September 11, 2026

JSW Energy Limited: Ratings reaffirmed and assigned to enhanced limits for bank loans; rating reaffirmed for commercial paper; rating assigned to proposed NCD and reaffirmed for existing NCD; part NCD withdrawn

Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action	Financial sector regulator#
Short term – Non-fund based - Letter of credit	906.40	-	-	RBI
Short term –Fund based - Working capital	-	265.10	[ICRA]A1+; assigned	RBI
Long term / Short term – Non-fund based –Letter of credit	2,226.50	-	-	RBI
Long term / Short term – Non-fund based – Working capital limits	-	5,696.50	[ICRA]AA (Stable)/[ICRA]A1+; reaffirmed/assigned for enhanced amount	RBI
Long term - Non-fund based working capital limit	-	400.00	[ICRA]AA (Stable); assigned	RBI
Long term – Fund based - Cash credit	10.00	-	-	RBI
Long term/Short term – Fund based	150.00	2,975.00	[ICRA]AA (Stable)/[ICRA]A1+; reaffirmed/assigned for enhanced amount	RBI
Short term – Fund based / Non-fund based	300.00	-	-	RBI
Long term/Short term – Fund based/Non-fund based	100.00	-	-	RBI
Long term/Short term – Fund based	325.00	-	-	RBI
Long term – Term loans	3,471.00	3,430.57	[ICRA]AA (Stable); reaffirmed	RBI
Long term/Short term –Fund based- Proposed working capital	2000.00	-	-	RBI
Long term/Short term –Non-fund based - Proposed working capital	-	2,800.00	[ICRA]AA (Stable) / [ICRA]A1+; reaffirmed/assigned for enhanced amount	RBI
Long term - Proposed term loans	500.00	1,000.00	[ICRA]AA (Stable); reaffirmed/assigned for enhanced limits	RBI
Long term – Non-convertible debentures (NCD)	2,250.00	2,250.00	[ICRA]AA (Stable); reaffirmed	SEBI
Long term – Non-convertible debentures (NCD)	500.00	-	[ICRA]AA (Stable); reaffirmed and withdrawn	SEBI
Long term – Non-convertible debentures (NCD)	-	250.00	[ICRA]AA (Stable); assigned	SEBI
Long term – Proposed non-convertible debentures (NCD)	250.00	250.00	[ICRA]AA (Stable); reaffirmed	SEBI
Long term – Proposed non-convertible debentures (NCD)	-	1,250.00	[ICRA]AA (Stable); assigned	SEBI
Commercial paper	3,250.00	3,250.00	[ICRA]A1+; reaffirmed	RBI
Total	**16,238.90**	**23,817.17**		

**Instrument details are provided in Annexure I*

#SEBI's grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments that fall under the regulatory purview of financial sector regulators other than SEBI.

Rationale

The reaffirmation of the ratings for JSW Energy Limited (JSWEL) factors in its large scale of operations and a diversified business profile across thermal, hydro and renewable power generation, power transmission and power trading.

The availability of long-term power purchase agreements (PPAs) for ~96% of the company's operating portfolio of 14.92 GW (as of August 2026) 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 14.92 GW as of August 2026 from 13.45 GW as of March 2026 (~10.9 GW as of March 25), driven by the addition of significant renewable energy (RE) capacity of 1.17 GW (including 0.15-GW hydro capacity through commencement of the Tidong hydro power plant) and the acquisition of the 300-MW Maruti Clean Coal & Power Limited (Maruti; MCCPL) thermal power plant. Earlier, in FY2026, JSWEL made significant inorganic capacity addition through the acquisition of the O2 Power renewable energy platform in April 2025, which had around 1.3-GW capacity operational at the time of acquisition, increasing to ~2.0 GW as of March 2026, supporting higher generation and earnings from the renewable portfolio.

Before that, in March 2025, JSWEL had acquired the KSK (now JSW) Mahanadi Power Company Limited (JMPCL) thermal power plant under the corporate insolvency resolution process. The plant has an operational capacity of 1,800 MW and the auxiliary infrastructure to develop another 1,800 MW at the same location.

At present, JSWEL has a large under-development capacity of ~13.5 GW, comprising 9.7 GW of RE capacity and 3.8 GW of thermal capacity, to be executed by FY2032. The equity funding for this capex will be supported by the company's healthy liquidity position, driven by the recent fund-raising initiatives and internal accruals. The company initially announced a Rs. 3,000 crore promoter-led preferential infusion in Q3 FY2026, comprising Rs. 500-crore equity and Rs. 2,500-crore warrants (25% upfront, with the balance to be infused within 18 months), of which ~Rs. 1,125 crore was received. Subsequently, the company monetised 2.50 crore shares in JSW Steel Limited, realising ~Rs. 3,150 crore on May 18, 2026, followed by the successful completion of a qualified institutional placement (QIP) on May 25, 2026, raising ~Rs. 4,000 crore at an issue price of Rs. 525 per share. Consequently, the total fund raised through these initiatives totals to around Rs. 10,150 crore. The company will also draw towards this capex, which will increase the leverage levels till the assets start generating commensurate returns. The ratings also consider the long-term PPAs for the upcoming RE projects at highly competitive tariff rates, thereby mitigating the demand and tariff risks.

In March 2025, the company had 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 will utilise domestic linkage coal allocated to West Bengal under the Scheme for Harnessing and Allocating Koyala (Coal) Transparently in India (SHAKTI) B policy. Further, the company announced the second phase of this plant in January 2026, signing a second PPA with WBSEDCL for 1,600 MW. This has increased the total planned capacity to 3,200 MW, with the first 1,600-MW capacity expected to commission by 2030-31 and the second phase by 2032. This project is expected 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 is expected to increase the company's leverage levels over the near to medium term, with the net debt/OPBDITA likely to remain around 5.5 times, the debt coverage metrics are projected to stay comfortable. The company's credit profile is 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, the overall healthy operating efficiencies and a competitive cost of financing. Further, 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. Also, the generation performance of the recently acquired JSW Mahanadi thermal power plant stood healthy in FY2026. The generation performance of the RE assets, including the recently acquired O2 assets and the recently commissioned organic 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, battery energy storage systems (BESS) and hydro pumped storage plant (PSP) segments. The planned capacity expansion is expected to take the company's total operational capacity to over 28 GW over the medium term. While the company has demonstrated a track record of project execution, ICRA notes that some renewable energy projects have witnessed delays in the past due to transmission infrastructure constraints and right-of-way (RoW) issues. Nevertheless, the impact of these risks is partly mitigated by the company's diversified project portfolio and strong execution capabilities. The ability of the company to commission the projects within the timelines without any major cost overruns remains important. While the company continues to maintain an adequate liquidity buffer, it may have to raise equity funding to meet the large capex commitments, going forward.

The present capacity expansion is largely being funded through a debt and equity mix of ~80:20, thereby increasing the company's leverage level over the near to medium term with the net debt/OPBDITA expected to stay around 5.5x from less than 2.0x in FY2022. The metric could increase beyond 5.5x for a brief period in the event of inorganic capacity additions through acquisitions and/or higher-than-anticipated debt drawdowns for the under-construction project pipeline. However, ICRA draws comfort from the track record of the company in developing and operating power assets and the comfortable 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 (~4%) to demand and tariff risks, along with fuel price movement. Notwithstanding this, 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 (including partial pass-through in the form of annual escalation in energy charges).

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.

ICRA has also reaffirmed and withdrawn the rating assigned to the Rs. 500.00-crore non-convertible debentures programme in line with ICRA's policy on withdrawal, as the same has been paid in full.

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 2026, JSWEL had an operating generation capacity of 14.92-GW [thermal (40%), hydro (12%), renewable energy (48%)] with ~96% 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 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 Limited, 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, supported by satisfactory plant availability and operating efficiencies. Moreover, the presence of the fuel cost pass-through provision (including partial pass-through in the form of annual escalation in energy charges) in majority of the PPAs offers comfort. Also, the operational performance of the recently acquired KSK (now JSW) Mahanadi thermal asset remained healthy in FY2026. The hydropower assets also recorded largely satisfactory generation levels, notwithstanding the lower generation in Q1 FY2027. Further, the performance of the operational RE assets (mainly the acquired Mytrah portfolio and O2 assets) remains satisfactory.

Comfortable debt service coverage metrics – The company's debt coverage metrics are expected to remain comfortable over the medium term, supported by the long-term PPAs, the 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 ~13.5 GW. These projects are expected to commission over the next five years. The ability of the company to commission these projects within the timelines agreed under the PPAs with the customers and without any major cost overruns remains important from a credit perspective.

Capacity expansion to increase leverage level – The company's capital investment plans remain sizeable over the next five years, considering the large expansion plans in the renewable energy segment along with the addition of noticeable thermal capacities, with a total operational capacity target of over 28 GW in the medium term. 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, increasing the capital commitments. This is expected to increase the leverage level over the near to medium term with the net debt/OPBDITA expected to stay around 5.5x. The metric could go above 5.5x for a brief period in the event of inorganic capacity additions through acquisitions and/or higher-than-anticipated debt drawdowns for the under-construction project pipeline. However, ICRA draws comfort from the satisfactory progress in most of the ongoing projects, the track record of the company in developing and operating power assets and the comfortable debt coverage metrics expected at a consolidated level.

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 Limited, 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 around or below three months over the past few years, because of its 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 of ~4% remains exposed to demand and tariff risks, along with fuel price movement. 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 (including partial pass-though) 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 as coal-based power plants are 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. 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 more than two-third in the medium term, reaching over 28-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 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

As of June 2026, the company's liquidity at the consolidated level stood healthy with ~Rs. 12,881 crore of cash and cash equivalents (including encumbered cash of ~Rs. 2,503 crore). The available cash balances along with the annual cash flow from operations are expected to remain sufficient to service the debt obligations and the equity funding requirement for the upcoming projects. The company's liquidity position has been supported by the proceeds from the QIP of Rs. 4,000 crore and liquidation of its stake in JSW Steel of ~Rs. 3,150 crore in May 2026, along with a Rs. 3,000-crore promoter-led preferential infusion in Q4 FY2026 (Rs. 1,125 crore received). 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.

At a standalone level, the company had ~Rs. 4,230 crore of free cash and liquid investments as of June 2026.

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 company's liquidity and debt coverage metrics. Further, any increase in receivables from customers affecting the liquidity profile 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 5.5x on a sustained basis.

Analytical approach

Analytical approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Power – Thermal Power – Solar and Wind Power Transmission Policy on Withdrawal of Credit Ratings
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 a 66.53% shareholding in the company as on June 30, 2026. The company is present in power generation, power transmission, mining and power trading across multiple states. JSWEL had an operating generation capacity of 14,920 MW as of August 2026.

JSWEL's thermal portfolio comprises 5,958 MW of operational capacity. On a standalone basis, JSWEL operates three thermal power plants, one at Ratnagiri, Maharashtra, with a 1200-MW capacity; one at Vijayanagar, Karnataka, with an 860-MW capacity; and another 18-MW plant at Nandyal, Andhra Pradesh. These three plants currently run on imported coal, largely sourced from Indonesia and South Africa. Its wholly-owned subsidiary, JSW Energy (Barmer) Limited (JSWEBL), operates a 1,080-MW thermal power plant in Rajasthan with lignite as the captive fuel source. JSWEL further expanded its thermal portfolio in March 2025 by acquiring the KSK (now JSW) Mahanadi Power Company Limited thermal power plant, which has 1,800-MW operational capacity, with the auxiliary infrastructure available to develop an additional 1,800 MW at the same site. The plant is located in the Janjgir-Champa district of Chhattisgarh and utilises domestic coal. Apart from these capacities, JSWEL has a 700-MW thermal capacity at its Ind-Barath (Utkal) plant in Jharsuguda, Odisha (acquired in FY2023). Also, recently, in August 2026, it acquired the 300-MW Maruti Clean Coal & Power Limited (MCCPL) thermal plant at Korba, Chhattisgarh. Both these facilities are supported by domestic coal supply arrangements.

JSWEL's hydro portfolio comprises 1,781 MW of operational capacity, comprising Karcham Wangtoo (1,091 MW), Baspa (300 MW), Kutehr (240 MW) and Tidong hydro power plant (150 MW), all in Himachal Pradesh. Further, as of August 2026, the company had an operational renewable energy portfolio (excluding hydro) of 7,181 MW spread across multiple 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	FY2025	FY2026	Q1FY2027*
Operating income	11,812.6	18,983.1	5,207.1
PAT	1,960.1	2,750.7	530.6
OPBDIT/OI	45.1%	53.7%	55.2%
PAT/OI	16.6%	14.5%	10.2%
Total outside liabilities/Tangible net worth (times)	2.08	2.69	-
Total debt/OPBDIT (times)	9.32	7.43	-
Net debt/OPBDIT (times)	7.99	6.46	
Interest coverage (times)	2.35	1.75	1.89

*Source: Company, ICRA Research; *Result; All ratios as per ICRA's calculations; Amount in Rs. crore*

PAT: Profit after tax; OPBDIT: Operating profit before depreciation, interest, taxes and amortisation

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Instruments	Current (FY2027)			Chronology of rating history for the past 3 years					
	Type	Amount rated (Rs. crore)	Sep 11, 2026	FY2026		FY2025		FY2024	
				Date	Rating	Date	Rating	Date	Rating
Non-fund based - Letter of credit	Short term	-	-	Sep 12, 2025	[ICRA]A1+	Dec 27, 2024 Jan 08, 2025 Mar 31, 2025	[ICRA]A1+ [ICRA]A1+ [ICRA]A1+	Dec 29, 2023	[ICRA]A1+
Fund based - Working capital	Short term	265.10	[ICRA]A1+	-	-	-	-	-	-
Non-fund based	Long term / Short term	-	-	Sep 12, 2025	[ICRA]AA (Stable)/[ICRA]A1+	Dec 27, 2024 Jan 08, 2025 Mar 31, 2025	[ICRA]AA (Stable)/[ICRA]A1+ [ICRA]AA (Stable)/[ICRA]A1+ [ICRA]AA (Stable)/[ICRA]A1+	Dec 29, 2023	[ICRA]AA (Stable)/[ICRA]A1+
Non-fund based – Working capital limits	Long term / Short term	5,696.50	[ICRA]AA (Stable)/ [ICRA]A1+	-	-	-	-	-	-
Non-fund based Working capital limit	Long term	400.00	[ICRA]AA (Stable)	-	-	-	-	-	-
Fund based - Cash credit	Long term	-	-	Sep 12, 2025	[ICRA]AA (Stable)	Dec 27, 2024 Jan 08, 2025 Mar 31, 2025	[ICRA]AA (Stable) [ICRA]AA (Stable) [ICRA]AA (Stable)	Dec 29, 2023	[ICRA]AA (Stable)
Fund based	Long term / Short term	2,975.00	[ICRA]AA (Stable)/ [ICRA]A1+	Sep 12, 2025	[ICRA]AA (Stable)/[ICRA]A1+	Dec 27, 2024 Jan 08, 2025 Mar 31, 2025	[ICRA]AA (Stable)/[ICRA]A1+ [ICRA]AA (Stable)/[ICRA]A1+ [ICRA]AA (Stable)/[ICRA]A1+	Dec 29, 2023	[ICRA]AA (Stable)/[ICRA]A1+
Fund based/Non-fund based	Short term	-	-	Sep 12, 2025	[ICRA]A1+	Dec 27, 2024 Jan 08, 2025 Mar 31, 2025	[ICRA]A1+ [ICRA]A1+ [ICRA]A1+	Dec 29, 2023	[ICRA]A1+
Fund based/Non-fund based	Long term / Short term	-	-	Sep 12, 2025	[ICRA]AA (Stable)/[ICRA]A1+	Dec 27, 2024 Jan 08, 2025	[ICRA]AA (Stable)/[ICRA]A1+ [ICRA]AA (Stable)/[ICRA]A1+	Dec 29, 2023	[ICRA]AA (Stable)/[ICRA]A1+

Instruments	Current (FY2027)			Chronology of rating history for the past 3 years					
	Type	Amount rated (Rs. crore)	Sep 11, 2026	FY2026		FY2025		FY2024	
				Date	Rating	Date	Rating	Date	Rating
						Mar 31, 2025	[ICRA]AA (Stable)/[ICRA]A1+		
Fund based	Long term / Short term	-	-	Sep 12, 2025	[ICRA]AA (Stable)/[ICRA]A1+	Jan 08, 2025 Mar 31, 2025	[ICRA]AA (Stable)/[ICRA]A1+ [ICRA]AA (Stable)/[ICRA]A1+	-	-
Term loans	Long term	3,430.57	[ICRA]AA (Stable)	Sep 12, 2025	[ICRA]AA (Stable)	Dec 27, 2024 Jan 08, 2025 Mar 31, 2025	[ICRA]AA (Stable) [ICRA]AA (Stable) [ICRA]AA (Stable)	Dec 29, 2023	[ICRA]AA (Stable)
Proposed working capital	Long term/ Short term	-	-	Sep 12, 2025	[ICRA]AA (Stable) / [ICRA]A1+	Dec 27, 2024 Jan 08, 2025 Mar 31, 2025	[ICRA]AA (Stable) / [ICRA]A1+ [ICRA]AA (Stable) / [ICRA]A1+ [ICRA]AA (Stable) / [ICRA]A1+	Dec 29, 2023	[ICRA]AA (Stable) / [ICRA]A1+
Non-fund based-Proposed working capital	Long term/ Short term	2,800.00	[ICRA]AA (Stable) / [ICRA]A1+	-	-	-	-	-	-
Proposed term loans	Long term	-	-	-	-	Dec 27, 2024 Jan 08, 2025	[ICRA]AA (Stable) [ICRA]AA (Stable)	Dec 29, 2023	[ICRA]AA (Stable)
Proposed term loans	Long term	1,000.00	[ICRA]AA (Stable)	Sep 12, 2025	[ICRA]AA (Stable)	-	-	-	-
Non-convertible debentures	Long term	2,250.00	[ICRA]AA (Stable)	Sep 12, 2025	[ICRA]AA (Stable)	Dec 27, 2024 Jan 08, 2025 Mar 31, 2025	[ICRA]AA (Stable) [ICRA]AA (Stable) [ICRA]AA (Stable)	Dec 29, 2023	[ICRA]AA (Stable)
Non-convertible debentures	Long term	500.00	[ICRA]AA (Stable); Reaffirmed and withdrawn	Sep 12, 2025	[ICRA]AA (Stable)	Dec 27, 2024 Jan 08, 2025 Mar 31, 2025	[ICRA]AA (Stable) [ICRA]AA (Stable) [ICRA]AA (Stable)	Dec 29, 2023	[ICRA]AA (Stable)
Non-convertible debentures	Long term	250.00	[ICRA]AA (Stable)	-	-	-	-	-	-
Proposed non-convertible debentures	Long term	250.00	[ICRA]AA (Stable)	Sep 12, 2025	[ICRA]AA (Stable)	Dec 27, 2024 Jan 08, 2025 Mar 31, 2025	[ICRA]AA (Stable) [ICRA]AA (Stable) [ICRA]AA (Stable)	Dec 29, 2023	[ICRA]AA (Stable)

Instruments	Current (FY2027)			Chronology of rating history for the past 3 years					
	Type	Amount rated (Rs. crore)	Sep 11, 2026	FY2026		FY2025		FY2024	
				Date	Rating	Date	Rating	Date	Rating
Proposed non-convertible debentures	Long term	1,250.00	[ICRA]AA (Stable)	-	-	-	-	-	-
Proposed non-convertible debentures	Long term	-	-	-	-	Jan 08, 2025	[ICRA]AA (Stable)	-	-
Commercial paper	Short term	3,250.00	[ICRA]A1+	Sep 12, 2025	[ICRA]A1+	Dec 27, 2024	[ICRA]A1+	Dec 29, 2023	[ICRA]A1+
						Jan 08, 2025	[ICRA]A1+		
						Mar 31, 2025	[ICRA]A1+		

Complexity level of the rated instruments

Instrument	Complexity indicator
Short term –Fund based - Working capital	Simple
Long term/Short term – Non-fund based – Working capital limits	Simple
Long term - Non-fund based working capital limit	Simple
Long term/Short term – Fund based	Simple
Long term – Term loans	Simple
Long term/Short term –Non-fund based- Proposed working capital	Simple
Long term - Proposed term loans	Simple
Long term – Non-convertible debentures (NCD)	Simple
Long term – Non-convertible debentures (NCD)	Simple
Long term – Proposed non-convertible debentures (NCD)	Simple
Long term – Proposed non-convertible debentures (NCD)	Simple
Commercial paper	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	Financial sector regulator#
NA	Fund based-Working capital	NA	NA	NA	265.10	[ICRA]A1+	RBI
NA	Non-fund based – working capital limits	NA	NA	NA	5,696.50	[ICRA]AA (Stable)/ [ICRA]A1+	RBI
NA	Non-Fund Based Working Capital Limit	NA	NA	NA	400.00	[ICRA]AA (Stable)	RBI
NA	Fund based- Working capital facilities	NA	NA	NA	2,975.00	[ICRA]AA (Stable)/ [ICRA]A1+	RBI
NA	Term loan – I	15-Dec-23	7.57%	31-Dec-30	716.75	[ICRA]AA (Stable)	RBI
NA	Term loan – II	12-Mar-25	7.14%	31-Mar-31	419.93	[ICRA]AA (Stable)	RBI
NA	Term loan – III	25-Feb-25	8.45%	28-Feb-30	375.00	[ICRA]AA (Stable)	RBI
NA	Term loan – IV	19-Nov-22	8.25%	31-Dec-32	1,918.89	[ICRA]AA (Stable)	RBI
NA	Non Fund Based-Proposed working capital	NA	NA	NA	2,800.00	[ICRA]AA (Stable) / [ICRA]A1+	RBI
NA	Proposed term loans	NA	NA	NA	1,000.00	[ICRA]AA (Stable)	RBI
INE121E07361	NCD – I	Sep-2022	8.60%	Sep-2025	250.00	[ICRA]AA (Stable); reaffirmed and withdrawn	SEBI
INE121E08013	NCD – II	Mar-2023	8.45%	Mar-2026	250.00	[ICRA]AA (Stable); reaffirmed and withdrawn	SEBI
INE121E08021	NCD – III	04-Mar-2025	8.80%	04-Mar-2030	500.00	[ICRA]AA (Stable)	SEBI
INE121E08039	NCD – IV	04-Mar-2025	8.75%	03-Mar-2028	700.00	[ICRA]AA (Stable)	SEBI
INE121E08047	NCD – V	20-Mar-2025	8.75%	20-Mar-2028	400.00	[ICRA]AA (Stable)	SEBI
INE121E08054	NCD – VI	20-Mar-2025	8.80%	20-Mar-2030	400.00	[ICRA]AA (Stable)	SEBI
INE121E08062	NCD – VII	12-Jun-2025	KMBL MCLR	12-Jun-2028	250.00	[ICRA]AA (Stable)	SEBI
INE121E08070	NCD – VIII	12-Nov-2025	8.05%	10-Nov-2028	250.00	[ICRA]AA (Stable)	SEBI
NA	Proposed NCD	-	-	-	250.00	[ICRA]AA (Stable)	SEBI
NA	Proposed NCD	-	-	-	1,250.00	[ICRA]AA (Stable)	SEBI
INE121E14417	Commercial paper – I	12-Feb-2026	7.55%	10-Sep-2026	500.00	[ICRA]A1+	RBI
INE121E14425	Commercial paper – II	23-Feb-2026	NA	18-Dec-2026	500.00	[ICRA]A1+	RBI
INE121E14466	Commercial paper – III	19-Aug-2026	7%	17-Nov-2026	500.00	[ICRA]A1+	RBI
NA	Commercial paper*	NA	NA	NA	1,750.00	[ICRA]A1+	RBI

*Source: Company; *Unplaced*

#SEBI's grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments that fall under the regulatory purview of financial sector regulators other than SEBI.

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	-	Full consolidation
JSW Energy (Barmer) Limited (JSWEBL)	100.0%	Full consolidation
JSW Hydro Energy Limited (JSWHEL)	100.0%	Full consolidation
JSW Power Trading Company Limited (JSWPTC)	100.0%	Full consolidation
Jaigad PowerTransco Limited (JPTL)	74.0%	Full consolidation
JSW Energy (Raigarh) Limited (JSWRL)	100.0%	Full consolidation
JSW Energy (Kutehr) Limited (JSWEKL)	100.0%	Full consolidation
JSW Neo Energy Limited (JSWNEL) (Formerly JSW Future India Energy Limited)	100.0%	Full consolidation
JSW Renewable Energy (Vijayanagar) Limited (JSWREVL)	74.0%	Full consolidation
JSW Renew Energy Limited (JSWREL)	100.0%	Full consolidation
JSW Renewable Energy (Dolvi) Limited (JSWREDL)	74.0%	Full consolidation
JSW Renew Energy Two Limited (JSWRE2L)	100.0%	Full consolidation
JSW Renew Energy (Raj) Limited (JSWRERL)	100.0%	Full consolidation
JSW Renew Energy (Kar) Limited (JSWREKL)	100.0%	Full consolidation
JSW Energy PSP Two Limited (JSWEP2L)	100.0%	Full consolidation
JSW Green Hydrogen Limited (JSWGHL) (Formerly JSW Energy PSP Five Limited)	100.0%	Full consolidation
JSW Energy PSP One Limited (JSWEP1L)	100.0%	Full consolidation
JSW Renew Energy Three Limited (JSWRE3L)	100.0%	Full consolidation
JSW Renew Energy Four Limited (JSWRE4L) (Formerly JSW Energy PSP Four Limited)	100.0%	Full consolidation
JSW Energy PSP Three Limited (JSWEP3L)	100.0%	Full consolidation
JSW Renew Energy Five Limited (JSWRE5L)	100.0%	Full consolidation
JSW Renew Energy Six Limited (JSWRE6L)	100.0%	Full consolidation
JSW Renewable Energy Salem Limited (JSWRESL) (Formerly JSW Renew Energy Seven Limited)	100.0%	Full consolidation
JSW Renewable Energy (Coated) Limited (JSWRECOL)	100.0%	Full consolidation
JSW Renewable Energy (Cement) Limited (JSWRECML)	74.0%	Full consolidation
JSW Renewable Energy (Amba River) Limited (JSWREARL)	100.0%	Full consolidation
JSW Renewable Technologies Limited (JSWRTL)	100.0%	Full consolidation
JSW Energy PSP Six Limited (JSWPSP6L)	100.0%	Full consolidation
JSW Energy PSP Seven Limited (JSWPSP7L)	100.0%	Full consolidation
JSW Energy PSP Nine Limited (JSWPSP9L)	100.0%	Full consolidation
JSW Energy PSP Eight Limited (JSWPSP8L)	100.0%	Full consolidation
JSW Renewable Energy (Anjar) Limited (JSWRE(A)L)	74.0%	Full consolidation
JSW Energy PSP Ten Limited (JSWPSP10L)	100.0%	Full consolidation
JSW Energy PSP Eleven Limited (JSWPSP11L)	100.0%	Full consolidation
JSW Renew Energy Material Trading Limited (JSWREMTL)	100.0%	Full consolidation
JSW Renewable Energy (Salav) Limited (JSWRE(SAL)L)	100.0%	Full consolidation
JSW RenewC&I One Limited (JSWREC&I1L)	100.0%	Full consolidation
JSW Renewable Energy Dolvi Three Limited (JSWRE(D)3L)	100.0%	Full consolidation

Company name	Ownership	Consolidation approach
JSW Renew Energy Eight Limited (JSWRE8L)	100.0%	Full consolidation
JSW Renew Energy Nine Limited (JSWRE9L)	100.0%	Full consolidation
JSW Renew Energy Ten Limited (JSWRE10L)	100.0%	Full consolidation
JSW Renew C&I Two Limited (JSWREC&I2L)	100.0%	Full consolidation
JSW Renew Energy Eleven Limited (JSWRE11L)	100.0%	Full consolidation
JSW Green Energy Two Limited (JSWGE2L) (Effective 04 Apr 2024)	100.0%	Full consolidation
JSW Renew Energy Twelve Limited (JSWRE12L) (Effective 09 Apr 2024)	74.0%	Full consolidation
JSW Renew Energy Thirteen Limited (JSWRE13L) (Effective 09 Apr 2024)	100.0%	Full consolidation
JSW Green Energy One Limited (JSWGE1L) (Effective 10 Apr 2024)	100.0%	Full consolidation
JSW Renew Energy Fourteen Limited (JSWRE14L) (Effective 19 Apr 2024)	100.0%	Full consolidation
JSW Green Energy Three Limited (JSWGE3L) (Effective 22 May 2024)	100.0%	Full consolidation
JSW Green Energy Four Limited (JSWGE4L) (Effective 22 May 2024)	100.0%	Full consolidation
JSW Green Energy Sixteen Limited (w.e.f. 18-Dec-2025)	100.0%	Full consolidation
JSW Renewable Energy Coated Two Limited (JSWRECO2L) (Effective 30 May 2024)	100.0%	Full consolidation
JSW Renew Energy Fifteen Limited (JSWRE15L) (Effective 11 Jun 2024)	100.0%	Full consolidation
JSW Renew Energy Sixteen Limited (JSWRE16L) (Effective 11 Jun 2024)	100.0%	Full consolidation
JSW Renew Energy Seventeen Limited (JSWRE17L) (Effective 14 Jun 2024)	100.0%	Full consolidation
JSW Green Energy Six Limited (JSWGE6L) (Effective 20 Jun 2024)	100.0%	Full consolidation
JSW Green Energy Five Limited (JSWGE5L) (Effective 21 Jun 2024)	100.0%	Full consolidation
JSW Green Energy Seven Limited (JSWGE7L) (Effective 21 Jun 2024)	100.0%	Full consolidation
JSW Renew Energy Eighteen Limited (JSWRE18L) (Effective 04 Jul 2024)	100.0%	Full consolidation
JSW Renew Energy Nineteen Limited (JSWRE19L) (Effective 04 Jul 2024)	100.0%	Full consolidation
JSW Renew Energy Twenty Limited (JSWRE20L) (Effective 04 Jul 2024)	100.0%	Full consolidation
JSW Renew Energy Twenty One Limited (JSWRE21L) (Effective 04 Jul 2024)	100.0%	Full consolidation
JSW Renew Energy Twenty Two Limited (JSWRE22L) (Effective 04 Jul 2024)	100.0%	Full consolidation
JSW Renew Energy Twenty Three Limited (JSWRE23L) (Effective 08 Aug 2024)	100.0%	Full consolidation
JSW Renew Energy Twenty Four Limited (JSWRE24L) (Effective 08 Aug 2024)	100.0%	Full consolidation
JSW Renew Energy Twenty Five Limited (JSWRE25L) (Effective 08 Aug 2024)	100.0%	Full consolidation
JSW Renew Energy Twenty Six Limited (JSWRE26L) (Effective 08 Aug 2024)	74.0%	Full consolidation
JSW Renew Energy Twenty Seven Limited (JSWRE27L) (Effective 08 Aug 2024)	100.0%	Full consolidation
JSW Renew Energy Twenty Eight Limited (JSWRE28L) (Effective 08 Aug 2024)	100.0%	Full consolidation
JSW Renew Energy Twenty Nine Limited (JSWRE29L) (Effective 08 Aug 2024)	100.0%	Full consolidation
JSW Renew Energy Thirty Limited (JSWRE30L) (Effective 08-Aug-2024)	100.0%	Full consolidation
JSW Renew Energy Thirty One Limited (JSWRE31L) (Effective 08-Aug-2024)	100.0%	Full consolidation
JSW Renew Energy Thirty Two Limited (JSWRE32L) (Effective 08-Aug-2024)	72.0%	Full consolidation
JSW Renew Energy Thirty Three Limited (JSWRE33L) (Effective 08-Aug-2024)	100.0%	Full consolidation
JSW Renew Energy Thirty Four Limited (JSWRE34L) (Effective 09-Aug-2024)	100.0%	Full consolidation
JSW Renew Energy Thirty Five Limited (JSWRE35L) (Effective 09-Aug-2024)	100.0%	Full consolidation
JSW Renew Energy Thirty Six Limited (JSWRE36L) (Effective 09-Aug-2024)	100.0%	Full consolidation
JSW Renewable Energy Cement Two Limited (JSWRECML2) (Effective 09-Aug-2024)	100.0%	Full consolidation

Company name	Ownership	Consolidation approach
JSW Renewable Technologies Two Limited (JSWRT2L) (Effective 09-Aug-2024)	100.0%	Full consolidation
JSW Thermal Energy Limited (JSWTEL) (Effective 21-Aug-2024)	100.0%	Full consolidation
JSW Green Energy Eight Limited (JSWGE8L) (Effective 18-Oct-2024)	74.0%	Full consolidation
JSW Green Energy Nine Limited (JSWGE9L) (Effective 18-Oct-2024)	73.0%	Full consolidation
JSW Green Energy Ten Limited (JSWGE10L) (Effective 18-Oct-2024)	100.0%	Full consolidation
JSW Green Energy Eleven Limited (JSWGE11L) (Effective 18-Oct-2024)	100.0%	Full consolidation
JSW Green Energy Twelve Limited (JSWGE12L) (Effective 18-Oct-2024)	100.0%	Full consolidation
JSW Renew Energy Forty Three Limited (JSWRE43L) (Effective 27-Nov-2024)	100.0%	Full consolidation
JSW Renew Energy Forty One Limited (JSWRE41L) (Effective 12-Dec-2024)	100.0%	Full consolidation
JSW Renew Energy Forty Six Limited (JSWRE46L) (Effective 12-Dec-2024)	100.0%	Full consolidation
JSW Renew Energy Forty Five Limited (JSWRE45L) (Effective 18-Dec-2024)	100.0%	Full consolidation
JSW Renew Energy Forty Four Limited (JSWRE44L) (Effective 19-Dec-2024)	100.0%	Full consolidation
JSW Renew Energy Forty Two Limited (JSWRE42L) (Effective 23-Dec-2024)	100.0%	Full consolidation
JSW Renew Energy Thirty Nine Limited (JSWRE39L) (Effective 23-Dec-2024)	100.0%	Full consolidation
JSW Renew Energy Forty Limited (JSWRE40L) (Effective 24-Dec-2024)	100.0%	Full consolidation
JSW Renew Energy Thirty Seven Limited (JSWRE37L) (Effective 24-Dec-2024)	100.0%	Full consolidation
JSW Renew Energy Thirty Eight Limited (JSWRE38L) (Effective 24-Dec-2024)	100.0%	Full consolidation
JSW Energy Natural Resources Mauritius Limited (JSWNRML)	100.0%	Full consolidation
JSW Energy Natural Resources South Africa (Pty) Limited (JSWNRSAL)	100.0%	Full consolidation
South African Coal Mining Holdings Limited (SACMH)	95.5%	Full consolidation
Royal Bafokeng Capital (Pty) Limited (RBC)	100.0%	Full consolidation
Mainsail Trading 55 Proprietary Limited (MTPL)	100.0%	Full consolidation
SACM (Breyten) Proprietary Limited	95.5%	Full consolidation
South African Coal Mining Operations Proprietary Limited	95.5%	Full consolidation
Umlabu Colliery Proprietary Limited	95.5%	Full consolidation
JSW Thermal Technologies Limited (w.e.f. 19-Aug-2025)	100.0%	Full consolidation
JSW Green Energy Twenty Limited (w.e.f. 11-Aug-2025)	100.0%	Full consolidation
JSW Renew Energy Fifty Limited (w.e.f. 08-Aug-2025)	100.0%	Full consolidation
JSW Green Energy Eighteen Limited (w.e.f. 06-Aug-2025)	100.0%	Full consolidation
JSW Green Energy Fifteen Limited (w.e.f. 06-Aug-2025)	100.0%	Full consolidation
JSW Renew Energy Forty Eight Limited (w.e.f. 07-Aug-2025)	100.0%	Full consolidation
JSW Renew Energy Forty Nine Limited (w.e.f. 26-Jul-2025)	100.0%	Full consolidation
JSW Renew Energy Fifty One Limited (w.e.f. 26-Jul-2025)	100.0%	Full consolidation
JSW Renew Energy Forty Seven Limited (w.e.f. 25-Jul-2025)	100.0%	Full consolidation
JSW Green Energy Twenty One Limited (w.e.f. 26-Jul-2025)	100.0%	Full consolidation
JSW Green Energy Twenty Two Limited (w.e.f. 18-Aug-2025)	100.0%	Full consolidation
JSW Thermal Energy Two Limited (w.e.f. 26-Jul-2025)	100.0%	Full consolidation
JSW Green Energy Nineteen Limited (w.e.f. 24-Jul-2025)	100.0%	Full consolidation
JSW Green Energy Thirteen Limited (w.e.f. 25-Aug-2025)	100.0%	Full consolidation
JSW Green Energy Fourteen Limited (w.e.f. 18-Aug-2025)	100.0%	Full consolidation

Company name	Ownership	Consolidation approach
JSW Green Energy Seventeen Limited (w.e.f. 18-Aug-2025)	100.0%	Full consolidation
JSW Energy (Utkal) Limited (Formerly Ind-Barath Energy (Utkal) Limited)	95.0%	Full consolidation
KSK Water Infrastructures Private Limited (w.e.f. 04-Aug-2025)	87.3%	Full consolidation
Raigarh Champa Rail Infrastructures Private Limited (w.e.f. 26-Mar-2026)	100.0%	Full consolidation
Virya Infra Power Private Limited (w.e.f. 12-Mar-2025)	100.0%	Full consolidation
JSW Aakash Power Private Limited (Formerly Mytrah Aakash Power Private Limited)	100.0%	Full consolidation
JSW Abhinav Power Private Limited (Formerly Mytrah Abhinav Power Private Limited)	100.0%	Full consolidation
JSW Adarsh Power Private Limited (Formerly Mytrah Adarsh Power Private Limited)	100.0%	Full consolidation
JSW Advait Power Private Limited (Formerly Mytrah Advait Power Private Limited)	100.0%	Full consolidation
JSW Agnya Power Private Limited (Formerly Mytrah Agriya Power Private Limited)	100.0%	Full consolidation
JSW Akshaya Energy Private Limited (Formerly Mytrah Akshaya Energy Private Limited)	100.0%	Full consolidation
JSW Aadhya Power Private Limited (Formerly Mytrah Aadhya Power Private Limited)	100.0%	Full consolidation
Nidhi Wind Farms Private Limited	100.0%	Full consolidation
JSW Vayu (Godavan) Private Limited (Formerly Mytrah Vayu (Godavan) Private Limited)	100.0%	Full consolidation
JSW Vayu (Krishna) Private Limited (Formerly Mytrah Vayu (Krishna) Private Limited)	100.0%	Full consolidation
JSW Vayu (Manjira) Private Limited (Formerly Mytrah Vayu (Manjira) Private Limited)	70.6%	Full consolidation
JSW Vayu (Sabarmati) Private Limited (Formerly Mytrah Vayu (Sabarmati) Private Limited)	100.0%	Full consolidation
JSW Vayu (Som) Private Limited (Formerly Mytrah Vayu (Som) Private Limited)	100.0%	Full consolidation
JSW Vayu Urja Private Limited (Formerly Mytrah Vayu Urja Private Limited)	100.0%	Full consolidation
JSW Vayu (Pennar) Private Limited (Formerly Mytrah Vayu (Pennar) Private Limited)	100.0%	Full consolidation
JSW Bindu Vayu Urja Private Limited (Formerly Bindu Vayu Urja Private Limited)	100.0%	Full consolidation
Mytrah Vayu (Indravati) Private Limited	100.0%	Full consolidation
Mytrah Vayu (Tungabhadra) Private Limited	100.0%	Full consolidation
JSW Mahanadi Power Company Limited	74.0%	Full consolidation
Arnav Sunsolar Urja Two LLP	100.0%	Full consolidation
Energevo Lights LLP	100.0%	Full consolidation
Energevo Saurya MH Five LLP (w.e.f. 11-Mar-2025)	100.0%	Full consolidation
Tidong Power Generation Private Limited (w.e.f. 29-Jan-2026)	100.0%	Full consolidation
JSW Wind Power (Isapur) Limited (Formerly Hetero Med Solutions Limited) (w.e.f. 10-Jan-2025)	100.0%	Full consolidation
JSW Wind Power Limited (Formerly Hetero Wind Power Limited) (w.e.f. 10-Jan-2025)	74.0%	Full consolidation
JSW Wind Power (Pennar) Private Limited (Formerly Hetero Wind Power (Pennar) Private Limited) (w.e.f. 10-Jan-2025)	100.0%	Full consolidation
Pyrite Buildtech LLP	100.0%	Full consolidation
Sai Power Pte Limited	74.0%	Full consolidation
O2 Power MidCo Holdings Pte. Ltd. (w.e.f. 09-Apr-2025)	100.0%	Full consolidation
O2 Power SG Pte. Ltd. (w.e.f. 09-Apr-2025)	100.0%	Full consolidation
O2 Power Private Limited	100.0%	Full consolidation
Glowsun Powergen Private Limited	100.0%	Full consolidation

Company name	Ownership	Consolidation approach
Clean Solar Power (Bhainsada) Limited (w.e.f. 09-Apr-2025)	100.0%	Full consolidation
XL Xergi Power Private Limited (w.e.f. 09-Apr-2025)	100.0%	Full consolidation
Altra Xergi Power Private Limited (w.e.f. 09-Apr-2025)	100.0%	Full consolidation
Teq Green Power XII Private Limited (w.e.f. 09-Apr-2025)	100.0%	Full consolidation
TEQ Green Power Private Limited (w.e.f. 09-Apr-2025)	100.0%	Full consolidation
Panama Wind Energy Godavari Private Limited (w.e.f. 09-Apr-2025)	100.0%	Full consolidation
Panama Wind Energy Shivneri Private Limited (w.e.f. 09-Apr-2025)	100.0%	Full consolidation
Panama Wind Energy Private Limited (w.e.f. 09-Apr-2025)	100.0%	Full consolidation
ES Sun Power Private Limited (w.e.f. 09-Apr-2025)	100.0%	Full consolidation
ES Energy Private Limited (w.e.f. 09-Apr-2025)	100.0%	Full consolidation
ES Solar Private Limited (w.e.f. 09-Apr-2025)	100.0%	Full consolidation
Teq Green Power XVI Private Limited (w.e.f. 09-Apr-2025)	100.0%	Full consolidation
Solalite Power Private Limited (w.e.f. 09-Apr-2025)	100.0%	Full consolidation
TEQ Green Power XVII Private Limited (w.e.f. 09-Apr-2025)	100.0%	Full consolidation
Energizent Power Private Limited (w.e.f. 09-Apr-2025)	100.0%	Full consolidation
Teq Green Power XVIII Private Limited (w.e.f. 09-Apr-2025)	100.0%	Full consolidation
Teq Green Power IX Private Limited (w.e.f. 09-Apr-2025)	100.0%	Full consolidation
Teq Green Power XIII Private Limited (w.e.f. 09-Apr-2025)	100.0%	Full consolidation
Teq Green Power XIV Private Limited (w.e.f. 09-Apr-2025)	100.0%	Full consolidation
Teq Green Power XXI Private Limited (w.e.f. 09-Apr-2025)	100.0%	Full consolidation
Teq Green Power XV Private Limited (w.e.f. 09-Apr-2025)	100.0%	Full consolidation
Teq Green Power XXIII Private Limited (w.e.f. 09-Apr-2025)	100.0%	Full consolidation
Teq Green Power XIX Private Limited (w.e.f. 09-Apr-2025)	100.0%	Full consolidation
Teq Green Power XXII Private Limited (w.e.f. 09-Apr-2025)	100.0%	Full consolidation
Teq Green Power XX Private Limited (w.e.f. 09-Apr-2025)	100.0%	Full consolidation
Teq Green Power XXIV Private Limited (w.e.f. 09-Apr-2025)	100.0%	Full consolidation
Teq Green (JP) Power XXXI Private Limited (w.e.f. 09-Apr-2025)	100.0%	Full consolidation
Teq Green Power XI Private Limited (w.e.f. 09-Apr-2025)	100.0%	Full consolidation
O2 Renewable Energy IX Private Limited (w.e.f. 09-Apr-2025)	74.0%	Full consolidation
O2 Renewable Energy XVIII Private Limited (w.e.f. 09-Apr-2025)	73.6%	Full consolidation
O2 Renewable Energy XIX Private Limited (w.e.f. 09-Apr-2025)	74.0%	Full consolidation
O2 Renewable Energy XX Private Limited (w.e.f. 09-Apr-2025)	74.0%	Full consolidation
O2 Renewable Energy III Private Limited (w.e.f. 09-Apr-2025)	100.0%	Full consolidation
O2 Renewable Energy XXXI Private Limited (w.e.f. 09-Apr-2025)	100.0%	Full consolidation
O2 Renewable Energy XXV Private Limited (w.e.f. 09-Apr-2025)	100.0%	Full consolidation
O2 Renewable Energy VII Private Limited (w.e.f. 09-Apr-2025)	74.0%	Full consolidation
O2 Energy SG Pte. Ltd. (w.e.f. 09-Apr-2025)	100.0%	Full consolidation
Cyclic Energy Power Private Limited (w.e.f. 09-Apr-2025)	100.0%	Full consolidation
O2 Renewable Energy I Private Limited (w.e.f. 09-Apr-2025)	71.5%	Full consolidation
O2 Renewable Energy II Private Limited (w.e.f. 09-Apr-2025)	72.0%	Full consolidation

Company name	Ownership	Consolidation approach
O2 Renewable Energy IV Private Limited (w.e.f. 09-Apr-2025)	74.0%	Full consolidation
O2 Renewable Energy V Private Limited (w.e.f. 09-Apr-2025)	57.8%	Full consolidation
Prakratee Solar Energy Godawari Private Limited (w.e.f. 09-Apr-2025)	100.0%	Full consolidation
DRES Energy Private Limited (w.e.f. 09-Apr-2025)	74.0%	Full consolidation
O2 Renewable Energy VI Private Limited (w.e.f. 09-Apr-2025)	67.3%	Full consolidation
O2 Renewable Energy VIII Private Limited (w.e.f. 09-Apr-2025)	71.8%	Full consolidation
O2 Renewable Energy X Private Limited (w.e.f. 09-Apr-2025)	67.5%	Full consolidation
O2 Renewable Energy XI Private Limited (w.e.f. 09-Apr-2025)	55.0%	Full consolidation
O2 Renewable Energy XII Private Limited (w.e.f. 09-Apr-2025)	74.0%	Full consolidation
O2 Renewable Energy XIII Private Limited (w.e.f. 09-Apr-2025)	69.1%	Full consolidation
O2 Renewable Energy XIV Private Limited (w.e.f. 09-Apr-2025)	74.0%	Full consolidation
O2 Renewable Energy XV Private Limited (w.e.f. 09-Apr-2025)	66.6%	Full consolidation
O2 Renewable Energy XVI Private Limited (w.e.f. 09-Apr-2025)	72.0%	Full consolidation
O2 Renewable Energy XVII Private Limited (w.e.f. 09-Apr-2025)	55.0%	Full consolidation
O2 Renewable Energy XXI Private Limited (w.e.f. 09-Apr-2025)	100.0%	Full consolidation
O2 Renewable Energy XXII Private Limited (w.e.f. 09-Apr-2025)	74.0%	Full consolidation
O2 Renewable Energy XXIII Private Limited (w.e.f. 09-Apr-2025)	60.0%	Full consolidation
O2 Renewable Energy XXIV Private Limited (w.e.f. 09-Apr-2025)	67.1%	Full consolidation
O2 Renewable Energy XXVI Private Limited (w.e.f. 09-Apr-2025)	54.9%	Full consolidation
O2 Renewable Energy XXVII Private Limited (w.e.f. 09-Apr-2025)	71.5%	Full consolidation
O2 Renewable Energy XXVIII Private Limited (w.e.f. 09-Apr-2025)	100.0%	Full consolidation
O2 Renewable Energy XXIX Private Limited (w.e.f. 09-Apr-2025)	55.0%	Full consolidation
O2 Renewable Energy XXX Private Limited (w.e.f. 09-Apr-2025)	55.0%	Full consolidation
O2 Renewable Energy XXXII Private Limited (w.e.f. 09-Apr-2025)	100.0%	Full consolidation
O2 Renewable Energy XXXIII Private Limited (w.e.f. 09-Apr-2025)	100.0%	Full consolidation
O2 Renewable Energy XXXIV Private Limited (w.e.f. 09-Apr-2025)	55.0%	Full consolidation
O2 Renewable Energy XXXV Private Limited (w.e.f. 09-Apr-2025)	100.0%	Full consolidation
O2 Renewable Energy XXXVI Private Limited (w.e.f. 09-Apr-2025)	100.0%	Full consolidation
TEQ Green Power X Private Limited (w.e.f. 09-Apr-2025)	100.0%	Full consolidation
Barmer Lignite Mining Company Limited (BLMCL)	49.0%	Equity method
Toshiba JSW Power Systems Private Limited (TJPSPL)	4.6%	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

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