

May 20, 2026

JSW Greentech Limited: Rating upgraded

Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Long-term fund-based – Term loan	1,487.5	1,487.5	[ICRA]A (Stable); upgraded from [ICRA]A- (Stable)
Total	1,487.5	1,487.5	

*Instrument details are provided in Annexure II

Rationale

The rating upgrade for JSW Greentech Limited (JSWGTL) factors in the satisfactory progress of the greenfield project for manufacturing electric buses (e-buses), electric trucks (e-trucks), and related components. The entire project, including bus lines (with an annual capacity of 10,000 vehicles) and a truck line (with an annual capacity of 5,000 vehicles) was earlier scheduled to be commissioned in July 2027; however, JSWGTL is planning to commence partial operations, nearly a year ahead of the originally envisaged timeline, and the remaining units are also expected to commence operations prior to the Commercial Operation Date (COD) proposed earlier. The early commissioning of a part of the project, despite some deferment in commencing the project execution due to statutory approval requirement, partially mitigates the execution risks and is expected to support cash flows and the overall financial viability of the venture. Additionally, JSWGTL's forward integration through the creation of a front-end entity for fleet operations is likely to aid demand creation by providing assured offtake for its products, thereby enhancing volume visibility and supporting the ramp-up of operations.

The rating continues to draw strength from JSWGTL's superior financial flexibility as part of the JSW Group as well as its experienced management team of JSWGTL. The project is favourably located at Aurangabad Industrial City (AURIC) in Maharashtra, with the plant being in proximity to the auto manufacturers' ecosystem. Further, regulatory risks associated with the project remain low as all requisite approvals are in place. The rating also positively factors in the project's eligibility for Government subsidies/ incentives. The company has entered technology transfer agreements with overseas original equipment manufacturers (OEMs) for the manufacturing of e-buses and e-trucks, and with a globally reputed battery manufacturer for the supply of battery cells, to be assembled in JSWGTL. Such technology transfer and critical component supply arrangements, achievement of the requisite product approval (homologation) for an e-bus variant, and expected receipt of approvals for other products shortly, strengthen the project's operational viability. Moreover, scopes for significant backward integration and localisation of the products, in line with Government policies, auger well for a favourable cost structure and volume potential.

JSWGTL's ongoing project, with an estimated capital outlay of around Rs. 2,000 crore, is being funded by debt of Rs. 1,487.5 crore and the balance by equity infusion from the JSW Group. ICRA notes that the financial closure for the project has been achieved, and the sanctioned term debt has a long tenor with a repayment tenor of nine years subsequent to a moratorium till one year after the scheduled COD, which would provide liquidity headroom during the initial years of operations. The equity infusion by the promoter Group has also been in line with the execution timeline. JSWGTL has entered early-stage memorandums of understanding (MoUs) with some of its Group companies and third parties, which mitigates the offtake risk to an extent. The Government of India's (GoI's) focus on promoting e-mobility also augurs well for project viability and mitigates the demand risk to some extent.

The rating, however, remains constrained to an extent by the execution risks and risks related to time and cost overruns associated with greenfield projects. However, the preponement of partial project commissioning and achievement of tie-up for technology transfer with reputed overseas players mitigate the project risks. The project is JSW Group's maiden venture in

the electrical commercial vehicle (e-CV) segment. However, the Group's proven execution track record in completing complex projects mitigates the risk to some extent. ICRA also notes the high leverage of the project, since a major share of it is debt funded, which may put pressure on the credit metrics till the revenues ramp up. Any inordinate delay in ramping up operations may, consequently, require loss-funding support over the near-to-medium term as well as funding of the debt obligations. Hence, the company's ability to profitably ramp-up the scale of operations in a timely manner will be critical and timely support from the JSW Group towards meeting any shortfalls in funding requirements will be a key monitorable.

The Stable outlook on the rating reflects ICRA's opinion that the company will benefit from its experienced management and favourable demand outlook for electric commercial vehicles. The same should help in the completion and stabilisation of the entire project in a timely manner without any major cost overruns, while augmenting the scale after its commissioning.

Key rating drivers and their description

Credit strengths

Superior financial flexibility as part of the JSW Group; experienced management – The company enjoys superior financial flexibility as part of the JSW Group, a leading conglomerate with presence across various sectors such as steel, energy, infrastructure, cement, paints, e-commerce, sports and venture capital, with a market capitalisation of listed entities of the Group at nearly Rs. 5.0 lakh crore. Moreover, the company benefits from the extensive experience of the management team, who have a proven track record of executing complex projects and managing OEM businesses of a sizeable scale.

Favourable location, access to technology and subsidy eligibility increase project attractiveness – The upcoming plant will be part of AURIC located in Bidkin, Aurangabad (Maharashtra). AURIC is one of India's first greenfield industrial smart cities focussing on sectors like automobiles, auto components and electric vehicle (EV) components. This will provide proximity for JSWGTL to the auto manufacturers' ecosystem. The company has all statutory approvals in place including environmental, construction and building permissions, among others. With all the approvals being in place, approval risk is mitigated to a large extent. Moreover, the project is progressing well, ahead of the original schedule. Furthermore, the company has technology transfer agreements with overseas OEMs for the manufacturing of e-buses and e-trucks, as well as with a globally reputed battery manufacturer for the supply of battery cells, which will be assembled in JSWGTL's. Such technology transfer and critical component supply arrangements strengthen the project's operational viability. The rating also positively factors in the project's eligibility for Government subsidies/ incentives.

Government's focus on promoting e-mobility and JSW Group's sizeable internal demand for e-CVs augur well for project viability; early-stage MoUs strengthen revenue visibility – The GoI has been focusing significantly on promoting EVs as a cleaner and sustainable form of transportation, especially for commercial segments. Programmes like PM e-drive, National Electric Bus Programme (NEBP), PM e-Bus Sewa are driving the adoption of e-CVs in public transportation and facilitating the development of charging infrastructure. Thus, the GoI's thrust towards promoting e-mobility augurs well for the project viability and mitigates demand risk to some extent. Additionally, JSWGTL has entered early-stage MoUs with its Group companies, which are expected to generate significant internal demand for both e-buses (for employee transportation) and e-trucks (for transportation of steel, cement) as well as with third-party fleet operators looking for a long-term tie-up with an OEM like JSWGTL, mitigating the offtake risk to an extent. Moreover, JSWGTL's forward integration through the creation of a front-end entity for fleet operations, which will serve both private and Government customers, is likely to further aid demand creation, thereby enhancing volume visibility and supporting the ramp-up of operations.

Credit challenges

Exposed to project execution risks and risks of time and cost overruns, but partial project commissioning ahead of original schedule mitigates such risks – The progress of the project is satisfactory, and its partial commissioning a year ahead of the original schedule, as per the revised plan, is likely to result in preponement of revenue and cash generation. However, completion of the entire project within the budgeted cost and expected timeframe with successful stabilisation of operations

after commissioning would remain critical for achieving volume ramp-up, going forward. Acceleration in physical progress at the project site is expected, following delivery and commissioning of large equipment, for which orders have already been placed with vendors. Moreover, ICRA notes that the 12-metre e-bus is fully homologated, enabling readiness for commercial operations. However, continuation of timely support from the JSW Group towards meeting any shortfalls in funding requirements will be a key monitorable. Besides, the company’s ability to profitably ramp-up the operations in a timely manner will be critical, as the project will give rise to sizeable debt service obligations, given a highly leveraged funding pattern. Nevertheless, the term loan’s long repayment tenure of nine years after a moratorium of one year from the project commissioning would support the company’s liquidity.

Maiden venture of the Group in the e-mobility space – The Group does not have any proven track record in the e-mobility segment. Any under-performance of the e-bus or its battery from the specifications planned/targeted, has the potential to impact the project’s viability, and necessitate enhanced funding requirements. However, JSWGTL’s technology transfer agreement with overseas OEMs for manufacturing e-buses and e-trucks, and with a globally reputed battery player provides comfort.

Exposed to geopolitical risks that may impact component supply – The supply and after-sales service of the e-buses will remain dependent on the continuation of amicable relations between India and China (expected to remain the key supplier for components like cells), as changes in regulations related to imports of EV components and/or any supply disruptions, as witnessed in the past, are likely to impact the project’s operations and viability. This will remain monitorable. ICRA notes that JSWGTL, in the long run, plans to localise most of the components. JSWGTL’s plant includes provision for in-house assembling of cells to battery packs, which will further provide comfort in the long run.

Liquidity position: Adequate

The liquidity position of the company is likely to remain adequate. Financial closure for the project has been achieved and a part of the debt tied-up has already been disbursed in tandem with the progress of the project. Further, given the superior financial flexibility of the JSW Group, equity infusion is expected to continue in a timely manner. In the past one year, equity infusions have been made regularly by the promoter group. The amount of equity currently stands at around Rs. 200 crore. The company has a sanctioned term loan of Rs. 1,487.5 crore with a repayment tenure of nine years following a moratorium till one year after commissioning of the entire project. An early commissioning of a part of the project is expected to support the company’s cash flow position to some extent. However, the liquidity profile will remain dependent on timely commissioning of the rest of the project and on the company’s ability to successfully ramp up its scale of operations after project commissioning.

Rating sensitivities

Positive factors – Significant ramp-up in scale of operations and profitability after commissioning, enabling healthy cash generations, will be a positive rating trigger.

Negative factors – Pressure on the rating could arise if the company experiences slow ramp-up in operations, exerting pressure on debt coverage metrics. Further, a weakening in linkages of the entity with the JSW Group or deterioration in the Group’s credit profile would be a negative factor.

Analytical approach

Analytical approach	Comments
Applicable rating methodologies	Commercial Vehicles Corporate Credit Rating Methodology
Parent/Group support	Not applicable
Consolidation/Standalone	Standalone

About the company

JSW Greentech Limited was incorporated in December 2024 as a wholly-owned subsidiary of JSW Green Mobility Limited (GML) and step-down subsidiary of Echelon Multiventures Private Limited (EMPL), which in turn is wholly-owned by the Sajjan Jindal Family Trust. Subsequently, in FY2026, the holding company for GML changed to JSW Projects Limited (JSWPL) and, thus, JSWGTL became a stepdown subsidiary of JSWPL, which in turn is wholly owned by the Sajjan Jindal Family Trust. Hence, the ultimate parent remains unchanged.

The company has embarked on a project for setting up a greenfield manufacturing plant at Chhatrapati Sambhajnagar (Aurangabad), Maharashtra, for commercial EVs with an annual capacity of 10,000 e-buses and 5,000 e-trucks. As per the management, the facility shall implement latest technologies and processes, and will incorporate the requisite technologies for sustainable commercial mobility through the company's collaboration with leading and renowned overseas technology partners. The total estimated project cost is around Rs. 2000 crore, to be funded by debt-equity mix in the ratio of 75:25.

Key financial indicators (audited): Not applicable being a project phase entity.

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Current (FY2027)			Chronology of rating history for the past 3 years						
Instrument	Type	Amount rated (Rs. crore)	FY2026		FY2025		FY2024		
			May 20, 2026	Date	Date	Rating	Date	Rating	
Term loan-	Long-term	1,487.5	[ICRA]A (Stable)	-	-	Mar 06, 2025	[ICRA] A- (stable)	-	-

Annexure I: Disclosure pursuant to the SEBI Circular SEBI/HO/DDHS/DDHS-PoD-2/I/4685/2026 dated February 10,2026

ICRA-rated instruments fall under the regulatory purview of various Financial Sector Regulators (FSRs), as under:

Sr. No.	Instrument	FSR
1	Listed/Proposed to be listed Bonds/Debentures/Preference Shares (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI) (*)	SEBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI) (*)	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI) (*)	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank / NBFCs/ NHB/ FIs (\$)	RBI
9	External Commercial Borrowings/Loans from overseas branches of Indian Banks/other similar borrowings	RBI
10	Certificates of Deposit	RBI
11	Fixed Deposits raised by NBFCs, Banks, HFCs, FIs	RBI
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Listed Security Receipts	SEBI
15	Unlisted Security Receipts	RBI
16	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) (*)	Investor-side Regulator such as IRDAI, PFRDA (%)

(*) Includes securitisation transactions involving assignee payout, acquirer's payout.

(\$) Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

(%) These ratings were assigned prior to the introduction of SEBI CRA Circular dated Feb 10, 2026 and accordingly, investor side FSRs have been mentioned.

Other activities offered by ICRA fall under the regulatory purview of various FSRs, as under:

Sr. No.	Activity Name	FSR
1	Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs)	SEBI
2	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
3	Independent Credit Evaluation (ICE)	RBI
4	Expected Loss Ratings (For Loan Facilities [Fund/Non-Fund based] from Banks/NBFCs/NHB/FIs)	RBI
5	Expected Loss Ratings (Listed / Proposed to be listed Bonds / Debentures / Preference Shares (all securities))	SEBI
6	Expected Loss Ratings (Unlisted / Proposed to be unlisted Bonds/ Debentures / Preference Shares (all securities))	MCA
7	Credit Rating of Borrowing programme	(@)
8	Issuer Ratings	(#)

9	Monitoring Agency	SEBI
10	Research activities, incidental to rating such as research for Economy & Industries (permitted by SEBI vide SEBI Master Circular for CRAs)	NA

(@) The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument can only be determined upon issuance. Accordingly, ICRA shall capture the rated quantum details along with names of respective FSR in the press release(s) after the issuance(s) of the instruments.

(#) Since no instrument is being rated, FSR is not applicable. The rating scale and definitions stipulated in SEBI Master Circular for CRAs are being followed.

Disclosure: SEBI's grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments which fall under the regulatory purview of FSRs other than SEBI.

Complexity level of the rated instruments

Instrument	Complexity indicator
Long-term fund based – Term loan	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 II: Instrument details

ISIN	Instrument name	Date of issuance	Coupon rate	Maturity	Amount rated (Rs. crore)	Current rating and outlook
NA	Term loan	Jan-2025	9%	July-2038	1,487.5	[ICRA]A (Stable)

[Please click here to view details of lender-wise facilities rated by ICRA](#)

Annexure III: List of entities considered for consolidated analysis – Not applicable

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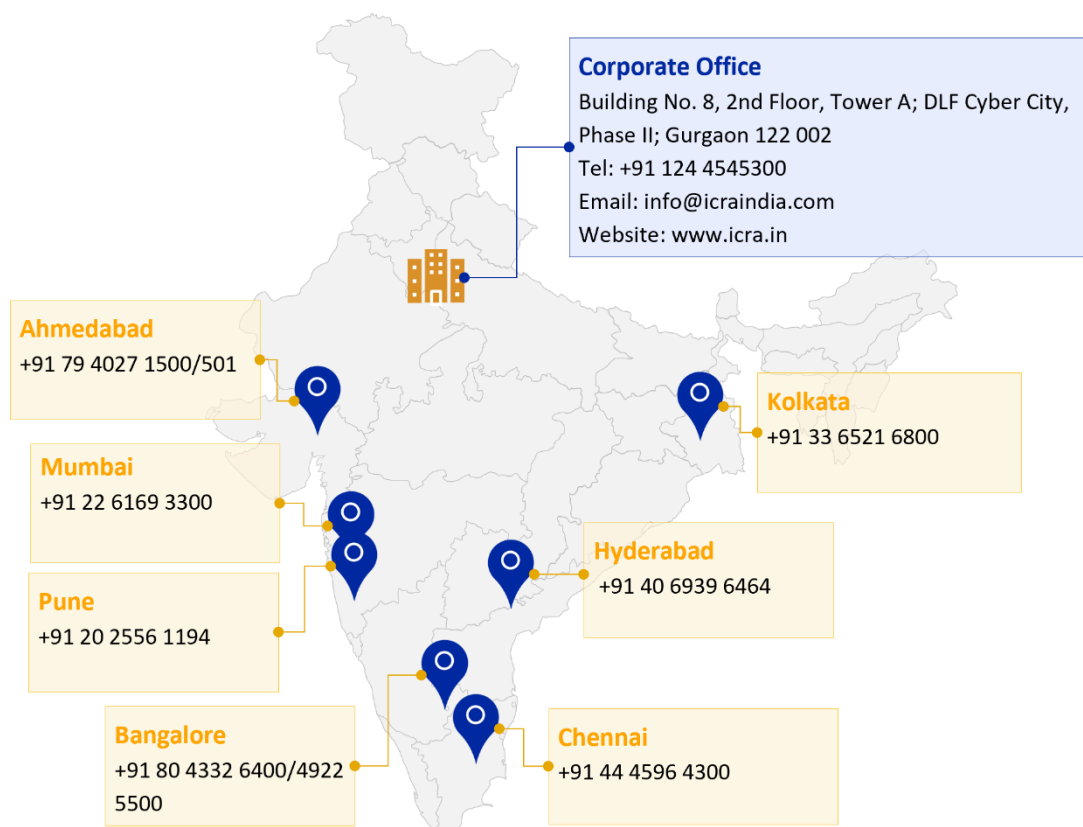
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