Mineraux Limited (formerly known as Avion Mineraux 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 (Mauritius) Limited	Full	

Sr No	Name of the entity	Extent of consolidation	Rationale for consolidation
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	Jindal Naveen Avsar Limited (formerly known as JSP Metalics Limited)	Full	
33	Jindal Steel Odisha Limited	Full	
34	JSPL Mozambique Minerai, Limitada	Full	
35	Meepong Energy (Mauritius) Pty Limited (Deregistered w.e.f June 8, 2024)	Full	
36	Meepong Energy (Mauritius) (Pty) Limited (deregistered w.e.f June 28, 2026)	Full	
37	Meepong Energy (Pty) Limited	Full	
38	Meepong Resources (Mauritius) Pty Limited	Full	
39	Meepong Service (Pty) Limited	Full	
40	Meepong Water (Pty) Limited	Full	
41	Oceanic Coal Resources NI	Full	
42	Osho Madagascar SARL	Full	
43	Raigarh Pathalgaon Expressway Limited	Full	
44	Skyhigh Overseas Limited	Full	
45	Southbulli Holdings Pty Limited	Full	
46	Trans Africa Rail (Proprietary) Limited	Full	
47	Trishakti Real Estate Infrastructure and Developers Limited	Full	
48	Wollongong Resources Pty. Ltd. (formerly Wollongong Coal Pty. Ltd.)	Full	
49	Wongawilli Resources Pty. Ltd. (formerly Wongawilli Coal Pty Ltd.)	Full	
50.	PT. Jindal Overseas Limited (Liquidated)	Full	
51.	Allied Strips Limited (w.e.f. April 02, 2026)		
	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	

Sr No	Name of the entity	Extent of consolidation	Rationale for consolidation
	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: 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 for clarifications.

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About us:

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