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SEC / JSWEL  
7<sup>th</sup> February, 2022

<b>BSE Limited</b> Phiroze Jeejeebhoy Towers Dalal Street Mumbai - 400 001	<b>National Stock Exchange of India Limited</b> “Exchange Plaza” Bandra-Kurla Complex, Bandra (E) Mumbai - 400 051
<b>Scrip Code: 533148</b>	<b>Scrip Code: JSWENERGY-EQ</b>

**Sub: Upgrade of Credit Ratings – JSW Energy Limited**

**Re: Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)**

Dear Sirs,

This is to inform you that India Ratings and Research (Ind-Ra), vide their releases dated 7<sup>th</sup> February, 2022, have upgraded the rating of the Long Term facilities of the Company to ‘**IND AA/Stable**’ from **IND AA- /Stable** and reaffirmed the rating of ‘**IND A1+**’ on the Short Term Bank facilities of the Company. A Press release in this regard is enclosed.

The Press Release from India Ratings in this regard is available on their website ([www.indiaratings.co.in](http://www.indiaratings.co.in)).

The above is for your information and record.

Yours faithfully,

For **JSW Energy Limited**

**Monica Chopra**  
Company Secretary



**India Ratings upgrades JSW Energy's Credit Rating to AA (Stable)**

**Mumbai, India – February 7, 2022** – Long Term Credit rating of JSW Energy Ltd has been upgraded to IND AA (Stable) from IND AA- (Stable) by India Ratings Pvt Ltd, the wholly owned Indian subsidiary of Fitch Ratings. An upgrade of a company within the AA family of ratings is a clear recognition of the robust business and risk management practices of the company and its strong financial profile.

JSW Energy has one of the strongest balance sheets in the sector with a Net Debt/Equity of 0.37x and Net Debt/EBITDA of 1.74x. Moreover, the Company generates a steady EBITDA and cashflow due to 84% of its operational portfolio being tied under long term power purchase agreements.

The upgrade concurs with the commencement of a capex cycle entailing an annual outlay of Rs 8,000 to Rs 10,000 crores to reach a 20 GW operational portfolio comprising 85% Renewable Energy capacity.

We believe that this is a testimony to the pedigree of project implementation capability of the Company, the consistent demonstration of appropriate risk management practices, application of stringent risk-return metrics to identify new growth opportunities and the strong viability of the projects under implementation.

This outcome also demonstrates that a clear and transparent articulation of growth strategies backed by sound planning, and efficient project execution can have favorable outcomes with stakeholders.

**Prashant Jain, Joint Managing Director and CEO of JSW Energy, said:** *“The upgrade of the long term credit rating of the Company reinforces our belief that growth can be pursued while maintaining the key financial metrics of the Company as long as the growth opportunities are value accretive, sustainable and have sound management practices to mitigate the risks of pursuing such opportunities”.*

**Pritesh Vinay, CFO of JSW Energy, said:** *“The upgrade of the long term credit rating of the Company is a testimony to the strong business and financial profile of the Company, its robust risk management practices and the capability of the business to diversify into green and new energy businesses to sustain a growth path which balances out the risk return metrics in the long term”.*

JSW Energy has set an ambitious target for 50% reduction in carbon footprint by 2030 and achieving Carbon Neutrality by 2050 by transitioning towards renewable energy. The Company has set a target to reach 20 GW capacity by 2030, with the share of renewable energy increasing to 85% of total. Around 2.5 GW renewable projects are currently under-construction: 2.2 GW wind and solar projects, tied with SECI and JSW Group, are expected to be commissioned in the next 18 months, while the 240 MW Kutehr hydro project is expected to be commissioned in the next 36

months. With the commissioning of these projects, the Company's total generation capacity will increase to ~7 GW, with renewable energy contributing to about 55%.

The Company is expeditiously securing resources of more than 20 GW in various resource rich states such as Karnataka, Maharashtra, Rajasthan, Gujarat, Tamil Nadu etc. Further, the Company is evaluating opportunities for expansion into emerging energy businesses of hydro pumped storage, battery energy storage, green hydrogen and energy products & services.

**ABOUT JSW ENERGY:** JSW Energy Ltd is one of the leading private sector power producers in India and part of the USD 13 billion JSW Group which has significant presence in sectors such as steel, energy, infrastructure, cement, sports among others. JSW Energy Ltd has established its presence across the value chains of power sector with diversified assets in power generation, and transmission. With strong operations, robust corporate governance and prudent capital allocation strategies, JSW Energy continues to deliver sustainable growth, and create value for all stakeholders. JSW Energy began commercial operations in 2000, with the commissioning of its first 2x130 MW thermal power plants at Vijayanagar, Karnataka. Since then, the Company has steadily enhanced its power generation capacity from 260 MW to 4,559 MW having a portfolio of Thermal 3,158 MW, Hydel 1,391 MW & Solar 10 MW, ensuring diversity in geographic presence, fuel sources and power off-take arrangements. The Company is presently constructing various renewable power projects to the tune of 2.5 GW, with a vision to achieve a total power generation capacity of 20 GW by the year 2030, when the share of renewables in the total capacity will increase to ~ 85%.

**For Further Information, Please Contact:**

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