

April 15, 2021 ^{Revised}

Jindal Steel & Power Limited: Ratings upgraded to [ICRA]A(Stable)/A1

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long-term fund-based bank facilities	16,985.98	17,200.85	[ICRA]A(Stable); upgraded from [ICRA]BBB+(Stable)
Long-term non-fund-based bank facilities	1,831.94	2,381.94	[ICRA]A(Stable); upgraded from [ICRA]BBB+(Stable)
Short-term non-fund-based bank facilities	4,700.00	5,586.86	[ICRA]A1; upgraded from [ICRA]A2
Long-term/Short-term Unallocated	1,651.73	--	--
Total Bank Facilities	25,169.65	25,169.65	
Non-convertible Debentures (NCD)	340.00	-**	[ICRA]A(Stable), withdrawn; upgraded from [ICRA]BBB+(Stable) and withdrawn
Non-convertible Debentures (NCD)	24.80	12.40***	[ICRA]A(Stable); upgraded from [ICRA]BBB+(Stable)

*Instrument details are provided in Annexure-1

**The amount o/s as on March 31, 2021, was nil following full redemption of the NCDs

***Amount reduced at the request of the company to the outstanding amount as on March 31, 2021

Rationale

The rating upgrade factors in the sustained healthy and better-than-expected performance trajectory of Jindal Steel & Power Ltd.'s (JSPL) standalone domestic steel operations, which together with ongoing deleveraging in its international subsidiaries is expected to result in an improvement in its consolidated capitalisation and coverage metrics. This is reflected in the estimated consolidated Net Debt (i.e., debt adjusted for free cash and bank balances)/ OPBDITA of less than 2.0 times in FY2021(E) and FY2022(P), compared to ~4.6 times in FY2020. Despite the pandemic-led challenges, the company reported a healthy volumetric growth of ~20% on a YoY basis in steel sales in FY2021. Together with increased product realisations, improved cost efficiencies, favourable raw material stocking and access to royalty-paid iron ore fine reserves, increasing volumes continue to support the company's profitability. Apart from this, the company's liquidity position is also supported by access to additional lines of credit, which facilitated a healthy cushion in its domestic balance sheet even after meeting the sizeable repayment obligations in its international subsidiaries. Further, JSPL's spreads are expected to remain healthy in the near term, supported by favourable domestic demand prospects and expected sustenance of the same in FY2022. While the scheduled repayment obligations in the company's international subsidiaries of Mauritius and Australia remain sizeable at ~\$476 million in FY2022, without commensurate cash flows from underlying assets, a sustained improvement in the performance of domestic steel operations is expected to keep consolidated debt coverage metrics comfortable.

The ratings continue to draw strength from JSPL's established position as one of the leading steel producers in India with a sizeable presence in pelletisation, mining and power generation. Its operational profile is characterised by its large-scale and cost-competitive operations, experienced promoters and management, 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 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. Given that the company remains dependent on procurement from the open market for nearly 80% of its iron ore requirement (barring the benefit from 12.2-MT iron ore fine reserves, which has been largely utilised in FY2021), elevated iron ore prices remain a concern. However, improving iron ore availability since January 2021 is likely to provide some relief in the coming months.

The Stable outlook on JSPL's rating reflects ICRA's expectation that a continuing ramp up in the company's domestic steel volumes, together with favourable domestic demand prospects will facilitate a healthy performance in the near term. As a result, ICRA expects the consolidated coverage metrics to remain comfortable despite sizeable scheduled repayment obligations in the international subsidiaries, which do not have commensurate cash flows from the underlying assets. Together with our expectation of the company not undertaking any major debt-funded capital expenditure (capex), this is likely to sustain a comfortable financial risk profile.

ICRA has also upgraded the rating for the Rs.340.00 crore non-convertible debenture (NCD) programme of the company to [ICRA]A (Stable) and withdrawn the same. The rating has been withdrawn at the request of the company as the instrument has been fully redeemed. This is in accordance with ICRA's policy on withdrawal and suspension.

Key rating drivers and their description

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, its plants are favourably located, in proximity to various coal and iron ore mines. Further, in January 2020, the Hon'ble Supreme Court had given a favourable ruling, allowing JSPL to lift royalty and tax-paid iron ore fine stocks of ~12.2 MT lying at third-party premises, which were closed since March 2014 because of lack of environment clearances. This assured raw material availability for the company's pellet/steel plant for an estimated 12 to 18-month period, starting from February 2020, and supported the company's profitability as well as liquidity profile in FY2021. ICRA notes that the company has lifted the entire material during FY2021 and proposes to utilise the same entirely in FY2022.

Established track record and diversified operations with forward integration into value-added products – JSPL has an established track record of over 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. The company has diversified its steel 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. This is corroborated by a strong volumetric growth reported by the company in FY2020 (~12% YoY growth in steel sales) and FY2021 (~20% YoY growth in steel sales), despite subdued demand trends (3.70% YoY growth and 9.8% YoY decline in domestic steel consumption in FY2020 and 10M FY2021, respectively).

Improving financial and liquidity profile – JSPL is reporting a healthy improvement in operating performance of its domestic steel operations supported by successful ramp up of its Angul plant, a healthy product mix and benefit from access to royalty-paid iron ore fine reserves lying at third-party premises. Together with improvement in steel realisations, following the initial Covid impact in Q1 FY2021, and access to coking coal at favourable prices, this facilitated an improvement in the company's profitability, with OPBDITA/MT improving to ~Rs. 15,245/MT in 9M FY2021, compared to ~Rs. 9,500/MT in full year FY2020. Together with divestment from its Oman operations (bringing down consolidated debt by ~Rs. 5,600 crore¹ in FY2021), and scheduled amortisation of term debt, this is supporting an ongoing improvement in JSPL's financial risk profile. Moreover, surplus cash accrual generation and tie-up of additional long-term lines of credit have supported an improvement in the company's liquidity position. While assessing JSPL's financial flexibility, ICRA has noted a gradual decline in pledged shareholding of the promoters in the company in the recent past. Promoters' pledged shareholding in JSPL (including shares

¹ Assets and liabilities classified as "held for sale" in company's financials as on 31st December 2020

locked under a Non-Disposal Undertaking²) declined from 61.03% as on April 17, 2020 to 57.28% as on June 30, 2020 and further to ~41.64% as on April 2, 2021 (out of 60.47% stake held by the promoters in the company)³, with a gradual reduction in the loan-against-shares exposure as well as recovery in share price in recent months.

Credit challenges

Sizeable scheduled repayment obligations in international subsidiaries in FY2022 – JSPL made sizeable overseas investments towards a steel capacity in Oman and coking coal mines in Africa and Australia in the past (FY2012-FY2018), in addition to domestic investments in power generation under its subsidiary, Jindal Power Limited (JPL)⁴. ICRA notes that the company's power business under JPL (with debt of ~Rs. 6,324 crore at the end of March 2021E) remains self-sustainable. Further, ICRA notes the developments with respect to JSPL's divestment from Oman⁵. However, the subsidiaries in Mauritius and Australia (with debt outstanding of ~\$370 million and ~\$219 million, respectively, as on April 7, 2021) remain exposed to refinancing risks and/or reliance on funding support from JSPL's domestic operations as there is limited visibility on cash flows from the underlying assets in the international subsidiaries. ICRA notes that the debt in these entities is guaranteed by the domestic entity, and together the subsidiaries (in Mauritius and Australia) have sizeable repayment obligations of \$476 million due in FY2022. ICRA notes that with healthy cash flows from operations, the company has already made sizeable repayments due in these entities for FY2021 by way of funding support from the domestic entity. Going forward, a sustained improvement in the performance of domestic steel operations is expected to provide it adequate cushion to extend the required funding support for debt servicing in the international subsidiaries. However, the risk of getting requisite approvals, for remittances from the domestic entity, in a timely manner remains and would be a key monitorable. As the industry scenario is gradually normalising, ICRA notes that the company continues to step up efforts towards refinancing/ asset monetisation initiatives in the international subsidiaries, in line with its overall deleveraging initiatives.

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, 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. Resultant pressures on operating cash flows made the company dependent on the monetisation of its non-core assets as well as refinancing of its debt obligations.

Susceptibility of profitability 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. Barring the current 12 to 18-month window, wherein the company is meeting a large part of its iron ore requirement from royalty-paid reserves, 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 and steel plant, while the rest is met through e-auctions and imports. Coking coal requirements are met through imports. Thus, the lack of adequate captive iron ore and coal mines for steel and power operations, keeps it 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

² To the extent of 14.80% of promoter shareholding

³ In comparison, pledged shareholding for the Naveen Jindal promoter group (NJPG) in JSPL has declined from 64.53% as on April 17, 2020 to 59.20% as on June 30, 2020, and further to 44.14% as on April 02, 2021 (out of ~39% equity stake held by NJPG in the company).

⁴ ICRA has [ICRA]BBB+(Stable)/[ICRA]A2 ratings outstanding for the bank facilities of Jindal Power Limited. For details, please refer to ICRA's website, www.icra.in.

⁵ JSPL had 2.4 mtpa steel manufacturing capacities in Oman, under Jindal Shadeed Iron and Steel Co. LLC (JSIS Oman). In June 2020, JSPL had accepted a binding offer from Templar Investments Limited (a Mauritius-based, promoter group entity) to divest its entire stake in JSIS Oman, at an enterprise value of over \$1 billion. Subsequently, on September 2, 2020, the company announced the sale of ~48.99% of its stake in JSIS Oman to Vulcan Steel, a subsidiary of Templar Investments Ltd., in the first tranche.

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 its exposure to volatility in raw material prices.

Liquidity position: Adequate

JSPL's liquidity position has improved and remains **adequate**, with estimated consolidated cash and equivalents of over Rs. 5,000 crore (including unutilized Cash credit line) as on April 7, 2021. Besides surplus cash flow generation from operations vis-à-vis repayment requirements, the company's liquidity position has been supported by increased reliance on non-fund based facilities, tie-up of Rs. 2,800-crore long-tenure corporate loans and limited capex requirements. While the repayment obligations are sizeable in FY2022 (consolidated repayments of Rs. 6,300 crore) and international entities (with total repayments of ~Rs. 3,500 crore in FY2022) remain dependent on refinancing and/ or the parent entity for meeting the operational and financial obligations, ICRA expects the company's consolidated cash flows from operations to be adequate to meet the consolidated debt servicing obligations.

Rating sensitivities

Positive factors – A positive rating movement could be driven by sustained healthy volumes and profitability, which together with continued deleveraging results in a further improvement in the company's capitalisation and debt coverage metrics. Additionally, favourable progress on raw material linkages, divestment of non-core/ international assets for de-leveraging and/or international debt refinancing initiatives, which translate into an improved operational/ financial risk profile, could be positive triggers for the rating.

Negative factors – There could be a negative pressure on JSPL's rating in case of performance pressures that significantly affect the consolidated operating profits, leading to lower-than-estimated cash accruals, and/or any sizeable debt-funded capex and/or investment that affects the company's capitalisation and coverage metrics. Specific metrics that could trigger a negative rating action include a Consolidated Net Debt (i.e., debt adjusted for free cash and bank balances) to OPBDITA ratio of more than 2.25 times, on a sustained basis. Delay in refinancing of international debt obligations along with any unanticipated issues in getting approvals for remittances from any domestic entity in a timely manner, which affects servicing of guaranteed obligations, could also result in negative pressure on ratings.

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, 2020, the company had nine subsidiaries, 80 stepdown subsidiaries, two associates and three joint ventures, which are all enlisted in Annexure-2.

About the company

JSPL is one of India's leading primary steel producers with a significant presence in power generation and mining. Its domestic manufacturing units are situated in Raigarh (Chhattisgarh), Angul (Odisha), Barbil (Odisha) and Patratu (Jharkhand). JSPL's integrated operations in India encompass production capacities of 8.45 mtpa of iron, 9.0 mtpa of pellets, 8.6 mtpa of liquid steel and 6.55 mtpa of finished steel. JSPL's product range includes TMT bars, plates, coils, parallel flange beams and columns, rails, angles and channels, wire rods, and fabricated sections, among other finished and semi-finished products. While about 63% of JSPL's domestic iron manufacturing capacity (~5.33 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. 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) - Consolidated

	FY2019	FY2020	9M FY2021*
Operating Income (Rs. crore)	39,222.4	36,896.3	27,108.0
PAT (Rs. crore)	(2,411.5)	(399.7)	3,626.4
OPBDIT/OI (%)	21.2%	21.1%	33.8%
PAT/OI (%)	2.2%	5.9%	13.4%
Total Outside Liabilities/Tangible Net Worth (times)	2.1	2.2	NA
Total Debt/OPBDIT (times)	4.8	4.7	2.1
Interest Coverage (times)	1.9	1.9	3.7

PAT: Profit after Tax; OPBDIT: Operating Profit before Depreciation, Interest, Taxes and Amortisation

Source: JSPL's financial statements, ICRA research

*Unaudited

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Instrument					Chronology of Rating History for the past 3 years						
	Type	Amount Rated (Rs. crore)	Amount Outstanding as of Mar 31, 2021 (Rs. crore)	Date & Rating in FY2022	Date & Rating in FY2021				Date & Rating in FY2020		Date & Rating in FY2019
					Apr 15, 2021	Dec 22, 2020	Sep 21, 2020	Jul 9, 2020	Apr 17, 2020	Feb 14, 2020	Jul 29, 2019
1 Term Loans	LT	15,600.85	15,600.85	[ICRA]A (Stable)	[ICRA]BBB+ (Stable)	[ICRA]BBB- (Stable)	[ICRA]BBB-@	[ICRA]BBB-@	[ICRA]BBB- (Positive)	[ICRA]BBB- (Stable)	[ICRA]BBB- (Stable)
2 Cash credit	LT	1,600.00	--	[ICRA]A (Stable)	[ICRA]BBB+ (Stable)	[ICRA]BBB- (Stable)	[ICRA]BBB-@	[ICRA]BBB-@	[ICRA]BBB- (Positive)	[ICRA]BBB- (Stable)	[ICRA]BBB- (Stable)
3 Non-fund-based	LT	2,381.94	--	[ICRA]A (Stable)	[ICRA]BBB+ (Stable)	[ICRA]BBB- (Stable)	[ICRA]BBB-@	[ICRA]BBB-@	[ICRA]BBB- (Positive)	[ICRA]BBB- (Stable)	[ICRA]BBB- (Stable)
4 Non-fund-based	ST	5,586.86	--	[ICRA]A1	[ICRA]A2	[ICRA]A3	[ICRA]A3@	[ICRA]A3@	[ICRA]A3	[ICRA]A3	[ICRA]A3
5 Fund-based	ST	--	--	--	--	[ICRA]A3	[ICRA]A3@	[ICRA]A3@	[ICRA]A3	[ICRA]A3	[ICRA]A3
6 Unallocated	LT/ST	--	--	[ICRA]A (Stable)/ [ICRA]A1	[ICRA]BBB+ (Stable)/ [ICRA]A2	[ICRA]BBB- (Stable)/ [ICRA]A3	[ICRA]BBB-@/ [ICRA]A3@	[ICRA]BBB-@/ [ICRA]A3@	[ICRA]BBB- (Positive)/ [ICRA]A3	[ICRA]BBB- (Stable)/ [ICRA]A3	--
7 NCDs	LT	--	--	--	[ICRA]BBB+ (Stable)	[ICRA]BBB- (Stable)	[ICRA]BBB-@	[ICRA]BBB-@	[ICRA]BBB- (Positive)	[ICRA]BBB- (Stable)	[ICRA]BBB- (Stable)
8 NCDs	LT	12.40	12.40	[ICRA]A (Stable)	[ICRA]BBB+ (Stable)	[ICRA]BBB- (Stable)	[ICRA]BBB-@	[ICRA]BBB-@	[ICRA]BBB- (Positive)	[ICRA]BBB- (Stable)	[ICRA]BBB- (Stable)

@: Placed on rating watch with negative implications

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 [click here](#)

Annexure-1: Instrument details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Cash Credit	Feb 2019	-	-	1,600.00	[ICRA]A(Stable)
NA	Long-term non-fund-based bank facilities	Feb 2019	-	-	2,381.94	[ICRA]A(Stable)
NA	Short-term non-fund-based bank facilities	Feb 2019	-	-	5,586.86	[ICRA]A1
NA	Term Loans	FY2009	-	FY2036	15,600.85	[ICRA]A(Stable)
INE749A07276	NCD	29-Dec-09	9.8%	29-Dec-21	12.40	[ICRA]A(Stable)

Source: Jindal Steel & Power Limited

Annexure-2: List of entities considered for consolidated analysis

Company Name	Ownership (As on March 31, 2020)	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
Etalim 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
Jagran Developers Private 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 Consulting (Pty) Limited	100%	Full Consolidation
Jindal Shadeed Iron & Steel L.L.C	99.99%*	Full Consolidation*
Jindal Africa SA	100%	Full Consolidation
Jindal Botswana (Pty) Limited	100%	Full Consolidation

Company Name	Ownership (As on March 31, 2020)	Consolidation Approach
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
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

Company Name	Ownership (As on March 31, 2020)	Consolidation Approach
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
Jubilant Overseas Ltd	100%	Full Consolidation
Shresht Mining and Metals Pvt Ltd	50%	Equity method-
Goedehoop Coal (Pty) Limited	50%	Equity method
Thuthukani Coal (Pty) Limited	49%	Equity method
Jindal Steel & Power (BC) Limited	100%	Full Consolidation

* Indicate stake in Jindal Shadeed Iron and Steel LLC and its subsidiaries as on March 31, 2020. In June 2020, JSPL had accepted a binding offer from Templar Investments Limited (a Mauritius-based, promoter group entity) to divest its entire stake in JSIS Oman. Subsequently, on September 2, 2020, the company announced the sale of ~48.99% of its stake in JSIS Oman to Vulcan Steel, a subsidiary of Templar Investments Ltd., in the first tranche. Accordingly, assets and liabilities for Oman operations were classified as "held for sale" in company's financials as on 31st December 2020

Corrigendum

Rationale dated April 15, 2021, has been corrected with revision as detailed below

- Current rated amount revised for Non-convertible Debentures (NCD) being upgraded and withdrawn, from Rs.340.00 crore to “-” on page number 1.
- Withdrawal details for NCDs with rated amount “-” added on page number 2
- Reason for reduction in rated amount for NCD with ISIN INE749A07276 from Rs.24.80 crore to Rs.12.40 crore added on page number 1

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