JSW Energy Limited

May 28, 2021

Ratings

Facilities	Amount (Rs. crore)	Rating1	Rating Action
Commercial Paper issue	-	-	Withdrawn

Details of instruments/facilities in Annexure-1

Detailed Rationale & Key Rating Drivers

CARE has withdrawn the rating assigned to the Commercial Paper issue of JSW Energy Limited with immediate effect, as the company has repaid the aforementioned Commercial paper 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, 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

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	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Commercial Paper-Commercial Paper (Standalone)	-	-	-	0.00	Withdrawn

[1]*Complete definition of the ratings assigned are available at www.careratings.com and other CARE 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	1826.18	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) (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)
4.	Non-fund-based - ST-BG/LC	ST	2992.00	CARE A1+	-	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	100.00	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) 2)CARE AA- (CWN) (17-Oct-19) 3)CARE AA-; Stable (05-Jul-19)	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
6.	Fund-based - LT-Cash Credit	LT	545.00	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) (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	1000.00	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) 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) 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	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.	Commercial Paper-Commercial Paper (Standalone)	Simple
2.	Debentures-Non Convertible Debentures	Simple
3.	Fund-based - LT-Cash Credit	Simple
4.	Fund-based - LT-Term Loan	Simple
5.	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. Investors/market intermediaries/regulators or others are welcome to write to care@careratings.com for any clarifications.*

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