Jindal Steel & Power Limited

April 17, 2020

Ratings

Facilities	Amount (Rs. crore)	Rating[1]	Rating Action
Long-term Bank Facilities	16,160.59	CARE BBB-; Under credit watch with negative implications [Triple B Minus; Under watch with negative implications]	Placed under credit watch with negative implications
Short-term Bank Facilities	7.561.87	CARE A3; Under credit watch with negative implications [A Three; Under credit watch with negative implications]	Placed under credit watch with negative implications
Long-term bank Facilities (Priority term loan) @	1,447.19	CARE BBB; Under credit watch with negative implications [Triple B; Under watch with negative implications]	Placed under credit watch with negative implications
Total Facilities	**25,169.65**		
Non-Convertible Debentures Programme-I	500.00	CARE BBB-; Under credit watch with negative implications [Triple B Minus; Under credit watch with negative implications]	Placed under credit watch with negative implications
Non-Convertible Debentures Programme-III	710.00	CARE BBB-; Under credit watch with negative implications [Triple B Minus; Under credit watch with negative implications]	Placed under credit watch with negative implications
Non-Convertible Debentures Programme-IV	100.00	CARE BBB-; Under credit watch with negative implications [Triple B Minus; Under credit watch with negative implications]	Placed under credit watch with negative implications
Non-Convertible Debentures Programme-V	37.20	CARE BBB-; Under credit watch with negative implications [Triple B Minus; Under credit watch with negative implications]	Placed under credit watch with negative implications
Non-Convertible Debentures Programme-VI	400.00	CARE BBB-; Under credit watch with negative implications [Triple B Minus; Under credit watch with negative implications]	Placed under credit watch with negative implications

Details of instruments/facilities in Annexure-1

@ Priority term loan has following features:

1. *Priority over the cash flow of the company for interest and principal payment of priority loan.*
2. *Priority in security in case of liquidation.*

Detailed Rationale & Key Rating Drivers

CARE has placed the ratings assigned to the bank facilities and debt instruments of Jindal Steel and Power Limited (JSPL) on credit watch with negative implications on account of an increase in its liquidity risk arising out of any possible adverse result from the ongoing discussions with the lenders of its subsidiary, Jindal Steel and Power (Mauritius) Limited (JSPML), to provide moratorium on the latter's significant debt repayment which was due on March 31, 2020. JSPL was in the process of refinancing of JSPML's entire debt which could not be completed due to the outbreak of COVID-19 pandemic and the consequent disruption in the global financial markets. CARE understands that the lenders of JSPML are open to extend a moratorium on JSPML's debt repayment, and are in discussions with JSPL. However, any unfavourable outcome from the discussions with lenders will negatively impact JSPL's liquidity profile. Besides, while JSPL's manufacturing facilities are still operational, albeit at lower capacities, as steel falls in the category of essential commodities, the nationwide lockdown has

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

impacted product offtake. JSPL has opted for moratorium on the repayment of loans to its lenders till May 31, 2020. CARE shall review the ratings once greater clarity emerges on negotiations with lenders on JSPML debt and JSPL's liquidity position.

The ratings continue to derive strength from JSPL's experienced promoters with its long track record of operations, sizeable and growing scale of operations and its integrated nature with healthy product mix. However, the ratings are constrained by JSPL's high indebtedness marked by modest debt coverage metrics and substantial reliance of overseas subsidiaries on JSPL in order to service their debt obligation. The ratings also factor in cyclical nature of steel industry and susceptibility of profit margins to volatility in raw materials and steel prices. The company's liquidity position remains stretched and it is imperative for the company to undertake refinancing of its debt, which shall remain a key monitorable. The ratings also take cognizance of Supreme Court's order to allow JSPL lift its iron ore reserves of 12.2 million tonnes from Sarda Mines which, if used captively, is expected to result in substantial reduction in its cost of production and support its profitability.

Rating Sensitivities

Positive:
- Significant improvement in liquidity position and gearing levels at consolidated levels
- Ability of the subsidiaries to ramp up their operations and become self-sufficient on sustained basis
- Growth in sales volumes and higher margins (PBILDT per tonne of Rs,10,000) on a sustained basis

Negative:
- Delay in refinancing of debt at consolidated level and resultant pressure on liquidity position
- Weaker than expected operational performance and increase in consolidated debt/PBILDT beyond 5 times

Detailed description of key rating drivers
Key Rating Strengths
Experienced promoters with a long track record: JSPL, part of the Naveen Jindal group, was formed in April 1998 by hiving off the Raigarh and Raipur manufacturing facilities of Jindal Strips Limited (JSL) into a separate company and, consequently, has a long track record of operations. The promoters of JSPL have demonstrated their support in form of regular equity infusions, more recently through Qualified Institutional Placement QIP in FY18 of Rs 1,200 crore followed by issuing share warrants to promoters of Rs 693 crore in FY18 and FY20. CARE has taken note of media reports pertaining to the allocation of Urtan North coal block wherein charges have been framed against the promoter of JSPL. The further developments on this aspect shall remain a key monitorable.

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

Integrated nature of operations with healthy product mix: The company sources a part of its iron ore requirement from its captive mines at Tensa, Orissa which has estimated geological reserves of 17-18 million tonnes (MT) with extraction capacity of 3.11 MT per annum (MTPA). The balance requirement is met from sourcing arrangements with private mine owners at Barbil. Recently, the Supreme Court's order has allowed JSPL lift its iron ore reserves of 12.2 MT from Sarda Mines which has strengthened its raw material security for medium term. The company meets part of its non-coking coal requirements from coal linkage while the remaining requirement is met through e-auction/imports of coal and coking coal.

Healthy product mix: JSPL manufactures value-added products through its rail & universal beam mill, plate mill, medium & light section mill and bar mill. Furthermore, the company has a wire rod mill, a pelletization plant and a cement plant. The higher level of operational integration and presence in the value-added product segments not only optimizes the company's cost of production, but also results into higher realizations leading to better profitability. Besides, the presence of the company across the entire steel value chain provides it the flexibility to sell its products at various stages of production. Notably, the company is largely into long products and specialty grade flats wherein threat of imports is lesser. The company is one of the preferred suppliers of rails to Indian railways and has the capability to manufacture one of the longest rails in India.

Steady operational performance: During FY19, JSPL sold 5.12 MT of steel with total operating income of Rs 27,905 crore (PY: Rs 17,859 crore). The company's PBILDT per tonne improved from Rs 11,360 in FY18 to Rs 11,711 in FY19 backed by the ramp-up of operations at Angul plant and increasing cost effectiveness, besides better realizations. However, at the consolidated level, JSPL reported moderation in PBILDT margin to 21.16% in FY19 (PY: 23.88%) due to increase in cost of raw material. During 9MFY20 (refers to period: April 1 to December 31, 2019), PBILDT margin stood at 19.99% (PY: 22.50%). PBILDT per ton on standalone basis during 9MFY20 stood healthy at Rs 9,515. Going forward, with the steel sector expected to be remain disrupted by the Covid-19 pandemic over the next few months, it would be imperative for JSPL to revive early with strong operating performance, to support its high debt at the consolidated level and consequently, such performance shall remain a key monitorable.

Key Rating Weakness
Leveraged financial risk profile: While JSPL's overall gearing improved in FY19, it stood at a moderate 1.48x as on March 31, 2019 (PY: 1.64x). Its total debt to adjusted GCA (adjusted for exceptional items) also improved and but stood high at 10.14x as on March 31, 2019 (PY: 16.37x) on account of high debt levels which stood at Rs 45,064 crore (including non-fund based) as on March 31, 2019. Notably, the consolidated total debt to PBILDT improved to 4.98x during FY19 due to increase in PBILDT (PY: 6.62x). JSPL has undertaken a sizeable debt funded capex across segments over the past five years including steel plant with captive power plants in Angul (Odisha), power plant expansion at Tamnar, pellet plant in Barbil (Odisha) and steel plant in Oman, resulting in elevated debt levels. Its interest coverage ratio during FY19 stood adequate at 1.92x on account of a steady PBILDT margin (PY: 1.65). However, the company's interest coverage during 9MFY20 has reduced to 1.79x (PY: 2.12x) amid fall in profitability and increase in interest cost.

Reliance of subsidiaries on JSPL: JSPL through its wholly owned subsidiary, Jindal Steel and Power (Mauritius) Limited (JSPML), has made overseas investments for the group. JSPML's investments span across operating assets in South Africa, Mozambique, Australia and Oman. This includes coking coal mines in Australia, anthracite coal mines in South Africa, coking and thermal coal mines in Mozambique and a 2 MTPA integrated steel plant in Oman**.** The overseas subsidiaries of JSPL in Mauritius and Australia are dependent on the parent entity to service their debt obligations. However, CARE takes note of the management's intent to deleverage the company's balance sheet through various measures including divestment of assets. Going forward, timely monetization of assets and resultant debt reduction shall remain critical from a credit perspective and therefore it shall remain a key monitorable.

Susceptibility of profit margins to volatility in raw material prices: Although the company has become self-sufficient for its standalone iron ore requirements over the medium term, its coking coal requirement is met largely through imports in the domestic operations. The key raw materials – iron ore and coking coal prices – have shown a volatile trend over the years. The volatility in prices of raw materials is bound to impact the profitability of steel players in India. However, with the planned ramp-up of extraction of coking coal from Mozambique at its subsidiary, JSPL expects to secure itself partially for its coal requirement.

Cyclical nature of steel industry: The steel industry is sensitive to the shifting business cycles, including changes in the general economy, interest rates and seasonal changes in the demand and supply conditions in the market. Furthermore, the producers of steel products are essentially price-takers in the market, which directly expose their cash flows and profitability to volatility of the steel industry.

Liquidity position: JSPL has a stretched liquidity position in view of its sizable debt servicing obligations at the consolidated level. The delay in refinancing and the recent non-payment of JSPML debt has further exacerbated the liquidity pressure as the unpaid amount is expected to get added to debt repayments for FY21. While the company has been mitigating liquidity risks through export prepayment transactions and additional bank borrowings, it is imperative for the company to mobilize additional funds from such transactions, refinance its debt or arrange for long –term funds to ease pressure on its liquidity. Going forward, any adverse outcome from ongoing discussions with JSPML lenders, the possible impact of lockdown on the company's operating cash flows, and the extent of moratoriums on debts agreed upon by the lenders shall remain critical for its credit profile and shall remain key monitorables.

Prospects: Steel production is estimated to have grown marginally during FY20 as against earlier estimates of 4%-5% growth for FY20 and Y-o-Y growth of 8.8% reported in FY19. The steel consumption in Q4FY20 was impacted severely due to substantial slump in demand in March which traditionally has been a volume-heavy month. Going forward, revival in steel demand shall remain dependent on the period of lockdown, pace of recovery in economic activities thereafter and the Government's thrust on infrastructure which is key demand driver for steel.

Analytical approach: CARE has adopted a consolidated approach on account of operational and financial linkages among the entities. The list of entities whose financials have been combined is mentioned in Annexure -4

Applicable criteria:
Criteria on assigning Outlook and credit watch
CARE's Policy on Default Recognition
Financial ratios - Non-Financial Sector
Rating Methodology-Manufacturing Companies
Criteria for Short Term Instruments
Rating Methodology-Steel Industry
Rating Methodology-Factoring linkages in ratings

About the Company
JSPL, part of the O P Jindal group, was formed in April 1998 by hiving off the Raigarh and Raipur manufacturing facilities of Jindal Strips Ltd. (JSL) into a separate company. JSPL is amongst the leading integrated steel producers (ISP) in the country. The company's key business activities include manufacturing of sponge iron, steel products and power generation with its operations spread across Chhattisgarh (Raigarh and Raipur), Odisha (Barbil and Angul) and Jharkhand (Patratu) in India. JSPL has an installed capacity of 8.6 MTPA of liquid steel, 9.0 MTPA of pellet, and 6.55 MTPA of finished steel manufacturing. The company also has power generation capacity of 1,634 MW (including captive) as on March 31, 2019, the surplus power from which is sold on merchant basis. Besides, it has a presence outside India with major operations in Oman, South Africa, Indonesia, Mozambique and Australia through its various subsidiaries. The operations in Oman include installed capacity of 1.8 MTPA of iron making, 2.4 MTPA of liquid steel and 1.4 MTPA of rebar.

Covenants of rated instrument / facility: *Detailed explanation of covenants of the rated instruments/facilities is given in Annexure-3*

Brief Financials (Consolidated) (Rs. crore)	FY18 (A)	FY19 (A)
Total operating income	28,045	39,523
PBILDT	6,697	8,365
PAT	-1,624	-2,412
Overall gearing (times)	1.64	1.48
Interest coverage (times)	1.65	1.92

A: Audited;

Status of non-cooperation with previous CRA: NA

Any other information: NA

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

Annexure-1: Details of Instruments/Facilities

Name of the Instrument	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Fund-based - LT-Cash Credit	-	-	-	2600.00	CARE BBB- (Under Credit watch with Negative Implications)
Non-fund-based - ST-BG/LC	-	-	-	5800.00	CARE A3 (Under Credit watch with Negative Implications)
Fund-based - ST-Working Capital Limits	-	-	-	1761.87	CARE A3 (Under Credit watch with Negative Implications)
Fund-based - LT-Term Loan	-	-	-	13560.59	CARE BBB- (Under Credit watch with Negative Implications)
Fund-based - LT-Term Loan	-	-	-	1447.19	CARE BBB (Under Credit watch with Negative Implications)
Debentures-Non Convertible Debentures	October 12, 2009	9.80% pa	April 12, 2020	100.00	CARE BBB- (Under Credit watch with Negative Implications)
Debentures-Non Convertible Debentures	August 24, 2009	9.80% pa	December 29, 2021	500.00	CARE BBB- (Under Credit watch with Negative Implications)
Debentures-Non Convertible Debentures	August 24, 2009	9.80%-10.48% p.a.	December 29, 2021	710.00	CARE BBB- (Under Credit watch with Negative Implications)
Debentures-Non Convertible Debentures	December 29, 2009	9.80% p.a.	December 29, 2021	37.20	CARE BBB- (Under Credit watch with Negative Implications)
Debentures-Non Convertible Debentures	March 26, 2010	9.80% pa	September 26, 2020	400.00	CARE BBB- (Under Credit watch with Negative Implications)

Name of the Instrument with ISIN No.(NCD)	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	O/s (Rs. crore)	Rating assigned along with Rating Outlook
INE749A07185	12-Oct-09	9.80%	12-04-2019 12-04-2020	100	100	CARE BBB- (Under Credit watch with Negative Implications)
INE749A07284	25-Jan-10	9.80%	25-07-2019 25-07-2020	150	150	CARE BBB- (Under Credit watch with Negative Implications)
INE749A07300	19-Feb-10	9.80%	19-08-2019 19-08-2020	150	150	CARE BBB- (Under Credit watch with Negative Implications)
INE749A07318	26-Mar-10	9.80%	26-09-2019 26-09-2020	150	150	CARE BBB- (Under Credit watch with Negative Implications)
INE749A07151	24-Aug-09	9.80%	24-02-2019 24-02-2020	100	50	CARE BBB- (Under Credit watch with Negative Implications)
INE749A07169	8-Sep-09	9.80%	08-03-2019 08-03-2020	80	40	CARE BBB- (Under Credit watch with Negative Implications)
INE749A07177	8-Oct-09	9.80%	08-04-2019 08-04-2020	80	80	CARE BBB- (Under Credit watch with Negative Implications)
INE749A07201	9-Nov-09	9.80%	09-05-2019 09-05-2020	80	80	CARE BBB- (Under Credit watch with Negative Implications)
INE749A07227	8-Dec-09	9.80%	08-06-2019 08-06-2020	80	80	CARE BBB- (Under Credit watch with Negative Implications)
INE749A07250	8-Jan-10	9.80%	08-07-2019 08-07-2020	80	80	CARE BBB- (Under Credit watch with Negative Implications)
INE749A07276	29-Dec-09	9.80%	29-12-2017 29-12-2018 29-12-2019 29-12-2020 29-12-2021	62	37.2	CARE BBB- (Under Credit watch with Negative Implications)
INE749A07193	22-Oct-09	9.80%	22-04-2019 22-04-2020	150	150	CARE BBB- (Under Credit watch with Negative Implications)
INE749A07219	24-Nov-09	9.80%	24-05-2019 24-05-2020	150	150	CARE BBB- (Under Credit watch with Negative Implications)
INE749A07268	24-Dec-09	9.80%	24-06-2019 24-06-2020	150	150	CARE BBB- (Under Credit watch with Negative Implications)
INE749A08126	11-Aug-14	10.48%	10-08-19	300	300	CARE BBB- (Under Credit watch with Negative Implications)

Annexure-2: Rating History of last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2020-2021	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019	Date(s) & Rating(s) assigned in 2017-2018
1.	Debentures-Non Convertible Debentures	LT	100.00	CARE BBB- (Under Credit watch with Negative Implications)	-	1)CARE BBB-; Stable (30-Aug-19)	1)CARE BBB-; Stable (08-Feb-19) 2)CARE BBB-; Stable (04-Apr-18)	1)CARE D (15-May-17)
2.	Fund-based - LT-Term Loan	LT	13560.59	CARE BBB- (Under Credit watch with Negative Implications)	-	1)CARE BBB-; Stable (30-Aug-19)	1)CARE BBB-; Stable (08-Feb-19) 2)CARE BBB-; Stable (04-Apr-18)	1)CARE D (15-May-17)
3.	Debentures-Non Convertible Debentures	LT	500.00	CARE BBB- (Under Credit watch with Negative Implications)	-	1)CARE BBB-; Stable (30-Aug-19)	1)CARE BBB-; Stable (08-Feb-19) 2)CARE BBB-; Stable (04-Apr-18)	1)CARE D (15-May-17)
4.	Commercial Paper	ST	-	-	-	-	-	1)Withdrawn (15-May-17)
5.	Fund-based - LT-Cash Credit	LT	2600.00	CARE BBB- (Under Credit watch with Negative Implications)	-	1)CARE BBB-; Stable (30-Aug-19)	1)CARE BBB-; Stable (08-Feb-19) 2)CARE BBB-; Stable (04-Apr-18)	1)CARE D (15-May-17)
6.	Non-fund-based - ST-BG/LC	ST	5800.00	CARE A3 (Under Credit watch with Negative Implications)	-	1)CARE A3 (30-Aug-19)	1)CARE A3 (08-Feb-19) 2)CARE A3 (04-Apr-18)	1)CARE D (15-May-17)
7.	Fund-based - ST-Working Capital Limits	ST	1761.87	CARE A3 (Under Credit watch with Negative Implications)	-	1)CARE A3 (30-Aug-19)	1)CARE A3 (08-Feb-19) 2)CARE A3 (04-Apr-18)	1)CARE D (15-May-17)
8.	Debentures-Non Convertible Debentures	LT	-	-	-	-	1)Withdrawn (08-Feb-19) 2)CARE BBB-; Stable (04-Apr-18)	1)CARE D (15-May-17)
9.	Debentures-Non Convertible Debentures	LT	710.00	CARE BBB- (Under Credit watch with Negative	-	1)CARE BBB-; Stable (30-Aug-	1)CARE BBB-; Stable (08-Feb-19) 2)CARE BBB-;	1)CARE D (15-May-17)

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2020-2021	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019	Date(s) & Rating(s) assigned in 2017-2018
				Implications)		19)	Stable (04-Apr-18)	
10.	Debentures-Non Convertible Debentures	LT	37.20	CARE BBB- (Under Credit watch with Negative Implications)	-	1)CARE BBB-; Stable (30-Aug-19)	1)CARE BBB-; Stable (08-Feb-19) 2)CARE BBB-; Stable (04-Apr-18)	1)CARE D (15-May-17)
11.	Fund-based/Non-fund-based-LT/ST	-	-	-	-	-	-	-
12.	Debentures-Non Convertible Debentures	LT	400.00	CARE BBB- (Under Credit watch with Negative Implications)	-	1)CARE BBB-; Stable (30-Aug-19)	1)CARE BBB-; Stable (08-Feb-19) 2)CARE BBB-; Stable (04-Apr-18)	1)CARE D (15-May-17)
13.	Fund-based - LT-Term Loan	LT	1447.19	CARE BBB (Under Credit watch with Negative Implications)	-	1)CARE BBB; Stable (30-Aug-19)	1)CARE BBB; Stable (08-Feb-19) 2)CARE BBB; Stable (04-Apr-18)	-

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

Annexure-4: List of entities whose financials have been combined

Subsidiaries
Jindal Power Limited
Attunli Hydro Electric Power Company Limited
Etalin Hydro Electric Power Company Limited
Kamala Hydro Electric Power Company Limited
Jindal Power Transmission Limited
Jindal Hydro Power Limited
Jindal Power Distribution Limited
Ambitious Power Trading Company Limited
Uttam Infralogix Limited
Panther Transfreight Limited
Kineta Power Limited
Jindal Realty Limited
Jagran Developers Private Limited
Jindal Angul Power Limited
JB Fabinfra Limited
Trishakti Real Estate Infrastructure and Developers Limited

Subsidiaries
Raigarh Pathalgoan Expressway Limited
Everbest Power Limited
Jindal Power Ventures (Mauritius) Limited
Jindal Power Senegal SAU
Jindal (BVI) Limited
Jindal Energy (Bahamas) Limited
Jindal (Barbados) Energy Corp
Jindal (Barbados) Mining corp
Jindal (Barbados) Holdings corp
Jindal Transafrica (Barbados) Corp
Meepong Energy (Mauritius) Pty Limited
Meepong Resources (Mauritius) Pty Limited
Jindal Energy (Botswana) (Proprietary) Limited
Jindal Resources (Botswana) (Proprietary) Limited
Meepong Energy (Proprietary) Limited
Meepong Resources (Proprietary) Limited
Meepong Service (Proprietary) Limited
Meepong Water (Proprietary) Limited
Trans Africa Rail (Proprietary) Limited
Wollongong Coal Limited
Wongawilli Coal Pty Limited
OCEANIC COAL RESOURCES NL
Southbulli Holdings Pty Limited
Enviro Waste Gas Services Pty Limited
PT. Jindal Overseas Limited
PT. BHI Mining Indonesia
PT. Maruwai Bara Abadi
PT. Sumber Surya Gemilang
Jindal Botswana Proprietary Limited
JSPL Mozambique Minerals, Limitada
Jindal Africa Investments (Pty) Limited
Jindal Mining SA (Pty) Limited
Osho Madagascar Sarl
Jindal Madagascar Sarl
Eastern Solid Fuels (Pty) Limited
Jindal Energy SA (Pty) Limited
Bon-Terra Mining (Pty) Limited
Sad-Elec (Pty) Limited
Peerboom Coal (Pty) Limited
Jindal Shadeed Iron & Steel LLC
Koleka Resources (Pty) Limited
Jindal Africa consulting (Pty) Limited
Jindal Steel and Power (Mauritius) Limited

Subsidiaries
Vision Overseas Limited
Jubilant Overseas Limited
Skyhigh Overseas Limited
Harmony Overseas Limited
Jindal Steel Bolivia Sa
Gas to Liquids International S.A.
Jindal Mining & Exploration Limited
Jindal Investment Holdings Limietd
Jindal Investmentos Lda
Belde Empreendimentos Mineiros LDA
Shadeed Iron & Steel Limited
Jindal Steel & Power (Australia) Pty Limied
Jindal Steel & Minerals Zimbabwe Limited
Jindal Tanzania Limited
Jindal Mining Namibia (Pty) Limited
BLUE CASTLE VENTURE LIMITED
Brake Trading (Pty) Limited
Fire Flash Investments (Pty) Limited
Jindal Kzn Processing (Pty) Limited
Landmark Mineral Resources (Pty) Limited
Cameroon Mining Action Sa
Jindal Steel Dmcc
Sungu Sungu (Pty) Limited
Legend Iron Limited
Jindal Africa SA
Jindal Steel & Power (BC) Limited
Trans Asia Mining Pte. Limited
Jindal Mauritania SARL (Liquidated during the quarter)
Joint Ventures
Jindal Synfuels Limited
Urtan North Mining Company Limited
Shresht Mining And Metals Private Limited
Associates
Goedehoop coal (Pty) Ltd.
Thuthukani Coal(pty) Ltd.

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

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About CARE Ratings:
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