



RATING RATIONALE

22 Dec 2022

JSW Energy Limited

Brickwork Ratings withdraws the rating of the Commercial Paper (CP) of JSW Energy Limited (JSWEL).

Particulars

Instruments**	Amount Rs Crs		Tenor	Rating*	
	Previous	Present		Previous (28 Apr 2022)	Present
Commercial Paper (CP)	950.00	-	Short Term	BWR A1+	Withdrawal
Total	950.00	-		Nil	

*Please refer to BWR website www.brickworkratings.com/ for the definition of the ratings

Note: CP o/s balance is NIL as at 07 Dec 2022

RATING ACTION/OUTLOOK

BWR withdraws the rating of the Commercial Paper (CP) amounting to Rs. 950 Crs of JSWEL at the request of the company, company's confirmation that Outstanding balance of the Commercial Paper is NIL and the receipt of similar confirmation from the IPA. The Rating Withdrawal is in line with BWR's policy for Withdrawal of Ratings.

About the Company

Incorporated in 1994, JSW Energy Limited (JSWEL) is part of the JSW group headed by Mr. Sajjan Jindal. JSWEL is the holding company for the JSW group's power business having operational capacity of ~4.8 GW (consolidated). The company's long term PPA proportion has been increasing consistently over the last few years and it went up and is presently at 86%, with the remaining average life of the PPAs being ~20 years. 55% of its current ~7 GW portfolio (of which ~4.8 GW is operational and ~2.2 GW is under construction) consists of renewable-powered assets. The company aims to scale up to 10 GW by FY25 with the share of renewables proposed to be 68% and 20 GW by FY30, with the share of renewables proposed to rise to 84% then.

Company's Financial Performance - Consolidated

Key Financial Parameters	Units	FY21(A)	FY22 (A)	FY23 H1
Total Operating Income	Rs. Crs	6922.20	8167.15	5413.75
PAT	Rs. Crs	822.68	1743.48	1011.35
Total Debt	Rs. Crs	8370.58	8892.54	11200.75
Tangible Networth	Rs. Crs	13036.84	16005.64	16281.32
D/E	Times	0.64	0.56	0.69

NON-COOPERATION WITH PREVIOUS CREDIT RATING AGENCY IF ANY - NA

ANY OTHER INFORMATION: NA

RATING HISTORY FOR THE PREVIOUS THREE YEARS [including withdrawal & suspended]

Sr. No.	Facility/ Instrument	Type (Long term/Short term)	O/s (Rs.Cr)	Current Rating	Rating History		
1				FY 2022	28-Apr-22	06-Apr-21	14-Aug-20
	CP and NCD	Short Term and Long term	-	Withdrawal	BWR AA-/Withdrawn/ A1+	BWR AA-(Positive)/ A1+	BWR AA-(Positive)/ A1+

COMPLEXITY LEVELS OF THE INSTRUMENTS

Commercial Paper - Simple

For more information, visit

www.brickworkratings.com/download/ComplexityLevels.pdf

Hyperlink/Reference to applicable Criteria

- [General Criteria](#)
- [Approach to Financial Ratios](#)
- [Infrastructure Sector](#)
- [Commercial Papers](#)
- [BWR Withdrawal Policy](#)



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JSW Energy Limited
ANNEXURE I
Details of Bank Loan Facilities rated by BWR: NA

ANNEXURE II
INSTRUMENT (NCD/Bonds/CP/FDs) DETAILS:

Type	ISIN	Issue Date	Maturity Date	Duration (days)	Amount O/S (Rs. Crs)	Rate	Investor/ Bank
Commercial Paper (CP)	INE121E14219	24/02/2022	25/05/2022	90	0	4.35%	SBI Mutual Funds
Commercial Paper (CP)	INE121E14201	28/02/2022	30/05/2022	91	0	4.35%	SBI Mutual Funds
Commercial Paper (CP)	INE121E14227	24/03/2022	22/06/2022	90	0	4-4.5 %	Kotak Mahindra AMC
Commercial Paper (CP)	INE121E14235	05/04/2022	24/06/2022	80	0	4-4.5 %	Aditya Birla AMC

Note: CP O/S balance is NIL as at 07 Dec 2022



For print and digital media

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