

JSW Energy Limited

January 08, 2020

Ratings

Facilities	Amount (Rs. crore)	Rating ¹	Rating Action
Proposed Non-Convertible Debentures	-	-	Withdrawn

Details of instruments/facilities in Annexure-1

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

CARE has withdrawn the rating assigned to the NCD issue of JSW Energy Ltd. with immediate effect, as the company has not placed 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 4.5GW (consolidated) as of March 31, 2019. 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)	FY18 (A)	FY19 (A [^])
Total operating income	8,360.61	9,537.49
PBILDT	3110.87	3253.02
PAT	84.91	684.49
Overall gearing (times)	1.23	0.78
Interest coverage (times)	2.14	2.73

A: Audited ^: Abridged financials

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	ISIN	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Debentures-Non Convertible Debentures	July 20,2010 July 30,2010 August 16, 2010	9.75%	INE121E07098 INE121E07106 INE121E07114	20.01.2020 30.01.2020 16.02. 2020 20.07.2020 30.07.2020 16.08.2020	200.00	CARE AA- (Under Credit watch with Negative Implications)
Debentures-Non Convertible Debentures	December 30,2016	8.65%	INE121E07320	30.12.2022	500.00	CARE AA- (Under Credit watch with Negative Implications)
Debentures-Non Convertible Debentures	September 20,2017	8.40%	INE121E07338	18.09.2020	500.00	CARE AA- (Under Credit watch with Negative Implications)
Debentures-Non	-	-	-	-	-	Withdrawn

¹Complete definition of the ratings assigned are available at www.careratings.com and other CARE publications

Name of the Instrument	Date of Issuance	Coupon Rate	ISIN	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Convertible Debentures						
Debentures-Non Convertible Debentures	To be placed	To be decided	-	Bullet repayment at end of third year from date of issue	300.00	CARE AA- (Under Credit watch with Negative Implications)

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 2019-2020	Date(s) & Rating(s) assigned in 2018-2019	Date(s) & Rating(s) assigned in 2017-2018	Date(s) & Rating(s) assigned in 2016-2017
1.	Fund-based - LT-Term Loan	LT	2757.49	CARE AA- (Under Credit watch with Negative Implications)	1)CARE AA- (Under Credit watch with Negative Implications) (17-Oct-19) 2)CARE AA-; Stable (05-Jul-19)	1)CARE AA-; Stable (31-Oct-18) 2)CARE AA-; Stable (05-Oct-18)	1)CARE AA-; Negative (08-Sep-17)	1)CARE AA-; Negative (26-Dec-16)
2.	Debentures-Non Convertible Debentures	LT	-	-	-	1)Withdrawn (05-Oct-18)	1)CARE AA-; Negative (08-Sep-17)	1)CARE AA-; Negative (26-Dec-16)
3.	Commercial Paper	ST	700.00	CARE A1+ (Under Credit watch with Negative Implications)	1)CARE A1+ (Under Credit watch with Negative Implications) (18-Dec-19) 2)CARE A1+ (17-Oct-19) 3)CARE A1+ (05-Jul-19)	1)CARE A1+ (05-Oct-18)	1)CARE A1+ (08-Sep-17)	1)CARE A1+ (26-Dec-16)
4.	Non-fund-based - ST-BG/LC	ST	3997.00	CARE A1+ (Under Credit watch with Negative Implications)	1)CARE A1+ (Under Credit watch with Negative Implications) (17-Oct-19) 2)CARE A1+ (05-Jul-19)	1)CARE A1+ (31-Oct-18) 2)CARE A1+ (05-Oct-18)	1)CARE A1+ (08-Sep-17)	1)CARE A1+ (26-Dec-16)
5.	Debentures-Non Convertible Debentures	LT	200.00	CARE AA- (Under Credit watch with Negative	1)CARE AA- (Under Credit watch with Negative	1)CARE AA-; Stable (05-Oct-18)	1)CARE AA-; Negative (08-Sep-	1)CARE AA-; Negative (26-Dec-16)

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019	Date(s) & Rating(s) assigned in 2017-2018	Date(s) & Rating(s) assigned in 2016-2017
				Implications)	Implications) (17-Oct-19) 2)CARE AA-; Stable (05-Jul-19)		17)	
6.	Fund-based - LT-Cash Credit	LT	825.00	CARE AA- (Under Credit watch with Negative Implications)	1)CARE AA- (Under Credit watch with Negative Implications) (17-Oct-19) 2)CARE AA-; Stable (05-Jul-19)	1)CARE AA-; Stable (31-Oct-18) 2)CARE AA-; Stable (05-Oct-18)	1)CARE AA-; Negative (08-Sep-17)	1)CARE AA-; Negative (26-Dec-16)
7.	Fund-based - ST-Term loan	ST	-	-	-	-	-	1)Withdrawn (26-Dec-16)
8.	Debentures-Non Convertible Debentures	LT	1000.00	CARE AA- (Under Credit watch with Negative Implications)	1)CARE AA- (Under Credit watch with Negative Implications) (17-Oct-19) 2)CARE AA-; Stable (05-Jul-19)	1)CARE AA-; Stable (05-Oct-18)	1)CARE AA-; Negative (08-Sep-17)	1)CARE AA-; Negative (26-Dec-16)
9.	Debentures-Non Convertible Debentures	LT	-	-	1)CARE AA- (Under Credit watch with Negative Implications) (17-Oct-19) 2)CARE AA-; Stable (05-Jul-19)	1)CARE AA-; Stable (05-Oct-18)	1)CARE AA-; Negative (08-Sep-17)	1)CARE AA-; Negative (16-Mar-17)
10.	Debentures-Non Convertible Debentures	LT	300.00	CARE AA- (Under Credit watch with Negative Implications)	-	-	-	-

Annexure-3: List of subsidiaries, associates and joint ventures of TPCL getting consolidated (list as on March 31, 2019)

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

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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