September 12, 2025

# JSW Energy Limited: Ratings reaffirmed and assigned for banks loans and commercial paper programme; rating reaffirmed for NCD programme

## Summary of rating action

| Instrument* | Previous rated amount (Rs. crore) | Current rated amount (Rs. crore) | Rating action |
|---|---|---|---|
| Short term – Non-fund based | 906.40 | 906.40 | [ICRA]A1+; reaffirmed |
| Long term / Short term – Non-fund based | 2,226.50 | 2,226.50 | [ICRA]AA (Stable)/[ICRA]A1+; reaffirmed |
| Fund-based - Cash credit | 10.00 | 10.00 | [ICRA]AA (Stable); reaffirmed |
| Long term / Short term – Fund based | 150.00 | 150.00 | [ICRA]AA (Stable)/[ICRA]A1+; reaffirmed |
| Short term – Fund based / Non-fund based | 300.00 | 300.00 | [ICRA]A1+; reaffirmed |
| Long term / Short term – Fund based / Non-fund based | 100.00 | 100.00 | [ICRA]AA (Stable)/[ICRA]A1+; reaffirmed |
| Long term / Short term – Fund based | 325.00 | 325.00 | [ICRA]AA (Stable)/[ICRA]A1+; reaffirmed |
| Long term – Term loans | 3,471.00 | 3,471.00 | [ICRA]AA (Stable); reaffirmed |
| Long term / Short term – Proposed working capital | 2000.00 | 2000.00 | [ICRA]AA (Stable) / [ICRA]A1+; reaffirmed |
| Long term - Proposed term loans | - | 500.00 | [ICRA]AA (Stable); assigned |
| Long term – Non-convertible debentures (NCD) | 2,500.00 | 2,750.00 | [ICRA]AA (Stable); reaffirmed |
| Long term – Proposed non-convertible debentures (NCD) | 500.00 | 250.00 | [ICRA]AA (Stable); reaffirmed |
| Commercial paper | 2,200.00 | 3,250.00 | [ICRA]A1+; reaffirmed and assigned for enhanced limits |
| Total | **14,688.90** | **16,238.90** | |

**Instrument details are provided in Annexure I*

## Rationale

The reaffirmation of the 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 ~92% of the company's operating portfolio of 13.02 GW (as of August 2025) provides long-term revenue visibility and lowers the offtake risk. Moreover, the availability-linked capacity charges under the long-term PPAs (mix of cost plus and competitively bid) tied up by the thermal and hydro assets ensure stable cash flows and healthy profitability, as seen over the last few years.

ICRA notes that JSWEL has increased its capacity to 13.02 GW as of August 2025 from over 10.8-GW as of March 2025, driven by the completion of the acquisition of O2 assets in April 2025 along with organic capacity addition. In December 2024, JSWEL had announced that JSW Neo Energy Limited (JSWNEL), a wholly-owned subsidiary of JSWEL, has signed definitive agreements to acquire 100% interest in O2 Power Midco Holdings Pte. Limited, O2 Energy SG Pte. Limited and their subsidiaries, a platform jointly established by EQT Infrastructure & Temasek. This transaction was completed in April 2025, valuing the platform at an enterprise value of ~Rs. 12,468 crore after adjusting for the net current assets. The acquisition was funded through a mix of debt and equity/internal accruals. The entities have a consolidated operational and under construction/development renewable energy portfolio of 4.7 GW[1] in India. The RE assets are spread across multiple states of India, with majority of the capacity contracted with reputed counterparties at remunerative tariff rates.

ICRA also notes that JSWEL completed the acquisition of KSK Mahanadi Power Company Limited (KMPCL) in March 2025 under the corporate insolvency resolution process. This company is operating an 1,800-MW thermal power project and has the auxiliary infrastructure to develop another 1,800 MW at the same location. The total consideration for the transaction stood at Rs. 16,084 crore, funded through a mix of debt and equity/internal accruals. Further, JSWNEL completed the acquisition of three special purpose vehicles (SPVs) of the Hetero Group in January 2025, which have a combined wind energy capacity of 125 MW. The acquisition was completed at an enterprise value of ~Rs. 630 crore, which was funded through a debt and equity/internal accruals mix of ~80:20. The current share of renewable energy (RE; including hydro) in the operating portfolio of JSWEL is ~57%, increasing from ~46% as of March 2025. This is line with the company's focus on growing the share of RE capacity in the overall portfolio.

The ratings also derive comfort from successful fund-raising of ~Rs. 5,000 crore through the qualified institutional placement (QIP) route in April 2024, which is being utilised towards meeting the equity requirements of the upcoming projects and acquisitions. The ratings also consider the long-term PPAs for the upcoming RE projects at highly competitive tariffs, thereby mitigating the demand and tariff risks.

The company also recently (in March 2025) announced the signing of a 25-year PPA with West Bengal State Electricity Distribution Company Limited (WBSEDCL) through competitive bidding to set up a greenfield super/ultra super critical thermal power plant of 1,600 MW at Salboni, West Bengal. The plant is scheduled for commissioning in the next five years and will utilise domestic linkage coal allocated to West Bengal under the Scheme for Harnessing and Allocating Koyala (Coal) Transparently in India (SHAKTI) B policy. The company is expected to incur a capex of Rs. 15,000-16,000 crore towards this project to be funded through a mix of debt and equity/internal accruals, with majority of the capex deployment expected to happen over the latter half of the project construction.

While the ongoing capex programme and planned debt funded acquisition will increase the company's leverage level, the debt coverage metrics are expected to remain comfortable with the debt service coverage ratio (DSCR) staying above 1.4x over the medium term, supported by the availability-linked capacity charges under the long-term PPAs (mix of cost plus and competitively bid) tied up by the thermal and hydro assets, a satisfactory generation performance for the RE assets, overall healthy operating efficiencies and a competitive cost of financing. The presence of a resourceful promoter Group is expected to aid the financial flexibility of the company.

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 and a sharp jump in the short-term power tariffs improved the financial performance of the company in recent years. Also, the operational track record of the recently acquired KSK Mahanadi thermal asset has remained satisfactory in the recent past. The generation performance of the RE assets, including the acquired Mytrah and O2 assets, remains satisfactory as well.

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 total capital investment of around Rs. 61,000 crore[2] (excluding storage projects and future inorganic growth opportunities). The planned capacity expansion, supported by the recent acquisitions, is expected to take the company's total operational capacity to over 25 GW in the next three to five years. The ability of the company to commission the projects within the timelines agreed under the PPAs with the customers remains important. The company has also emerged as a winning bidder in battery storage and pumped hydro storage tenders. This should increase the capital investments. 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 larger capital investments. While the company continues

[1] *~1,800 MW operational, 1,922 MW is currently under construction, and an additional 974 MW is in the pipeline*

[2] *Incudes future capex towards the acquired O2 assets (excluding the Rs. 12,468 crore net consideration paid)*

to maintain an adequate liquidity buffer, the company may have to raise equity funding to meet the large capex commitments, going forward.

The capacity expansion is being funded through a debt and equity mix of ~75:25, thereby increasing the leverage level of the company over the near to medium term with the net debt/OPBDITA expected to stay around 4.8-5.0x from less than 2.0x in FY2022. Nonetheless, it is expected to stay below 5.0x, except for a jump for a brief period in case of inorganic capacity addition through acquisition(s). Additionally, 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+}, Solar Energy Corporation of India Limited (SECI) {rated [ICRA]AAA (Stable)/[ICRA]A1+}, NTPC Limited {rated [ICRA]AAA (Stable)/[ICRA]A1+}, Gujarat Urja Vikas Nigam Limited (GUVNL) {rated [ICRA]AA (Stable)/[ICRA]A1+} and SJVN Limited (SJVNL) for a sizeable portion of the portfolio, including the under-construction assets, along with a diversified customer mix and the track record of the company in maintaining a receivable position around or below three months over the past few years.

Further, the ratings consider the susceptibility of the untied capacity (~8%) to demand and tariff risks. Also, the dependence of the Ratnagiri plant on imported coal and that of the Ind-Barath plant on e-auction coal, exposes them to fluctuations in coal prices. Nonetheless, the impact on the profitability of the capacity having 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 of August 2025, JSWEL had an operating generation capacity of 13.02-GW [thermal (43%), hydro (13%), renewable energy (44%)] with ~92% of the operational capacity having long-term PPAs, providing revenue visibility and lowering the offtake risk. Further, the availability-linked capacity charges under the long-term PPAs tied up by the thermal and hydro assets ensure 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 majority of the upcoming renewable energy projects with a large part of the capacity tied up with strong counterparties, including SECI, NTPC, JSW Group companies under the group captive structure, GUVNL and SJVNL. Also, the competitive tariffs for these projects mitigate the demand and tariff risks, 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 satisfactory along with the presence of the fuel cost pass-through provision in majority of the PPAs. Also, the operational performance of the recently acquired KSK Mahanadi thermal asset has remained satisfactory in the recent past with the plant availability remaining above the normative level since FY2023. The generation of the hydropower capacity has also remained largely satisfactory. Further, the performance of the operational RE assets (mainly the acquired Mytrah portfolio and O2 assets) remains satisfactory. This, along with the attractive tariffs in the short-term market for the untied thermal capacity, has improved the financial performance of the company over recent years, thereby generating healthy free cash flows. While the short-term tariffs moderated in FY2025 and could witness further moderation with the easing of demand-supply constraints, a growing asset base would support JSWEL's profitability.

**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, availability-linked payments for 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 equity market and get debt funding at competitive rates.

## Credit challenges

**Execution risks for under-construction assets** – The company is exposed to execution risks such as delays in land acquisition and transmission connectivity, as witnessed in the recent past for a few projects, pertaining to the significant ongoing debt-funded capacity expansion of ~10.3 GW[3], entailing a total cost of around Rs. 61,000 crore (excluding storage and future inorganic projects). Majority of the capex for these projects will be incurred over the next three to five years. 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 five years, considering the large expansion plans in the renewable energy segment with a capacity (operational) target of over 25 GW in the next three to five years. Apart from the capacity under construction and the announced acquisitions, the company has emerged as a winning bidder in battery storage and pumped hydro storage tenders as well as a thermal project recently, increasing the capital commitments. This is expected to increase the leverage level over the near to medium term. Nonetheless, the net debt/OPBDITA is expected to stay around 4.8-5.0x, except for a jump for a brief period in case of inorganic capacity addition through acquisition(s). Further, ICRA draws comfort from the satisfactory progress of the ongoing projects, 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 vulnerable 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 is drawn from the presence of strong counterparties like JSW Steel Limited, SECI, NTPC, GUVNL and SJVNL for a sizeable portion of the portfolio, including the 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 Ind-Barath plant (entire capacity of 700-MW) remains exposed to demand and tariff risks. Further, the dependence of the Ratnagiri plant on imported coal and that of the Ind-Barath plant on e-auction coal, renders them susceptible to the fluctuations in coal prices. Nonetheless, the impact on the 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

[3] *Includes partly commissioned capacity for a few projects*

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 RE portfolio share to 80% by FY2030 (excluding acquisition of any thermal power plant), reaching over 25-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 from its cash flow from operations. This apart, the cash surplus post debt repayment and the available cash balances and liquid investments, will be used to meet the equity requirements of the ongoing capex. The company had unencumbered cash balances and liquid investments of ~Rs. 6,110 crore as on June 30, 2025. The proposed capex for majority of the under-construction capacity is expected to be funded through debt and equity of ~75:25. 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 the under-construction projects, resulting in 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>Power – Thermal<br>Power - Solar and Wind<br>Power Transmission |
| **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 69.26% shareholding in the company as on June 30, 2025. The company is present in power generation, power transmission, mining and power trading across multiple states. At present, JSWEL has an operating generation capacity of 13,020 MW, which includes:

(i) Thermal power of 5,658 MW at Ratnagiri in Maharashtra (1,200 MW), Vijayanagar in Karnataka (860 MW), Nandyal in Andhra Pradesh (18 MW), a lignite-based power plant at Barmer in Rajasthan (1,080MW), a thermal power plant at Utkal in Odisha (Ind-Barath, 700 MW). This apart, the thermal capacity includes the recently acquired 1,800-MW plant of KSK Mahanadi at Janjgir-Champa in Chhattisgarh.

(ii) Hydropower of 1,631 MW, including Karcham Wangtoo (1,045 MW), Baspa (300 MW) and Kutehr (240 MW), all in Himachal Pradesh.

(iii) Renewable power capacity of 5,731 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 the transmission of power generated at the Ratnagiri plant (Maharashtra).

### Key financial indicators (audited)

| JSWEL Consolidated | FY2024 | FY2025 | Q1FY2026* |
|---|---|---|---|
| **Operating income** | 11,510.6 | 11,812.6 | 5,143.4 |
| **PAT** | 1,708.1 | 1,960.1 | 832.9 |
| **OPBDIT/OI** | 47.0% | 45.1% | 54.2% |
| **PAT/OI** | 14.8% | 16.6% | 16.2% |
| **Total outside liabilities/Tangible net worth (times)** | 1.7 | 2.1 | - |
| **Total debt/OPBDIT (times)** | 5.8 | 9.3 | - |
| **Net debt/OPBDIT (times)** | 4.8 | 8.0 | - |
| **Interest coverage (times)** | 2.6 | 2.3 | 2.1 |

*Source: Company, ICRA Research; All ratios as per ICRA's calculations; Amount in Rs. crore; PAT: Profit after tax; OPBDIT: Operating profit before depreciation, interest, taxes and amortisation: *Results*

## Status of non-cooperation with previous CRA: Not applicable

## Any other information: None

## Rating history for past three years

| Instruments | Current (FY2026) | | | Chronology of rating history for the past 3 years | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | | | FY2025 | | FY2024 | | FY2023 | |
| | Type | Amount rated (Rs. crore) | Sep 12, 2025 | Date | Rating | Date | Rating | Date | Rating |
| **Non-fund based - Letter of credit** | Short term | 906.40 | [ICRA]A1+ | Dec 27, 2024 | [ICRA]A1+ | Dec 29, 2023 | [ICRA]A1+ | Dec 30, 2022 | [ICRA]A1+ |
| | | | | Jan 08, 2025 | [ICRA]A1+ | | | | |
| | | | | Mar 31, 2025 | [ICRA]A1+ | | | | |
| **Non-fund based** | Long term / Short term | 2,226.50 | [ICRA]AA (Stable)/[ICRA]A1+ | Dec 27, 2024 | [ICRA]AA (Stable)/[ICRA]A1+ | Dec 29, 2023 | [ICRA]AA (Stable)/[ICRA]A1+ | Dec 30, 2022 | [ICRA]AA (Stable)/[ICRA]A1+ |
| | | | | Jan 08, 2025 | [ICRA]AA (Stable)/[ICRA]A1+ | | | | |
| | | | | Mar 31, 2025 | [ICRA]AA (Stable)/[ICRA]A1+ | | | | |
| **Fund based - Cash credit** | Long term | 10.00 | [ICRA]AA (Stable) | Dec 27, 2024 | [ICRA]AA (Stable) | Dec 29, 2023 | [ICRA]AA (Stable) | Dec 30, 2022 | [ICRA]AA (Stable) |
| | | | | Jan 08, 2025 | [ICRA]AA (Stable) | | | | |
| | | | | Mar 31, 2025 | [ICRA]AA (Stable) | | | | |
| **Fund based** | Long term / Short term | 150.00 | [ICRA]AA (Stable)/[ICRA]A1+ | Dec 27, 2024 | [ICRA]AA (Stable)/[ICRA]A1+ | Dec 29, 2023 | [ICRA]AA (Stable)/[ICRA]A1+ | Dec 30, 2022 | [ICRA]AA (Stable)/[ICRA]A1+ |
| | | | | Jan 08, 2025 | [ICRA]AA (Stable)/[ICRA]A1+ | | | | |
| | | | | Mar 31, 2025 | [ICRA]AA (Stable)/[ICRA]A1+ | | | | |
| **Fund based/Non-fund based** | Short term | 300.00 | [ICRA]A1+ | Dec 27, 2024 | [ICRA]A1+ | Dec 29, 2023 | [ICRA]A1+ | Dec 30, 2022 | [ICRA]A1+ |
| | | | | Jan 08, 2025 | [ICRA]A1+ | | | | |
| | | | | Mar 31, 2025 | [ICRA]A1+ | | | | |
| **Fund based/Non-fund based** | Long term / Short term | 100.00 | [ICRA]AA (Stable)/[ICRA]A1+ | Dec 27, 2024 | [ICRA]AA (Stable)/[ICRA]A1+ | Dec 29, 2023 | [ICRA]AA (Stable)/[ICRA]A1+ | Dec 30, 2022 | [ICRA]AA (Stable)/[ICRA]A1+ |
| | | | | Jan 08, 2025 | [ICRA]AA (Stable)/[ICRA]A1+ | | | | |
| | | | | Mar 31, 2025 | [ICRA]AA (Stable)/[ICRA]A1+ | | | | |
| **Fund based** | Long term / Short term | 325.00 | [ICRA]AA (Stable)/[ICRA]A1+ | Jan 08, 2025 | [ICRA]AA (Stable)/[ICRA]A1+ | - | - | - | - |
| | | | | Mar 31, 2025 | [ICRA]AA (Stable)/[ICRA]A1+ | | | | |
| **Term loans** | Long term | 3,471.00 | [ICRA]AA (Stable) | Dec 27, 2024 | [ICRA]AA (Stable) | | [ICRA]AA (Stable) | | [ICRA]AA (Stable) |
| | | | | Jan 08, 2025 | [ICRA]AA (Stable) | | | | |

| Instruments | Current (FY2026) | | | Chronology of rating history for the past 3 years | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | Type | Amount rated (Rs. crore) | Sep 12, 2025 | FY2025 | | FY2024 | | FY2023 | |
| | | | | Date | Rating | Date | Rating | Date | Rating |
| | | | | Mar 31, 2025 | [ICRA]AA (Stable) | Dec 29, 2023 | | Dec 30, 2022 | |
| **Proposed working capital** | Long term/ Short term | 2000.00 | [ICRA]AA (Stable) / [ICRA]A1+ | Dec 27, 2024 | [ICRA]AA (Stable) / [ICRA]A1+ | Dec 29, 2023 | [ICRA]AA (Stable) / [ICRA]A1+ | - | - |
| | | | | Jan 08, 2025 | [ICRA]AA (Stable) / [ICRA]A1+ | | | | |
| | | | | Mar 31, 2025 | [ICRA]AA (Stable) / [ICRA]A1+ | | | | |
| **Proposed term loans** | Long term | - | - | Dec 27, 2024 | [ICRA]AA (Stable) | Dec 29, 2023 | [ICRA]AA (Stable) | Dec 30, 2022 | [ICRA]AA (Stable) |
| | | | | Jan 08, 2025 | [ICRA]AA (Stable) | | | | |
| **Proposed term loans** | Long term | 500.00 | [ICRA]AA (Stable) | - | - | - | - | - | |
| **Non-convertible debentures** | Long term | 2750.00 | [ICRA]AA (Stable) | Dec 27, 2024 | [ICRA]AA (Stable) | Dec 29, 2023 | [ICRA]AA (Stable) | Dec 30, 2022 | [ICRA]AA (Stable) |
| | | | | Jan 08, 2025 | [ICRA]AA (Stable) | | | | |
| | | | | Mar 31, 2025 | [ICRA]AA (Stable) | | | | |
| **Proposed non-convertible debentures** | Long term | 250.00 | [ICRA]AA (Stable) | Dec 27, 2024 | [ICRA]AA (Stable) | Dec 29, 2023 | [ICRA]AA (Stable) | Dec 30, 2022 | [ICRA]AA (Stable) |
| | | | | Jan 08, 2025 | [ICRA]AA (Stable) | | | | |
| | | | | Mar 31, 2025 | [ICRA]AA (Stable) | | | | |
| **Proposed non-convertible debentures** | Long term | - | - | Jan 08, 2025 | [ICRA]AA (Stable) | - | - | - | - |
| **Commercial paper** | Short term | 3,250.00 | [ICRA]A1+ | Dec 27, 2024 | [ICRA]A1+ | Dec 29, 2023 | [ICRA]A1+ | Dec 30, 2022 | [ICRA]A1+ |
| | | | | Jan 08, 2025 | [ICRA]A1+ | | | Nov 29, 2022 | [ICRA]A1+ |
| | | | | Mar 31, 2025 | [ICRA]A1+ | | | - | - |

## Complexity level of the rated instruments

| Instrument | Complexity indicator |
|---|---|
| **Short term – Non-fund based** | Very Simple |
| **Long term / Short term – Non-fund based** | Very Simple |
| **Fund-based - Cash credit** | Simple |
| **Long term / Short term – Fund based** | Simple |
| **Short term – Fund based / Non-fund based** | Simple |
| **Long term / Short term – Fund based / Non-fund based** | Simple |
| **Long term / Short term – Fund based** | Simple |
| **Long term – Term loans** | Simple |
| **Long term / Short term – Proposed working capital** | Simple |
| **Long term - Proposed term loans** | Simple |
| **Long term – Non-convertible debentures** | Very Simple |
| **Long term – Proposed non-convertible debentures** | Very Simple |
| **Commercial paper** | 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 | - | - | - | 906.40 | [ICRA]A1+ |
| NA | Letter of credit / Bank guarantee | - | - | - | 2,226.50 | [ICRA]AA (Stable) / [ICRA]A1+ |
| NA | Cash credit | - | - | - | 10.00 | [ICRA]AA (Stable) |
| NA | Working capital facilities | - | - | - | 150.00 | [ICRA]AA (Stable) / [ICRA]A1+ |
| NA | Fund based / Non-fund based | - | - | - | 300.00 | [ICRA]A1+ |
| NA | Fund based / Non-fund based | - | - | - | 100.00 | [ICRA]AA (Stable) / [ICRA]A1+ |
| NA | Fund based | - | - | - | 325.00 | [ICRA]AA (Stable) / [ICRA]A1+ |
| NA | Term loan – I | Dec-2023 | - | Dec-2028 | 302.00 | [ICRA]AA (Stable) |
| NA | Term loan – II | May-2022 | - | Mar-2027 | 439.00 | [ICRA]AA (Stable) |
| NA | Term loan – III | Nov-2022 | - | Sep-2029 | 930.00 | [ICRA]AA (Stable) |
| NA | Term loan – IV | Dec 2023 | - | Dec 2026 | 300.00 | [ICRA]AA (Stable) |
| NA | Term loan – V | Mar-2024 | - | Mar-2029 | 500.00 | [ICRA]AA (Stable) |
| NA | Term loan – VI | Feb-2025 | - | Mar-2030 | 500.00 | [ICRA]AA (Stable) |
| NA | Term loan – VII | Mar-2025 | - | Mar-2031 | 500.00 | [ICRA]AA (Stable) |
| NA | Proposed working capital | - | - | - | 2000.00 | [ICRA]AA (Stable) / [ICRA]A1+ |
| NA | Proposed term loan | - | - | - | 500.00 | [ICRA]AA (Stable) |
| INE121E07361 | NCD – I | Sep-2022 | 8.60% | Sep-2025 | 250.00 | [ICRA]AA (Stable) |
| INE121E08013 | NCD – II | Mar-2023 | 8.45% | Mar-2026 | 250.00 | [ICRA]AA (Stable) |
| INE121E08021 | NCD – III | Mar-2025 | 8.80% | Mar-2030 | 500.00 | [ICRA]AA (Stable) |
| INE121E08039 | NCD – IV | Mar-2025 | 8.75% | Mar-2028 | 700.00 | [ICRA]AA (Stable) |
| INE121E08047 | NCD – V | Mar-2025 | 8.75% | Mar-2028 | 400.00 | [ICRA]AA (Stable) |
| INE121E08054 | NCD – VI | Mar-2025 | 8.80% | Mar-2030 | 400.00 | [ICRA]AA (Stable) |
| INE121E08062 | NCD – VII | Jun-2025 | 7.95% | Jun-2028 | 250.00 | [ICRA]AA (Stable) |
| NA | Proposed NCD | - | - | - | 250.00 | [ICRA]AA (Stable) |
| INE121E14367 | Commercial paper – I | Aug-2025 | 6.55% | Jan-2026 | 800.00 | [ICRA]A1+ |
| INE121E14375 | Commercial paper – II | Aug-2025 | 6.25% | Nov-2025 | 200.00 | [ICRA]A1+ |
| INE121E14359 | Commercial paper – III | Apr-2025 | 7.65% | Sep-2025 | 1200.00 | [ICRA]A1+ |
| NA | Commercial paper* | - | - | - | 1050.00 | [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 Energy (Barmer) Limited (JSWEBL) | 100.00% | Full consolidation |

| Company name | Ownership | Consolidation approach |
|---|---|---|
| JSW Hydro Energy Limited (JSWHEL) | 100.00% | Full consolidation |
| JSW Power Trading Company Limited (JSWPTC) | 100.00% | Full consolidation |
| Jaigad PowerTransco Limited (JPTL) | 74.00% | Full consolidation |
| JSW Energy (Raigarh) Limited (JSWRL) | 100.00% | Full consolidation |
| JSW Energy (Kutehr) Limited (JSWEKL) | 100.00% | Full consolidation |
| JSW Neo Energy Limited (JSWNEL) (Formerly known as JSW Future Energy Limited) | 100.00% | Full consolidation |
| JSW Renewable Energy (Vijayanagar) Limited (JSWREVL) | 73.96% | Full consolidation |
| JSW Renew Energy Limited (JSWREL) | 100.00% | Full consolidation |
| JSW Renewable Energy (Dolvi) Limited (JSWREDL) | 73.96% | Full consolidation |
| JSW Renew Energy Two Limited (JSWRE2L) | 100.00% | Full consolidation |
| JSW Renew Energy (Raj) Limited (JSWRERL) | 100.00% | Full consolidation |
| JSW Renew Energy (Kar) Limited (JSWREKL) | 100.00% | Full consolidation |
| JSW Energy PSP Two Limited (JSWEP2L) | 100.00% | Full consolidation |
| JSW Green Hydrogen Limited (JSWGHL) (Formerly known as JSW Energy PSP Five Limited) | 100.00% | Full consolidation |
| JSW Energy PSP One Limited (JSWEP1L) | 100.00% | Full consolidation |
| JSW Renew Energy Three Limited (JSWRE3L) | 100.00% | Full consolidation |
| JSW Renew Energy Four Limited (JSWRE4L) (Formerly known as JSW Energy PSP Four Limited) | 100.00% | Full consolidation |
| JSW Energy PSP Three Limited (JSWEP3L) | 100.00% | Full consolidation |
| JSW Renew Energy Five Limited (JSWRE5L) | 100.00% | Full consolidation |
| JSW Renew Energy Six Limited (JSWRE6L) | 100.00% | Full consolidation |
| JSW Renewable Energy Salem Limited (JSWRESL) (Formerly known as JSW Renew Energy Seven Limited) | 100.00% | Full consolidation |
| JSW Renewable Energy (Coated) Limited (JSWRECOL) | 100.00% | Full consolidation |
| JSW Renewable Energy (Cement) Limited (JSWRECML) | 74.00% | Full consolidation |
| JSW Renewable Energy (Amba River) Limited (JSWREARL) | 100.00% | Full consolidation |
| JSW Renewable Technologies Limited (JSWRTL) | 100.00% | Full consolidation |
| JSW Energy PSP Six Limited (JSWPSP6L) (Effective 27th May, 2023) | 100.00% | Full consolidation |
| JSW Energy PSP Seven Limited (JSWPSP7L) (Effective 30th May, 2023)” | 100.00% | Full consolidation |
| JSW Energy PSP Nine Limited (JSWPSP9L) (Effective 4th July, 2023)” | 100.00% | Full consolidation |
| JSW Energy PSP Eight Limited (JSWPSP8L) (Effective 5th July, 2023)” | 100.00% | Full consolidation |
| JSW Renewable Energy (Anjar) Limited (JSWRE(A)L) (Effective 26th July, 2023) | 100.00% | Full consolidation |
| JSW Energy PSP Ten Limited (JSWPSP10L) (Effective 18th August, 2023)” | 100.00% | Full consolidation |
| JSW Energy PSP Eleven Limited (JSWPSP11L) (Effective 23rd August, 2023)” | 100.00% | Full consolidation |
| JSW Renew Energy Material Trading Limited (JSWREMTL) (Effective 6th November, 2023) | 100.00% | Full consolidation |
| JSW Renewable Energy (Salav) Limited (JSWRE(SAL)L) (Effective 17th January, 2024) | 100.00% | Full consolidation |
| JSW Renew C&I One Limited (JSWREC&I1L) (Effective 31st January, 2024) | 100.00% | Full consolidation |
| JSW Renewable Energy Dolvi Three Limited (JSWRE(D)3L) (Effective 5th February, 2024) | 100.00% | Full consolidation |
| JSW Renew Energy Eight Limited (JSWRE8L) (Effective 9th February, 2024) | 100.00% | Full consolidation |
| JSW Renew Energy Nine Limited (JSWRE9L) (Effective 7th February, 2024) | 100.00% | Full consolidation |
| JSW Renew Energy Ten Limited (JSWRE10L) (Effective 9th February, 2024) | 100.00% | Full consolidation |
| JSW Renew C&I Two Limited (JSWREC&I2L) (Effective 14th February, 2024) | 100.00% | Full consolidation |
| JSW Renew Energy Eleven Limited (JSWRE11L) (Effective 24th February, 2024) | 100.00% | Full consolidation |
| JSW Green Energy Two Limited (JSWGE2L) (Effective 04th April, 2024) | 100.00% | Full consolidation |
| JSW Renew Energy Twelve Limited (JSWRE12L) (Effective 09th April, 2024) | 100.00% | Full consolidation |
| JSW Renew Energy Thirteen Limited (JSWRE13L) (Effective 09th April, 2024) | 100.00% | Full consolidation |
| JSW Green Energy One Limited (JSWGE1L) (Effective 10th April, 2024) | 100.00% | Full consolidation |
| JSW Renew Energy Fourteen Limited (JSWRE14L) (Effective 19th April, 2024) | 100.00% | Full consolidation |

| Company name | Ownership | Consolidation approach |
|---|---|---|
| JSW Green Energy Three Limited (JSWGE3L) (Effective 22nd May, 2024) | 100.00% | Full consolidation |
| JSW Green Energy Four Limited (JSWGE4L) (Effective 22nd May, 2024) | 100.00% | Full consolidation |
| JSW Renewable Energy Coated Two Limited (JSWRECO2L) (Effective 30th May, 2024) | 100.00% | Full consolidation |
| JSW Renew Energy Fifteen Limited (JSWRE15L) (Effective 11th June, 2024) | 100.00% | Full consolidation |
| JSW Renew Energy Sixteen Limited (JSWRE16L) (Effective 11th June, 2024) | 100.00% | Full consolidation |
| JSW Renew Energy Seventeen Limited (JSWRE17L) (Effective 14th June, 2024) | 100.00% | Full consolidation |
| JSW Green Energy Six Limited (JSWGE6L) (Effective 20th June, 2024) | 100.00% | Full consolidation |
| JSW Green Energy Five Limited (JSWGE5L) (Effective 21st June, 2024) | 100.00% | Full consolidation |
| JSW Green Energy Seven Limited (JSWGE7L) (Effective 21st June, 2024) | 100.00% | Full consolidation |
| JSW Renew Energy Eighteen Limited (JSWRE18L) (Effective 04th July, 2024) | 100.00% | Full consolidation |
| JSW Renew Energy Eighteen Limited (JSWRE18L) (Effective 04th July, 2024) | 100.00% | Full consolidation |
| JSW Renew Energy Twenty Limited (JSWRE20L) (Effective 04th July, 2024) | 100.00% | Full consolidation |
| JSW Renew Energy Twenty One Limited (JSWRE21L) (Effective 04th July, 2024) | 100.00% | Full consolidation |
| JSW Renew Energy Twenty Two Limited (JSWRE22L) (Effective 04th July, 2024) | 100.00% | Full consolidation |
| JSW Renew Energy Twenty Three Limited (JSWRE23L) (Effective 08th August, 2024) | 100.00% | Full consolidation |
| JSW Renew Energy Twenty Four Limited (JSWRE24L) (Effective 08th August, 2024) | 100.00% | Full consolidation |
| JSW Renew Energy Twenty Five Limited (JSWRE25L) (Effective 08th August, 2024) | 100.00% | Full consolidation |
| JSW Renew Energy Twenty Six Limited (JSWRE26L) (Effective 08th August, 2024) | 100.00% | Full consolidation |
| JSW Renew Energy Twenty Seven Limited (JSWRE27L) (Effective 08th August, 2024) | 100.00% | Full consolidation |
| JSW Renew Energy Twenty Eight Limited (JSWRE28L) (Effective 08th August, 2024) | 100.00% | Full consolidation |
| JSW Renew Energy Twenty Nine Limited (JSWRE29L) (Effective 08th August, 2024) | 100.00% | Full consolidation |
| JSW Renew Energy Thirty Limited (JSWRE30L) (Effective 08th August, 2024) | 100.00% | Full consolidation |
| JSW Renew Energy Thirty One Limited (JSWRE31L) (Effective 08th August, 2024 | 100.00% | Full consolidation |
| JSW Renew Energy Thirty Two Limited (JSWRE32L) (Effective 08th August, 2024) | 100.00% | Full consolidation |
| JSW Renew Energy Thirty Three Limited (JSWRE33L) (Effective 08th August, 2024) | 100.00% | Full consolidation |
| JSW Renew Energy Thirty Four Limited (JSWRE34L) (Effective 09th August, 2024) | 100.00% | Full consolidation |
| JSW Renew Energy Thirty Five Limited (JSWRE35L) (Effective 09th August, 2024) | 100.00% | Full consolidation |
| JSW Renew Energy Thirty Six Limited (JSWRE36L) (Effective 09th August, 2024) | 100.00% | Full consolidation |
| JSW Renewable Energy Cement Two Limited (JSWRECML2) (Effective 09th August, 2024) | 100.00% | Full consolidation |
| JSW Renewable Technologies Two Limited (JSWRT2L) (Effective 09th August, 2024) | 100.00% | Full consolidation |
| JSW Thermal Energy Limited (JSWTEL) (Effective 21st August, 2024) | 100.00% | Full consolidation |
| JSW Green Energy Eight Limited (JSWGE8L) (Effective 18th October, 2024) | 100.00% | Full consolidation |
| JSW Green Energy Nine Limited (JSWGE9L) (Effective 18th October, 2024) | 100.00% | Full consolidation |
| JSW Green Energy Ten Limited (JSWGE10L) (Effective 18th October, 2024) | 100.00% | Full consolidation |
| JSW Green Energy Eleven Limited (JSWGE11L) (Effective 18th October, 2024) | 100.00% | Full consolidation |
| JSW Green Energy Twelve Limited (JSWGE12L) (Effective 18th October, 2024) | 100.00% | Full consolidation |
| JSW Renew Energy Forty Three Limited (JSWRE43L) (Effective 27th November 2024) | 100.00% | Full consolidation |
| JSW Renew Energy Forty One Limited (JSWRE41L) (Effective 12th December 2024) | 100.00% | Full consolidation |
| JSW Renew Energy Forty Six Limited (JSWRE46L) (Effective 12th December, 2024) | 100.00% | Full consolidation |
| JSW Renew Energy Forty Five Limited (JSWRE45L) (Effective 18th December, 2024) | 100.00% | Full consolidation |
| JSW Renew Energy Forty Four Limited (JSWRE44L) (Effective 19th December, 2024) | 100.00% | Full consolidation |
| JSW Renew Energy Forty Two Limited (JSWRE42L) (Effective 23rd December, 2024) | 100.00% | Full consolidation |
| JSW Renew Energy Thirty Nine Limited (JSWRE39L) (Effective 23rd December, 2024) | 100.00% | Full consolidation |
| JSW Renew Energy Forty Limited (JSWRE40L) (Effective 24th December, 2024) | 100.00% | Full consolidation |
| JSW Renew Energy Thirty Seven Limited (JSWRE37L) (Effective 24th December, 2024) | 100.00% | Full consolidation |
| JSW Renew Energy Thirty Eight Limited (JSWRE38L) (Effective 24th December, 2024) | 100.00% | Full consolidation |
| JSW Energy Natural Resources Mauritius Limited (JSWNRML) | 100.00% | Full consolidation |
| JSW Energy Natural Resources South Africa (Pty) Limited (JSWENRSAL) | 100.00% | Full consolidation |

| Company name | Ownership | Consolidation approach |
|---|---|---|
| South African Coal Mining Holdings Limited (SACMH) | 69.44% | Full consolidation |
| Royal Bafokeng Capital (Pty) Limited (RBC) | 100.00% | Full consolidation |
| Mainsail Trading 55 Proprietary Limited (MTPL) | 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 |
| JSW Energy (Utkal) Limited (Formerly known as Ind-Barath Energy (Utkal) Limited) | 95.00% | Full consolidation |
| Virya Infrapower Private Limited (Effective 12th March, 2025) (Refer note 45) | 100.00% | Full consolidation |
| Mytrah Aakash Power Private Limited | 100.00% | Full consolidation |
| Mytrah Abhinav Power Private Limited | 100.00% | Full consolidation |
| JSW Adarsh Power Private Limited (Formerly known as Mytrah Adarsh Power Private Limited) | 100.00% | Full consolidation |
| JSW Advaith Power Private Limited (Formerly known as Mytrah Advaith Power Private Limited) | 100.00% | Full consolidation |
| Mytrah Agriya Power Private Limited | 100.00% | Full consolidation |
| Mytrah Akshaya Energy Private Limited | 100.00% | Full consolidation |
| Mytrah Aadhya Power Private Limited | 100.00% | Full consolidation |
| Mytrah Ainesh Power Private Limited (Merged with Mytrah Vayu (Sabarmati) Private Limited) (Refer note 46) | 0.00% | Full consolidation |
| Mytrah Tejas Power Private Limited (Merged with Mytrah Vayu (Sabarmati) Private Limited) (Refer note 46) | 0.00% | Full consolidation |
| Nidhi Wind Farms Private Limited | 100.00% | Full consolidation |
| JSW Vayu (Godavari) Private Limited (Formerly known as Mytrah Vayu (Godavari) Private Limited) | 100.00% | Full consolidation |
| Mytrah Vayu (Krishna) Private Limited | 100.00% | Full consolidation |
| Mytrah Vayu (Manjira) Private Limited | 72.62% | Full consolidation |
| Mytrah Vayu (Pennar) Private Limited | 100.00% | Full consolidation |
| Mytrah Vayu (Sabarmati) Private Limited | 100.00% | Full consolidation |
| JSW Vayu (Som) Private Limited (Formerly known as Mytrah Vayu (Som) Private Limited) | 100.00% | Full consolidation |
| Mytrah Vayu Urja Private Limited | 100.00% | Full consolidation |
| Bindu Vayu Urja Private Limited | 100.00% | Full consolidation |
| Mytrah Vayu (Bhavani) Private Limited (Merged with Mytrah Vayu (Sabarmati) Private Limited) (Refer note 46) | 0.00% | Full consolidation |
| Mytrah Vayu (Chitravati) Private Limited (Merged with Mytrah Vayu (Sabarmati) Private Limited) (Refer note 46) | 0.00% | Full consolidation |
| Mytrah Vayu (Hemavati) Private Limited (Merged with Mytrah Vayu (Sabarmati) Private Limited) (Refer note 46) | 0.00% | Full consolidation |
| Mytrah Vayu (Kaveri) Private Limited (Merged with Mytrah Vayu (Sabarmati) Private Limited) (Refer note 46) | 0.00% | Full consolidation |
| Mytrah Vayu (Maansi) Private Limited (Merged with Mytrah Vayu (Sabarmati) Private Limited) (Refer note 46) | 0.00% | Full consolidation |
| Mytrah Vayu (Palar) Private Limited (Merged with Mytrah Vayu (Sabarmati) Private Limited) (Refer note 46) | 0.00% | Full consolidation |
| Mytrah Vayu (Parbati) Private Limited (Merged with Mytrah Vayu (Sabarmati) Private Limited) (Refer note 46) | 0.00% | Full consolidation |
| Mytrah Vayu (Sharavati) Private Limited (Merged with Mytrah Vayu (Sabarmati) Private Limited) (Refer note 46) | 0.00% | Full consolidation |
| Mytrah Vayu (Tapti) Private Limited (Merged with Mytrah Vayu (Sabarmati) Private Limited) (Refer note 46) | 0.00% | Full consolidation |
| Mytrah Vayu (Adyar) Private Limited (Merged with Mytrah Vayu (Sabarmati) Private Limited) (Refer note 46) | 0.00% | Full consolidation |
| Mytrah Vayu (Indravati) Private Limited | 100.00% | Full consolidation |
| Mytrah Vayu (Tungabhadra) Private Limited | 100.00% | Full consolidation |

| Company name | Ownership | Consolidation approach |
|---|---|---|
| **Hetero Med Solutions Limited (HMSL)** | 100.00% | Full consolidation |
| **Hetero Wind Power Limited (HWPL)** | 74.00% | Full consolidation |
| **Hetero Wind Power (Pennar) Private Limited (HWPPL)** | 100.00% | Full consolidation |
| **KSK Mahanadi Power Company Limited (KMPCL)** | 74.00% | Full consolidation |
| **Arnav Sunsolar Urja Two LLP** | 100.00% | Full consolidation |
| **Energevo Lights LLP** | 100.00% | Full consolidation |
| **Energevo Saurya MH Five LLP** | 100.00% | Full consolidation |
| **Pyrite Buildtech LLP** | 100.00% | Full consolidation |
| **Barmer Lignite Mining Company Limited (BLMCL)** | 49.00% | Equity method |
| **Toshiba JSW Power Systems Private Limited (TJPSPL)** | 4.64% | Equity method |

*Source: Company*

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## ABOUT ICRA LIMITED

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

For more information, visit www.icra.in

## ICRA Limited

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### Branches