

03 October 2023

The Sr. General Manager
 Department of Corporate Services
 BSE Limited
 1st Floor, P. J. Towers
 Dalal Street
 Mumbai 400 001

Ref: ISIN No. Series I INE165K07019, Series II INE165K07027 and ISIN No. Series II INE165K07043

Dear Sirs

Sub: Intimation of Revision in Ratings under the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 (“SEBI LODR”)

Jhajjar Power Limited, (“the Company”) has issued Privately Placed, Secured, Taxable, Redeemable, Listed Non-Convertible Debentures under the referred series. Pursuant to the provisions of Regulation 51(2) read with Schedule III to the SEBI LODR, the Company would like to inform that CRISIL Ratings have, vide their letter dated 25 September 2023 (received by the Company on 28 September 2023), provided the details of the change in outlook to the ratings for the following facilities availed by the Company, as under:

Sr. No.	Instrument Type	Size of the issue/Facility	Existing Rating/Outlook	Revised Ratings/Outlook	Rating Action
1	Rupee term Loan	INR 1000 Crore	CRISIL AA- /STABLE	CRISIL AA- /POSITIVE	Re-affirmed
2	Commercial Paper	INR 800 Crore	CRISIL A1+	CRISIL A1+	Re-affirmed

The said credit rating letters covering the rationale for the revision in credit rating is enclosed.

We request you to kindly take the above information on your records.

Thanking you,

Yours faithfully,
For Jhajjar Power Limited

MITESH BHUPENDRA TRIVEDI
Digitally signed by MITESH BHUPENDRA TRIVEDI
 Date: 2023.10.03 17:58:41 +05'30'

Mitesh Trivedi
Compliance Officer

Encl.

Jhajjar Power Limited (An Apraava Energy Company)

Corporate Office:
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 Andheri (East), Mumbai 400 099
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 Village Khanpur, Tehsil Matenhail,
 District Jhajjar, Haryana 124 142
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RL/JHAPL/327925/BLR/0923/70298
September 25, 2023



Mr. Samir Ashta
Director
Jhajjar Power Limited
7th Floor, FULCRUM,
Sahar Road,
Sahar Road,
Mumbai City - 400099

Dear Mr. Samir Ashta,

Re: Review of CRISIL Ratings on the bank facilities of Jhajjar Power Limited

All ratings assigned by CRISIL Ratings are kept under continuous surveillance and review.

Please find in the table below the ratings outstanding for the debt instruments/facilities of the company, and the rating actions by CRISIL Ratings on the ratings as on date.

Total Bank Loan Facilities Rated	Rs.1000 Crore
Long Term Rating	CRISIL AA-/Positive (Outlook revised from 'Stable'; Rating Reaffirmed)

(Bank-wise details as per Annexure 1)


As per our Rating Agreement, CRISIL Ratings would disseminate the ratings, along with the outlook, through its publications and other media, and keep the ratings, along with the outlook, under surveillance over the life of the instrument/facility. CRISIL Ratings reserves the right to withdraw, or revise the ratings, along with the outlook, at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL Ratings believes may have an impact on the ratings. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest rating/s.

In the event of the company not availing the proposed facilities within a period of 180 days from the date of this letter, a fresh letter of revalidation from CRISIL Ratings will be necessary.

Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,


Naveen Vaidyanathan
Director - CRISIL Ratings


Nivedita Shibu
Associate Director - CRISIL Ratings



Disclaimer: A rating by CRISIL Ratings reflects CRISIL Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by CRISIL Ratings. Our ratings are based on information provided by the issuer or obtained by CRISIL Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. CRISIL Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. CRISIL Ratings' criteria are available without charge to the public on the web site, www.crisilratings.com. CRISIL Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please visit www.crisilratings.com or contact Customer Service Helpdesk at CRISILratingdesk@crisil.com or at 1800-267-1301

CRISIL Ratings Limited

A subsidiary of CRISIL Limited, an S&P Global Company
Corporate Identity Number: U67100MH2019PLC326247

Annexure 1 - Bank-wise details of various facility classes (outstanding facilities)

S.No.	Bank Facility	Bank	Amount (Rs. in Crore)	Outstanding Rating
1	Long Term Loan	IDFC Limited	0.39	CRISIL AA-/Positive
2	Long Term Loan	ICICI Bank Limited	61.1	CRISIL AA-/Positive
3	Long Term Loan	Aditya Birla Sun Life Insurance Company Limited	9.6	CRISIL AA-/Positive
4	Long Term Loan	India Infrastructure Finance Company Limited	21.89	CRISIL AA-/Positive
5	Long Term Loan	Power Finance Corporation Limited	391.52	CRISIL AA-/Positive
6	Long Term Loan	Axis Bank Limited	75.76	CRISIL AA-/Positive
7	Proposed Long Term Bank Loan Facility	--	439.74	CRISIL AA-/Positive
	Total		1000	

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RL/JHAPL/327925/CP/0923/70299
September 25, 2023



Mr. Samir Ashta
Director
Jhajjar Power Limited
7th Floor, FULCRUM,
Sahar Road,
Sahar Road,
Mumbai City - 400099

Dear Mr. Samir Ashta,

Re: Review of CRISIL Rating on the Rs.800 Crore Commercial Paper of Jhajjar Power Limited

All ratings assigned by CRISIL Ratings are kept under continuous surveillance and review.

CRISIL Ratings has, after due consideration, reaffirmed its CRISIL A1+ (pronounced as CRISIL A one plus rating) rating on the captioned debt instrument. Securities with this rating are considered to have very strong degree of safety regarding timely payment of financial obligations. Such securities carry lowest credit risk.


For the purpose of issuance of captioned commercial paper programme, this letter is valid for 30 calendar days from the date of the letter. In the event of your company not placing the above programme within this period, or in the event of any change in the size/structure of your proposed issue, the rating shall have to be reviewed and a letter of revalidation shall have to be issued to you. Once the instrument is issued, the above rating is valid (unless revised) throughout the life of the captioned Commercial Paper Programme with a maximum maturity of one year.

As per our Rating Agreement, CRISIL Ratings would disseminate the rating through its publications and other media, and keep the rating under surveillance for the life of the instrument. CRISIL Ratings reserves the right to withdraw or revise the ratings assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information or other circumstances, which CRISIL Ratings believes, may have an impact on the rating. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest rating/s.

Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,


Naveen Vaidyanathan
Director - CRISIL Ratings


Nivedita Shibu
Associate Director - CRISIL Ratings



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