

JSW Energy Limited

February 10, 2022

Rating

Facilities/Instruments	Amount (Rs. crore)	Rating ¹	Rating Action
Non-Convertible Debentures	-	-	Withdrawn
Total Long-Term Instruments	-		

Details of instruments/facilities in Annexure-1

Detailed Rationale, Key Rating Drivers and Detailed description of the key rating drivers

CARE Ratings Ltd. has withdrawn the rating assigned to the NCD issue (bearing ISIN No INE121E07346) of JSW Energy Limited (JEL) with immediate effect, as the company has repaid the aforementioned NCD issue and there is no amount outstanding under the issue as on date.

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, 2021. 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)- Consolidated	31-03-2020 (A)	31-03-2021 (A)	9MFY22 (UA)
Total operating income	8561.11	7133.19	6081.23
PBILDT	3257.77	3139.00	2792.03
PAT	1081.18	822.68	866.04
Overall gearing (times)	1.06	0.67	NA
Interest coverage (times)	3.10	3.50	4.13

A: Audited UA: Unaudited NA: Not Available

Status of non-cooperation with previous CRA: N.A.

Any other information: N.A.

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

Covenants of rated instrument / facility: Detailed explanation of covenants of the rated instruments/facilities is given in Annexure-3

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

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
Debentures-Non Convertible Debentures	INE121E07346	-	-	-	-	Withdrawn

¹Complete definition of the ratings assigned are available at www.careedge.in and other CARE Ratings Ltd.'s publications

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-Jun-21) 2)Withdrawn (01-Jun-21)	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)Withdrawn (28-May-21)	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)
4	Non-fund-based - ST-BG/LC	ST	-	-	1)CARE A1+ (01-Jun-21) 2)Withdrawn (01-Jun-21)	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)Withdrawn (01-Jun-21) 2)CARE A+; Stable (01-Jun-21)	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-Jun-21) 2)Withdrawn (01-Jun-21)	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-Jun-21)	1)CARE A+; Stable (01-Sep-20)	1)CARE AA-(CWN) (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)Withdrawn (01-Jun-21)	2)CARE AA-; Stable (01-Jul-20) 3)CARE AA-(CWN) (23-Apr-20)	2)CARE AA-(CWN) (17-Oct-19) 3)CARE AA-; Stable (05-Jul-19)	
8	Debentures-Non Convertible Debentures	LT	-	-	-	-	1)Withdrawn (08-Jan-20) 2)CARE AA-(CWN) (17-Oct-19) 3)CARE AA-; Stable (05-Jul-19)	1)CARE AA-; Stable (05-Oct-18)
9	Debentures-Non Convertible Debentures	LT	-	-	1)CARE A+; Stable (27-Aug-21)	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)	-

* Long Term / Short Term

Annexure-3: Detailed explanation of covenants of the rated instrument / facilities: N.A.

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

Sr. No	Name of instrument	Complexity level
1	Debentures-Non Convertible Debentures	Simple

Annexure 5: Bank Lender Details for this Company

To view the lender wise details of bank facilities please [click here](#)

Note on complexity levels of the rated instrument: CARE Ratings Ltd. has classified instruments rated by it on the basis of complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for any clarifications.

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About CARE Ratings Limited:

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