July 29, 2019

Jindal Steel & Power Limited: Ratings reaffirmed

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long-term fund-based bank facilities	17,227.71	15,357.78	[ICRA]BBB- (Stable); reaffirmed
Long-term non-fund-based bank facilities	900.00	1,100.00	[ICRA]BBB- (Stable); reaffirmed
Short-term non-fund-based bank facilities	3,900.00	4,700.00	[ICRA]A3; reaffirmed
Short-term fund-based bank facilities	1,911.11	1,261.87	[ICRA]A3; reaffirmed
Long-term unallocated	1,349.18	--	[ICRA]BBB- (Stable); reaffirmed
Long-term/Short-term Unallocated	--	2,750.00	[ICRA]BBB-(Stable)/[ICRA]A3; reaffirmed
Total Bank Facilities	**25,288.00**	**25,169.65**	
Non-convertible Debentures (NCD)	**1,549.60**	**1,447.20**	[ICRA]BBB- (Stable); reaffirmed

**Instrument details are provided in Annexure-1*

Rationale

The ratings continue to draw comfort from the established position of Jindal Steel & Power Limited (JSPL) as one of the leading steel producers in India with a sizeable presence in pelletisation, mining and power generation. Moreover, the ratings take into account the company's large-scale and cost-competitive operations, experienced promoters and management, healthy operational track record in steel and power sectors, favourably-located plants in proximity to various coal and iron ore mines, and diversified and value-added product portfolio. The strengths have been augmented by the healthy ramp-up in the company's large and modern capacities in Angul (Odisha), which are expected to support a healthy volumetric growth in FY2020.

While reaffirming the ratings, ICRA has noted the improved performance of JSPL's domestic steel operations during FY2019, in line with expectations, which facilitated comfortable debt coverage metrics on a standalone as well as consolidated basis[1]. The improvement was driven by a healthy ramp-up of the company's enhanced domestic capacity, which aided a ~39% volumetric growth over the previous year. Further, an increase in OPBDITA/MT (to ~Rs. 11,600 in FY2019 from ~Rs. 10,500 in FY2018) driven by favourable movement in steel realisations as well as JSPL's improving sales mix supported an improvement in profits as well as cash accruals. Besides, priority loan disbursal, warrants conversion, reduced capex requirements as well as favourable credit terms from the suppliers supported the company's liquidity profile during the past 12-15 months.

The ratings, however, continue to be constrained by JSPL's high indebtedness following the sizeable capital expenditure (capex) undertaken across segments in the past (FY2012-FY2018). Although the healthy growth in profits and cash accruals has supported an improvement in capitalisation and coverage metrics on a standalone basis, corroborated by total debt (excluding intra-group borrowings[2])/operating profit before depreciation interest and taxes (TD/OPBDIT) of about 3.05 times in FY2019 over 5.42 times in FY2018, the consolidated metrics remain modest. This is primarily on account of sizeable debt and repayment obligations in JSPL's overseas subsidiaries, which remain partly dependent on the domestic entity for timely funding support, amid sub-optimal performance and inability to attain a self-sustained

[1] Consolidated adjusted debt-service coverage ratio, adjusted for short-term debt and prepayments, stood at 1.03x in FY2019

[2] Rs. 1,534 crore from Jindal Power Limited

level of operations. While ICRA notes that the standalone operations are in a position to generate surplus cash profits to extend support to overseas subsidiaries, additional fund infusions in a timely manner may be required to sustain an adequate liquidity profile. This is more so given the sizeable and ballooning debt-servicing commitments of JSPL's overseas subsidiaries in Mauritius and Australia in the near term, slower than expected progress on monetization of overseas mining assets, as well as moderation in the steel scenario vis-a-vis last year, which may lower spreads and profitability during the current year. Having said that, ICRA continues to draw comfort from management's stated intent of divesting some of its overseas assets to pare down debt at the consolidated level and JSPL's demonstrated ability to tap domestic and international capital markets for fund raising. A severely adverse movement in the performance trajectory and/or significant delays in implementing deleveraging plans for overseas subsidiaries can result in a pressure on the credit profile and, hence, would be a key rating sensitivity.

Further, the ratings continue to be constrained by the inherent vulnerability of the steel business to volatility in metal prices as well as the price and supply risks associated with coal and iron ore procurement in the absence of commensurate captive mines. Nevertheless, the raw material risk is partially mitigated by JSPL's access to captive iron ore mines for part (~20%) of the capacity. ICRA also notes that JSPL, through its overseas subsidiaries, has sizeable coking coal and thermal coal mining assets in Mozambique, Australia and South Africa that, if tapped fully, can significantly reduce its exposure to volatility in raw material prices. However, sustained sub-optimal utilisation of the mining assets, accompanied by large borrowings and repayment obligations, remains a concern.

Going forward, JSPL's ability to harness the potential of its enhanced steel capacities as well as international mining assets, while achieving healthy profitability and managing working capital cycle efficiently, will remain critical determinants of its cash flows and, hence, the pace of deleveraging. In addition, the timing and scale of divestments by JSPL's overseas subsidiaries will determine the extent of financial support to be extended by the Indian operations and, hence, will also be a rating sensitivity. In this context, ICRA notes that any development pertaining to ongoing restructuring/ refinancing arrangements in international subsidiaries will remain a key monitorable.

Outlook: Stable

The Stable outlook reflects ICRA's expectation that JSPL's experienced management, its established operational track record and market position, together with the consistently improving capacity utilisation in its Angul unit, will enable it to sustain a healthy growth in production volumes in FY2020. Together with a favourably evolving product mix, this is expected to further drive growth in profits and cash accruals, thereby supporting its credit profile, going forward.

The outlook may be revised to Positive if a stronger-than-expected growth in volumes, while achieving healthy profitability, and higher-than-expected de-leveraging in overseas subsidiaries results in significant improvement in the consolidated financial profile of JSPL. The outlook may be revised to Negative if the growth is slower than expected or an unfavourable movement in realisations significantly affects the operating profits, leading to low cash accruals, or if liquidity is constrained by elongation in working capital or higher-than-expected support to subsidiaries. Besides, any sizeable debt-funded capex may also affect the credit profile.

Key rating drivers

Credit strengths

Cost competitiveness emanating from large-scale integrated operations and attractive plant locations – JSPL's steel manufacturing operations are vertically integrated, encompassing captive iron ore mines for partial capacity, coal washing, coke manufacturing, pelletisation, sponge iron manufacturing, power generation, and production of semi and finished steel products. Also, it's plants are favourably located, given their proximity to various coal and iron ore mines. The strengths are further augmented by healthy ramp-up in the company's Angul plant, which has increased its domestic steel-making capacity to 8.6 million tonne per annum (mtpa). The integrated and large-scale operations augur well for its operating efficiencies.

Established track record and diversified operations with forward integration into value-added products – JSPL has an established track-record of nearly two decades in the successful commissioning of greenfield/brownfield capacities in the steel and power segments as well as in running its plants at healthy capacity utilisation. In addition, the company has diversified its product portfolio over the years to include high value-added, finished steel products such as heavy and medium structurals and rails besides other finished and semi-finished products (such as TMT bars, plates, coils, parallel flange beams and columns, rails, angles and channels, wire rods and fabricated sections). The multiple sale points across the steel value chain (sponge iron, pellets, pig iron, steel semis, finished steel, power,etc) aid flexibility in catering to market requirements while optimising capacity utilisation and profitability. Besides product diversification benefits on a standalone basis, the company has a diversified operational and geographical presence across subsidiaries as well. These comprise a 3,400-MW thermal power generation capacity in Raigarh (Chhattisgarh) under Jindal Power Limited, a 2.4-MTPA steel unit in Oman, and coal mines in Australia and Africa.

Financial flexibility reflected in demonstrated ability to mobilise capital - JSPL has demonstrated its ability to raise long-term funds as well as refinance its debt obligations, which reflects favourably on its financial flexibility. Besides the successful QIP issuance of Rs. 1,200 crore in March 2018, priority loan tie-up of Rs. 1,500 crore during FY2019 and fund-raising (Rs. 693 crore, received during Q3 FY2018 and Q1 FY2020) through warrant/equity issuance to promoter entities, JSPL has also divested non-core assets and entered into sale and lease back transactions for raising funds (~Rs 2,051 crore), when required, during the past two years.

Credit challenges

High indebtedness and modest debt metrics– Large debt-funded capex undertaken by JSPL in the past (FY2012-FY2018) for setting up a steel and power plant in Angul and a pellet plant in Barbil (Odisha), resulted in high indebtedness. In addition, JSPL made sizeable overseas investments towards a steel capacity in Oman and coking coal mines in Africa and Australia, besides domestic investments in power generation under its subsidiary, Jindal Power Limited (JPL)[3]. Large borrowings for these investments, particularly in the overseas operations, continue to keep JSPL's consolidated balance sheet highly leveraged.

Although the healthy growth in profits and cash accruals from the domestic steel operations has supported an improvement in standalone capitalisation metrics, as reflected by TD (excluding intra-group borrowings[4])/OPBDIT of about 3.3 times in FY2019 compared to 5.9 times in FY2018, these are likely to remain modest at a consolidated level (consolidated Debt/OPBDITA stood at 4.7 times in FY2019). ICRA notes that JPL and the steel manufacturing plant in Oman (with debt of about Rs. 7,800 crore and $750 million respectively) are self-sufficient for debt servicing. However, the sustained inability of other overseas subsidiaries, primarily Australia and Mauritius (with an estimated debt of $390 million and $750 million respectively) to generate commensurate returns remains a concern. For meeting the sizeable repayment obligations in the overseas subsidiaries of Mauritius and Australia in the near-to-medium term, it remains partly dependent on JSPL's domestic steel operations. ICRA notes that further fund infusions may remain crucial for JSPL to sustain an adequate liquidity profile on a consolidated basis. While ICRA draws comfort from the management's stated intent of divesting some of the overseas assets to pare down debt at a consolidated level, the timing of these cash flows remains critical given the sizeable near-term maturities.

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[3] *ICRA has [ICRA]BBB+(Stable)/A2 ratings outstanding for the bank lines and [ICRA]BBB+(Stable) rating outstanding for the NCDs of JPL. For details, please refer to ICRA's website www.icra.in*

[4] Rs. 1,534 crore from Jindal Power Limited

Inherent vulnerability of the steel business to volatility in prices – JSPL operates in a cyclical industry with global overcapacity. While the company's cost-competitiveness coupled with a high level of integration in steel manufacturing operations reduces the susceptibility of its profitability to downturns in the steel industry, it is not totally protected from the vagaries of the sector and had earlier witnessed volatility in its operating profitability owing to the tough operating environment in the sector. Resultant pressures on operating cash flows made the company dependent on the monetisation of non-core assets as well as the refinancing of its debt obligations.

Profitability susceptible to volatility in raw material prices – Till FY2015, JSPL had access to captive pit-head coal for its steel as well as power operations, which helped it in achieving strong profitability. However, these coal blocks were deallocated, making the company dependent on external sources for coal from April 2015. At present, JSPL sources a part of its iron ore requirement from its captive mines in Tensa (Odisha), while the balance (70-80% requirement) is sourced from private mine owners in the state. Thermal coal requirements are met partially from coal linkage for the captive power plant while the rest is met through e-auctions. Coking coal requirements are met through imports. Thus, while the raw material risk is partially mitigated by JSPL's access to captive iron ore mines for part of the capacity, the lack of captive coal mines for steel and power operations and lack of captive iron ore mines for the Angul operations, keeps the company exposed to price and supply risks for its key raw materials. Nevertheless, the location of JSPL's plants in mineral-rich states provides comfort. In this context, any additional linkages from mines in proximity can help it mitigate raw-material related risks. ICRA also notes that JSPL, through its overseas subsidiaries, has sizeable coking coal and thermal coal mining assets across Mozambique, Australia, and South Africa that, if tapped adequately, can significantly reduce the company's exposure to volatility in raw material prices.

Liquidity position

JSPL's liquidity profile remains modest, as reflected by its average fund-based limit-utilisation of ~93% during FY2019 (on a standalone basis). Despite the low capex requirements, the growing scale of operations together with increasing repayment obligations will leave a marginal cushion of surplus accruals.

Going forward, the company's ability to manage working capital cycle efficiently, while targeting growth, will remain a critical determinant of its cash flows and, hence, liquidity and pace of deleveraging. In addition, the timing and scale of divestments by JSPL's overseas subsidiaries will determine the extent of financial support to be extended by the Indian operations and, hence, will also have a bearing on the extent of improvement in standalone liquidity profile of the company.

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	Corporate Credit Rating Methodology Rating Methodology for Entities in the Ferrous Metals Industry
Parent/Group Support	Not applicable
Consolidation/Standalone	Consolidated

About the company:

JSPL is one of India's leading primary steel producers with a significant presence in power generation and mining. Its manufacturing units are situated in Raigarh (Chhattisgarh), Angul (Odisha), Barbil (Odisha), Patratu (Jharkhand), and Oman. While JSPL's integrated operations in India encompass capacities of 8.45 mtpa of iron making, 9.0 mtpa of pellets, 8.6 mtpa of liquid steel and 6.55 mtpa of finished steel, the operations in Oman include capacities of 1.8 mtpa of iron making, 2.4 mtpa of liquid steel and 1.4 mtpa of finished steel. JSPL's product range includes TMT bars, plates, coils, parallel flange beams and columns, rails, angles and channels, wire rods, fabricated sections among other finished and semi-finished products.

While about 63% of JSPL's domestic iron-making capacity (~5.33 mtpa) is through the blast furnace route, the balance (~3.12 mtpa) is through direct-reduced iron (DRI). In comparison, the iron-making capacity (~1.8 mtpa) at its overseas operations in Oman uses the gas-based hot-briquetted iron (HBI) route.

JSPL also has a captive thermal power capacity of about 1,634 megawatts (MW) at its Raigarh and Angul plants. Besides, Jindal Power Ltd (JPL), a 96.43% subsidiary of JSPL, which is an independent power producer, has an installed thermal power capacity of 3,400 MW. In addition to steel-manufacturing capacities, JSPL's international operations include interests in coking coal mining assets in Australia, thermal/coking coal mining assets in Mozambique and anthracite coal mining assets in South Africa.

Key financial indicators (Audited)

	Standalone		Consolidated	
	FY2018	FY2019	FY2018	FY2019*
Operating Income (Rs. crore)	17,036.8	27,716.0	27,348.4	39,372.1
PAT (Rs. crore)	(361.6)	(262.8)	(1,624.2)	(2,411.5)
OPBDIT/OI (%)	23.2%	21.5%	24.1%	21.2%
RoCE (%)	4.3%	5.4%	3.0%	2.2%
Total Debt/TNW (times)	1.0	0.9	1.4	1.4^
Total Debt/OPBDIT (times)	5.9	3.3	6.5	4.7
Interest coverage (times)	1.5	2.0	1.6	1.9

Source: JSPL's Annual Reports/ Financial Statements, ICRA research

Note: OI: Operating Income; PAT: Profit after Tax; OPBDIT: Operating Profit before Depreciation, Interest, Taxes and Amortisation; ROCE: PBIT/Avg (Total Debt + Tangible Net-Worth + Deferred Tax Liability - Capital Work - in Progress); NWC: Net Working Capital

**Based on abridged financials*

^ 1.2 times, including revaluation gain of Rs. 4,396 crore (on certain assets) in net-worth during FY2019

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for last three years:

	Instrument	Current Rating (FY2020)				Chronology of Rating History for the past 3 years		
		Type	Amount Rated (Rs. crore)	Amount Outstanding (Rs Crore)	Date & Rating in FY2020	Date & Rating in FY2019	Date & Rating in FY2018	Date & Rating in FY2017
					Jul 2019	May 2018	Apr 2017	No rating action
1	Term Loans	LT	12,757.78	12,757.78*	[ICRA]BBB- (Stable)	[ICRA]BBB- (Stable)	[ICRA]D	[ICRA]D
2	Cash Credit	LT	2,600.00	-	[ICRA]BBB- (Stable)	[ICRA]BBB- (Stable)	[ICRA]D	[ICRA]D
3	Non-fund-based	LT	1,100.00	-	[ICRA]BBB- (Stable)	[ICRA]BBB- (Stable)	[ICRA]D	[ICRA]D
4	Non-fund-based	ST	4,700.00	-	[ICRA]A3	[ICRA]A3	[ICRA]D	[ICRA]D
5	Fund-based	ST	1,261.87	-	[ICRA]A3	[ICRA]A3	[ICRA]D	[ICRA]D
6	Unallocated	LT/ST	2,750.00	-	[ICRA]BBB- (Stable)/ [ICRA]A3	--	--	--
7	NCDs	LT	1,447.20	-	[ICRA]BBB- (Stable)	[ICRA]BBB- (Stable)	[ICRA]D	[ICRA]D

Note: LT: Long-term, ST: Short-term
**as on March 31, 2019*

Complexity level of the rated instrument:

ICRA has classified various instruments based on their complexity as "Simple", "Complex" and "Highly Complex". The classification of instruments according to their complexity levels is available on the website www.icra.in

Annexure-1: Instrument Details

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Cash Credit	Feb 2019	-	-	2,600.00	[ICRA]BBB- (Stable)
NA	Short-term Loans	NA	-	-	1,261.87	[ICRA]A3
NA	Bank Guarantee	Feb 2019	-	-	1,100.00	[ICRA]BBB- (Stable)
NA	Letter of Credit	Feb 2019	-	-	4,700.00	[ICRA]A3
NA	Long-term/Short-term Unallocated	NA	-	-	2,750.00	[ICRA]BBB- (Stable)
NA	Term Loans	FY2009	-	FY2036	12,757.78	[ICRA]BBB- (Stable)
INE749A07185	NCD	Oct 12, 2009	9.8%	Apr 12, 2020	100.00	[ICRA]BBB- (Stable)
INE749A07193	NCD	Oct 22, 2009	9.8%	Apr 22, 2020	150.00	[ICRA]BBB- (Stable)
INE749A07219	NCD	Nov 24, 2009	9.8%	May 24,2020	150.00	[ICRA]BBB- (Stable)
INE749A07268	NCD	Dec 24, 2009	9.8%	Jun 24, 2020	150.00	[ICRA]BBB- (Stable)
INE749A07284	NCD	Jan 25, 2010	9.8%	Jul 25, 2020	150.00	[ICRA]BBB- (Stable)
INE749A07300	NCD	Feb 19, 2010	9.8%	Aug 19, 2020	150.00	[ICRA]BBB- (Stable)
INE749A07318	NCD	Mar 26, 2010	9.8%	Sep 26, 2020	150.00	[ICRA]BBB- (Stable)
INE749A07276	NCD	Dec 29, 2009	9.8%	Dec 29, 2021	37.20	[ICRA]BBB- (Stable)
INE749A07151	NCD	Aug 24, 2009	9.8%	Feb 24, 2020	50	[ICRA]BBB- (Stable)
INE749A07169	NCD	Sep 8, 2009	9.8%	Mar 8, 2020	40	[ICRA]BBB- (Stable)
INE749A07177	NCD	Oct 8, 2009	9.8%	Apr 8, 2020	80.00	[ICRA]BBB- (Stable)
INE749A07201	NCD	Nov 9, 2009	9.8%	May 8, 2020	80.00	[ICRA]BBB- (Stable)
INE749A07227	NCD	Dec 8, 2009	9.8%	Jun 8, 2020	80.00	[ICRA]BBB- (Stable)
INE749A07250	NCD	Jan 8, 2010	9.8%	Jul 8, 2020	80.00	[ICRA]BBB- (Stable)

Source: Jindal Steel & Power Limited

Annexure-2: List of entities considered for consolidated analysis

Company Name	Ownership	Consolidation Approach
Jindal Power Limited	96%	Full Consolidation
Jindal Steel Bolivia SA	51%	Full Consolidation
Jindal Steel & Power (Mauritius) Limited	100%	Full Consolidation
Skyhigh Overseas Limited	100%	Full Consolidation
Everbest Steel and Mining Holdings Limited	100%	Full Consolidation
Jindal Angul Power Limited	100%	Full Consolidation
JB Fabinfra Limited	100%	Full Consolidation
Trishakti Real Estate Infrastructure and Developers Limited	95%	Full Consolidation
Raigarh Pathalgaon Expressway Ltd	100%	Full Consolidation
Attunli Hydro Electric Power Company Limited	74%	Full Consolidation
Etalin Hydro Electric Power Company Limited	74%	Full Consolidation
Jindal Hydro Power Limited	100%	Full Consolidation
Jindal Power Distribution Limited	99%	Full Consolidation
Ambitious Power Trading company Limited	79%	Full Consolidation
Jindal Power Transmission Limited	99%	Full Consolidation
Jindal Power Ventures (Mauritius) Limited	100%	Full Consolidation
Kamala Hydro Electric Power Co. Limited	74%	Full Consolidation
Kineta Power Limited	75%	Full Consolidation
Uttam Infralogix Limited	100%	Full Consolidation
Jindal Realty Limited	100%	Full Consolidation
Gas to Liquids International S.A	88%	Full Consolidation
Jindal Power Senegal SAU	100%	Full Consolidation
Panther Transfreight Limited	51%	Full Consolidation
All Tech Building System Limited	100%	Full Consolidation
Blue Castle Ventures Limited	100%	Full Consolidation
Brake Trading (Pty) Limited	85%	Full Consolidation
Enduring Overseas Inc	0%	Full Consolidation
Fire Flash Investments (Pty) Limited	65%	Full Consolidation
Harmony Overseas Limited	100%	Full Consolidation
Jin Africa Limited	0%	Full Consolidation
Jindal (BVI) Limited	100%	Full Consolidation
Jindal Africa Investments (Pty) Limited	100%	Full Consolidation
Jindal Africa SA	100%	Full Consolidation
Jindal Botswana (Pty) Limited	100%	Full Consolidation
Jindal Investimentos LDA	100%	Full Consolidation
Jindal Investment Holding Limited.	100%	Full Consolidation
Jindal KZN Processing (Pty) Limited	85%	Full Consolidation
Jindal Madagascar SARL	100%	Full Consolidation
Jindal Mining & Exploration Limited	100%	Full Consolidation
Jindal Mining Namibia (Pty) Limited	100%	Full Consolidation
Jindal Steel & Minerals Zimbabwe Limited	100%	Full Consolidation
Jindal Steel & Power (Australia) Pty Limited	100%	Full Consolidation
Jindal Tanzania Limited	100%	Full Consolidation
Jindal Zambia Limited	0%	Full Consolidation
JSPL Mozambique Minerals LDA	98%	Full Consolidation
Landmark Mineral Resources (Pty) Limited	60%	Full Consolidation
Osho Madagascar SARL	100%	Full Consolidation

Company Name	Ownership	Consolidation Approach
PT Jindal Overseas	99%	Full Consolidation
Sungu Sungu Pty limited	74%	Full Consolidation
Trans Asia Mining Pty. Limited	100%	Full Consolidation
Vision Overseas limited	100%	Full Consolidation
Wollongong Coal Limited	60%	Full Consolidation
Jindal Steel DMCC	100%	Full Consolidation
Jindal Mauritania SARL	100%	Full Consolidation
Jindal Africa Liberia Limited	0%	Full Consolidation
Belde Empreendimentos Mineiros LDA	100%	Full Consolidation
Eastern Solid Fuels (Pty) Limited	100%	Full Consolidation
PT BHI Mining Indonesia	99%	Full Consolidation
PT Sumber Surya Gemilang	99%	Full Consolidation
PT Maruwai Bara Abadi, a subsidiary of PT.	75%	Full Consolidation
Jindal Mining SA (Pty) Limited	74%	Full Consolidation
Bon-Terra Mining (Pty) Limited	100%	Full Consolidation
Jindal (Barbados) Holding Corp	100%	Full Consolidation
Jindal Energy (Bahamas) Limited	100%	Full Consolidation
Jindal Energy (Botswana) Pty Limited,	100%	Full Consolidation
Jindal Energy (SA) Pty Limited,	100%	Full Consolidation
Jindal Transafrica (Barbados) Corp	100%	Full Consolidation
Jindal Resources (Botswana) Pty Limited	100%	Full Consolidation
Trans Africa Rail (Pty) Limited	100%	Full Consolidation
Sad-Elec (Pty) Limited	100%	Full Consolidation
Jindal (Barbados) Mining Corp	100%	Full Consolidation
Jindal (Barbados) Energy Corp	100%	Full Consolidation
Meepong Resources (Mauritius) (Pty) Limited	100%	Full Consolidation
Meepong Resources (Pty) Limited	100%	Full Consolidation
Meepong Energy (Mauritius) (Pty) Limited	100%	Full Consolidation
Meepong Energy (Pty) Limited	100%	Full Consolidation
Meepong Service (Pty) Limited	100%	Full Consolidation
Meepong Water (Pty) Limited	100%	Full Consolidation
Peerboom Coal (Pty) Limited	70%	Full Consolidation
Shadeed Iron & Steel Company Limited	100%	Full Consolidation
Southbulli Holding Pty Limited	100%	Full Consolidation
Oceanic Coal Resources	100%	Full Consolidation
Wongawilli Coal Pty Limited	100%	Full Consolidation
Koleko Resources (Pty) Limited	60%	Full Consolidation
Legend Iron Limited	100%	Full Consolidation
Cameroon Mining Action (CAMINA) SA	90%	Full Consolidation
Enviro Waste Gas Services Pty Ltd.	100%	Full Consolidation
Jindal Synfuels Limited	70%	Full Consolidation
Urtan North Mining Private Limited	67%	Full Consolidation
Jubiliant Overseas Ltd	100%	Full Consolidation
Shresht Mining and Metals Pvt Ltd	50%	--
Nalwa Steel & Power Limited (ceased to be asssociate wef March 2018)	0%	--
Prodisyne (Pty) Ltd	50%	--
Jindal Steel & Power (BC) Limited	100%	Full Consolidation

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