January 24, 2022

Jindal Steel & Power Limited: Long-term rating upgraded to [ICRA]AA-(Stable), with revision in outlook to Stable; short-term rating reaffirmed

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	1,600.00	[ICRA]AA-(Stable); upgraded from [ICRA]A+(Positive)
Long-term fund-based (Term Loans)	12,072.09	10,370.84	[ICRA]AA-(Stable); upgraded from [ICRA]A+(Positive)
Long-term non-fund-based bank facilities	3,550.00	3500.00	[ICRA]AA-(Stable); upgraded from [ICRA]A+(Positive)
Short-term non-fund-based bank facilities	7,947.56	9698.81	[ICRA]A1+; reaffirmed
Total Bank Facilities	**25,169.65**	**25,169.65**	

**Instrument details are provided in Annexure-1*

Rationale

The rating upgrade factors in the significant reduction in Jindal Steel and Power Limited's (JSPL or the company) debt levels, facilitating a material improvement in its credit metrics. ICRA estimates the company's consolidated Net Debt/ OPBDITA at ~0.5x at the end of FY2022, compared to 1.54x in March 2021 and 0.7x in September 2021. Deleveraging of the company's balance sheet has been supported by its sustained robust operating performance in FY2021 and current fiscal so far amid the strong steel upcycle, facilitating healthy free cash flow generation. In addition to expectations of continued robust profits, ICRA expects JPL's divestment to conclude in the near term, which will also result in a cash inflow and support deleveraging. Further while upgrading the rating, ICRA has taken note of JSPL's improving raw material security, with a major coking coal mine in Australia commencing operations in November 2021 and vesting of an iron ore mine with material reserves in India (Kasia mines), reducing the price and supply risks for the company's key raw materials.

The company 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), proposed to be funded in a debt-to-equity ratio of 70:30. While the capex 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. In addition, the company's stated intent to maintain consolidated Net Debt/ OPBDITA at 1.5x or less and a minimum liquidity cushion of Rs. 1,500-2,000 crore, including unutilised fund-based limits at all times, provides comfort on its liquidity profile and financial policy, given the cyclical nature of the sector.

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 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 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, as the captive mines provide part coverage for requirements.

The Stable outlook on JSPL's long-term rating reflects ICRA's expectation of continued healthy operating performance over the near to medium term, leading to strong profits and cash accruals. While ICRA expects the profitability levels to moderate, with normalisation of steel prices, the significant deleveraging is expected to help the company maintain a healthy financial profile and provide improved cushion to withstand cyclical downturns, despite the planned debt-funded capex programme.

Key rating drivers and their description

Credit strengths

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 mines. Through its overseas subsidiaries, JSPL has sizeable coking coal and thermal coal mining assets in Mozambique, Australia and South Africa. Although these assets have been sub-optimally utilised in the past owing to multiple factors, such as regulatory approvals and infrastructure issues, recent ramp up in mining activity in Mozambique and Russel Vale mine in Australia (started operations from November 2021), is likely to improve captive availability, thereby reducing the Group's exposure to volatility in raw material prices. This apart, JSPL has won Kasia Iron ore mines in Odisha during the current fiscal, which are located in proximity to its Barbil pellet plant. These mines are ready to operate and are expected to enhance raw material security for the company in the upcoming years. 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 has 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. This is corroborated by a strong volumetric growth reported by the company in FY2021 (~20% YoY growth in steel sales), despite subdued demand trends in domestic steel consumption during the year due to the pandemic.

Healthy operating performance– Sustained scale-up in volumes in its Angul plant (barring temporary disruptions due to the pandemic), together with the surge in steel realisations and access to royalty-paid iron ore fine reserves (till Q1 FY2022) have resulted in a robust improvement in JSPL's operating performance over the past six quarters. This is corroborated from an all-time high OPBDITA/ MT of ~Rs. 28,097 in Q1 FY2022 and all-time high sales volumes of 2.13 million tonnes in Q2 FY2022.

Strong financial risk profile - Together with limited capital outlays in recent years, healthy operating performance has resulted in sizeable free cash flow generation, which have been used by the company to de-leverage its balance sheet. This has helped the company in materially strengthening its credit metrics. ICRA estimates the company's consolidated Net Debt/ OPBDITA at ~0.5x in March 2022, compared to 1.54x in March 2021, and 0.7x in September 2021. In addition to expectation of continued robust profits, ICRA expects divestment of JPL to conclude in the near term, which will also result in a cash inflow and support deleveraging. The deal involves a complete takeover of an amount of Rs. 4,386 crore (interest-bearing) which JSPL owes to JPL, besides a cash inflow of Rs. 3,015 crore as consideration for equity and redeemable preference shares. On a consolidated basis, the deal is expected to result in a reduction in debt by about Rs. 6,000 crore and an additional liquidity of around Rs. 3,000 crore. It is also noted that the company's leverage is expected to remain comfortable over the medium term, despite the sizeable debt-funded capex being undertaken.

While assessing JSPL's financial flexibility, ICRA has also noted a gradual decline in pledged shareholding of the promoters in the company in the recent past. Promoters' pledged shareholding in JSPL (including shares locked under a Non-Disposal Undertaking) reduced from 57.28% as on June 30, 2020 to 39.50% as on September 30, 2021 as a percentage of promoter shareholding, with a gradual reduction in the loan-against-shares exposure as well as recovery in share price in recent months.

Improving raw material security –JSPL has sizeable coking coal mining assets in Australia, thermal/coking coal mining assets in Mozambique and anthracite coal mining assets in South Africa. However, the mines in Australia remained non-operational over the past six fiscals, with the other mines offering limited coverage in terms of scale, despite output from Mozambique mines ramping up gradually in the recent years. In November 2021, the company's Russel Vale mines in Australia commenced operations after getting requisite approvals. With production from these mines ramping up, ICRA expects coverage for ~55-60% of its coking coal requirements for the current scale of operations, and ~40% requirement for enhanced capacity, including the JSOL expansion. For its iron ore requirements, JSPL has been sourcing ~20% if its iron ore requirement from its captive mines in Tensa (Odisha), while most of its requirement was being sourced from private mine owners in the state. Over the 16-month period ended May 2021, the company met a part of its iron ore requirements through access to 12.2-MT, royalty-paid iron-ore fine reserves lying at third-party premises. As the iron ore prices surged sharply during this period, this supported the company's operating profitability. However, the reserves were extinguished in May 2021, and since then the company is back to being reliant on external sources for meeting ~80% of its iron ore requirement. It is noted that the company's recently vested Kasia Iron Ore Mines in Odisha (in proximity to the company's pellet plant in Barbil), which are expected to commence operations in the current fiscal, will enhance raw material security up to ~50% at the current steel-making capacity, and 35% for its enhanced capacity. Launch of the Russell Vale mines and vesting of Kasia iron ore mines have improved the raw material coverage for the company significantly.

Credit challenges

Sizeable capex and associated risks – The company's ongoing capex at its Angul plant under JSOL at an estimated outlay of around Rs. 22,468 crore (gross of input tax credit) and proposed to be funded in a debt:equity ratio of 70:30, exposes it to associated project risks. The said capex will enhance the company's steel-making capacity by ~63%[1] 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 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 ~40-50% of its coking coal and iron ore requirements. Further, it is noted that the company's thermal coal requirements are met partially from coal linkages for the captive power and steel plant, while the rest is met through e-auctions and imports.

Liquidity position: Adequate

JSPL's liquidity position is **adequate**, with free consolidated cash and equivalents of ~Rs. 3,763 crore as on September 30, 2021 excluding the unutilised fund-based limits[2]. It is noted that the balance repayment obligations in the international subsidiaries are sizeable in current fiscal (consolidated repayments of Rs. 3,006 crore in Q4 FY2022 of which around Rs.2,700 crore are in international subsidiaries) with these entities remaining dependent on refinancing and/ or the parent entity for meeting the funding gaps. However, ICRA expects JSPL's consolidated cash flows from operations as well as accumulated liquid balance to be sufficient to meet margin requirements for its capex as well as debt servicing requirements in the near to medium term.

[1] *JSPL's existing steel-making capacity is ~8.6 MTPA, enhanced to ~9.6 MTPA (consent to operate for additional 1 mtpa for its Angul Blast furnace (4.25 MTPA from 3.20 MTPA earlier) received in October 2021 for its already installed capacity). Capex at Angul under JSOL will enhance its capacity by ~63% from 9.6 MTPA to 15.6 MTPA, in a staggered manner, by FY2025.*

[2] *JSPL's standalone unutilised fund-based limits as on September 30, 2021 were Rs. 791 crore*

Rating sensitivities

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

- Sustained healthy volumes and profitability, along with a favourable progress on raw material linkages, while maintaining strong credit metrics
- Successful completion of ongoing capacity expansion in Angul without time and cost overruns

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

- Performance pressures that significantly affect the consolidated profits
- Any sizeable debt-funded capex and/or investment that affects the company's credit metrics, with Consolidated Net Debt (adjusted for free cash & liquid balances) to OPBDITA ratio of more than 1.5 times, on a sustained basis
- Inability to conclude the JPL divestment in a timely manner and as per indicated terms

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, 2021, the company had nine subsidiaries, 80 stepdown subsidiaries, two associates and three joint ventures. Additionally, JSPL has incorporated wholly owned subsidiary – JSOL in April 2021 under which it is undertaking an expansion project in Angul, which has also been considered in the projected financials. Entities consolidated are enlisted in Annexure-2. As the company proposes to divest its 96.4%-stake in Jindal Power Limited and is in advanced stages of obtaining approvals for the same, ICRA has factored sale of investments in JPL and its subsidiaries, as per the indicated terms.

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 10.42 mtpa of iron, 9.0 mtpa of pellets, 8.6 mtpa of liquid steel (with consent to operate received for additional 1 mtpa for its Angul Blast Furnace in October 2021 for its already installed capacity) 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 April 2021, the company announced that its board had approved divestment of its entire 96.42% equity interest in JPL, by way of sale of shares. A majority of the minority shareholders of the company had approved a deal involving a bid from Worldone (a promoter group company) for an aggregate consideration of Rs. 7,401 crore in September 2021, subsequently the company also received approval from Competition Commission of India in December 2021. However, the conclusion of the deal, with a long stop date of 12 months from the date of execution of agreements with Worldone (August 7, 2021), is subject to receipt of approvals from other stakeholders.

In addition to steel manufacturing capacities, JSPL's international operations include 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

	FY2020	FY2021	H1 FY2022*
Operating Income (Rs. crore)	36,896	38,989	24,221
PAT (Rs. crore)	(399.7)	4,267	2,693
OPBDIT/OI (%)	21.1%	36.8%	37.7%
PAT/OI (%)	5.9%	10.9%	11.1%
Total Outside Liabilities/Tangible Net Worth (times)	2.2	1.5	1.2
Total Debt/OPBDIT (times)	4.7	2.0	0.9
Interest Coverage (times)	1.9	4.5	8.8

*PAT: Profit after Tax; OPBDIT: Operating Profit before Depreciation, Interest, Taxes and Amortisation *Unaudited*
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 (FY2022)						Chronology of Rating History for the past 3 years					
		Type	Amount Rated (Rs. cr)	Amount O/S** (Rs. cr)	Date & Rating in FY2022			Date & Rating in FY2021			Date & Rating in FY2020		Date & Rating in FY2019
					Jan 24, 2022	Sep 27, 2021	Apr 15, 2021 May 06, 2021	Dec 22, 2020	Sep 21, 2020	Jul 9, 2020 Apr 17, 2020	Feb 14, 2020	Jul 29, 2019	May 3, 2018
1	Term Loans	LT	10,370.84	10,370.84	[ICRA]AA- (Stable)	[ICRA]A+ (Positive)	[ICRA]A (Stable)	[ICRA]BBB+ (Stable)	[ICRA]BBB- (Stable)	[ICRA]BBB- @	[ICRA]BBB- (Positive)	[ICRA]BBB- (Stable)	[ICRA]BBB- (Stable)
2	Cash credit	LT	1,600.00	--	[ICRA]AA- (Stable)	[ICRA]A+ (Positive)	[ICRA]A (Stable)	[ICRA]BBB+ (Stable)	[ICRA]BBB- (Stable)	[ICRA]BBB- @	[ICRA]BBB- (Positive)	[ICRA]BBB- (Stable)	[ICRA]BBB- (Stable)
3	Non-fund-based	LT	3500.00	--	[ICRA]AA- (Stable)	[ICRA]A+ (Positive)	[ICRA]A (Stable)	[ICRA]BBB+ (Stable)	[ICRA]BBB- (Stable)	[ICRA]BBB- @	[ICRA]BBB- (Positive)	[ICRA]BBB- (Stable)	[ICRA]BBB- (Stable)
4	Non-fund-based	ST	9698.81	--	[ICRA] A1+	[ICRA] A1+	[ICRA] A1	[ICRA] A2	[ICRA] A3	[ICRA] A3@	[ICRA] A3	[ICRA] A3	[ICRA] A3
5	Fund-based	ST		--	--	--	--	--	[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- (Positive)/ [ICRA]A3	[ICRA]BBB- (Stable)/ [ICRA]A3	--
7	NCDs	LT	-	--	--	*	[ICRA]A (Stable)	[ICRA]BBB+ (Stable)	[ICRA]BBB- (Stable)	[ICRA]BBB- @	[ICRA]BBB- (Positive)	[ICRA]BBB- (Stable)	[ICRA]BBB- (Stable)

@: Placed on rating watch with negative implications
**: Rating withdrawn*

*** Amount outstanding as on December 31, 2021*

Complexity level of the rated instrument

Instrument	Complexity Indicator
Long-term fund-based bank facilities	Simple
Long-term non-fund-based bank facilities	Very Simple
Short-term non-fund-based bank facilities	Very Simple
Non-Convertible Debentures (NCDs)	Very Simple

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: www.icra.in

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]AA- (Stable)
NA	Long-term non-fund-based bank facilities	Feb 2019	-	-	3500.00	[ICRA]AA- (Stable)
NA	Short-term non-fund-based bank facilities	Feb 2019	-	-	9698.81	[ICRA]A1+
NA	Term Loans	FY2009	-	Upto FY2036	10,370.84	[ICRA]AA- (Stable)

Source: Jindal Steel & Power Limited   Note: Consent to disclose lender details has not been received

Annexure-2: List of entities considered for consolidated analysis

Company Name	Ownership*	Consolidation Approach
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
Gas to Liquids International S.A	88%	Full Consolidation
All Tech Building System 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	100%	Full Consolidation
Jindal Africa Investments (Pty) Limited	100%	Full Consolidation
Jindal Africa Consulting (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
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

Company Name	Ownership*	Consolidation Approach
Trans Asia Mining Pty. Limited	100%	Full Consolidation
Vision Overseas limited	100%	Full Consolidation
Wollongong Coal Limited	61%	Full Consolidation
Jindal Steel DMCC	100%	Full Consolidation
Jindal Mauritania SARL	100%	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
Southbulli Holding Pty Limited	100%	Full Consolidation
Oceanic Coal Resources	100%	Full Consolidation
Moonhigh Overseas Limited	100%	Full Consolidation
Wongawilli Coal Pty Limited	100%	Full Consolidation
Koleko Resources (Pty) Limited	60%	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%	Equity method
Goedehoop Coal (Pty) Limited	50%	Equity method
Jindal Steel Andhra Limited	49%	Equity method
Thuthukani Coal (Pty) Limited	49%	Equity method
Jindal Steel & Power (BC) Limited	100%	Full Consolidation
Jindal Steel Odisha Limited	100%	Full Consolidation

** Ownership as on March 31, 2021 for all entities except for JSOL which was incorporated in April 2021*

Note: As the company proposes to divest its 96.4%-stake in Jindal Power Limited and is in advanced stages of obtaining approvals for the same, ICRA has factored sale of investments in JPL and its subsidiaries, as per the indicated terms.

ANALYST CONTACTS

Jayanta Roy
+91 33 7150 1100
jayanta@icraindia.com

Kaushik Das
+91 33 7150 1104
kaushikd@icraindia.com

Nidhi Marwaha
+91 9818 455224
nidhim@icraindia.com

Devanshu Gupta
+91 9818 994824
devanshu.gupta@icraindia.com

RELATIONSHIP CONTACT

L Shivakumar
+91 22 6114 3406
shivakumar@icraindia.com

MEDIA AND PUBLIC RELATIONS CONTACT

Ms. Naznin Prodhani
Tel: +91 124 4545 860
communications@icraindia.com

Helpline for business queries

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)

info@icraindia.com

About ICRA Limited:

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For more information, visit www.icra.in

ICRA Limited

Registered Office

B-710, Statesman House, 148, Barakhamba Road, New Delhi-110001
Tel: +91 11 23357940-45

Branches