September 11, 2026

JSW Neo Energy Limited: Ratings reaffirmed on the existing bank facilities; ratings assigned for the enhanced bank facilities and commercial paper programme

Summary of rating action

Instrument*	Previous rated amount	Current rated amount	Rating action	Financial sector regulator#
Long term – Fund based – Term loan	$675.00 million	$675.00 million	[ICRA]AA(CE) (Stable); reaffirmed	RBI
Long term – Fund based – Term loan	-	$75.00 million	[ICRA]AA- (Stable); assigned	RBI
Long term – Fund based – Term loan	-	Rs. 1,500.00 crore	[ICRA]AA- (Stable); assigned	RBI
Long term/Short term – Non-fund based – Working capital	-	$200.00 million	[ICRA]AA- (Stable)/[ICRA]A1+; assigned	RBI
Long term/Short term – Non-fund based – Bank guarantee	Rs. 350.00 crore	-	-	RBI
Long term/Short term – Non-fund based – Letter of credit	Rs. 4,848.00 crore	-	-	RBI
Long term/Short term – Non-fund based – Working capital	-	Rs. 7,150.00 crore	[ICRA]AA- (Stable)/[ICRA]A1+; reaffirmed and assigned for enhanced amount	RBI
Long term/Short term – Non-fund based – Unallocated	-	Rs. 1,500.00 crore	[ICRA]AA- (Stable)/[ICRA]A1+; assigned	RBI
Commercial paper (CP)	-	Rs. 1,000.00 crore	[ICRA]A1+; assigned	RBI
Total	**Rs. 5,198.00 crore + $675.00 million**	**Rs. 11,150.00 crore + $950.00 million**		

**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.

Rating without explicit credit enhancement	[ICRA]AA-

Note: The (CE) suffix mentioned alongside the rating symbol indicates that the rated instrument/facility is backed by some form of explicit credit enhancement. This rating is specific to the rated instrument/facility, its terms and its structure and does not represent ICRA's opinion on the general credit quality of the entity concerned. The last row in the table above also captures ICRA's opinion on the rating without factoring in the explicit credit enhancement.

Rationale

For the [ICRA]AA- (Stable)/[ICRA]A1+ ratings

The ratings reaffirmation for JSW Neo Energy Limited (JSWNEL) factors in the strong credit profile of its parent company, JSW Energy Limited {JSWEL; [ICRA]AA (Stable)/[ICRA]A1+}, driven by its healthy operational and financial performance across its thermal, hydro and renewable power generation, power transmission and power trading businesses. JSWNEL is a subsidiary of JSWEL, holding the renewable energy (RE) assets of the Group through various special purpose vehicles (SPVs). It has an operating power capacity of ~9.0 GW (large hydropower capacity of 1.8 GW and solar, wind and hybrid power capacity of 7.2 GW) and an under construction capacity of ~9.8 GW as of August 2026. A significant portion of the under-construction capacity is expected to be commissioned over the next two to three years. This apart, the company is executing battery and pumped hydro storage projects.

JSWNEL completed the acquisition of a 1.75-GW renewable energy (RE) portfolio from the Mytrah Group in March 2023, 125-MW wind assets from the Hetero Group in January 2025 and a 4.7-GW RE portfolio from O2 Power Pooling Pte. Ltd. (O2 Power) in April 2025. This has resulted in a well-diversified RE portfolio for JSWNEL with its hydro, solar and wind power generation assets spread across multiple states in India.

The ratings also factor in the availability of long-term power purchase agreements (PPAs) for the company's operating and under-construction portfolio with Central nodal agencies, state distribution utilities (discoms) and JSW Group companies at largely fixed tariffs for the wind and solar assets, thereby providing long-term revenue visibility and mitigating the offtake and pricing risk. Moreover, the cost-plus tariff structure with availability-linked capacity charges under the long-term PPAs tied up by the hydro assets ensure stable cash flows and healthy profitability, as seen over the last few years.

The ratings also draw comfort from the satisfactory operating track record of the hydropower plants, with the generation remaining above the design level. For the acquired Mytrah portfolio, the generation performance of the solar assets under this portfolio remained satisfactory. However, the PLF performance of the wind assets was modest prior to the acquisition owing to inadequate maintenance activity and a subdued wind season. Post takeover, the new management has taken up rectification measures, which led to an improved performance in FY2026. The generation performance of the other RE assets, including O2 remains, satisfactory.

The ratings are, however, constrained by the company's exposure to execution risks pertaining to the ongoing debt-funded capacity expansion of the RE portfolio (~9.8 GW), battery storage (BESS) projects, and the pumped hydro storage projects contracted with Maharashtra State Electricity Distribution Co. Ltd. (MSEDCL) and Uttar Pradesh Power Corporation Limited (UPPCL). The company's planned expansion programme entails significant capital expenditure over the next two to three years. The pending capital expenditure is expected to be funded through a mix of debt, fund infusion from the parent company and internal accruals. 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. The capacity expansion is being funded through a debt and equity mix of ~75:25 for majority of the projects, thereby increasing the company's leverage level over the near to medium term. Nonetheless, ICRA draws comfort from the track record of the company in developing and operating renewable assets and the comfortable debt coverage metrics expected at the 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 Solar Energy Corporation of India Limited {(SECI) (rated [ICRA]AAA (Stable)/[ICRA]A1+)}, NTPC Limited {(NTPC) (rated [ICRA]AAA (Stable)/[ICRA]A1+)}, Gujarat Urja Vikas Nigam Limited {(GUVNL) (rated [ICRA]AA(Stable)/[ICRA]A1+)}, PTC India Limited {(PTC) ([ICRA]A1+)}, SJVN Limited (SJVNL) and JSW Group companies for a sizeable portion of the portfolio, including the under-construction assets and a diversified customer mix. Also, the collection cycle from the discoms has improved following the implementation of the Late Payment Surcharge (LPS) rules in 2022. Given the single-part fixed tariff in the PPAs and the variability of solar and wind generation, the operations of RE assets—and, in turn, their cash flows—remain sensitive to the variation in solar irradiation, wind availability and equipment performance. Further, the company's debt coverage metrics remain exposed to interest rate risk, given the single-part fixed PPA tariff and a leveraged capital structure. The ratings also factor in the risks associated with the applicability of the scheduling and forecasting framework for renewable energy projects.

The Stable outlook on JSWNEL's rating reflects ICRA's opinion that the company will be able to benefit from the scale-up of its operating portfolio by commissioning the under-construction projects over the next three years, supported by the execution track record demonstrated so far. Further, the performance of the operational projects is expected to remain satisfactory, backed by the long-term PPAs, leading to stable cash flows.

For the [ICRA]AA(CE) (Stable) rating

The above rating is based on the strength of the corporate guarantee provided by JSWEL, the parent of JSWNEL, for the external commercial borrowing (ECB) borrowings of $675.00 million. The Stable outlook on the long-term rating reflects ICRA's outlook on the long-term rating of the guarantor, JSWEL.

Adequacy of credit enhancement

For assigning the rating, ICRA has assessed the attributes of the guarantee issued by JSWEL in favour of the rated term loan of JSWNEL. The guarantee is legally enforceable, irrevocable, unconditional, covers the entire amount and tenor of the rated instrument, and has a well-defined pre-default payment and invocation mechanism. Given these attributes, the rating of the term loan is based on the credit substitution approach, whereby the rating of the guarantor (JSWEL) has been translated to the rating of the said instrument. Thus, ICRA has assigned rating of [ICRA]AA(CE) (Stable) for the term loan facilities against the unsupported rating of [ICRA]AA-. In case the ratings of the guarantor were to undergo a change in future, the same would reflect in the ratings of the aforesaid instrument as well.

Salient covenants of the rated facility

- *The term loan has been availed towards part financing the acquisition of O2 Power in compliance with ECB and RBI guidelines*
- *The tenure of the term loan/ECB facility is 60 months with bullet repayment on final maturity date*
- *The net debt/ EBITDA[1] shall not exceed 5.5x and interest coverage ratio shall not be less than 1.5x for JSWNEL (Consolidated)*

Key rating drivers and their description

Credit strengths

Strong parentage – JSWNEL is an RE subsidiary (holdco of JSWEL's Green energy/storage pursuits) of JSWEL, a leading company in the power sector with presence across thermal, hydro and renewable power generation, power transmission and power trading businesses. The RE segment remains the key growth focus for JSWEL. As of August 2026, JSWEL had an operating generation capacity of 14.9 GW [thermal (39.9%), hydro (11.9%), and renewable energy (48.1%)] and an under-construction capacity of ~13.6 GW. ICRA draws comfort from JSWNEL's strong operational and financial linkages with JSWEL and a demonstrated track record of the Group in developing and operating renewable energy power projects. Also, JSWEL has extended corporate guarantee for JSWNEL's $675.0-milllion term loan facilities. It also enjoys strong financial flexibility as it is a part of an experienced and resourceful promoter group.

Leading company in renewable energy sector in India with well-diversified portfolio – The company's business profile is supported by its presence across hydro, solar, wind and hybrid renewable power generation, with assets in multiple states in India. As of August 2026, the operating renewable energy portfolio is 9.0 GW (large hydropower capacity of 1.8 GW and solar & wind power capacity of 7.2 GW) and the under-construction portfolio ~9.8 GW. Apart from this, the company has 3.2 GWh of battery energy projects and 26.4 GWh of pumped hydro storage projects under the pipeline. At present, wind assets constitute ~35% of JSWNEL's total operational capacity, followed by solar (26%), hydro (20%) and hybrid assets (19%). However, the share of solar assets in the overall operational portfolio is expected to gradually increase on the commissioning of the under-construction assets. The presence of portfolio across multiple states reduces the vulnerability of generation to location-specific issues. Additionally, the company has a diversified customer mix, which partly mitigates the counterparty credit risk.

Long-term PPAs at competitive tariffs limit demand and tariff risks – The company has tied up long-term PPAs for its operating and under-construction portfolio with SECI, NTPC, GUVNL, PTC, SJVNL, state discoms and group captive customers, which provide long-term revenue visibility and lower the offtake risk. The cost-plus tariff structure with availability-linked capacity

[1] EBITDA and debt attributable to projects which have not achieved full commercial operations of the entire contracted capacity shall be excluded

charges for the long-term PPAs tied up by the hydro assets ensure stable cash flows and healthy profitability, as seen over the last few years.

Satisfactory performance of operating portfolio – The generation performance of hydropower capacity improved significantly in FY2026 over FY2025, though Q1 FY2026 was impacted by subdued hydro generation on account of weaker hydrology across key river basins. For the acquired Mytrah and O2 portfolio, the generation performance of these assets has remained satisfactory. However, the PLF performance of Mytrah's wind assets was modest prior to the acquisition owing to inadequate maintenance activity and a subdued wind season. Post takeover, the new management has taken up rectification measures, which has led to an improvement in performance. The generation performance of the other RE assets remains satisfactory.

Debt coverage metrics expected to remain comfortable – The debt coverage metrics of JSWNEL are expected to remain comfortable, supported by the long-term PPAs, a satisfactory generation performance and competitive cost of financing.

Credit challenges

Execution risks for under-construction – The company is exposed to execution risks related to its under-construction RE projects of ~9.8 GW along with battery storage and pumped hydro storage projects. The pending capital expenditure towards the under-construction RE portfolio and pumped hydro storage projects is expected to be incurred over next two to three years. This is expected to be funded through a mix of debt, fund infusion from the parent company and internal accruals. The ability of the company to commission the projects within the timelines remains important. Nonetheless, ICRA draws comfort from the track record of the company in developing and operating renewable energy assets and the healthy debt coverage metrics expected at JSWEL's consolidated level.

Counterparty credit risks from exposure to state discoms – JSWNEL'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. Nonetheless, the collection cycle from the discoms has improved following the implementation of the LPS rules.

Vulnerability to weather conditions affecting wind & solar generation - For wind and solar power plants, the revenue and cash flows are directly linked to the generation as the tariff under the PPAs is single part in nature. As a result, the projects remain exposed to wind conditions and irradiation levels at the sites. The risk is, however, mitigated to some extent by the operational track record of the projects, with majority of the assets having a track record of more than two years. A demonstration of performance in line with the appraised estimate remains important to improve the credit metrics and achieve the desired return indicators.

Interest rate risk - The debt-funded capex required for setting up the projects exposes the company's debt coverage metrics to interest rate movement, given the fixed tariff under the PPAs.

Regulatory risks – The company's operations would also remain exposed to regulatory risks pertaining to the scheduling and forecasting requirements of solar and wind power projects, given the variable nature of generation for these projects. Also, group captive projects remain exposed to any adverse changes in regulations related to such projects as well as changes in open access charges.

Liquidity position: Adequate

For the rated entity (JSWNEL): Adequate

The company's liquidity is expected to remain adequate, supported by healthy cash flow from operations and the availability of cash/bank balances and liquid investments of ~Rs. 6,970 crore as on March 31, 2026, (including encumbered cash of ~Rs. 1,729 crore) at a consolidated level. The funding for the new projects is expected to be met through a mix of sources, including internal accruals, cash balances, fund infusion from parent company and external debt.

For the guarantor (JSWEL): Adequate

As of June 2026, the liquidity of the company 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 liquidity position of the company 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 Rs. 3,000 crore promoter-led preferential infusion in Q3 FY2026. 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 the standalone level, the company had ~Rs. 510 crore of free cash and liquid investments as of March 2026 and ~Rs ~4,230 crore as of June 2026.

Rating sensitivities

For the [ICRA]AA- (Stable)/[ICRA]A1+ ratings

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. The ratings for JSW Neo could also be upgraded if the credit profile of JSW Energy improves.

Negative factors – The ratings would be negatively impacted if the credit profile of JSW Energy deteriorates. Further, the rating can be downgraded in case of a sharp deterioration in the generation performance or significant delays in executing the under-construction projects, leading to large cost overruns and adversely impacting the debt coverage metrics of the company. Also, a large debt-funded capital expansion without a commensurate increase in revenues and cash flows or a significant deterioration in the payment cycle from offtakers adversely impacting JSW Neo's liquidity position would be a negative trigger.

For the [ICRA]AA(CE) (Stable) rating

Positive factors – The rating would remain sensitive to any movement in the rating or outlook of the guarantor, i.e. JSW Energy Limited.

Negative factors – The rating would remain sensitive to any movement in the rating or outlook of the guarantor, i.e. JSW Energy Limited.

Analytical approach

Analytical approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Power – Solar and wind
Parent/Group support	Parent Company: JSW Energy Limited ICRA expects JSWEL {rated [ICRA]AA(Stable)/[ICRA]A1+} to be willing to extend financial support to JSWNEL, should there be a need, as JSWNEL is a wholly-owned subsidiary of JSWEL and the renewable energy segment remains the focus area of growth for JSWEL
Consolidation/Standalone	The ratings are based on the consolidated business and financial profile of the company

About the company

JSWNEL, a wholly-owned subsidiary of JSWEL, is the renewable energy arm of the JSW Group. The company has an operating renewable energy portfolio of 9.0 GW and an under-construction portfolio of ~9.8 GW as of August 2026. Apart from this, the company has 3.2 GWh of battery energy projects and 26.4 GWh of pumped hydro storage projects under implementation. The Group plans to enhance the renewable power to two-thirds of the total installed capacity of JSWEL over medium term.

About the guarantor

JSWEL was incorporated in March 1994 and is the power utility arm of the JSW Group. The promoter and promoter group companies held 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. At present, JSWEL has an operating generation capacity of 14,920 MW.

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 of 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 holds 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, the company has 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)

Consolidated	FY2025	FY2026
Operating income	3,578.9	5,625.8
PAT	658.8	-390.7
OPBDIT/OI	79.1%	81.1%
PAT/OI	18.4%	-6.9%
Total outside liabilities/Tangible net worth (times)	7.31	13.00
Total debt/OPBDIT (times)	13.62	14.82
Interest coverage (times)	1.77	1.26

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

Note: Total debt includes the perpetual securities infused by the parent entity, which are considered to be equity instruments in the company's audited financial statements.

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					
				FY2026		FY2025		FY2024	
Instrument	Type	Amount rated (Rs. crore)	Sep 11, 2026	Date	Rating	Date	Rating	Date	Rating
Fund based – Term loan	Long term	675.00 (Million dollars)	[ICRA] AA(CE) (Stable)	July 28, 2025	[ICRA] AA(CE) (Stable)	-	-	-	-
Fund based – Term loan	Long term	75.00 (Million dollars)	[ICRA] AA- (Stable)	-	-	-	-	-	-
Fund based – Term loan	Long term	1,500.00 (Rs. Crore)	[ICRA] AA- (Stable)	-	-	-	-	-	-
Non-fund based – Working capital	Long term/ Short term	200.00 (million dollars)	[ICRA]AA- (Stable) /[ICRA]A1+	-	-	-	-	-	-
Non-fund based – Bank guarantee	Long term/Short term	-	-	July 28, 2025	[ICRA]AA- (Stable) /[ICRA]A1+	-	-	-	-
Non-fund based – Letter of credit	Long term/Short term	-	-	July 28, 2025	[ICRA]AA- (Stable) /[ICRA]A1+	-	-	-	-
Non-fund based – Working capital	Long term /Short term	7,150.00 (Rs. Crore)	[ICRA]AA- (Stable) /[ICRA]A1+	-	-	-	-	-	-
Non-fund based – Unallocated	Long term /Short term	1,500.00 (Rs. Crore)	[ICRA]AA- (Stable) /[ICRA]A1+	-	-	-	-	-	-
Commercial paper	Short term	1,000.00 (Rs. Crore)	[ICRA]A1+	-	-	-	-	-	-

Complexity level of the rated instrument

Instrument	Complexity indicator
Long term – Fund based – Term loan	Simple
Long term – Fund based – Term loan	Simple
Long term – Fund based – Term loan	Simple
Long term/Short term – Non-fund based – Working capital	Simple
Long term/Short term – Non-fund based – Unallocated	Not Applicable
Commercial paper (CP)	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/ Sanction	Coupon rate	Maturity date	Amount rated	Current rating and outlook	Financial Sector Regulator#
NA	**Long term – Fund based – Term loan**	April 2025	-	April 2030	$675.00 million	[ICRA] AA(CE) (Stable)	RBI
NA	**Long term – Fund based – Term loan**	-	-	-	$75.00 million	[ICRA] AA- (Stable)	RBI
NA	**Long term – Fund based – Term loan**	-	-	-	Rs. 1,500.00 crore	[ICRA] AA- (Stable)	RBI
NA	**Long term/Short term – Non-fund based – Working capital**	-	-	-	$200.00 million	[ICRA]AA- (Stable) /[ICRA]A1+	RBI
NA	**Long term/Short term – Non-fund based – Working capital**	-	-	-	Rs. 7,150.00 crore	[ICRA]AA- (Stable) /[ICRA]A1+	RBI
NA	**Long term/Short term – Non-fund based – Unallocated**	-	-	-	Rs. 1,500.00 crore	[ICRA]AA- (Stable) /[ICRA]A1+	RBI
Yet to be placed	**Commercial paper (CP)**	-	-	7-365 days	Rs. 1,000.00 crore	[ICRA]A1+	RBI

Source: Company

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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 Hydro Energy Limited (JSWHEL)	100.00%	Full consolidation
JSW Energy (Kutehr) Limited (JSWEKL)	100.00%	Full consolidation
JSW Renewable Energy (Vijayanagar) Limited (JSWREVL)	73.96%	Full consolidation
JSW Renew Energy Limited (JSWREL)	100.00%	Full consolidation
JSW Renewable Energy (Dolvi) Limited (JSWREDL)	73.96%	Full consolidation
JSW Renew Energy Two Limited (JSWRE2L)	100.00%	Full consolidation
JSW Renew Energy (Raj) Limited (JSWRERL)	100.00%	Full consolidation
JSW Renew Energy (Kar) Limited (JSWREKL)	100.00%	Full consolidation
JSW Energy PSP Two Limited (JSWEP2L)	100.00%	Full consolidation
JSW Green Hydrogen Limited (JWGHL)	100.00%	Full consolidation
JSW Energy PSP One Limited (JSWEP1L)	100.00%	Full consolidation
JSW Renew Energy Three Limited (JSWRE3L)	100.00%	Full consolidation
JSW Renew Energy Four Limited (JSWRE4L)	100.00%	Full consolidation
JSW Energy PSP Three Limited (JSWEP3L)	100.00%	Full consolidation
JSW Renew Energy Five Limited (JSWRE5L)	100.00%	Full consolidation
JSW Renew Energy Six Limited (JSWRE6L)	100.00%	Full consolidation
JSW Renewable Energy Salem Limited (JSWRESL)	100.00%	Full consolidation
JSW Renewable Energy (Coated) Limited (JSWRECOL)	100.00%	Full consolidation
JSW Renewable Energy (Cement) Limited (JSWRECML)	73.98%	Full consolidation
JSW Renewable Energy (Amba River) Limited (JSWREARL)	100.00%	Full consolidation
JSW Renewable Technologies Limited (JSWRTL)	100.00%	Full consolidation
JSW Energy PSP Six Limited (JSWPSP6L)	100.00%	Full consolidation
JSW Energy PSP Seven Limited (JSWPSP7L)	100.00%	Full consolidation

Company name	Ownership	Consolidation approach
JSW Energy PSP Nine Limited (JSWPSP9L)	100.00%	Full consolidation
JSW Energy PSP Eight Limited (JSWPSP8L)	100.00%	Full consolidation
JSW Renewable Energy (Anjar) Limited (JSWRE(A)L)	74.00%	Full consolidation
JSW Energy PSP Ten Limited (JSWPSP10L)	100.00%	Full consolidation
JSW Energy PSP Eleven Limited (JSWPSP11L)	100.00%	Full consolidation
JSW Renew Energy Material Trading Limited (JSWREMTL)	100.00%	Full consolidation
JSW Renewable Energy (Salav) Limited (JSWRE(SAL)L)	100.00%	Full consolidation
JSW Renew C&I One Limited (JSWREC&I1L)	100.00%	Full consolidation
JSW Renewable Energy Dolvi Three Limited (JSWRE(D)3L)	100.00%	Full consolidation
JSW Renew Energy Eight Limited (JSWRE8L)	100.00%	Full consolidation
JSW Renew Energy Nine Limited (JSWRE9L)	100.00%	Full consolidation
JSW Renew Energy Ten Limited (JSWRE10L)	100.00%	Full consolidation
JSW Renew C&I Two Limited (JSWREC&I2L)	100.00%	Full consolidation
JSW Renew Energy Eleven Limited (JSWRE11L)	100.00%	Full consolidation
JSW Green Energy Two Limited (JSWGE2L)	100.00%	Full consolidation
JSW Renew Energy Twelve Limited (JSWRE12L)	74.00%	Full consolidation
JSW Renew Energy Thirteen Limited (JSWRE13L) (Effective 09-Apr-2024)	100.00%	Full consolidation
JSW Green Energy One Limited (JSWGE1L) (Effective 10-Apr-2024)	100.00%	Full consolidation
JSW Renew Energy Fourteen Limited (JSWRE14L) (Effective 19-Apr-2024)	100.00%	Full consolidation
JSW Green Energy Three Limited (JSWGE3L) (Effective 22-May-2024)	100.00%	Full consolidation
JSW Green Energy Four Limited (JSWGE4L) (Effective 22-May-2024)	100.00%	Full consolidation
JSW Green Energy Sixteen Limited (w.e.f. 18-Dec-2025)	100.00%	Full consolidation
JSW Renewable Energy Coated Two Limited (JSWRECO2L) (Effective 30-May-2024)	100.00%	Full consolidation
JSW Renew Energy Fifteen Limited (JSWRE15L) (Effective 11-Jun-2024)	100.00%	Full consolidation
JSW Renew Energy Sixteen Limited (JSWRE16L) (Effective 11-Jun-2024)	100.00%	Full consolidation
JSW Renew Energy Seventeen Limited (JSWRE17L) (Effective 14-Jun-2024)	100.00%	Full consolidation
JSW Green Energy Six Limited (JSWGE6L) (Effective 20-Jun-2024)	100.00%	Full consolidation
JSW Green Energy Five Limited (JSWGE5L) (Effective 21-Jun-2024)	100.00%	Full consolidation
JSW Green Energy Seven Limited (JSWGE7L) (Effective 21-Jun-2024)	100.00%	Full consolidation
JSW Renew Energy Eighteen Limited (JSWRE18L) (Effective 04-Jul-2024)	100.00%	Full consolidation
JSW Renew Energy Nineteen Limited (JSWRE19L) (Effective 04-Jul-2024)	100.00%	Full consolidation
JSW Renew Energy Twenty Limited (JSWRE20L) (Effective 04-Jul-2024)	100.00%	Full consolidation
JSW Renew Energy Twenty One Limited (JSWRE21L) (Effective 04-Jul-2024)	100.00%	Full consolidation
JSW Renew Energy Twenty Two Limited (JSWRE22L) (Effective 04-Jul-2024)	100.00%	Full consolidation
JSW Renew Energy Twenty Three Limited (JSWRE23L) (Effective 08-Aug-2024)	100.00%	Full consolidation
JSW Renew Energy Twenty Four Limited (JSWRE24L) (Effective 08-Aug-2024)	100.00%	Full consolidation
JSW Renew Energy Twenty Five Limited (JSWRE25L) (Effective 08-Aug-2024)	100.00%	Full consolidation
JSW Renew Energy Twenty Six Limited (JSWRE26L) (Effective 08-Aug-2024)	73.99%	Full consolidation
JSW Renew Energy Twenty Seven Limited (JSWRE27L) (Effective 08-Aug-2024)	100.00%	Full consolidation
JSW Renew Energy Twenty Eight Limited (JSWRE28L) (Effective 08-Aug-2024)	100.00%	Full consolidation
JSW Renew Energy Twenty Nine Limited (JSWRE29L) (Effective 08-Aug-2024)	100.00%	Full consolidation
JSW Renew Energy Thirty Limited (JSWRE30L) (Effective 08-Aug-2024)	100.00%	Full consolidation
JSW Renew Energy Thirty One Limited (JSWRE31L) (Effective 08-Aug-2024)	100.00%	Full consolidation
JSW Renew Energy Thirty Two Limited (JSWRE32L) (Effective 08-Aug-2024)	72.00%	Full consolidation
JSW Renew Energy Thirty Three Limited (JSWRE33L) (Effective 08-Aug-2024)	100.00%	Full consolidation
JSW Renew Energy Thirty Four Limited (JSWRE34L) (Effective 09-Aug-2024)	100.00%	Full consolidation
JSW Renew Energy Thirty Five Limited (JSWRE35L) (Effective 09-Aug-2024)	100.00%	Full consolidation
JSW Renew Energy Thirty Six Limited (JSWRE36L) (Effective 09-Aug-2024)	100.00%	Full consolidation
JSW Renewable Energy Cement Two Limited (JSWRECML2) (Effective 09-Aug-2024)	100.00%	Full consolidation
JSW Renewable Technologies Two Limited (JSWRT2L) (Effective 09-Aug-2024)	100.00%	Full consolidation

Company name	Ownership	Consolidation approach
JSW Green Energy Eight Limited (JSWGE8L) (Effective 18-Oct-2024)	74.00%	Full consolidation
JSW Green Energy Nine Limited (JSWGE9L) (Effective 18-Oct-2024)	73.01%	Full consolidation
JSW Green Energy Ten Limited (JSWGE10L) (Effective 18-Oct-2024)	100.00%	Full consolidation
JSW Green Energy Eleven Limited (JSWGE11L) (Effective 18-Oct-2024)	100.00%	Full consolidation
JSW Green Energy Twelve Limited (JSWGE12L) (Effective 18-Oct-2024)	100.00%	Full consolidation
JSW Renew Energy Forty Three Limited (JSWRE43L) (Effective 27-Nov-2024)	100.00%	Full consolidation
JSW Renew Energy Forty One Limited (JSWRE41L) (Effective 12-Dec-2024)	100.00%	Full consolidation
JSW Renew Energy Forty Six Limited (JSWRE46L) (Effective 12-Dec-2024)	100.00%	Full consolidation
JSW Renew Energy Forty Five Limited (JSWRE45L) (Effective 18-Dec-2024)	100.00%	Full consolidation
JSW Renew Energy Forty Four Limited (JSWRE44L) (Effective 19-Dec-2024)	100.00%	Full consolidation
JSW Renew Energy Forty Two Limited (JSWRE42L) (Effective 23-Dec-2024)	100.00%	Full consolidation
JSW Renew Energy Thirty Nine Limited (JSWRE39L) (Effective 23-Dec-2024)	100.00%	Full consolidation
JSW Renew Energy Forty Limited (JSWRE40L) (Effective 24-Dec-2024)	100.00%	Full consolidation
JSW Renew Energy Thirty Seven Limited (JSWRE37L) (Effective 24-Dec-2024)	100.00%	Full consolidation
JSW Renew Energy Thirty Eight Limited (JSWRE38L) (Effective 24-Dec-2024)	100.00%	Full consolidation
JSW Green Energy Twenty Limited (w.e.f. 11-Aug-2025)	100.00%	Full consolidation
JSW Renew Energy Fifty Limited (w.e.f. 08-Feb-2025)	100.00%	Full consolidation
JSW Green Energy Eighteen Limited (w.e.f. 06-Aug-2025)	100.00%	Full consolidation
JSW Green Energy Fifteen Limited (w.e.f. 06-Aug-2025)	100.00%	Full consolidation
JSW Renew Energy Forty Eight Limited (w.e.f. 07-Aug-2025)	100.00%	Full consolidation
JSW Renew Energy Forty Nine Limited (w.e.f. 26-Jul-2025)	100.00%	Full consolidation
JSW Renew Energy Fifty One Limited (w.e.f. 26-Jul-2025)	100.00%	Full consolidation
JSW Renew Energy Fifty Seven Limited (w.e.f. 25-Jul-2025)	100.00%	Full consolidation
JSW Green Energy Twenty One Limited (w.e.f. 26-Jul-2025)	100.00%	Full consolidation
JSW Green Energy Twenty Two Limited (w.e.f. 18-Aug-2025)	100.00%	Full consolidation
JSW Green Energy Nineteen Limited (w.e.f. 24-Jul-2025)	100.00%	Full consolidation
JSW Green Energy Thirteen Limited (w.e.f. 25-Aug-2025)	100.00%	Full consolidation
JSW Green Energy Fourteen Limited (w.e.f. 18-Aug-2025)	100.00%	Full consolidation
JSW Green Energy Seventeen Limited (w.e.f. 18-Aug-2025)	100.00%	Full consolidation
Viyra Infrapower Private Limited (w.e.f. 12-Mar-2025)	100.00%	Full consolidation
Subsidiaries acquired through business combination		
JSW Aakash Power Private Limited (Formerly known as Mytrah Aakash Power Private Limited)	100.00%	Full consolidation
JSW Abhinav Power Private Limited (Formerly known as Mytrah Abhinav Power Private Limited)	100.00%	Full consolidation
JSW Adarsh Power Private Limited (Formerly known as Mytrah Adarsh Power Private Limited)	100.00%	Full consolidation
JSW Advaith Power Private Limited (Formerly known as Mytrah Advaith Power Private Limited)	100.00%	Full consolidation
JSW Agriya Power Private Limited (Formerly known as Mytrah Agriya Power Private Limited)	100.00%	Full consolidation
JSW Akshaya Energy Private Limited (Formerly known as Mytrah Akshaya Energy Private Limited)	100.00%	Full consolidation
JSW Aadhya Power Private Limited (Formerly known as Mytrah Aadhya Power Private Limited)	100.00%	Full consolidation
Nidhi Wind Farms Private Limited	100.00%	Full consolidation
JSW Vayu (Godavari) Private Limited (Formerly known as Mytrah Vayu (Godavari) Private Limited)	100.00%	Full consolidation
JSW Vayu (Krishna) Private Limited (Formerly known as Mytrah Vayu (Krishna) Private Limited)	100.00%	Full consolidation
JSW Vayu (Manjira) Private Limited (Formerly known as Mytrah Vayu (Manjira) Private Limited)	70.60%	Full consolidation
JSW Vayu (Sabarmati) Private Limited (Formerly known as Mytrah Vayu (Sabarmati) Private Limited)	100.00%	Full consolidation
JSW Vayu (Som) Private Limited (Formerly known as Mytrah Vayu (Som) Private Limited)	100.00%	Full consolidation
JSW Vayu Urja Private Limited (Formerly known as Mytrah Vayu Urja Private Limited)	100.00%	Full consolidation
JSW Vayu (Pennar) Private Limited (Formerly known as Mytrah Vayu (Pennar) Private Limited)	100.00%	Full consolidation
JSW Bindu Vayu Urja Private Limited (Formerly known as Bindu Vayu Urja Private Limited)	100.00%	Full consolidation
Mytrah Vayu (Indravati) Private Limited	100.00%	Full consolidation
Mytrah Vayu (Tungabhadra) Private Limited	100.00%	Full consolidation
Arnav Sunsolar Urja Two LLP	100.00%	Full consolidation

Company name	Ownership	Consolidation approach
Energevo Lights LLP	100.00%	Full consolidation
Energevo Saurya MH Five LLP (w.e.f. 11-Mar-2025)	100.00%	Full consolidation
Tidong Power Generation Private Limited (w.e.f. 29-Jan-2026)	100.00%	Full consolidation
JSW Wind Power (Isapur) Limited (Formerly known as Hetero Med Solutions Limited) (w.e.f. 10-Jan-2025)	100.00%	Full consolidation
JSW Wind Power Limited (Formerly known as Hetero Wind Power Limited) (w.e.f. 10-Jan-2025)	73.96%	Full consolidation
JSW Wind Power (Pennar) Private Limited (Formerly known as Hetero Wind Power (Pennar) Private Limited) (w.e.f. 10-Jan-2025)	100.00%	Full consolidation
Pyrite Buildtech LLP	100.00%	Full consolidation
O2 Power MidCo Holdings Pte. Ltd. (w.e.f. 09-Apr-2025)	100.00%	Full consolidation
O2 Power SG Pte. Ltd. (w.e.f. 09-Apr-2025)	100.00%	Full consolidation
O2 Power Private Limited	100.00%	Full consolidation
Glowsun Powergen Private Limited	100.00%	Full consolidation
Clean Solar Power (Bhainsada) Limited (w.e.f. 09-Apr-2025)	100.00%	Full consolidation
XL Xergi Power Private Limited (w.e.f. 09-Apr-2025)	100.00%	Full consolidation
Altra Xergi Power Private Limited (w.e.f. 09-Apr-2025)	100.00%	Full consolidation
Teq Green Power XII Private Limited (w.e.f. 09-Apr-2025)	100.00%	Full consolidation
TEQ Green Power Private Limited (w.e.f. 09-Apr-2025)	100.00%	Full consolidation
Panama Wind Energy Godavari Private Limited (w.e.f. 09-Apr-2025)	100.00%	Full consolidation
Panama Wind Energy Shivneri Private Limited (w.e.f. 09-Apr-2025)	100.00%	Full consolidation
Panama Wind Energy Private Limited (w.e.f. 09-Apr-2025)	100.00%	Full consolidation
ES Sun Power Private Limited (w.e.f. 09-Apr-2025)	100.00%	Full consolidation
ES Energy Private Limited (w.e.f. 09-Apr-2025)	100.00%	Full consolidation
ES Solar Private Limited (w.e.f. 09-Apr-2025)	100.00%	Full consolidation
Teq Green Power XVI Private Limited (w.e.f. 09-Apr-2025)	100.00%	Full consolidation
Solalite Power Private Limited (w.e.f. 09-Apr-2025)	100.00%	Full consolidation
TEQ Green Power XVII Private Limited (w.e.f. 09-Apr-2025)	100.00%	Full consolidation
Energizent Power Private Limited (w.e.f. 09-Apr-2025)	100.00%	Full consolidation
Teq Green Power XVIII Private Limited (w.e.f. 09-Apr-2025)	100.00%	Full consolidation
Teq Green Power IX Private Limited (w.e.f. 09-Apr-2025)	100.00%	Full consolidation
Teq Green Power XIII Private Limited (w.e.f. 09-Apr-2025)	100.00%	Full consolidation
Teq Green Power XIV Private Limited (w.e.f. 09-Apr-2025)	100.00%	Full consolidation
Teq Green Power XXI Private Limited (w.e.f. 09-Apr-2025)	100.00%	Full consolidation
Teq Green Power XV Private Limited (w.e.f. 09-Apr-2025)	100.00%	Full consolidation
Teq Green Power XXIII Private Limited (w.e.f. 09-Apr-2025)	100.00%	Full consolidation
Teq Green Power XIX Private Limited (w.e.f. 09-Apr-2025)	100.00%	Full consolidation
Teq Green Power XXII Private Limited (w.e.f. 09-Apr-2025)	100.00%	Full consolidation
Teq Green Power XX Private Limited (w.e.f. 09-Apr-2025)	100.00%	Full consolidation
Teq Green Power XXIV Private Limited (w.e.f. 09-Apr-2025)	100.00%	Full consolidation
Teq Green (JP) Power XXXI Private Limited (w.e.f. 09-Apr-2025)	100.00%	Full consolidation
Teq Green Power XI Private Limited (w.e.f. 09-Apr-2025)	100.00%	Full consolidation
O2 Renewable Energy IX Private Limited (w.e.f. 09-Apr-2025)	74.00%	Full consolidation
O2 Renewable Energy XVIII Private Limited (w.e.f. 09-Apr-2025)	73.57%	Full consolidation
O2 Renewable Energy XIX Private Limited (w.e.f. 09-Apr-2025)	74.00%	Full consolidation
O2 Renewable Energy III Private Limited (w.e.f. 09-Apr-2025)	100.00%	Full consolidation
O2 Renewable Energy XXXI Private Limited (w.e.f. 09-Apr-2025)	100.00%	Full consolidation
O2 Renewable Energy XXV Private Limited (w.e.f. 09-Apr-2025)	100.00%	Full consolidation
O2 Renewable Energy VII Private Limited (w.e.f. 09-Apr-2025)	74.00%	Full consolidation
O2 Energy SG Pte. Ltd. (w.e.f. 09-Apr-2025)	100.00%	Full consolidation
Cyclic Energy Power Private Limited (w.e.f. 09-Apr-2025)	100.00%	Full consolidation
O2 Renewable Energy I Private Limited (w.e.f. 09-Apr-2025)	71.54%	Full consolidation
O2 Renewable Energy II Private Limited (w.e.f. 09-Apr-2025)	71.96%	Full consolidation

Company name	Ownership	Consolidation approach
O2 Renewable Energy IV Private Limited (w.e.f. 09-Apr-2025)	74.00%	Full consolidation
O2 Renewable Energy V Private Limited (w.e.f. 09-Apr-2025)	57.82%	Full consolidation
Prakrate Solar Energy Godavari Private Limited (w.e.f. 09-Apr-2025)	100.00%	Full consolidation
DRES Energy Private Limited (w.e.f. 09-Apr-2025)	74.00%	Full consolidation
O2 Renewable Energy VI Private Limited (w.e.f. 09-Apr-2025)	67.29%	Full consolidation
O2 Renewable Energy VIII Private Limited (w.e.f. 09-Apr-2025)	71.75%	Full consolidation
O2 Renewable Energy X Private Limited (w.e.f. 09-Apr-2025)	67.45%	Full consolidation
O2 Renewable Energy XI Private Limited (w.e.f. 09-Apr-2025)	55.00%	Full consolidation
O2 Renewable Energy XII Private Limited (w.e.f. 09-Apr-2025)	74.00%	Full consolidation
O2 Renewable Energy XIII Private Limited (w.e.f. 09-Apr-2025)	69.05%	Full consolidation
O2 Renewable Energy XIV Private Limited (w.e.f. 09-Apr-2025)	74.00%	Full consolidation

Source: Annual report

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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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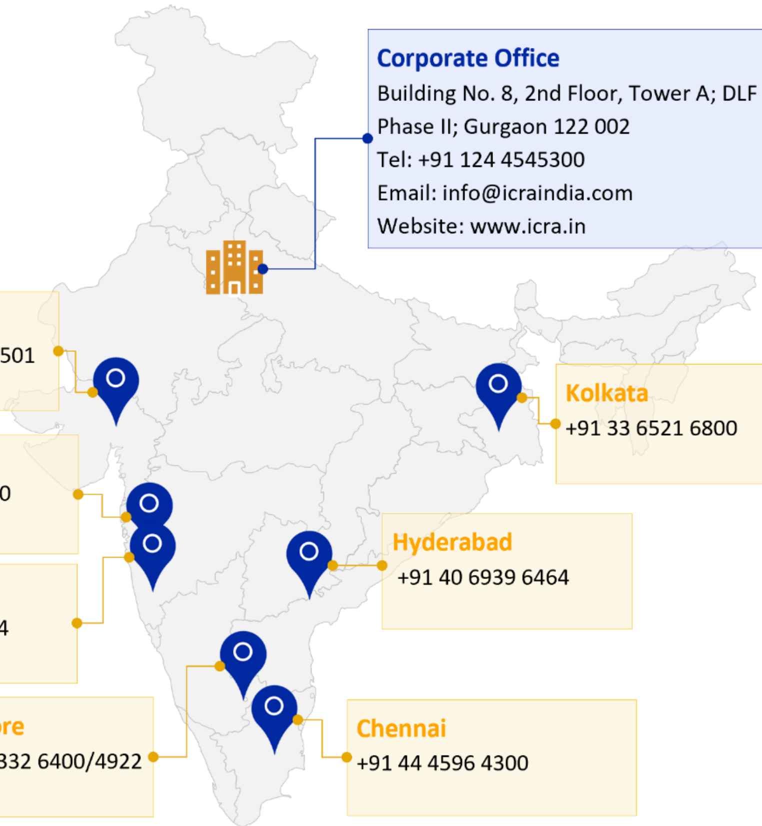

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