Jindal Steel and Power Limited

December 30, 2020

Ratings

Facilities/Instruments	Amount (Rs. crore)	Ratings[1]	Rating Action
Long Term Bank Facilities	16,895.57 (Enhanced from 16,563.45)	CARE BBB+; Stable (Triple B Plus; Outlook: Stable)	Revised from CARE BBB-; Stable (Triple B Minus; Outlook: Stable)
Long Term Bank Facilities*	1,390.44 (Reduced from 1,393.33)	CARE BBB+; Stable (Triple B Plus; Outlook: Stable)	Revised from CARE BBB; Stable (Triple B; Outlook: Stable)
Short Term Bank Facilities	6,682.33 (Enhanced from 6,531.94)	CARE A2 (A Two)	Revised from CARE A3 (A Three)
Short Term Bank Facilities	-	-	Withdrawn
Total Bank Facilities	**24,968.34 (Rs. Twenty-Four Thousand Nine Hundred Sixty-Eight Crore and Thirty-Four Lakhs Only)**		
Non Convertible Debentures	120.00 (Reduced from 160.00)	CARE BBB+; Stable (Triple B Plus; Outlook: Stable)	Revised from CARE BBB-; Stable (Triple B Minus; Outlook: Stable)
Non Convertible Debentures	175.00 (Reduced from 250.00)	CARE BBB+; Stable (Triple B Plus; Outlook: Stable)	Revised from CARE BBB-; Stable (Triple B Minus; Outlook: Stable)
Non Convertible Debentures	24.80	CARE BBB+; Stable (Triple B Plus; Outlook: Stable)	Revised from CARE BBB-; Stable (Triple B Minus; Outlook: Stable)
Non Convertible Debentures	200.00	CARE BBB+; Stable (Triple B Plus; Outlook: Stable)	Revised from CARE BBB-; Stable (Triple B Minus; Outlook: Stable)
Non Convertible Debentures	-	-	Withdrawn
Total Long Term Instruments	**519.80 (Rs. Five Hundred Nineteen Crore and Eighty Lakhs Only)**		

Details of instruments/facilities in Annexure-1   **Priority loan*

Detailed Rationale & Key Rating Drivers

The revision in the ratings assigned to the bank facilities/debt instruments of Jindal Steel and Power Limited (JSPL) factors in better than envisaged operational performance at standalone level during H1FY21 (refers to the period April 01 to September 30), reduction on overseas debt due to repayments of around USD 219 Million, facility cancellation of USD 77 million in Jindal Steel and Power Australia Limited and divestment of the investment in its step-down subsidiary Jindal Shadeed Iron and Steel (JSIS- Oman) thereby resulting in improvement in the debt coverage metrics of the company at consolidated level. The company's consolidated total debt to PBILDT improved significantly to 3.04x as on September 30, 2020 (annualized) from 4.93x as on March 31, 2020. Despite lower demand amid the Covid-19 pandemic outbreak, JSPL's sales volumes have shown a strong growth of 13% y-o-y during 8MFY21 (refers to the period: April 01 to November 30) – as against a 21% drop in India's finished steel consumption – on the back of its diversification in product mix across the steel cycle. Besides, the company's opportunistic strategy of proactively accessing export markets initially during the lockdown period and benefiting from improving domestic demand later has stood it in good stead. Going forward, the consistent growth in sales volumes, high realizations, low coking coal prices and consumption of own royalty paid iron ore stock are expected to result in better profitability and accruals during H2FY21 (Refers to the period: October 01 to March 31) which shall remain crucial for the company to serve the scheduled debt obligation of USD 229 million due in March, 2021 in its subsidiary (Jindal Steel and Power Mauritius Limited). Further, the company's ability to obtain requisite regulatory approvals

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

from Reserve Bank of India to remit funds to its international subsidiaries to repay their debt obligations in a timely manner shall remain a key monitorable.

The ratings continue to derive strength from JSPL's experienced promoters with their long track record in the steel business, sizable 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 long steel products which have demonstrated less susceptibility to cyclical price movements. However, the ratings continue to be constrained by substantial reliance of overseas subsidiaries on JSPL in order to service their debt obligations, a significant portion of which is repayable in March 2021. 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 stood adequate, as the company's strong operating performance has reduced its reliance on refinancing to a large extent.

CARE has withdrawn the ratings assigned to the short term bank facilities/NCD issue of Jindal Steel and Power Limited with immediate effect, as the company has repaid the aforementioned NCD issue and short term facility in full and there is no amount outstanding under the issue/facility as on date.

Rating Sensitivities

Positive Factors - Factors that could lead to positive rating action/upgrade:

- Sustenance of strong operating performance with PBILDT per tonne of Rs.13000 in FY21 and Rs.11,500 thereafter
- Divestment of overseas subsidiaries/refinancing of overseas debt resulting in significant improvement in debt metrics
- Improvement in consolidated debt to PBILDT to below 2.5 times on sustained basis

Negative Factors- Factors that could lead to negative rating action/downgrade:

- Weaker than envisaged operating performance due to lower volumes or margins
- Increase in consolidated debt to PBILDT beyond 3.5 times
- Delay in obtaining requisite regulatory approvals from RBI for remittance of funds to overseas subsidiaries

Detailed description of the key rating drivers

Key Rating Strengths

Better than envisaged operational performance: During H1FY20, the company showed significant improvement in its scale of operations and profitability. JSPL (standalone) sold 3.49 million tonnes (MT) of steel in H1FY21 (FY20: 6.06 MT and 3.00 MT in H1FY20) generating total operating income of Rs. 14,140 crore (FY20: Rs. 26,513 crore and Rs. 13,658 in H1FY20). JSPL's (standalone) PBILDT per tonne has also improved significantly to Rs. 12,248 in H1FY21 from Rs. 9,733 in FY20(refers to the period: April 01 to March 31). as the cost of raw material declined for the company due Supreme Court's verdict permitting the company to lift its royalty paid iron ore reserves of 12.21 MT, besides benefits from lower coking coal prices. Consequently, the company's PBILDT margin also improved at consolidated level to 28.43% for H1FY21 against 21.48% in FY20. Going forward, with the demand in steel sector expected to remain steady in H2FY21. The company's ability to maintain growth in the sales volumes and report envisaged PBILDT/Tonne, and to generate adequate accruals to support its debt servicing obligations at the consolidated level, shall remain a key monitorable.

Deleveraging financial risk profile: JSPL's overall gearing improved as on September 30, 2020, however, stood moderate at 1.27x (March 31, 2020: 1.35x). However, total debt to adjusted GCA (adjusted for exceptional items) has shown significant improvement in H1FY21 owing to better profitability reported by the company and significant reduction in the total debt at consolidated level. Total debt to GCA for H1FY21 stood at 4.64x (annualized) against 10.52x during FY20. Similarly, the consolidated total debt to PBILDT also improved from 4.93x during FY20 to 3.04x in H1FY21 (Annualized). The company 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 and steel plant in Oman, resulting in elevated debt levels, however after divestment in the Oman unit the consolidated debt of the company reduced by ~Rs. 5,619 crore. JSPL's interest coverage ratio stood comparatively better at 2.91x during H1FY21 as compared to 1.89x in FY20.

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 the company have demonstrated their support in form of regular equity infusions; more recently through a qualified institutional placement (QIP) in FY18 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 operations in South Africa, Mozambique and Australia through its various subsidiaries.

Operational integration and efficiency-accretive investments in the recent past: 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 OMC/NDMC and private mine owners in Orissa. In January 2020, the Supreme Court's order allowed the company to lift its royalty paid iron ore reserves of 12.21 MT which has strengthened its raw material security for short to medium term. The proximity of the mines to its manufacturing facility has helped the company to save freight cost and will continue to ensure the better 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. As an initiative to introduce cost-efficient processes of capacity expansion, a coal gasification plant was set up in Angul, Odisha in May 2014. The facility uses high ash coal available in the vicinity of the site and converts it into synthetic gas, which is used along with coke oven gases for the production of direct-reduced iron (DRI).

Healthy product mix: The company has a healthy balance in its product mix, with value added products accounting for 71% of its sales and commoditized steel products for the balance 29% in H1FY21. 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 (including speciality rails) to Indian Railways and its controlled entities including Dedicated Freight Corridor Corporation of India Limited (DFCCIL) and metro projects. JSPL has the capability to manufacture one of the longest rails in India.

Key Rating Weaknesses

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 which has been recently divested. This includes coking coal mines in Australia, anthracite coal mines in South Africa and coking & thermal coal mines in Mozambique. The overseas subsidiaries of JSPL in Mauritius and Australia (with debt outstanding of Rs. 4516 crore and Rs. 1995 crore, respectively, as on September 30, 2020) are dependent on refinancing or JSPL's Indian operations for funds to repay 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.

Susceptibility of profit margins to volatility in raw material prices: Although the company has become self-sufficient in iron ore for the short to 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 –have shown a volatile trend in prices over the years although near term impact is mitigated as the company has already booked its coking coal requirements till April-May 2021 and iron ore is being consumed from its 12.21 MT stock. 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, the company expects to secure itself partially for its coking coal requirements. Also, mix of DRI and Blast furnace capacities bring flexibility during times of high coking coal prices.

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.

Industry Prospects:

Steel production and consumption was impacted due to the Coronavirus induced nationwide lockdown in the first quarter of FY21. However, Indian steel industry has staged strong recovery in the last few months on the back of improving domestic demand. An up-cycle in international steel prices is expected to continue in H2FY21 due to increased steel consumption mainly by China on the back of stimulus package unveiled by the Chinese government which is keeping demand for industrial metals high. Firm international prices and pick up in domestic demand will also boost domestic steel prices. Domestic steel production and consumption is expected to remain steady going forward in H2FY21. For the whole year FY21, CARE expects crude steel production to be lower by 8-10% and consumption to be lower by 12-14%, mainly impacted by poor first half. While large players have reported faster return to normalcy after covid-19 impact, the recovery by smaller players is expected to be long and protracted due to their limited diversification and weaker financial flexibility.

Liquidity: Adequate

JSPL's liquidity position has improved and stands adequate. The improvement is primarily because of divestment from JSIS (Oman), tie-up of additional lines of credit and recent improvement in the operating cash flows of the company. Further, the moratoriums provided by domestic lenders have led to reduction in debt repayments. The utilization of fund based limits (standalone) stood at around 78% for the past twelve months ended September, 2020. Also, there has been a significant decline in the promoter's pledged shareholding in JSPL from 74.80% as on March 31, 2020 to 57.28% as on June 30, 2020 and 50.37% as on September 30, 2020 (total equity holding of promoters and promoter group in JSPL is 60.47% as on September 30, 2020), which further reduced to 48.66% as on December 11, 2020 thereby partially mitigating the concerns on adverse impact of high promoter pledge on its financial flexibility. The company has total debt repayment of Rs. 5814 crore in FY21. Free cash and cash equivalents as on September 30, 2020 stood at Rs. 498.30 crore (March 31, 2020: Rs. 744.91 crore)

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 -5

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: Notching by factoring linkages in Ratings
Complexity Level of Rated Instruments

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 in India. 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. Jindal Shadeed Iron and Steel (step down subsidiary of JSPL) having operation in Oman is in process of being sold at an enterprise value of USD 1 Billion. Stake of ~48.99% is already been sold and the remaining share sale is expected to complete by this financial year end. The total installed capacity of JSIS Oman include installed capacity of 1.8 MTPA of iron making, 2.4 MTPA of liquid steel and 1.4 MTPA of rebar.

Brief Financials (Rs. crore)	FY19 (A)	FY20 (A)
Total operating income	39317	37043
PBILDT	8365	7956
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

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

Complexity level of various instruments rated for this company: Annexure 4

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	-	-	-	6682.33	CARE A2
Fund-based - ST-Working Capital Limits	-	-	-	0.00	Withdrawn
Fund-based - LT-Term Loan	-	-	September 30, 2036	14945.57	CARE BBB+; Stable
Fund-based - LT-Term Loan	-	-	September 30, 2028	1390.44	CARE BBB+; Stable
Debentures-Non Convertible Debentures	October 12, 2009	9.80% pa	April 12, 2020	0.00	Withdrawn
Debentures-Non Convertible Debentures	November 09, 2009	9.80% pa	January 08, 2021	120.00	CARE BBB+; Stable
Debentures-Non Convertible Debentures	November 24, 2009	9.80% pa	January 25, 2021	175.00	CARE BBB+; Stable
Debentures-Non Convertible Debentures	December 29, 2009	9.80% pa	December 29, 2021	24.80	CARE BBB+; Stable
Debentures-Non Convertible Debentures	January 25, 2010	9.80% pa	March 26, 2021	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
INE749A07466	25-Jan-10	9.80%	25-01-2021	150	75	CARE BBB+; Stable
INE749A07458	19-Feb-10	9.80%	19-02-2021	150	75	CARE BBB+; Stable
INE749A07433	26-Mar-10	9.80%	26-03-2021	150	75	CARE BBB+; Stable
INE749A07417	9-Nov-09	9.80%	09-11-2020	80	40	CARE BBB+; Stable
INE749A07425	8-Dec-09	9.80%	08-12-2020	80	40	CARE BBB+; Stable
INE749A07474	8-Jan-10	9.80%	08-01-2021	80	40	CARE BBB+; Stable
INE749A07276	29-Dec-09	9.80%	29-12-2021	62	24.80	CARE BBB+; Stable
INE749A07409	24-Nov-09	9.80%	24-11-2020	150	75	CARE BBB+; Stable
INE749A07441	24-Dec-09	9.80%	24-12-2020	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	-	-	1)CARE BBB-; Stable (06-Jul-20) 2)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	14945.57	CARE BBB+; Stable	1)CARE BBB-; Stable (06-Jul-20) 2)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)
3.	Debentures-Non Convertible Debentures	LT	120.00	CARE BBB+; Stable	1)CARE BBB-; Stable (06-Jul-20) 2)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-; Stable (06-Jul-20) 2)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	6682.33	CARE A2	1)CARE A3 (06-Jul-20) 2)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	-	-	1)CARE A3 (06-Jul-20) 2)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	LT	175.00	CARE BBB+;	1)CARE BBB-; Stable	1)CARE BBB-;	1)CARE BBB-;	1)CARE D (15-May-17)

	Debentures			Stable	(06-Jul-20) 2)CARE BBB- (Under Credit watch with Negative Implications) (17-Apr-20)	Stable (30-Aug-19)	Stable (08-Feb-19) 2)CARE BBB-; Stable (04-Apr-18)	
10.	Debentures-Non Convertible Debentures	LT	24.80	CARE BBB+; Stable	1)CARE BBB-; Stable (06-Jul-20) 2)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-; Stable (06-Jul-20) 2)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	1390.44	CARE BBB+; Stable	1)CARE BBB; Stable (06-Jul-20) 2)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: Complexity level of various instruments rated for this company

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.	Fund-based - ST-Working Capital Limits	Simple
5.	Non-fund-based - ST-BG/LC	Simple

Annexure-5: List of entities whose financials have been combined (as on September 30, 2020)

Sl.No.	Name of Company	Holding
1	Jindal Power Limited	96.43
2	Attunli Hydro Electric Power Company Limited	71.36
3	Etalin Hydro Electric Power Company Limited	71.36
4	Kamala Hydro Electric Power Company Limited	71.36
5	Jindal Power Transmission Limited	95.71
6	Jindal Hydro Power Limited	95.71
7	Jindal Power Distribution Limited	96.39
8	Ambitious Power Trading Company Limited	76.51
9	Uttam Infralogix Limited	96.43
10	Panther Transfreight Ltd.	96.43
11	Kineta Power Limited	72.33
12	Jindal Reality Private Limited (Group)	96.43
13	Jagaran Developers Limited	96.43
14	Jindal Power Ventures(Mauritius) Ltd.	96.43
15	Jindal Power Senegal Sau	96.43
16	Jindal Angul Power Limited	100.00
17	Jindal Steel & Power (Mauritius) Limited	100.00
18	Pt Jindal Overseas	99.00
19	Pt Bhi Mining Indonesia	99.00
20	Pt Maruwai Bara Abadi	74.25
21	Pt Sumber Surya Gemilang	98.01
22	Vision Overseas Limited	100.00
23	Jubiliant Overseas Limited	100.00
24	Skyhigh Overseas Limited	100.00
25	Harmony Overseas Limited	100.00
26	Jindal Steel Bolivia Sa	51.00
27	Gas to Liquids International S.A	87.56
28	JSPL Mozambique Minerals LDA	97.50
29	Jindal Mining & Exploration Limited	100.00
30	Jindal Investment Holding Limited	100.00
31	Jindal Africa Investments (Pty) Limited	100.00
32	Osho Madagascar Sarl	100.00
33	Jindal Madagascar Sarl	100.00
34	Jindal Investimentos Lda	100.00
35	Belde Empreendimentos Mineiros Lda.	97.50
36	Eastern Solid Fuels (Pty) Ltd.	100.00
37	Jindal Mining SA (Pty) Limited	**73.94**
38	Jindal Shadeed Iron & Steel LLC	51.00
39	Jindal Steel & Power (Australia) Pty Limited	100.00
40	Jindal Steel & Minerals Zimbabwe Limited	100.00
41	Jindal Tanzania Limited	99.00
42	Jindal (BVI) Ltd	97.44
43	Jindal Energy (Bahamas) Limited	97.42
44	Jindal (Barbados) Energy Corp	97.44
45	Jindal (Barbados) Mining Corp	97.44
46	Jindal (Barbados) Holdings Corp	97.44
47	Jindal Transafrica (Barbados) Corp	97.44
48	Meepong Energy (Mauritius) Pty Limited	97.44
49	Meepong Resources (Mauritius) Pty Limited	97.44
50	Jindal Energy SA (Pty) Limited	100.00
51	Bon-Terra Mining (Pty) Limited	100.00
52	Sad-Elec (Pty) Ltd	100.00
53	Jindal Energy (Botswana) (Pty.) Limited	97.44

54	Jindal Resources (Botswana) (Pty.) Limited	97.44
55	Meepong Resources (Pty) Ltd.	97.44
56	Meepong Energy (Pty) Ltd.	97.44
57	Meepong Service (Pty) Ltd.	97.44
58	Meepong Water (Pty) Ltd.	97.44
59	Trans Africa Rail (Pty) Ltd.	97.44
60	Jindal Mining Namibia (Pty) Limited	100.00
61	Jindal Botswana (Pty) Limited	100.00
62	Blue Castle Ventures Limited	100.00
63	Brake Trading (Pty) Limited	85.00
64	Fire Flash Investments (Pty) Limited	65.00
65	Jindal Kzn Processing (Pty) Limited	85.00
66	Landmark Mineral Resources (Pty) Limited	60.00
67	Peerboom Coal (Pty) Limited	70.00
68	Shadeed Iron & Steel Company Limited	50.99
69	Wollongong Coal Limited	60.38
70	Wongawilli Coal Pty Limited	60.38
71	Oceanic Coal Resources NL	60.38
72	Southbulli Holding Pty Limited	60.38
73	JB Fabinfra Limited	100.00
74	Trishakti Real Estate Infrastructure and Developers Limited	94.87
75	Cameroon Mining Action SA	45.79
76	Jindal Steel DMCC	100.00
77	Jindal Iron Ore Pty Limited (Formerly known as Sungu Sungu Pty Ltd)	74.00
78	Legend Iron Limited	50.99
79	Koleka Resources (Pty) Limited	60.00
80	Jindal Africa Sa	100.00
81	Jindal Steel & Power (Bc) Limited	100.00
82	Everbest Power Limited	100.00
83	Trans Asia Mining Pte. Limited	100.00
84	Raigarh Pathalgaon Expressway Limited	100.00
85	Enviro Waste Gas Services Pty Ltd	60.38
86	Jindal Africa Consulting (Pty) Limited	100.00

Note on complexity levels of the rated instrument: *CARE has classified instruments rated by it on the basis of complexity. 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. – +91-22-6754 3573
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

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