Jindal Steel and Power Limited

July 06, 2020

Ratings

Facilities	**Amount (Rs. crore)**	**Rating[1]**	**Rating Action**
Long-term Bank Facilities	16,563.45 (enhanced from 16,160.59)	CARE BBB-; Stable [Triple B Minus; Outlook: Stable]	Removed from Credit watch with Negative Implications, rating reaffirmed and Stable Outlook Assigned
Short-term Bank Facilities	7,014.45 (reduced from 7561.87)	CARE A3 [A Three]	Removed from Credit watch with Negative Implications and rating reaffirmed
Long-term bank Facilities (Priority term loan) @	1,393.33 (reduced from 1447.19)	CARE BBB; Stable [Triple B; Outlook: Stable]	Removed from Credit watch with Negative Implications, rating reaffirmed and Stable Outlook Assigned
Total Facilities	**24,971.23 (Rupees Twenty four thousand nine hundred seventy one crore twenty three lakh)**		
Non-Convertible Debentures Programme-I	160.00 (reduced from 500.00)	CARE BBB-; Stable [Triple B Minus; Outlook: Stable]	Removed from Credit watch with Negative Implications, rating reaffirmed and Stable Outlook Assigned
Non-Convertible Debentures Programme-III	250.00 (reduced from 710.00)	CARE BBB-; Stable [Triple B Minus; Outlook: Stable]	Removed from Credit watch with Negative Implications, rating reaffirmed and Stable Outlook Assigned
Non-Convertible Debentures Programme-IV	50.00 (reduced from 100.00)	CARE BBB-; Stable [Triple B Minus; Outlook: Stable]	Removed from Credit watch with Negative Implications, rating reaffirmed and Stable Outlook Assigned
Non-Convertible Debentures Programme-V	24.80 (reduced from 37.20)	CARE BBB-; Stable [Triple B Minus; Outlook: Stable]	Removed from Credit watch with Negative Implications, rating reaffirmed and Stable Outlook Assigned
Non-Convertible Debentures Programme-VI	200.00 (reduced from 400.00)	CARE BBB-; Stable [Triple B Minus; Outlook: Stable]	Removed from Credit watch with Negative Implications, rating reaffirmed and Stable Outlook Assigned

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

The ratings have been removed from credit watch with negative implications pursuant to completion of restructuring of debt payments which were due in March 2020 in the company's subsidiaries in Mauritius and Australia and resultant reduction in liquidity risks.

The ratings continue to derive strength from JSPL's experienced promoters with their long track record in the steel business, scale of its operations and its growth in recent times with the introduction of cost-efficient processes, the integrated nature of its manufacturing process supported by proximity to coal and iron ore mines, and a healthy product mix with a significant proportion of value-added products. However, the ratings are constrained by JSPL's high level of indebtedness, especially at a group level, marked by its modest debt coverage metrics and substantial reliance of overseas subsidiaries on JSPL in order to service their debt obligations, a significant portion of which is repayable in the near term. The ratings also factor in the cyclical nature of steel industry and susceptibility of profit margins to volatility in raw materials and steel prices, the risk being mitigated to an extent by the predominance of value-added products in its sales mix. The company's liquidity position remains

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

stretched, thereby making it imperative for the company to tie-up long term funds to manage the cash flow mismatches and undertake refinancing of its debt in a timely manner, the ability to do shall remain a key monitorable. The ratings also take cognizance of substantial increase in the company's export sales in recent months and the Supreme Court's order to allow JSPL lift its iron ore reserves of 12.21 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:

- 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:

- Delays in envisaged tie-up of long term funds or refinancing of debt at consolidated levels and any consequent increase in pressure on the company's liquidity position
- Weaker than expected operational performance and increase in consolidated debt/PBILDT beyond 5 times

Detailed description of the key rating drivers

Key Rating Strengths

Experienced promoters with a long track record: JSPL, part of the Naveen Jindal group, was constituted in April 1998 by hiving off the Raigarh and Raipur manufacturing facilities of Jindal Strips Limited (JSL) into a separate company and, therefore, has a long track record of operations. The promoters of JSPL have demonstrated their support in form of regular equity infusions, more recently through a qualified institutional placement (QIP) in FY18 (refers to the period: April 01, 2017 to March 31, 2018) of Rs. 1,200 crore followed by issue of share warrants to promoters of Rs. 693 crore in FY18 and FY20.

Geographically diversified operations: JSPL's key business activities include iron ore mining, pellet production, steel manufacturing and power generation with its operations spread across Chhattisgarh (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. 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 12.21 MT from Sarda Mines which has strengthened its raw material security for medium term. The proximity of the mines to its manufacturing facility will help the company to save freight cost and will ensure the availability of adequate quantity of iron ore. 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. Recently, in a initiative to introduce cost-efficient processes of capacity expansion, Coal to Gas Plant was set up in Angul, Odisha. It uses high ash coal available in the vicinity of the site and converts it into Synthetic Gas, which is used as substitute of natural gas for the production of direct-reduced iron (DRI).

Healthy product mix: JSPL has a healthy balance in its product mix, with value added products accounting for 62% of its sales and commodity steel for the balance 38%. The company manufactures value-added products through its rail & universal beam mill, plate mill, medium & light section mill and bar mill. In addition, the company has a wire rod mill, a pelletization plant and a cement plant. The high level of operational integration and presence in the value-added product segments enable the company to have competitive cost of production, and support overall realizations and operating profits thereby limiting margin contraction during down-cycle. 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, where the threat of imports is lesser. Besides, the company has established itself as one of the preferred suppliers of rails to Indian Railways and its controlled entities including Dedicated Freight Corridor Corporation of India Limited (DFCCIL) and has the capability to manufacture one of the longest rails in India.

Steady operational performance: During FY20, JSPL (standalone) sold 6.06 million tonnes (MT) of steel (FY19: 5.41 MT) generating total operating income of Rs. 26,513 crore (PY: Rs. 27,905 crore), the decline in the total revenue, despite the increase of the quantity of steel sold, was mainly because of significant decrease in the price of steel in FY20. Consequently, the company's PBILDT per tonne has declined from Rs. 11,083 in FY19 to Rs. 9,733 in FY20 as the raw material price did not decline in line with the net sales realization. However, at the consolidated level, JSPL's PBILDT margin was largely unchanged, at 21.41% in FY20 (PY: 21.27%). Going forward, with the demand in steel sector expected to be remain disrupted by the Covid-19 pandemic over the next few months, JSPL has proactively shifted its focus on exports which is likely to support its volumes in the coming quarters. Nonetheless, its ability to report envisaged sales volumes and margins, and generate sufficient accruals to support its high debt servicing obligations at the consolidated level, shall remain a key monitorable.

Ker Rating Weaknesses

Leveraged financial risk profile: While JSPL's overall gearing improved in FY20 **–** it stood at a moderate level of 1.35x as on March 31, 2020 (PY: 1.41x) – its total debt to adjusted GCA (adjusted for exceptional items) moderated from 10.14x as on March 31, 2019 to 13.24x as on March 31, 2020 on account of reduction in PBILDT of the company, however total debt to adjusted GCA(adjusted for exceptional item and MAT Credit written off) stood at 10.52x as on March 31, 2020. Notably, the consolidated total debt to PBILDT remained at similar at 4.95x during FY20 (PY: 4.98x). JSPL had 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 FY20 stood adequate at 1.89x (PY: 1.91x).

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 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, monetization of assets in a timely and value-accretive manner and the resultant debt reduction shall remain critical from a credit perspective and therefore shall remain a key monitorable.

Susceptibility of profit margins to volatility in raw material prices: Although the company has become self-sufficient in iron ore for the medium term requirements of its standalone operations, 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 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. However, greater process integration, access to raw material inputs and a higher share of value-added products serve to de-risk steelmakers from the inherent cyclicality.

Impact of Covid-19 on operations

While the outbreak of Covid-19 significantly stalled economic activities across the country, JSPL, engaged in manufacturing of essential goods manufacturer, could continue its operations. While domestic demand was muted, JSPL could avail of opportunities in select export markets and ramp up its production during the lockdown period. The company (standalone) reported 109% m-o-m growth in exports April 2020 with total export of 2,48,000 MT of export. Further, in May 2020, JSPL has recorded 26% y-o-y growth at consolidated level from 6,31,000 MT of steel sales in May, 2019 to 7,97,000 MT of steel sale in May, 2020.

Liquidity: Stretched

JSPL has a stretched liquidity position in view of its sizable debt servicing obligations at the consolidated level. The deferment of JSPML debt payment has further exacerbated the liquidity pressure as the unpaid amount of FY20 is now repayable during FY21. However, the moratoria provided by domestic lenders have led to reduction in debt repayments. The utilization of fund based limits (standalone) stood at around 87% for the past twelve months ended May 31, 2020. Free cash and cash equivalents as on March 31, 2020 stood at Rs. 744.91 crore (PY: Rs. 329.30 crore). The company has been mitigating liquidity risks through export prepayment transactions and incremental bank borrowings. However, it would be critical for the company to refinance its debt or secure adequate long term funds through fund-raising transactions or judicious asset monetization, and the ability to do so in a timely manner shall remain a key monitorable.

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

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

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 (ISPs) 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, 2020, 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 (Rs. crore)	FY19 (A)	FY20 (A-Abridged)
Total operating income	39317	37043
PBILDT	8365	7932
PAT	-2412	-400
Overall gearing (times)	1.41	1.35
Interest coverage (times)	1.91	1.89

A: Audited

Status of non-cooperation with previous CRA: Nil

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	-	-	-	1950.00	CARE BBB-; Stable
Non-fund-based - ST-BG/LC	-	-	-	6531.94	CARE A3
Fund-based - ST-Working Capital Limits	-	-	-	482.51	CARE A3
Fund-based - LT-Term Loan	-	-	June 30, 2036	14613.45	CARE BBB-; Stable
Fund-based - LT-Term Loan	-	-	September 30, 2028	1393.33	CARE BBB; Stable
Debentures-Non Convertible Debentures	October 12, 2009	9.80% pa	April 12, 2020	50.00	CARE BBB-; Stable
Debentures-Non Convertible Debentures	August 24, 2009	9.80% pa	December 29, 2021	160.00	CARE BBB-; Stable
Debentures-Non Convertible Debentures	August 24, 2009	9.80%	December 29, 2021	250.00	CARE BBB-; Stable
Debentures-Non Convertible Debentures	December 29, 2009	9.80% p.a.	December 29, 2021	24.80	CARE BBB-; Stable

Name of the Instrument	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Debentures-Non Convertible Debentures	March 26, 2010	9.80% pa	December 28, 2020	200.00	CARE BBB-; Stable

Name of the Instrument with ISIN No.(NCD)	Date of Issuance	Coupon Rate	Maturity Dates	Size of the Issue (Rs. crore)	Rate amount (Rs. crore)	Rating assigned along with Rating Outlook
INE749A07185	12-Oct-09	9.80%	12-04-2019 12-04-2020	100	50	CARE BBB-; Stable
INE749A07383	25-Jan-10	9.80%	25-07-2019 27-10-2020	150	75	CARE BBB-; Stable
INE749A07367	19-Feb-10	9.80%	19-08-2019 19-11-2020	150	75	CARE BBB-; Stable
INE749A07342	26-Mar-10	9.80%	26-09-2019 28-12-2020	150	75	CARE BBB-; Stable
INE749A07177	8-Oct-09	9.80%	08-04-2019 08-04-2020	80	40	CARE BBB-; Stable
INE749A07326	9-Nov-09	9.80%	09-05-2019 10-08-2020	80	40	CARE BBB-; Stable
INE749A07227	8-Dec-09	9.80%	08-06-2019 08-09-2020	80	40	CARE BBB-; Stable
INE749A07391	8-Jan-10	9.80%	08-07-2019 08-10-2020	80	40	CARE BBB-; Stable
INE749A07276	29-Dec-09	9.80%	29-12-2017 29-12-2018 29-12-2019 29-12-2020 29-12-2021	62	24.80	CARE BBB-; Stable
INE749A07193	22-Oct-09	9.80%	22-04-2019 22-04-2020	150	75	CARE BBB-; Stable
INE749A07334	24-Nov-09	9.80%	24-05-2019 24-08-2020	150	75	CARE BBB-; Stable
INE749A07359	24-Dec-09	9.80%	24-06-2019 24-09-2020	150	75	CARE BBB-; Stable

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	50.00	CARE BBB-; Stable	1)CARE BBB- (Under Credit watch with Negative Implications) (17-Apr-20)	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	14613.45	CARE BBB-; Stable	1)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	1)CARE D (15-May-17)

					(17-Apr-20)		(04-Apr-18)	
3.	Debentures-Non Convertible Debentures	LT	160.00	CARE BBB-; Stable	1)CARE BBB- (Under Credit watch with Negative Implications) (17-Apr-20)	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	1950.00	CARE BBB-; Stable	1)CARE BBB- (Under Credit watch with Negative Implications) (17-Apr-20)	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	6531.94	CARE A3	1)CARE A3 (Under Credit watch with Negative Implications) (17-Apr-20)	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	482.51	CARE A3	1)CARE A3 (Under Credit watch with Negative Implications) (17-Apr-20)	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	-	-	-	-	-	1)CARE BBB-; Stable (04-Apr-18)	1)CARE D (15-May-17)
9.	Debentures-Non Convertible Debentures	LT	250.00	CARE BBB-; Stable	1)CARE BBB- (Under Credit watch with Negative Implications) (17-Apr-20)	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)
10.	Debentures-Non Convertible Debentures	LT	24.80	CARE BBB-; Stable	1)CARE BBB- (Under Credit watch with Negative Implications) (17-Apr-20)	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	200.00	CARE BBB-; Stable	1)CARE BBB- (Under Credit watch with Negative Implications) (17-Apr-20)	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	1393.33	CARE BBB; Stable	1)CARE BBB (Under Credit watch with Negative Implications) (17-Apr-20)	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

INDIAN SUBSIDIARIES
Jindal Power limited
Everbest Power Limited
Jindal Angul Power limited
JB Fabinfra Limited
Trishakti Real Estate Infrastructure and Developers Limited
Attunli Hydro Electric Power Company Limited
Etalin Hydro Electric Power Company Limited
Jindal Hydro Power Limited
Jindal Power Distribution limited
Ambitious Power Trading Company Limited
Jindal Power Transmision Limited
Kamala Hydro Electric Power Co. Limited
Kineta Power Limited
Uttam Infralogix Limited
Panther Transfrfreight Pvt .Ltd.
Jindal Realty Limtied
Jagran Developers Pvt Ltd (subsidiary of Jindal Realty Limited)
Raigarh Pathalgaon Expressway Ltd.
FOREIGN SUBSIDIARIES
Jindal Steel & Power (Mautritius) Limited
Skyhigh Overseas Limited
Gas to liquids International S.A
Jindal Power Venture (Mauritus) Limited
Jindal Power Senegual SAU
Blue Castle Ventures Limited
Brake trading (pty)Limited
Fire Flash Investments (pty) Limited
Harmony Overseas Limited
Jindal (BVI) Limited
Jindal Africa Investment (pty) Limited
Jindal Botswana (pty) Limited
Jindal Investimentos LDA
Jindal Investment Holding Limited
Jindal KZN Processing (pty) limited
Jindal Madagascar SARL
Jindal Mining & Exploration Limited
Jindal Mining Namibia (pty) Limited
Jindal Steel & Minerals Zimbabwe Limited
Jindal Steel & Power (Australia) pty Limited
Jindal Tanzania Limited
Jspl Mozambique Minerals Limitada
Jubilant Overseas Limited
Landmark Mineral Resources (Pty) Limited
Osho madagascar SARL
PT Jindal Overseas Limited

Jindal Shadeed Iron & Steel L.L.C
Jindal Iron Ore (Pty) Limited (formerly known as Sungu sungu pty Limited)
Vision Overseas Limited
Wollongong Coal Limited
Jindal Steel DMCC
Belde Empreendimentos Mineiros LDA
Eastern Solid Fuels (pty) Limited
PT BHI Mining Indonesia
PT Sumber Surya Gemilang
PT Maruwai Bara Abadi
Jindal Mining SA (pty) Limited
Bon Terra Mining (pty) Limited
jindal (Barbodos) Holding Corp.
Jindal Energy (Bhamas) Limited
Jindal Energy (Botswana) pty Limited
Jindal energy (SA) pty Limited
Jindal Transafrica (Barbados) Corp
Jindal Resources (Botswana) pty Limited
Trans Africa Rail (pty) Limited
Sad - Elec (pty) Limited
Jindal (Barbados) Mining Corp.
Jindal (Barbados) Energy Corp.
Meepong Resources (Mauritius) (pty) Limited
Meepong Resources (pty) Limited
Meepong Energy (Mauritius) (pty) Limited
Meepong Energy (pty) Limited
Meepong Service (pty) Limited
Meepong water (pty) Limited
Peerboom Coal (pty) Limited
Shadeed Iron & Steel Limited
Koleka Resources (pty) Limited (under winding up)
Legend Iron Limited
Cameroon Mining Action SA
Jindal Africa SA
Jindal Steel & power (BC) Limited
Jindal Mauritania SARL (Liquidated)
Trans Asia Mining Pte.Limited
Wongawilli Coal Pty Limited
Oceanic Coal Resources NL
Southbulli Holding Pty Limited
Enviro Waste Gas Services Pty ltd
Jindal Steel Bolivia SA
Jindal Africa Consulting (Pty) Limited
Associates
Goedehope Coal Pty Ltd (formally Known as Prodisyne (Pty) Limited)
Thuthukani Coal (pty) Limited
Joint Ventures
Jindal Synfuels Limited
Shresht Mining & Metals Private limited
Urtan North Mining Company Limited

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.*

Contact us

Media Contact
Name-Mr. Mradul Mishra
Contact no. – +91-22-6837 4424
Email ID – mradul.mishra@careratings.com

Analyst Contact
Name- Mr. Ajay Dhaka
Contact no. - +91-11-45333218
Email ID- ajay.dhaka@careratings.com

Business Development Contact
Name- Ms. Swati Agarwal
Contact no. : +91-11-45333200
Email ID: swati.agarwal@careratings.com

About CARE Ratings:
CARE Ratings commenced operations in April 1993 and over two decades, it has established itself as one of the leading credit rating agencies in India. CARE is registered with the Securities and Exchange Board of India (SEBI) and also recognized as an External Credit Assessment Institution (ECAI) by the Reserve Bank of India (RBI). CARE Ratings is proud of its rightful place in the Indian capital market built around investor confidence. CARE Ratings provides the entire spectrum of credit rating that helps the corporates to raise capital for their various requirements and assists the investors to form an informed investment decision based on the credit risk and their own risk-return expectations. Our rating and grading service offerings leverage our domain and analytical expertise backed by the methodologies congruent with the international best practices.

****For detailed Rationale Report and subscription information, please contact us at www.careratings.com**