

17 October 2025

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

Ref.: Scrip Code 952011
ISIN INE165K07027

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 Limited (“**CRISIL**”) and India Rating & Research (“**Ind-Ra**”) have, on 17 October 2025, placed its ratings on all the debt facilities of the Company on “**Watch with Developing Implications**”.

Kindly note that the above rating has been placed under watch with developing implications, pursuant to the announcement made by the Company vide its letter dated 09 October 2025, approving a proposal for transfer of the entire paid-up share capital of the Company held by Apraava Energy Private Limited (“**Apraava Energy**”), the holding company, along with Apraava Renewable Energy Private Limited and Kohima-Mariani Transmission Limited, fellow subsidiary companies, to Jindal Jhajjar Power Limited (“**Buyer**”), a wholly-owned subsidiary of Jindal Power Limited, and matters connected therewith.

CRISIL and Ind-Ra would continue to monitor the development in this regard and take appropriate action as and when more clarity emerges. The rating letters received from CRISIL are enclosed as annexure and the rating of Ind-Ra can be accessed at the link [India Ratings and Research: Credit Rating and Research Agency India](#).

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

Thanking you,

Yours faithfully,
For Jhajjar Power Limited

Jayant Patil
Compliance Officer

Encl.: Credit rating letters from CRISIL



Jhajjar Power Limited (An Apraava Energy Company)

Corporate Office:

7th Floor, Fulcrum, Sahar Road,
Andheri (East), Mumbai 400 099
T: +91 22 6758 8888 | **F:** +91 22 6758 8811/8833
W: www.apraava.com

Registered Office:

Unit No. T-15 B, Salcon Rasvilas, 3rd Floor,
Plot No. D-1, Saket District Centre, Saket,
New Delhi 110 017
T: +91 11 4302 5608
CIN No.: U40104DL2008PLC374107

Plant: Village Khanpur, Tahsil Matenhail, District Jhajjar, Haryana 124 142. **Fax:** +91 1251 270105

RL/JHAPL/380806/BLR/1025/131635
October 17, 2025



Mr. Samir Ashta
Group Chief Finance Officer
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/Watch Developing (Placed on 'Rating Watch with Developing Implications')

(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,

Dushyant Chauhan
Associate Director - Crisil Ratings

Nivedita Shibu
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 1800-267-3850

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	Axis Bank Limited	69.68	Crisil AA/Watch Developing
2	Long Term Loan	Power Finance Corporation Limited	339.36	Crisil AA/Watch Developing
3	Long Term Loan	Kotak Mahindra Bank Limited	150.31	Crisil AA/Watch Developing
4	Long Term Loan	IDFC Limited	3.97	Crisil AA/Watch Developing
5	Proposed Long Term Bank Loan Facility	--	198.68	Crisil AA/Watch Developing
6	Term Loan	Axis Bank Limited	238	Crisil AA/Watch Developing
	Total		1000	

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 1800-267-3850

RL/JHAPL/380806/CP/1025/131636
October 17, 2025



Mr. Samir Ashta
Group Chief Finance Officer
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. The rating has been placed under "Rating Watch with Developing Implications". The Rating Watch reflects an emerging situation, which may affect the credit profile of the rated entity.

For the purpose of issuance of captioned commercial paper programme, this letter is valid for 60 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,

Dushyant Chauhan
Associate Director - Crisil Ratings

Nivedita Shibu
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 1800-267-3850