December 29, 2023

# JSW Energy Limited: Ratings reaffirmed

## Summary of rating action

| Instrument* | Previous Rated Amount (Rs. crore) | Current Rated Amount (Rs. crore) | Rating Action |
|---|---|---|---|
| Short term – Non-fund based | 1,246.50 | 990.00 | [ICRA]A1+; reaffirmed |
| Long term / Short term – Non-fund based | 1,371.50 | 1,271.50 | [ICRA]AA (Stable)/[ICRA]A1+; reaffirmed |
| Fund-based - Cash credit | 20.00 | 20.00 | [ICRA]AA (Stable); reaffirmed |
| Long term / Short term – Fund based | 100.00 | 250.00 | [ICRA]AA (Stable)/[ICRA]A1+; reaffirmed |
| Short term – Fund based / Non-fund based | 50.00 | 250.00 | [ICRA]A1+; reaffirmed |
| Long term / Short term – Fund based / Non-fund based | 250.00 | 250.00 | [ICRA]AA (Stable)/[ICRA]A1+; reaffirmed |
| Long term – Term loans | 1,200.00 | 2,697.00 | [ICRA]AA (Stable); reaffirmed |
| Long term / Short term – Proposed working capital | - | 6.50 | [ICRA]AA (Stable)/[ICRA]A1+; reaffirmed |
| Long term - Proposed term loans | 1,900.00 | 403.00 | [ICRA]AA (Stable); reaffirmed |
| Long term – Non-convertible debentures | 425.00 | 675.00 | [ICRA]AA (Stable); reaffirmed |
| Long term – Proposed non-convertible debentures | 1,000.00 | 750.00 | [ICRA]AA (Stable); reaffirmed |
| Commercial paper | 1,000.00 | 1,000.00 | [ICRA]A1+; reaffirmed |
| **Total** | **8,563.00** | **8,563.00** | |

**Instrument details are provided in Annexure-I*

## Rationale

The reaffirmation of ratings for JSW Energy Limited (JSWEL) factors in its large scale of operations and a diversified business profile with presence across thermal, hydro and renewable power generation, power transmission and power trading. The availability of long-term power purchase agreements (PPAs) for 89% of the company's operating portfolio of 6.8 GW provides long-term revenue visibility and lowers the offtake risk. Moreover, the cost-plus tariff structure with availability linked capacity charges for majority of the long-term PPAs tied-up by the thermal and hydro assets ensures stable cash flows and healthy profitability, as seen over the last few years. ICRA notes that JSWEL is looking to expand its capacity to ~9.8 GW from the current portfolio of 6.8 GW with focus on growing the share of green energy capacity to over 60% from 53% as of September 2023. The ratings consider the long-term PPAs for the upcoming renewable energy (RE) projects at highly competitive tariffs, thereby mitigating the demand and tariff risks.

The company completed the acquisition of the 1.75-GW RE portfolio from the Mytrah Group in March 2023 at an enterprise value of Rs. 10,531 crore[1], thereby scaling up the overall generation portfolio. This portfolio is well diversified, having long-term PPAs with state distribution utilities (discoms) across multiple states with a long residual tenure. Also, the company completed the acquisition of a 700-MW thermal power plant from Ind-Barath in December 2022, with an additional investment requirement of ~Rs. 1,750 crore. A competitive capital cost and presence in the coal-producing regions are the positives for this asset. This plant is expected to be commissioned by March 2024 and is expected to sell power in the merchant market in the near to medium term.

[1] Net of working capital adjustments

Further, the ratings draw comfort from the healthy operating track record of the thermal power plants, having availability and operating efficiencies within the normative levels and the hydropower generation remaining above the design level. The healthy operating track record, along with the sharp jump in short-term power tariffs, has improved the financial performance of the company over the past two-and-a-half years. For the acquired Mytrah portfolio, the generation performance of the solar assets under this portfolio remained satisfactory. However, the PLF performance of the wind assets has remained modest over the past three years owing to inadequate maintenance activity and a subdued wind season. Post takeover, the new management is undertaking rectification measures, which are expected to improve the generation performance, going forward. This is already demonstrated through an improved machine availability and generation performance in H1 FY2024 vis-à-vis H1 FY2023.

While the debt-funded acquisition of the Mytrah portfolio and Ind-Barath assets and the ongoing capex programme have increased the leverage level for the company, the debt coverage metrics are expected to remain comfortable with the debt service coverage ratio (DSCR) remaining above 1.4x over the medium term, supported by the long-term PPAs, cost-plus tariff structure for thermal and hydro assets, healthy operating efficiencies and competitive cost of financing. The presence of a resourceful promoter group is expected to aid the financial flexibility of the company.

The ratings are constrained by the company's exposure to execution risks pertaining to the ongoing debt-funded capacity expansion in the RE, thermal and hydro segments, entailing a capital investment of over Rs. 23,000 crore, wherein 55% of the capex has been invested as of November 2023 and the balance is expected to be incurred over the next 12 to 18 months. The ability of the company to commission the projects within the timelines agreed under the PPAs with the customers remains important. The available liquidity and internal accruals are sufficient to fund the balance equity requirements for these projects.

This apart, the company has emerged as a winning bidder in energy storage tenders and production-linked incentive (PLI) scheme for manufacturing solar PV wafer, cells and modules, which would increase the capital investment requirement, depending on the progress on these projects. Further, the company is setting up a Green Hydrogen project for its group entity on a pilot basis, which may further scale up, going forward, necessitating large capital investments. The capacity expansion is being funded through a debt and equity mix of 3:1, thereby increasing the leverage level of the company over the near to medium term with the net debt/OPBDITA rising to 4.5-5.5x from less than 2.0x in FY2022. Nonetheless, ICRA draws comfort from the track record of the company in developing and operating power assets and the healthy debt coverage metrics expected at a consolidated level.

The ratings also factor in the counterparty credit risks for the company on account of its exposure to state distribution utilities (discoms) that have weak to modest credit profiles. Nonetheless, comfort is drawn from the presence of strong counterparties like JSW Steel Limited (rated [ICRA]AA (Stable)/[ICRA]A1+) and Solar Energy Corporation of India Limited ([ICRA]AAA (Stable)/[ICRA]A1+) for a sizeable portion of the portfolio, including the under-construction assets, a diversified customer mix and the track record of the company in maintaining the receivable position at or below three months over the past few years.

Further, the ratings consider the susceptibility of the untied capacity (~11%) to demand and tariff risks and the dependence of the Ratnagiri and Vijayanagar plants on imported coal, exposing them to international coal prices. Nonetheless, the impact on profitability for the capacity with long-term PPAs is largely mitigated by the availability-linked fixed charges and pass-through of fuel costs in majority of the agreements.

The Stable outlook on JSWEL' rating reflects ICRA's opinion that the company will continue to benefit from its diversified power generation portfolio having high cash flow visibility, supported by the long-term PPAs and healthy operating efficiencies.

## Key rating drivers and their description

### Credit strengths

**Large scale of operations and diversified business profile** – The company's business profile is supported by its presence across thermal, hydro and renewable power generation, transmission, trading and mining businesses, and its large scale of operations. As on September 30, 2023, JSWEL had an operating generation capacity of 6.8 GW [thermal (47%), hydro (21%), renewable energy (33%)] with ~89% of the operational capacity having long-term PPAs, providing revenue visibility and lowering the offtake risk. Further, the cost-plus, regulated nature of tariffs for majority of the long-term PPAs for the thermal and hydro assets ensures stable cash flows and healthy profitability.

**Long-term PPAs at competitive tariffs for upcoming RE projects –** The company has tied up long-term PPAs for the upcoming renewable energy projects (~2 GW) with SECI and JSW Steel Limited at highly competitive tariffs, thereby mitigating demand and tariff risks for these projects and providing revenue visibility and profitability growth, going forward.

**Healthy operating efficiency and financial performance –** The thermal power plants have demonstrated a healthy operating track record with the availability and operating efficiencies remaining within the normative levels along with fuel cost pass-through for majority of the PPAs. While the plant availability at the Barmer plants was impacted in H1 FY2024 due to a technical issue with the boiler and turbine unit, the availability is expected to improve by the end of the year. Further, the generation of the hydropower capacity has remained largely satisfactory. This, along with the attractive tariffs in the short-term market, improved the financial performance of the company over the past two-and-a-half years, thereby generating healthy free cash flows. While the short-term tariffs would moderate with the easing of demand-supply constraints, the profitability growth for JSWEL would be supported by the growing asset base.

**Comfortable debt service coverage metrics –** The debt coverage metrics are expected to remain comfortable with the DSCR above 1.4x over the medium term, supported by the long-term PPAs, cost-plus tariff structure for majority of the thermal and hydro assets, healthy operating efficiencies and competitive cost of financing.

**Strong financial flexibility as part of JSW Group –** JSWEL enjoys strong financial flexibility by being part of an experienced and resourceful promoter group, as demonstrated in its ability to raise funds in the debt market at competitive rates. Also, the company can tap the equity markets to support its growth plans, if needed.

## Credit challenges

**Execution risks for under-construction assets –** The company is exposed to execution risks such as delays in land acquisition and transmission connectivity, pertaining to the significant ongoing debt-funded capacity expansion of 3.0 GW, entailing a total cost of ~Rs 23,800[2] crore. The company has incurred 55% of the capex as of November 2023 and the balance is expected to be incurred over the next 12 to 18 months. The ability of the company to commission the projects within the timelines agreed under the PPAs with the customers remains important.

**Capacity expansion to increase leverage level –** The capital investment plans remain sizeable over the next 5-6 years, considering the large expansion plans in the renewable energy segment with a capacity target of 10 GW by FY2025 and 20 GW by FY2030. Apart from the capacity under construction, the company has emerged as a winning bidder in energy storage tenders and production-linked incentive (PLI) scheme for manufacturing solar PV wafer, cells and modules. Further, the company is setting up a Green Hydrogen project for its group entity on a pilot basis, which may further scale up going forward, necessitating large capital investments. This is expected to increase its leverage level over the near to medium term with net debt/OPBDITA of 4.5-5.5x. Nonetheless, ICRA draws comfort from the satisfactory progress of the ongoing projects, tie-up of the required debt funding, the track record of the company in developing and operating power assets and the healthy debt coverage metrics expected at a consolidated level. Also, comfort is drawn from the company's commitment to grow the portfolio while maintaining adequate return thresholds and not bidding aggressively.

**Counterparty credit risks from exposure to state discoms –** JSWEL's portfolio remains exposed to counterparty credit risks from the exposure to the state discoms of Andhra Pradesh, Karnataka, Haryana, Himachal Pradesh, Maharashtra, Madhya Pradesh, Punjab, Uttar Pradesh, Rajasthan, and Telangana, that have weak to moderate credit profiles. Nonetheless, comfort

[2] Including the commissioned 225 MW solar asset

is drawn from the presence of strong counterparties like JSW Steel Limited and SECI for a sizeable portion of the portfolio, including under-construction assets. Moreover, the company has been able to maintain the receivable position at below three months over the past few years, resulting from a diversified customer base, the cost competitive tariffs and the presence of state government guarantee for the Baspa and Barmer projects.

**Susceptibility of untied capacity to demand and tariff risks along with exposure to fuel price movement –** The untied capacity at the Vijayanagar plant (533 MW out of 860 MW) remains exposed to demand and tariff risks. Further, the dependence of the Ratnagiri and Vijayanagar plants on imported coal renders them susceptible to international coal prices. Nonetheless, the contribution of the untied capacity in the overall mix has reduced over the years to ~11% and the impact on profitability for the tied-up capacity is largely mitigated by the presence of availability-linked fixed charges and pass-through of fuel costs in majority of the long-term PPAs.

## Environmental and Social Risks

The environmental risks for coal-based power producers emanate from their exposure to fossil fuels with coal-based power plants being the leading emitters of pollutants and one of the largest industrial users of water. It is important for the power producers to comply with the emission and water consumption norms prescribed by the Government to avoid any disruption in operations or penalties for non-compliance. While the Ratnagiri and Barmer plants are compliant with the revised emission norms prescribed by the Government of India, the company is making adequate investments to make the Vijayanagar plant compliant with the emission norms, within the timeline provided by the Government. Moreover, the company has set a target to become a net-zero contributor of greenhouse gas (GHG) emissions by 2050 or earlier and is diversifying its investments towards the renewable energy (RE) portfolio to meet this goal. JSWEL intends to increase its renewable portfolio share to 60% by FY2025, reaching a total capacity of 10 GW and further increase the RE portfolio share to 80% by FY2030, reaching 20-GW installed capacity.

JSWEL is also exposed to the risk of natural disasters and extreme weather conditions, which could damage the power generation equipment or transmission lines. Nonetheless, the company avails insurance against such risks. This apart, the company's RE portfolio would remain exposed to the variation in weather patterns which could adversely impact its generation performance.

Given the large land requirement for RE projects, social risks manifest when there are disagreements on compensation between the developers and landowners. Also, the adverse impact of air pollution caused by coal-based power plants in nearby localities could trigger local criticism. The thermal power projects would also be exposed to labour-related risks and the risks of protests/social issues with local communities. The company develops social investment and development programmes for each site based on local development priorities to mitigate such risks. Further, JSW Energy has put in place a safety organisation structure and conducts various certification programmes, safety audits and assessments to ensure enhanced safety requirements at its sites.

## Liquidity position: Adequate

The liquidity position of JSW Energy is expected to remain adequate, with the company being able to meet the debt repayment obligations and the equity requirement of the ongoing projects from its cash flow from operations and the available cash balances and liquid investments. The company has unencumbered cash balances and liquid investments of Rs. 3,446 crore as on September 30, 2023. The proposed capex for the under-construction capacity is expected to be funded through debt and equity of 75:25. The debt funding has been tied up for the project SPVs with various lenders. Herein, comfort is drawn from the financial flexibility of the Group in securing debt funding at competitive interest rates.

## Rating sensitivities

**Positive factors –** The ratings may be upgraded if the company is able to achieve a sustained growth in revenues and profitability, led by a scale-up in the generation capacity having long-term PPAs with strong counterparties, thereby strengthening the credit metrics and return indicators.

**Negative factors –** The ratings could be downgraded in case of significant delays in executing under-construction projects, leading to large cost overruns and adversely impacting the liquidity and debt coverage metrics of the company. Further, any increase in receivables from customers adversely impacting the liquidity profile of the company would be a negative trigger. Also, any weakening of the operating performance adversely impacting the profitability and liquidity profile would be a negative factor. A specific credit metric for downgrade would be the net debt/OPBITDA remaining above 5.0x on a sustained basis.

## Analytical approach

| Analytical Approach | Comments |
|---|---|
| **Applicable rating methodologies** | Corporate Credit Rating Methodology<br>Rating Methodology for Thermal Power Producers<br>Rating Methodology for Wind Power Producers<br>Rating Methodology for Solar Power Producers<br>Rating Methodology for Power Transmission Companies |
| **Parent/Group support** | Not Applicable |
| **Consolidation/Standalone** | The ratings are based on the consolidated business and financial profile of the company |

## About the company

JSWEL was incorporated in March 1994 and is the power utility arm of the JSW Group. The promoter and promoter group companies held 73.39% shareholding in the company as on September 30, 2023. The company has its presence in power generation, power transmission, mining and power trading across multiple states. JSWEL has an operating generation capacity of 6,771 MW – thermal power of 3,158 MW at Ratnagiri, Maharashtra (1,200 MW), Vijayanagar, Karnataka (860 MW), Nandyal, Andhra Pradesh (18 MW) and a lignite-based power plant at Barmer, Rajasthan (1,080MW); hydropower of 1,391 MW, including Karcham Wangtoo, Himachal Pradesh (1,091 MW), and Baspa, Himachal Pradesh (300MW); and renewable power capacity of 2,222 MW across many states. JSWEL also has a transmission line under a 74:26 joint venture with Maharashtra State Electricity Transmission Company Limited. The project consists of 400-kV double circuit Jaigad – New Koyna (55 km) and Jaigad – Karad (110 km) lines for transmission of the power generated at the Ratnagiri plant (Maharashtra).

### Key financial indicators (audited)

| JSWEL Consolidated | FY2022 | FY2023 |
|---|---|---|
| **Operating income** | 8,118.6 | 10312.2 |
| **PAT** | 1,734.9 | 1460.8 |
| **OPBDIT/OI** | 44.4% | 32.2% |
| **PAT/OI** | 21.4% | 14.2% |
| **Total outside liabilities/Tangible net worth (times)** | 0.8 | 1.6 |
| **Total debt/OPBDIT (times)** | 2.5 | 7.5* |
| **Interest coverage (times)** | 4.6 | 3.9 |

*PAT: Profit after tax; OPBDIT: Operating profit before depreciation, interest, taxes and amortisation; Amount in Rs. crore*

**The ratio would be lower at 5.5x considering the full year operating profits from the Mytrah portfolio which was acquired in March 2023*

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 as on Sep 30, 2023 (Rs. crore) | Date & rating | Date & rating in FY2023 | | Date & rating in FY2022 | Date & rating in FY2021 |
| | | | | | Dec 29, 2023 | Dec 30, 2022 | Nov 29, 2022 | - | - |
| 1 | Non-fund based | Short term | 990.0 | - | [ICRA]A1+ | [ICRA]A1+ | - | - | - |
| 2 | Non-fund based | Long / Short term | 1,271.5 | - | [ICRA]AA (Stable) / [ICRA]A1+ | [ICRA]AA (Stable) / [ICRA]A1+ | - | - | - |
| 3 | Fund based – Cash credit | Long term | 20.0 | - | [ICRA]AA (Stable) | [ICRA]AA (Stable) | - | - | - |
| 4 | Fund based | Long / Short term | 250.0 | - | [ICRA]AA (Stable) / [ICRA]A1+ | [ICRA]AA (Stable) / [ICRA]A1+ | - | - | - |
| 5 | Fund based / Non-fund based | Short term | 250.0 | - | [ICRA]A1+ | [ICRA]A1+ | - | - | - |
| 6 | Fund based / Non-fund based | Long / Short term | 250.0 | - | [ICRA]AA (Stable) / [ICRA]A1+ | [ICRA]AA (Stable) / [ICRA]A1+ | - | - | - |
| 7 | Term loans | Long term | 2,697.0 | 2,222 | [ICRA]AA (Stable) | [ICRA]AA (Stable) | - | - | - |
| 8 | Proposed term loans | Long term | 403.0 | - | [ICRA]AA (Stable) | [ICRA]AA (Stable) | - | - | - |
| 9 | Proposed working capital | Long / Short term | 6.5 | - | [ICRA]AA (Stable) / [ICRA]A1+ | - | - | - | - |
| 10 | NCDs | Long term | 675.0 | 675.0 | [ICRA]AA (Stable) | [ICRA]AA (Stable) | - | - | - |
| 11 | Proposed NCDs | Long term | 750.0 | - | [ICRA]AA (Stable) | [ICRA]AA (Stable) | - | - | - |
| 12 | Commercial Paper | Short term | 1,000.0 | - | [ICRA]A1+ | [ICRA]A1+ | [ICRA]A1+ | - | - |

## Complexity level of the rated instruments

| Instrument | Complexity Indicator |
|---|---|
| Non-fund based | Very Simple |
| Fund based – Cash credit | Simple |
| Fund based | Simple |
| Fund based / Non-fund based | Simple |
| Term loans | Simple |
| Non-convertible debentures | Very Simple |
| Commercial Paper | Very Simple |

| | |
|---|---|
| **Proposed term loans** | Simple |
| **Proposed working capital** | Simple |
| **Proposed 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 are available on ICRA's website: Click Here

## Annexure I: Instrument details

| ISIN | Instrument Name | Date of Issuance | Coupon Rate | Maturity | Amount Rated (Rs. crore) | Current Rating and Outlook |
|---|---|---|---|---|---|---|
| NA | Letter of Credit / Bank Guarantee | - | - | - | 990.00 | [ICRA]A1+ |
| NA | Letter of credit / Bank guarantee | - | - | - | 1,271.50 | [ICRA]AA (Stable) / [ICRA]A1+ |
| NA | Cash credit | - | - | - | 20.00 | [ICRA]AA (Stable) |
| NA | Working capital facilities | - | - | - | 250.00 | [ICRA]AA (Stable) / [ICRA]A1+ |
| NA | Fund based / Non-fund based | - | - | - | 250.00 | [ICRA]A1+ |
| NA | Fund based / Non-fund based | - | - | - | 250.00 | [ICRA]AA (Stable) / [ICRA]A1+ |
| NA | Term loan – I | Dec-2023 | - | Dec-2028 | 475.00 | [ICRA]AA (Stable) |
| NA | Term loan – II | May-2022 | - | Mar-2027 | 630.00 | [ICRA]AA (Stable) |
| NA | Term loan – III | Nov-2022 | - | Sep-2029 | 1292.00 | [ICRA]AA (Stable) |
| NA | Term loan – IV | Dec 2023 | - | Dec 2026 | 300.00 | [ICRA]AA (Stable) |
| NA | Proposed working capital | - | - | - | 6.50 | [ICRA]AA (Stable) / [ICRA]A1+ |
| NA | Proposed term loan | - | - | - | 403.00 | [ICRA]AA (Stable) |
| INE121E07353 | NCD – I | Mar-2021 | 7.80% | Feb-2024 | 175.00 | [ICRA]AA (Stable) |
| INE121E07361 | NCD – II | Sep-2022 | 7.75% | Sep-2025 | 250.00 | [ICRA]AA (Stable) |
| INE121E08013 | NCD – III | Mar-2023 | 8.45% | Mar-2026 | 250.00 | [ICRA]AA (Stable) |
| NA | Proposed NCD | - | - | - | 750.00 | [ICRA]AA (Stable) |
| NA | Commercial Paper* | - | - | - | 1,000.00 | [ICRA]A1+ |

*Source: Company; *Unplaced*

[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 |
|---|---|---|
| JSW Power Trading Company Limited | 100.00% | Full Consolidation |
| Jaigad Power Transco Limited | 74.00% | Full Consolidation |
| JSW Energy (Barmer) Limited | 100.00% | Full Consolidation |
| JSW Neo Energy Limited | 100.00% | Full Consolidation |
| JSW Hydro Energy Limited | 100.00% | Full Consolidation |
| JSW Energy (Raigarh) Limited | 100.00% | Full Consolidation |
| JSW Energy (Kutehr) Limited | 100.00% | Full Consolidation |
| JSW Renewable Energy (Vijayanagar) Limited | 74.00% | Full Consolidation |
| JSW Renew Energy Limited | 100.00% | Full Consolidation |
| JSW Renewable Energy (Dolvi) Limited | 100.00% | Full Consolidation |
| JSW Renew Energy Two Limited | 100.00% | Full Consolidation |
| JSW Renew Energy (Raj) Limited | 100.00% | Full Consolidation |
| JSW Renew Energy (Kar) Limited | 100.00% | Full Consolidation |
| JSW Energy PSP Two Limited | 100.00% | Full Consolidation |

| Company Name | Ownership | Consolidation Approach |
|---|---|---|
| JSW Green Hydrogen Limited | 100.00% | Full Consolidation |
| JSW Energy PSP One Limited | 100.00% | Full Consolidation |
| JSW Renew Energy Three Limited | 100.00% | Full Consolidation |
| JSW Renew Energy Four Limited | 100.00% | Full Consolidation |
| JSW Energy PSP Three Limited | 100.00% | Full Consolidation |
| JSW Renew Energy Five Limited | 100.00% | Full Consolidation |
| JSW Renew Energy Six Limited | 100.00% | Full Consolidation |
| JSW Renew Energy Seven Limited | 100.00% | Full Consolidation |
| JSW Energy Natural Resources Mauritius Limited | 100.00% | Full Consolidation |
| JSW Energy Natural Resources South Africa Limited | 100.00% | Full Consolidation |
| Ind-Barath Energy (Utkal) Limited | 95.00% | Full Consolidation |
| JSW Renewable Energy (Amba River) Limited | 100.00% | Full Consolidation |
| JSW Renewable Energy (Cement) Limited | 100.00% | Full Consolidation |
| JSW Renewable Energy (Coated) Limited | 100.00% | Full Consolidation |
| JSW Renewable Energy Technologies Limited | 100.00% | Full Consolidation |
| Mytrah Vayu (Pennar) Private Limited | 100.00% | Full Consolidation |
| Bindu Vayu Urja Private Limited | 100.00% | Full Consolidation |
| Mytrah Vayu (Krishna) Private Limited | 100.00% | Full Consolidation |
| Mytrah Vayu (Manjira) Private Limited | 73.23% | Full Consolidation |
| Mytrah Vayu Urja Private Limited | 100.00% | Full Consolidation |
| Mytrah Vayu (Godavari) Private Limited | 100.00% | Full Consolidation |
| Mytrah Vayu (Som) Private Limited | 100.00% | Full Consolidation |
| Mytrah Vayu (Sabarmati) Private Limited | 100.00% | Full Consolidation |
| Mytrah Aadhya Power Private Limited | 100.00% | Full Consolidation |
| Mytrah Aakash Power Private Limited | 100.00% | Full Consolidation |
| Mytrah Abhinav Power Private Limited | 100.00% | Full Consolidation |
| Mytrah Adarsh Power Private Limited | 100.00% | Full Consolidation |
| Mytrah Agriya Power Private Limited | 100.00% | Full Consolidation |
| Mytrah Advaith Power Private Limited | 100.00% | Full Consolidation |
| Mytrah Akshaya Energy Private Limited | 100.00% | Full Consolidation |
| Nidhi Wind Farms Private Limited | 100.00% | Full Consolidation |
| Mytrah Ainesh Power Private Limited | 100.00% | Full Consolidation |
| Mytrah Vayu (Bhavani) Private Limited | 100.00% | Full Consolidation |
| Mytrah Vayu (Chitravati) Private Limited | 100.00% | Full Consolidation |
| Mytrah Vayu (Hemavati) Private Limited | 100.00% | Full Consolidation |
| Mytrah Vayu (Kaveri) Private Limited | 100.00% | Full Consolidation |
| Mytrah Vayu (Maansi) Private Limited | 100.00% | Full Consolidation |
| Mytrah Vayu (Palar) Private Limited | 100.00% | Full Consolidation |
| Mytrah Vayu (Parbati) Private Limited | 100.00% | Full Consolidation |
| Mytrah Vayu (Sharavati) Private Limited | 100.00% | Full Consolidation |
| Mytrah Vayu (Tapti) Private Limited | 100.00% | Full Consolidation |
| Mytrah Tejas Power Private Limited | 100.00% | Full Consolidation |
| Mytrah Vayu (Adyar) Private Limited | 100.00% | Full Consolidation |
| South African Coal Mining Holdings Limited | 69.44% | Full Consolidation |
| Royal Bafokeng Capital (Pty) Limited | 100.00% | Full Consolidation |
| Mainsail Trading 55 Proprietary Limited | 100.00% | Full Consolidation |
| SACM (Breyten) Proprietary Limited | 69.44% | Full Consolidation |
| South African Coal Mining Operations Proprietary Limited | 69.44% | Full Consolidation |
| Umlabu Colliery Proprietary Limited | 69.44% | Full Consolidation |

| Company Name | Ownership | Consolidation Approach |
|---|---|---|
| Barmer Lignite Mining Company Limited | 49.00% | Equity Method |
| Toshiba JSW Power Systems Private Limited | 4.75% | Equity Method |

## ANALYST CONTACTS

**Girishkumar Kadam**
+91 22 6114 3441
girishkumar@icraindia.com

**Vikram V**
+91 40 4547 4829
vikram.v@icraindia.com

**Sanket Thakkar**
+91 79 4027 1528
sanket.thakkar@icraindia.com

**Mahesh Patil**
+91 22 6169 3379
mahesh.patil@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

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## ICRA Limited

### Registered Office

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

### Branches