April 06, 2023

Jindal Steel & Power Limited: Ratings reaffirmed; outlook revised to Positive

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long-term fund-based (Cash Credit)	1,600.00	2,000.00	[ICRA]AA-(Positive); reaffirmed; Outlook revised to Positive from Stable
Long-term fund-based (Term Loans)	10,370.84	4,151.37	[ICRA]AA-(Positive); reaffirmed; Outlook revised to Positive from Stable
Long-term non-fund-based bank facilities	3500.00	--	--
Short-term non-fund-based bank facilities	9698.81	18,140.05	[ICRA]A1+; reaffirmed
Unallocated	--	878.23	[ICRA]AA-(Positive)/[ICRA]A1+; ratings reaffirmed; Outlook revised to Positive from Stable
Total bank facilities	**25,169.65**	**25,169.65**	

**Instrument details are provided in Annexure-1*

Rationale

The revision in outlook to Positive, on the outstanding long-term rating of Jindal Steel and Power Limited (JSPL or the company) reflects an expected improvement in the company's business and financial risk profile, supported by improving raw material security, with the company winning four thermal coal blocks in the FY2023, and having cumulative reserves of ~420 million tonne and clearance to produce up to 15.37 mtpa. This comes after JSPL's major coking coal mine in Australia and an iron ore mine in India (Kasia mines) steadily ramping-up their operations in FY2023, thus reducing the price and supply risks for the company's key raw materials.

ICRA expects considerable cost benefits from the availability of thermal coal at significantly lower cost from captive mines, considering JSPL's sizeable requirement of more than ~8 mtpa (at its current level of production) of coal for its syn gas-based, direct reduced iron (CGP-DRI) plant in Angul (Odisha), coal-based DRI plant in Raigarh (Chhattisgarh) and the captive power plants in Angul & Raigarh. The aforesaid developments, together with favourable sales mix and addition of new capacities in upcoming fiscals are expected to drive an improvement in the performance of the company's steel operations in the medium term. ICRA also notes the moderation in the company's return metrics in FY2023 vis-à-vis FY2022, led by deterioration in the operating environment of steel companies, as almost all large steel players in India reported a moderation in operating margins. However, ICRA notes that the extent of moderation was lower for JSPL to some extent, given the company's favourable sales mix and adequate security of key raw materials. Further, the deleveraging at an accelerated pace witnessed in the recent past from the repayment of the entire term debt in the overseas subsidiaries enabled it to maintain comfortable debt coverage metrics in FY2023.

JSPL is undertaking capacity expansion in Angul (Odisha) under a wholly-owned subsidiary, Jindal Steel Odisha Limited (JSOL), at an estimated outlay of Rs. 22,468 crore (gross of input tax credit), being partially debt-funded in a debt-to-equity ratio of 70:30. While this exposes the company to associated project risks, ICRA draws comfort from the company's established track record of successful commissioning of greenfield/brownfield capacities and running its plants at healthy capacity utilisation rates. This apart, the company is also undertaking capex to improve its overall cost structure in the medium to long term, this includes setting up a slurry pipe line from Barbil (Odisha) to its Angul (Odisha) plant for cost-efficient transportation of iron ore fines from captive mines, operationalising its recently acquired Monnet Power plant to cater to the additional power requirement of JSOL facilities in the upcoming fiscals and capex for operationalising the Utkal B1 &B2, Utkal C and Gare Palma IV/6 coal blocks. With these capex plans being partly debt funded and with major portion of JSOL project loan being expected to be drawn down in the upcoming fiscal, some moderation in JSPL's consolidated capital structure and coverage metrics is expected. Nevertheless, incremental cost savings from captive coal blocks and slurry pipeline and from commissioning of the new facilities from the end of FY2024, together with scheduled repayment of existing standalone borrowings are expected to help the company maintain a comfortable leverage in the medium term. In addition, the company's stated intent to maintain a consolidated Net Debt/ OPBDITA at 1.5x or less and a minimum liquidity cushion of ~Rs.2,500 crore, including unutilised fund-based limits at all times provides comfort.

The ratings also draw strength from JSPL's established position as one of the leading steel producers in India with a sizeable presence in pelletisation, mining and captive power generation. Its operational profile is characterised by its large scale and cost competitive operations, healthy track record in steel and power sectors, favourably located plants in proximity to various coal and iron ore mines, as well as a diversified and value-added product portfolio. The ratings, however, continue to be constrained by the large size of JSPL's ongoing capital expenditure plans and the inherent vulnerability of the steel business to volatility in metal prices as well as the price and supply risks associated with key raw materials.

Key rating drivers and their description

Credit strengths

Improving raw material security – JSPL has sizeable coking coal, thermal/coking coal and anthracite coal mining assets in Australia, Mozambique and South Africa respectively. These mines have been steadily ramping up their production over the last two fiscals, the company's Russel Vale mines in Australia, after remaining non-operational for the past many fiscals, commenced operations, from H2 FY2022. With the ongoing ramping up of operations, these mines can fulfil up to 50% of the company's requirement for coking coal captively. For its iron ore requirements, JSPL has captive mines in Tensa (Odisha) and Kasia (Odisha) (started production from November 2021), these can together, fulfil up to 60% of the company's iron ore requirements at the company's current level of steel production. Further, with the recent vesting of thermal coal mines in Odisha (Utkal B1 & B2 and Utkal C) and Chhattisgarh (Gare Palma IV/6) with environmental clearance to produce up to 15.37 mtpa, the company's 100% requirement for thermal coal can be fulfilled from these mines captively in the near as well as the medium term i.e., post the commissioning of the upcoming JSOL facilities in Angul.

Cost competitiveness arising 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, its plants are favourably located, in proximity to various iron ore and thermal coal mines. Through its overseas subsidiaries, JSPL has sizeable coking/thermal/anthracite coal mining assets in Mozambique, Australia and South Africa. This apart, JSPL won the Kasia Iron ore mines in Odisha in FY2022 and thermal coal mines in Odisha and Chhattisgarh in FY2023. These mines enhanced raw material security for the company for the upcoming fiscals. Further, the capacity expansion project being undertaken in Angul is expected to further improve scale efficiencies.

Established track record and diversified operations with forward integration into value-added products – JSPL has an established track record 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. The company diversified its steel product portfolio over the years to include high value-added, finished steel products, besides other finished and semi-finished products. The multiple sale points across the steel value chain allow JSPL to cater to market requirements while optimising capacity utilisation and profitability.

Healthy financial risk profile - Together with limited capital outlays in recent years, healthy operating performance has resulted in sizeable free cash flow generation, which has been used by the company to de-leverage its balance sheet. This apart, JPL divestment deal concluded in May 2022 resulted in a cash inflow of ~Rs.3,000 crore and complete takeover of an amount of Rs. 4,386 crore (including Inter Corporate Deposits of Rs. 1,533 crore) which JSPL owed to JPL. This helped the company in strengthening its credit metrics. ICRA estimates the company's consolidated Net Debt/ OPBDITA to remain robust at ~0.6x in March 2023, in line with 0.6x in reported in March 2022. In addition to expectations of continued healthy profits, it is also noted that the company's leverage is expected to remain comfortable over the medium term, despite the sizeable debt drawdown expected in the upcoming fiscal for its ongoing debt-funded capex under JSOL.

Credit challenges

Sizeable capex and associated risks – The company's ongoing capex at its Angul plant under JSOL being funded in a debt:equity ratio of 70:30, exposes it to associated project risks. The capex will enhance the company's steel-making capacity by ~63% in a staggered manner to 15.60 million tonne per annum (MTPA) by FY2025. Though JSPL's established track record in successfully commissioning greenfield/brownfield capacities in the steel and power sectors provides comfort, the project remains exposed to the risk of time and cost overruns. Besides the long gestation period, the operational risks associated with the project will be heightened if the project commissioning coincides with a cyclical downturn in the sector.

Inherent vulnerability of the steel business to volatility in metal 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, JSPL remains exposed to the vagaries of the sector and has previously witnessed volatility in its operating profitability owing to the tough operating environment.

Susceptibility of profitability to volatility in raw material prices – Despite improving raw material coverage, the company's profitability remains susceptible to volatility in raw material requirements as it remains dependent on external purchases for ~50% of its coking coal and 40% of its iron ore requirements and 100% of its thermal coal requirements. Further, it is noted that the company's thermal coal requirements will be met captively going forward, however, any delays in operationalising the Utkal B1&B2, Utkal C and Gare Palma IV/6 thermal coal mines, will keep the company exposed to volatility in prices as currently company's requirements are met partially from coal linkages, while the rest is met through e-auctions and imports.

Environmental and Social Risks

The steel industry is the one of the largest contributors to air pollution and emissions of carbon dioxide in the world, as primary steelmaking requires coal for reduction process and energy generation. This exposes JSPL to the risks of strict regulations or investing in alternative, environment-friendly steelmaking methods and technologies in the future. Some of the key initiatives taken by the company in recent fiscals to address the risk include installation of Top Pressure Recovery Turbine at its blast furnace, waste heat recovery boilers for power generation, modification of Electric Arc Furnace (EAF) to Neo-Oxy Furnace and installing a vertical Direct Reduced Iron (DRI) plant to consume waste gas from coke oven. The company has adopted a goal to reduce carbon emissions below 2TCO2/TCS by 2030. Other initiatives taken by the company also include the company's ongoing efforts towards reducing the reliance on road and rail transport to reduce diesel consumption by setting up slurry pipeline and conveyor belts for transportation of raw material.

Social risks for JSPL like other ferrous entities, manifest from the health and safety aspects of employees involved in the mining and manufacturing activities. Casualties/accidents at operating units due to gaps in safety practices could lead to production outages and invite penal action from regulatory bodies. The sector is exposed to labour-related risks and risks of protests/social issues with local communities, which might impact expansion/modernisation plans. Also, the adverse impact of environmental pollution in nearby localities could trigger local criticism. Some of the key initiatives taken by the company in this aspect include regular safety audits at all plant locations, identification of fatality risk potential conditions (FRCP) at the workplace and at colony premises by safety professionals, monitoring and closure of risk potential conditions through review and quarterly review of health and safety performance by the company's safety performance review forum.

Liquidity position: Adequate

JSPL's liquidity position is adequate, with free consolidated cash and equivalents of more than Rs.3,000 crore as on March 30, 2023 excluding the unutilised fund-based limits. ICRA expects JSPL's consolidated cash flows from operations as well as accumulated liquid balances to be sufficient to meet margin requirements for its capex as well as debt servicing requirements in the near (expected repayment obligations in the upcoming fiscal Rs. 2,000 crore) to medium term.

Rating sensitivities

Positive factors – The following developments/ scenarios could trigger an upward rating action for JSPL:

- Sustained healthy volumes and profitability, while maintaining strong credit metrics.
- Timely progress on operationalising the captive thermal coal mines.
- Significant progress in the ongoing capacity expansion in Angul.

Negative factors – Pressure on JSPL's ratings could arise in case of the following scenario(s):

- Any significant deviations in terms of time and cost overruns for the ongoing capex in Angul
- Any inordinate delays in operationalising the coal mines.
- Any other sizeable debt-funded capex and/or investment affecting the company's credit metrics, with the consolidated net debt to OPBDITA ratio of more than 1.5 times, on a sustained basis.

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	For arriving at the ratings, ICRA has considered the consolidated financials of JSPL. As on March 31, 2022, the company had thirteen subsidiaries, seventy-six stepdown subsidiaries, three associates and three joint ventures.

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) and Patratu (Jharkhand). JSPL's integrated operations in India encompass capacities of 10.45 mtpa of iron-making, 9.0 mtpa of pellets, 9.6 mtpa of liquid steel and 6.55 mtpa of finished steel. JSPL's product range includes TMT bars, plates, coils, parallel flange beams & columns, rails, angles and channels, wire rods, fabricated sections among other finished and semi-finished products. While about 70% of JSPL's domestic iron manufacturing capacity (~7.33 mtpa) is through the blast furnace route, the balance (~3.12 mtpa) is achieved through direct-reduced iron (DRI). JSPL also has a captive thermal power generation capacity of about 1,634 MW at its Raigarh and Angul plants.

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) - Consolidated

	FY2021	FY2022	9M FY2023*
Operating Income (Rs. crore)	34,541	51,086	39,019
PAT (Rs. crore)	3,867	5,781	3,509
OPBDIT/OI (%)	37.6%	30.0%	17.3%
PAT/OI (%)	11.2%	11.3%	9.0%
Total outside liabilities/Tangible net worth (times)	1.5	1.1	--
Total debt/OPBDIT (times)	2.3	0.9	--
Interest coverage (times)	4.6	7.6	6.3

PAT: Profit after Tax; OPBDIT: Operating Profit before Depreciation, Interest, Taxes and Amortisation **Provisional*
Source: JSPL's financial statements, ICRA research

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

	Instrument	Current rating (FY2024)				Chronology of rating history for the past 3 years							
		Type	Amount rated (Rs. crore)	Amount outstanding (Rs. crore)**	Date & rating in FY2024	Date & rating in FY2023	Date & rating in FY2022			Date & rating in FY2021			
					Apr 06, 2023	-	Jan 24, 2022	Sep 27, 2021	Apr 15, 2021 May 06, 2021	Dec 22, 2020	Sep 21, 2020	Jul 9, 2020 Apr 17, 2020
1	Term Loans	Long term	4,151.37	4,151.37	[ICRA]AA- (Positive)	-	[ICRA]AA - (Stable)	[ICRA]A+ (Positive)	[ICRA]A (Stable)	[ICRA]BBB + (Stable)	[ICRA]BBB - (Stable)	[ICRA]BBB- @
2	Cash credit	Long term	2,000.00	-	[ICRA]AA- (Positive)	-	[ICRA]AA - (Stable)	[ICRA]A+ (Positive)	[ICRA]A (Stable)	[ICRA]BBB + (Stable)	[ICRA]BBB - (Stable)	[ICRA]BBB- @
3	Non-fund-based	Short term	-	-	-	-	[ICRA]AA - (Stable)	[ICRA]A+ (Positive)	[ICRA]A (Stable)	[ICRA]BBB + (Stable)	[ICRA]BBB -(Stable)	[ICRA]BBB- @
4	Non-fund-based	Short term	18,140.05	-	[ICRA] A1+	-	[ICRA] A1+	[ICRA] A1+	[ICRA] A1	[ICRA] A2	[ICRA] A3	[ICRA] A3@
5	Fund-based	Short term	-	-	-	-	--	--	--	--	[ICRA] A3	[ICRA] A3@
6	Unallocated	Long term / Short term	878.23	-	[ICRA]AA- (Positive) / [ICRA]A1+	-	--	--	[ICRA]A (Stable)/ [ICRA]A1	[ICRA]BBB + (Stable)/ [ICRA]A2	[ICRA]BBB - (Stable)/ [ICRA]A3	[ICRA]BBB- @/ [ICRA]A3 @
7	NCDs	Long term	-	-	-	-	--	*	[ICRA]A (Stable)	[ICRA]BBB + (Stable)	[ICRA]BBB -(Stable)	[ICRA]BBB- @

*** outstanding as on February 28, 2023*
@: Placed on rating watch with negative implications
**: Rating withdrawn*

Complexity level of the rated instrument

Instrument	Complexity Indicator
Long-term fund-based (Cash Credit)	Simple
Long-term fund-based (Term Loans)	Simple
Short-term non-fund-based bank facilities	Very Simple
Unallocated	Not applicable

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional, or legal aspects. Details on the complexity levels of the instruments, is available on ICRA's website: Click Here

Annexure I: Instrument details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Long-term fund-based (Cash Credit)	--	-	-	2,000.00	[ICRA]AA-(Positive)
NA	Long-term fund-based (Term Loans)	FY2015	-	Upto FY2030	4,151.37	[ICRA]AA-(Positive)
NA	Short-term non-fund-based bank facilities	--	-	-	18,140.05	[ICRA]A1+
NA	Unallocated	--	-	-	878.23	[ICRA]AA-(Positive)/[ICRA]A1+

Source: Jindal Steel & Power Limited

Please click here to view details of lender-wise facilities rated by ICRA

Annexure II: 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 Power 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
Jindal Steel Odisha Limited (Formerly Known as JSP Odisha Limited)	100%	Full Consolidation
JSP Metallics Limited	99%	Full Consolidation
Jindal Steel Chhatisgarh Limited	100%	Full Consolidation
Jindal Steel Jindalgarh Limited	100%	Full Consolidation
Attunli Hydro Electric Power Company Limited (subsidiary of JPL)	74%	Full Consolidation
Etalin Hydro Electric Power Company Limited (subsidiary of JPL)	74%	Full Consolidation
Jindal Hydro Power Limited (subsidiary of JPL)	99%	Full Consolidation
Jindal Power Distribution Limited (subsidiary of JPL)	100%	Full Consolidation
Ambitious Power Trading company Limited (subsidiary of JPL)	79%	Full Consolidation
Jindal Power Transmission Limited (subsidiary of JPL)	99%	Full Consolidation
Jindal Power Ventures (Mauritius) Limited (subsidiary of JPL)	100%	Full Consolidation
Kamala Hydro Electric Power Co. Limited (subsidiary of JPL)	74%	Full Consolidation
Kineta Power Limited (subsidiary of JPL)	75%	Full Consolidation
Uttam Infralogix Limited (subsidiary of JPL)	100%	Full Consolidation
Jindal Realty Limited (subsidiary of JPL)	100%	Full Consolidation
Jindal Resources (Mauritius) Limited (subsidiary of JPL)	100%	Full Consolidation
Gas to Liquids International S.A	88%	Full Consolidation
Moonhigh Overseas Limited	100%	Full Consolidation
Jindal Power Senegal SAU	100%	Full Consolidation
Panther Transfreight Limited	100%	Full Consolidation
Jagran Developers Private Limited	100%	Full Consolidation
Blue Castle Ventures Limited	100%	Full Consolidation
Brake Trading (Pty) Limited	85%	Full Consolidation
Fire Flash Investments (Pty) Limited	65%	Full Consolidation
Harmony Overseas Limited	100%	Full Consolidation
Jindal (BVI) Limited	97%	Full Consolidation
Jindal Africa Investments (Pty) Limited	100%	Full Consolidation

Company Name	Ownership	Consolidation Approach
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 (BC) Limited	100%	Full Consolidation
Jindal Steel & Power (Australia) Pty Limited	100%	Full Consolidation
Jindal Tanzania Limited	100%	Full Consolidation
JSPL Mozambique Minerals LDA	98%	Full Consolidation
Jubiliant Overseas Limited	100%	Full Consolidation
Landmark Mineral Resources (Pty) Limited	60%	Full Consolidation
Osho Madagascar SARL	100%	Full Consolidation
PT. Jindal Overseas Limited	99%	Full Consolidation
Jindal Iron Ore (Pty) Limited (Formerly known as Sungu Sungu Pty limited)	74%	Full Consolidation
Trans Asia Mining Pty. Limited	100%	Full Consolidation
Vision Overseas limited	100%	Full Consolidation
Wollongong Coal Limited	99%	Full Consolidation
Jindal Steel DMCC	100%	Full Consolidation
Jindal Mauritania SARL	100%	Full Consolidation
Jindal Africa Consulting (Pty) Limited	100%	Full Consolidation
PT BHI Mining Indonesia	99%	Full Consolidation
Belde Empreendimentos Mineiros LDA	100%	Full Consolidation
Eastern Solid Fuels (Pty) Limite	100%	Full Consolidation
PT Sumber Surya Gemilang	99%	Full Consolidation
PT Maruwai Bara Abadi	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
Southbulli Holding Pty Limited	100%	Full Consolidation
Oceanic Coal Resources NL	100%	Full Consolidation

Company Name	Ownership	Consolidation Approach
Wongawilli Coal Pty Limited	100%	Full Consolidation
Koleka Resources (Pty) Limited	100%	Full Consolidation
Enviro Waste Gas Services Pty Ltd	100%	Full Consolidation
Goedehoop Coal (Pty) Limited	50%	Equity method
Thuthukani Coal (Pty) Limited	49%	Equity method
Jindal Steel Andhra Limited	49%	Equity method
Jindal Synfuels Limited	70%	Full Consolidation
Shresht Mining and Metals Private Limited	50%	Equity method
Urtan North Mining Company Limited	67%	Full Consolidation

**JSPL divested its entire 96.42% equity interest in JPL, by way of sale of shares in May 2022*

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