

## JSW Energy Limited

June 01, 2021

### Ratings

Facilities	Amount (Rs. crore)	Rating <sup>1</sup>	Rating Action
Long Term Bank Facilities	-	-	Reaffirmed at CARE A+; Stable (Single A Plus; Outlook: Stable) and Withdrawn
Short Term Bank Facilities	-	-	Reaffirmed at CARE A1+ (A One Plus) and Withdrawn
Non Convertible Debentures	-	-	Reaffirmed at CARE A+; Stable (Single A Plus; Outlook: Stable) and Withdrawn
Non Convertible Debentures	-	-	Reaffirmed at CARE A+; Stable (Single A Plus; Outlook: Stable) and Withdrawn

*Details of instruments/facilities in Annexure-1*

### Detailed Rationale & Key Rating Drivers

CARE has reaffirmed and withdrawn the outstanding ratings of 'CARE A+; Stable/CARE A1+' [Single A Plus; Outlook: Stable/ A One Plus] assigned to the bank facilities and instruments of JSW Energy Limited with immediate effect. The above action has been taken at the request of JSW Energy Limited and 'No Objection Certificate' received from the lenders and investors that have extended the facilities and instruments rated by CARE.

**Analytical approach:** Not Applicable

### Applicable Criteria

[Policy on Withdrawal of ratings](#)

### About the Company

Incorporated in 1994, JEL is a part of the JSW group headed by Mr. Sajjan Jindal. The JSW group has presence in various sectors, such as steel, power, cement, infrastructure, etc. JEL is the holding company for the JSW group's power business having operational capacity of 4.5 GW (consolidated) as of March 31, 2020. The company also provides operation & maintenance services for power plants of the group companies and project management services for the power plants being set up by the group.

JEL is in the business of power generation and transmission primarily in the states of Karnataka, Maharashtra, Rajasthan, and Himachal Pradesh. The company has its presence across the entire value chain of the power sector including power generation, power transmission, mining, power plant equipment manufacturing and power trading.

Brief Financials (Rs. crore)	FY19 (A)	FY20 (A)
Total Operating Income	9,537.49	8,560.94
PBILDT	3253.02	3,257.60
PAT	684.49	1,081.18
Overall Gearing (times)	0.78	0.93
Interest coverage (times)	2.73	3.10

A: Audited CARE has analytically adjusted financials of the company

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

<sup>1</sup>Complete definition of the ratings assigned are available at [www.careratings.com](http://www.careratings.com) and other CARE publications

Any other information: Not Applicable

Rating History for last three years: Please refer Annexure-2

**Annexure-1: Details of Instruments/Facilities**

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Fund-based - LT-Term Loan	-	-	-	-	0.00	Withdrawn
Non-fund-based - ST-BG/LC	-	-	-	-	0.00	Withdrawn
Fund-based - LT-Cash Credit	-	-	-	-	0.00	Withdrawn
Debentures-Non Convertible Debentures	-	-	-	-	0.00	Withdrawn
Debentures-Non Convertible Debentures	-	-	-	-	0.00	Withdrawn

**Annexure-2: Rating History of last three years**

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2021-2022	Date(s) & Rating(s) assigned in 2020-2021	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019
1.	Fund-based - LT-Term Loan	LT	-	-	-	1)CARE A+; Stable (01-Sep-20) 2)CARE AA-; Stable (01-Jul-20) 3)CARE AA- (CWN) (23-Apr-20)	1)CARE AA- (CWN) (17-Oct-19) 2)CARE AA-; Stable (05-Jul-19)	1)CARE AA-; Stable (31-Oct-18) 2)CARE AA-; Stable (05-Oct-18)
2.	Debentures-Non Convertible Debentures	LT	-	-	-	-	-	1)Withdrawn (05-Oct-18)
3.	Commercial Paper-Commercial Paper (Standalone)	ST	-	-	-	1)CARE A1+ (01-Sep-20) 2)CARE A1+ (01-Jul-20) 3)CARE A1+ (CWN) (23-Apr-20)	1)CARE A1+ (CWN) (18-Dec-19) 2)CARE A1+ (17-Oct-19) 3)CARE A1+ (05-Jul-19)	1)CARE A1+ (05-Oct-18)

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2021-2022	Date(s) & Rating(s) assigned in 2020-2021	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019
4.	Non-fund-based - ST-BG/LC	ST	-	-	-	1)CARE A1+ (01-Sep-20) 2)CARE A1+ (01-Jul-20) 3)CARE A1+ (CWN) (23-Apr-20)	1)CARE A1+ (CWN) (17-Oct-19) 2)CARE A1+ (05-Jul-19)	1)CARE A1+ (31-Oct-18) 2)CARE A1+ (05-Oct-18)
5.	Debentures-Non Convertible Debentures	LT	-	-	-	1)CARE A+; Stable (01-Sep-20) 2)CARE AA-; Stable (01-Jul-20) 3)CARE AA- (CWN) (23-Apr-20)	1)CARE AA- (CWN) (08-Jan-20) 2)CARE AA- (CWN) (17-Oct-19) 3)CARE AA-; Stable (05-Jul-19)	1)CARE AA-; Stable (05-Oct-18)
6.	Fund-based - LT-Cash Credit	LT	-	-	-	1)CARE A+; Stable (01-Sep-20) 2)CARE AA-; Stable (01-Jul-20) 3)CARE AA- (CWN) (23-Apr-20)	1)CARE AA- (CWN) (17-Oct-19) 2)CARE AA-; Stable (05-Jul-19)	1)CARE AA-; Stable (31-Oct-18) 2)CARE AA-; Stable (05-Oct-18)
7.	Debentures-Non Convertible Debentures	LT	-	-	-	1)CARE A+; Stable (01-Sep-20) 2)CARE AA-; Stable (01-Jul-20) 3)CARE AA- (CWN) (23-Apr-20)	1)CARE AA- (CWN) (08-Jan-20) 2)CARE AA- (CWN) (17-Oct-19) 3)CARE AA-; Stable (05-Jul-19)	1)CARE AA-; Stable (05-Oct-18)
8.	Debentures-Non Convertible Debentures	LT	-	-	-	-	1)Withdrawn (08-Jan-20)	1)CARE AA-; Stable (05-Oct-18)

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2021-2022	Date(s) & Rating(s) assigned in 2020-2021	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019
							2)CARE AA-(CWN) (17-Oct-19) 3)CARE AA-; Stable (05-Jul-19)	
9.	Debentures-Non Convertible Debentures	LT	300.00	CARE A+; Stable	-	1)CARE A+; Stable (01-Sep-20) 2)CARE AA-; Stable (01-Jul-20) 3)CARE AA- (CWN) (23-Apr-20)	1)CARE AA-(CWN) (08-Jan-20)	-

**Annexure-3: List of subsidiaries, associates and joint ventures of JEL getting consolidated**

S.No.	Name of the company	Shareholding of JEL (%)
1	JSW Energy (Barmer) Limited	100
2	JSW Hydro Energy Limited	100
3	JSW Power Trading Company Limited	100
4	Jaigad PowerTransco Limited	74
5	JSW Energy (Raigarh) Limited	100
6	JSW Energy (Kutehr) Limited	100
7	JSW Solar Limited	100
8	JSW Electric Vehicles Private Limited	100
9	JSW Energy Natural Resources Mauritius Limited	100
10	JSW Energy Natural Resources South Africa Limited	100
11	Royal Bafokeng Capital (Pty) Limited	100
12	Mainsail Trading 55(Pty) Limited	100
13	South African Coal Mining Holdings Limited	69.44
14	SACM (Breyten) Proprietary Limited	69.44
15	South African Coal Mining Operations Proprietary Limited	69.44
16	Umlabu Colliery Proprietary Limited	69.44
17	Jigmining Operations No. 1 Proprietary Limited	69.44
18	Yomhlaba Coal Proprietary Limited	69.44
19	Toshiba JSW Power Systems Private Limited	22.52
20	Barmer Lignite Mining Company Limited	49.00
21	JSW Renewable Energy (Vijaynagar) Limited	100.00
22	JSW Renew Energy Limited	100.00

**Annexure-4: Complexity level of various instruments rated for this company**

Sr. No.	Name of the Instrument	Complexity Level
1.	Debentures-Non Convertible Debentures	Simple
2.	Fund-based - LT-Cash Credit	Simple
3.	Fund-based - LT-Term Loan	Simple
4.	Non-fund-based - ST-BG/LC	Simple

**Note on complexity levels of the rated instrument:** CARE has classified instruments rated by it on the basis of complexity. This classification is available at [www.careratings.com](http://www.careratings.com). Investors/market intermediaries/regulators or others are welcome to write to [care@careratings.com](mailto:care@careratings.com) for any clarifications.

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### About CARE Ratings:

CARE Ratings commenced operations in April 1993 and over two decades, it has established itself as one of the leading credit rating agencies in India. CARE is registered with the Securities and Exchange Board of India (SEBI) and also recognized as an External Credit Assessment Institution (ECAI) by the Reserve Bank of India (RBI). CARE Ratings is proud of its rightful place in the Indian capital market built around investor confidence. CARE Ratings provides the entire spectrum of credit rating that helps the corporates to raise capital for their various requirements and assists the investors to form an informed investment decision based on the credit risk and their own risk-return expectations. Our rating and grading service offerings leverage our domain and analytical expertise backed by the methodologies congruent with the international best practices.

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