

January 08, 2025

## JSW Energy Limited: Ratings reaffirmed for banks loans and commercial paper; rating assigned to proposed NCD programme and reaffirmed for existing 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	425.00	100.00	[ICRA]AA (Stable)/[ICRA]A1+; Reaffirmed
Long term / Short term – Fund based	0.00	325.00	[ICRA]AA (Stable)/[ICRA]A1+; Reaffirmed
Long term – Term loans	2,471.00	2,471.00	[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	500.00	[ICRA]AA (Stable); Reaffirmed
Long term – Non-convertible debentures	500.00	500.00	[ICRA]AA (Stable); Reaffirmed
Long term – Proposed non-convertible debentures	825.00	825.00	[ICRA]AA (Stable); Reaffirmed
Long term – Proposed non-convertible debentures	0.00	1675.00	[ICRA]AA (Stable); Assigned
Commercial paper	1,200.00	1,200.00	[ICRA]A1+; Reaffirmed
<b>Total</b>	<b>11,513.90</b>	<b>13,188.90</b>	

\*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 87% of the company's operating portfolio of 7.7 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 expected to increase its capacity close to 10 GW by the end of FY2025 from the current portfolio of 7.7 GW (as of September 2024) with focus on growing the share of renewable energy capacity to over 60% from the existing 54% (including hydro).

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 will mainly be utilised towards meeting the equity requirements of the upcoming projects. The ratings also consider the long-term PPAs for the upcoming renewable energy (RE) projects at highly competitive tariffs, thereby mitigating the demand and tariff risks.

ICRA notes that on December 27, 2024, JSWEL 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 and O2 Energy SG Pte. Limited and their subsidiaries, a platform jointly established by EQT Infrastructure & Temasek. The entities to be acquired have a consolidated operational and under construction/ development renewable energy portfolio of 4.7 GW<sup>1</sup> 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. The transaction values the platform at an enterprise value of ~Rs. 12,468 crore after adjusting for the net current assets. The transaction is expected to be completed on or before May 26, 2025, and is proposed to be funded through a mix of debt and equity/internal accruals.

ICRA also notes that in October 2024, JSWEL emerged as the highest bidder for KSK Mahanadi Power Company Limited's thermal power plant, which has an operational capacity of 1,800 MW under the corporate insolvency resolution process. The company is expected to fund the acquisition through a mix of debt and equity/internal accruals. However, the company is yet to receive a letter of intent (LOI) for the same.

Further, JSWNEL, a subsidiary of JSWEL, has executed definitive agreements to acquire three special purpose vehicles (SPVs) of the Hetero Group, which have a combined wind energy capacity of 125 MW. The acquisition cost is for an enterprise value of ~Rs. 630 crore, subject to working capital and other adjustments at the time of closing, and is likely to be funded through a debt and equity/internal accruals mix of ~80:20. The acquisition is expected to be completed by the end of January 2025.

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 long-term PPAs, cost-plus tariff structure for thermal and hydro assets, a satisfactory generation performance for the renewable energy 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. For the acquired Mytrah portfolio, the generation performance of the solar assets under the portfolio has remained satisfactory, while the PLF performance of the wind assets improved owing to the measures taken by the management post-acquisition in FY2024. Further, the management is undertaking rectification measures, including DC upsizing of the solar portfolio, to improve the generation performance and optimise the cost structure. The generation performance of the other renewable energy assets (except Mytrah portfolio) 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 over Rs. 55,000 crore (excluding storage projects and inorganic growth opportunities), wherein ~Rs. 24,900 crore is towards the under-construction projects (~77% incurred as of September 2024) and the balance is towards the under-development projects for which minimal capex has been incurred. The planned capacity expansion along with the recently announced acquisitions is expected to take the company's total capacity to over 20 GW by FY2030. 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 expected to largely fund the balance equity requirement for these projects.

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 large capital investments.

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<sup>1</sup> 2,259 MW will be operational by June 2025, 1,463 MW is currently under construction, and an additional 974 MW are in the pipeline, all scheduled for commissioning by FY2028.

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 4.5-5.0x 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). 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+}, 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 (SJVN) 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 (~13%) to demand and tariff risks. Also, the dependence of the Ratnagiri and Vijayanagar plants on imported coal and that of the Ind-Barath plant on e-auction coal exposes them to the 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 on September 30, 2024, JSWEL had an operating generation capacity of 7.7-GW [thermal (46%), hydro (17%), renewable energy (37%)] with ~87% 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 of ~8.0-GW {excluding the announced acquisitions and storage projects (pumped hydro and battery)} with ~81% of the capacity tied up with strong counterparties, including SECI, NTPC, JSW Group companies under group captive structure, GUVNL and SJVN. 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 within the normative levels along with fuel cost pass-through for majority of the PPAs. Further, the generation of 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 recent 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 a 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 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 few projects, pertaining to the significant ongoing debt-funded capacity expansion of ~8.9 GW, entailing a total cost of ~Rs 55,000<sup>2</sup> crore (excluding storage projects). The company had incurred ~33% of the capex as of September 2024 and the balance is expected to be incurred over the next three to four 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 target of over 20 GW by FY2030. 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. This should increase 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 large capital investments. This is expected to increase its leverage level over the near to medium term with net debt/OPBDITA of ~4.5-5.0x. Nonetheless, it is expected to stay below 5.0x, expect 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 Vijayanagar plant (~60% capacity out of 860 MW) and Ind-Barath plant (entire capacity of 700-MW; 350-MW operational) remains exposed to demand and tariff risks. Further, the dependence of the Ratnagiri and Vijayanagar plants 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 compliant with the emission norms, within the timeline provided by the Government. Moreover, the company has set a target

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<sup>2</sup> Including the commissioned 225-MW solar asset

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 close to 10 GW and further increase the RE portfolio share to 80% by FY2030 (excluding acquisition of any thermal power plant), 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 had unencumbered cash balances and liquid investments of Rs. 5,719 crore as on September 30, 2024. The proposed capex for 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 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	<a href="#">Corporate Credit Rating Methodology</a> <a href="#">Power – Thermal</a> <a href="#">Power – Solar</a> <a href="#">Power - Wind</a> <a href="#">Power Transmission</a>
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 69.32% shareholding in the company as on September 30, 2024. The company has its presence in power generation, power transmission, mining and power trading across multiple states. JSWEL has an operating generation capacity of 7,694 MW, which includes:

- (i) Thermal power of 3,508 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) and at Utkal in Odisha (Ind-Barath, 350 MW);
- (ii) Hydropower of 1,346 MW, including Karcham Wangtoo in Himachal Pradesh (1,045 MW), and Baspa in Himachal Pradesh (300MW);
- (iii) Renewable power capacity of 2,840 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	FY2023	FY2024	H1FY2025*
<b>Operating income</b>	10,312.2	11,426.0	6,117.1
<b>PAT</b>	1,460.8	1,708.1	1,398.7
<b>OPBDIT/OI</b>	32.0%	46.6%	50.7%
<b>PAT/OI</b>	14.2%	14.9%	22.9%
<b>Total outside liabilities/Tangible net worth (times)</b>	1.58	1.75	1.28
<b>Total debt/OPBDIT (times)</b>	7.53	5.88	4.93
<b>Net debt/OPBDIT (times)</b>	5.94	4.83	3.87
<b>Interest coverage (times)</b>	3.90	2.59	3.01

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

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

**Any other information: None**

### Rating history for past three years

Instrument	Current (FY2025)					Chronology of rating history for the past 3 years					
	Type	Amount rated (Rs. crore)	Jan 08, 2025	Date	Rating	FY2024		FY2023		FY2022	
						Date	Rating	Date	Rating	Date	Rating
<b>Non-fund based</b>	Short term	906.40	[ICRA]A1+	Dec 27, 2024	[ICRA]A1+	Dec 29, 2023	[ICRA]A1+	Dec 30, 2022	[ICRA]A1+	-	-
<b>Non-fund based</b>	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+	-	-
<b>Fund-based - Cash credit</b>	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)	-	-
<b>Fund based</b>	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+	-	-
<b>Fund based / Non-fund based</b>	Short term	300.00	[ICRA]A1+	Dec 27, 2024	[ICRA]A1+	Dec 29, 2023	[ICRA]A1+	Dec 30, 2022	[ICRA]A1+	-	-
<b>Fund based / Non-fund based</b>	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+	-	-
<b>Fund based</b>	Long term / Short term	325.00	[ICRA]AA (Stable)/[ICRA]A1+	-	-	-	-	-	-	-	-
<b>Term loans</b>	Long term	2,471.00	[ICRA]AA (Stable)	Dec 27, 2024	[ICRA]AA (Stable)	Dec 29, 2023	[ICRA]AA (Stable)	Dec 30, 2022	[ICRA]AA (Stable)	-	-

Instrument	Current (FY2025)					Chronology of rating history for the past 3 years					
	Type	Amount rated (Rs. crore)	Jan 08, 2025	Date	Rating	FY2024		FY2023		FY2022	
						Date	Rating	Date	Rating	Date	Rating
<b>Proposed working capital</b>	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+	-	-	-	-
<b>Proposed term loans</b>	Long term	500.00	[ICRA]AA (Stable)	Dec 27, 2024	[ICRA]AA (Stable)	Dec 29, 2023	[ICRA]AA (Stable)	Dec 30, 2022	[ICRA]AA (Stable)	-	-
<b>Non-convertible debentures</b>	Long term	500.00	[ICRA]AA (Stable)	Dec 27, 2024	[ICRA]AA (Stable)	Dec 29, 2023	[ICRA]AA (Stable)	Dec 30, 2022	[ICRA]AA (Stable)	-	-
<b>Non-convertible debentures</b>	Long term	-	-	Dec 27, 2024	[ICRA]AA (Stable); withdrawn	Dec 29, 2023	[ICRA]AA (Stable)	Dec 30, 2022	[ICRA]AA (Stable)	-	-
<b>Proposed non-convertible debentures</b>	Long term	750.00	[ICRA]AA (Stable)	Dec 27, 2024	[ICRA]AA (Stable)	Dec 29, 2023	[ICRA]AA (Stable)	Dec 30, 2022	[ICRA]AA (Stable)	-	-
<b>Proposed non-convertible debentures</b>	Long term	75.00	[ICRA]AA (Stable)	Dec 27, 2024	[ICRA]AA (Stable)	-	-	-	-	-	-
<b>Proposed non-convertible debentures</b>	Long term	1675.00	[ICRA]AA (Stable)	-	-	-	-	-	-	-	-
<b>Commercial paper</b>	Short term	1,200.00	[ICRA]A1+	Dec 27, 2024	[ICRA]A1+	Dec 29, 2023	[ICRA]A1+	Dec 30, 2022	[ICRA]A1+	-	-
								Nov 29, 2022	[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	Proposed working capital	-	-	-	2000.00	[ICRA]AA (Stable) / [ICRA]A1+
NA	Proposed term loan	-	-	-	500.00	[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	Proposed NCD	-	-	-	75.00	[ICRA]AA (Stable)
NA	Proposed NCD	-	-	-	1675.00	[ICRA]AA (Stable)
NA	Commercial paper*	-	-	-	1,200.00	[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 (JSWPTC) (Formerly known as JSW Green Energy Limited)	100.00%	Full Consolidation
Jaigad PowerTransco Limited (JPTL)	74.00%	Full Consolidation
JSW Energy (Barmer) Limited (JSWEBL) (Formerly Known as Raj WestPower Limited)	100.00%	Full Consolidation
JSW Hydro Energy Limited (JSWHEL) (Formerly known as Himachal Baspa Power Company Limited)	100.00%	Full Consolidation
JSW Energy (Raigarh) Limited (JSWERL)	100.00%	Full Consolidation
JSW Energy (Kutehr) Limited (JSWEKL)	100.00%	Full Consolidation
JSW Renewable Energy (Vijayanagar) Limited (JSWREVL) (Effective 14th January, 2020)	74.00%	Full Consolidation
JSW Renew Energy Limited (JSWREL) (Effective 5th March, 2020)	100.00%	Full Consolidation
JSW Renewable Energy (Dolvi) Limited (JSWREDL) (Effective 3rd September, 2020)	100.00%	Full Consolidation

Company Name	Ownership	Consolidation Approach
JSW Renew Energy Two Limited (JSWRE2L) (Effective 26th March, 2021)	100.00%	Full Consolidation
JSW Renew Energy (Raj) Limited (JSWRERL) (Effective 20th May, 2021)	100.00%	Full Consolidation
JSW Renew Energy (Kar) Limited (JSWREKL) (Effective 22nd May, 2021)	100.00%	Full Consolidation
JSW Neo Energy Limited (JSWNEL) (Effective 6th July, 2021)	100.00%	Full Consolidation
JSW Energy PSP Two Limited (JSWEP2L) (Effective 7th September, 2021)	100.00%	Full Consolidation
JSW Green Hydrogen Limited (JSWGHL) (Formerly known as JSW Energy PSP Five Limited) (Effective 7th September, 2021)	100.00%	Full Consolidation
JSW Energy PSP One Limited (JSWEP1L) (Effective 8th October, 2021)	100.00%	Full Consolidation
JSW Renew Energy Three Limited (JSWRE3L) (Effective 8th October, 2021)	100.00%	Full Consolidation
JSW Renew Energy Four Limited (JSWRE4L) (Formerly known as JSW Energy PSP Four Limited) (Effective 8th October, 2021)	100.00%	Full Consolidation
JSW Energy PSP Three Limited (JSWEP3L) (Effective 21st October, 2021)	100.00%	Full Consolidation
JSW Renew Energy Five Limited (JSWRE5L) (Effective 10th March, 2022)	100.00%	Full Consolidation
JSW Renew Energy Six Limited (JSWRE6L) (Effective 11th March, 2022)	100.00%	Full Consolidation
JSW Renew Energy Seven Limited (JSWRE7L) (Effective 14th March, 2022)	100.00%	Full Consolidation
JSW Energy Natural Resources Mauritius Limited (JSWNRML)	100.00%	Full Consolidation
JSW Energy Natural Resources South Africa Limited (JSWENRSAL)	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	72.62%	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
JSW Advaith Power Private Limited (Formerly known as 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

Company Name	Ownership	Consolidation Approach
Mytrah Vayu (Indravati) Private Limited	100.00%	Full Consolidation
Mytrah Vayu (Tungabhadra) Private Limited	100.00%	Full Consolidation
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 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
Barmer Lignite Mining Company Limited (BLMCL)	49.00%	Equity Method
Toshiba JSW Power Systems Private Limited (TJPSPL)	4.75%	Equity Method

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## ICRA Limited



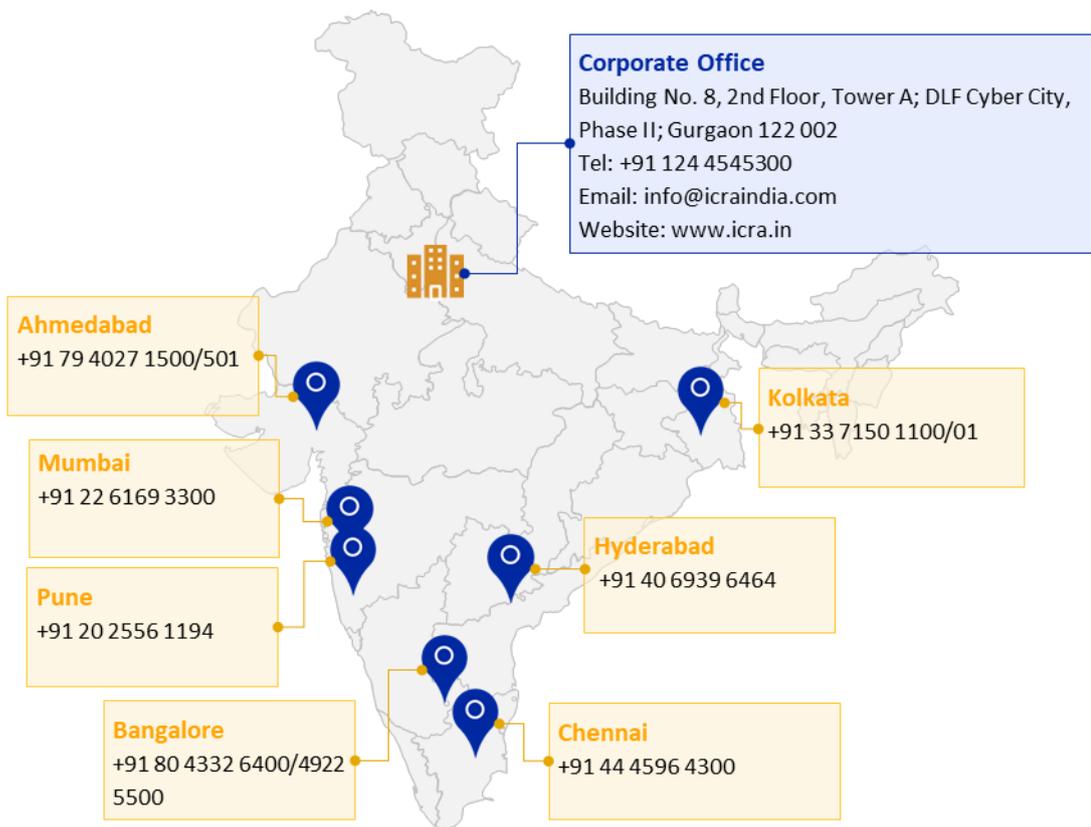
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### Branches



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