

13 June 2023

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

**Ref: ISIN No. Series I INE165K07019, Series II INE165K07027,  
ISIN No. Series II INE165K07043, ISIN No. Series I INE165K07076**

Dear Sirs

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

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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company would like to inform that India Ratings & Research Private Limited have, vide their letter dated 07 June 2023, provided the details of the revision in ratings for the Company which are, as under:

Sr. No.	Instrument Type	Maturity date	Size of the issue	Rating/Outlook	Rating Action	Historical Rating/Outlook as on 21 October 2022
1	Privately Placed, Secured, Taxable, Redeemable, Non-Convertible Debentures	Series I – 30 April 2025 Series II – 30 April 2026	Series I – INR 2,380 Mn. Series II – INR 2,389 Mn.	IND AA (CE)/Stable	Downgraded	IND AA+(CE)/Stable
2		Series II – 30 April 2024	Series II – INR 1,300 Mn.	IND AA-/Stable	Re-affirmed	IND AA-/Stable
3		Series I – 27 July 2023	Series I – INR 1,000 Mn.	IND AA+(CE)/Stable	Downgraded	IND AAA(CE)/Stable
4	Rupee term Loan	March 2032	INR 6,752.23 Mn.	IND AA-/Stable	Re-affirmed	IND AA-/Stable
5	Foreign currency loan	1 November 2023	INR 4248.06 (USD 51.98 reduced from USD 66)	IND AA-/Stable	Re-affirmed	IND AA-/Stable
6	Working capital facility	-	INR 12,500	IND AA-/Stable	Re-affirmed	IND AA-/Stable
7	Unsupported rating	-	-	IND AA-/Stable	Re-affirmed	IND AA-/Stable

**Jhajjar Power Limited (An Apraava Energy Company)**

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**W:** [www.apraava.com](http://www.apraava.com)

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Unit No. T-15 B, Salcon Ras Vilas, 3<sup>rd</sup> Floor, Plot No. D-1, Saket District Centre, Saket, New Delhi 110 017  
**T:** +91 11 6612 0700 **F:** +91 11 6612 0777/0778  
**CIN No.:** U40104DL2008PLC374107

**Plant:**  
Village Khanpur, Tehsil Matenhail, District Jhajjar, Haryana 124 142  
**T:** +91 1251 270100  
**Fax:** +91 1251 270105



The said credit rating letter 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 Trivedi**  
**Compliance Officer**

Encl.

**Jhajjar Power Limited (An Aprava Energy Company)**

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Mr. Samir Ashta  
Director (Finance) & CFO - CLP India Private Limited  
Jhajjar Power Ltd  
7th Floor, Fulcrum, Adjacent to Hyatt Regency,  
Sahar Road, Andheri East,  
Mumbai 400 099, India

June 07, 2023

*Dear Sir/Madam,*

**Re: Rating Letter for NCD & BLR of Jhajjar Power Ltd**

India Ratings and Research (Ind-Ra) has taken the following rating actions on Jhajjar Power Ltd's (JPL) debt facilities:

Instrument Type	Maturity Date	Size of Issue (million)	Rating/Outlook	Rating Action	Historical Rating/Outlook as on 21 October 2022
Non-convertible debentures (NCDs)#	-	INR4,760	IND AA (CE)/Stable	Downgraded	IND AA+(CE)/Stable
NCDs#	-	INR1,000	IND AA+(CE)/Stable	Downgraded	IND AAA(CE)/Stable
Rupee term loan (RTL)	March 2032	INR6,752.23 (reduced from INR7,687)	IND AA-/Stable	Affirmed	IND AA-/Stable
Foreign currency loan	1 November 2023	INR4248.06 (USD51.98 reduced from USD66)**	IND AA-/Stable	Affirmed	IND AA-/Stable
Working capital facility	-	INR12,500	IND AA-/Stable	Affirmed	IND AA-/Stable
Unsupported rating	-	-	IND AA-/Stable	Affirmed	IND AA-/Stable
NCDs#	-	INR800 (reduced from INR1,200)	IND AA-/Stable	Affirmed	IND AA-/Stable

#Details in annexure

\*\*USD/INR rates as per hedge agreement provided by the management

In issuing and maintaining its ratings, India Ratings relies on factual information it receives from issuers and underwriters and from other sources India Ratings believes to be credible. India Ratings conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security.

The manner of India Ratings factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in India where the rated security is offered and sold, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third-party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors.

Users of India Ratings ratings should understand that neither an enhanced factual investigation nor any third-party verification can ensure that all of the information India Ratings relies on in connection with a rating will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of the information

they provide to India Ratings and to the market in offering documents and other reports. In issuing its ratings India Ratings must rely on the work of experts, including independent auditors with respect to financial statements and attorneys with respect to legal and tax matters. Further, ratings are inherently forward-looking and embody assumptions and predictions about future events that by their nature cannot be verified as facts. As a result, despite any verification of current facts, ratings can be affected by future events or conditions that were not anticipated at the time a rating was issued or affirmed.

India Ratings seeks to continuously improve its ratings criteria and methodologies, and periodically updates the descriptions on its website of its criteria and methodologies for securities of a given type. The criteria and methodology used to determine a rating action are those in effect at the time the rating action is taken, which for public ratings is the date of the related rating action commentary. Each rating action commentary provides information about the criteria and methodology used to arrive at the stated rating, which may differ from the general criteria and methodology for the applicable security type posted on the website at a given time. For this reason, you should always consult the applicable rating action commentary for the most accurate information on the basis of any given public rating.

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Ratings are not a recommendation or suggestion, directly or indirectly, to you or any other person, to buy, sell, make or hold any investment, loan or security or to undertake any investment strategy with respect to any investment, loan or security or any issuer. Ratings do not comment on the adequacy of market price, the suitability of any investment, loan or security for a particular investor (including without limitation, any accounting and/or regulatory treatment), or the tax-exempt nature or taxability of payments made in respect of any investment, loan or security. India Ratings is not your advisor, nor is India Ratings providing to you or any other party any financial advice, or any legal, auditing, accounting, appraisal, valuation or actuarial services. A rating should not be viewed as a replacement for such advice or services. Investors may find India Ratings ratings to be important information, and India Ratings notes that you are responsible for communicating the contents of this letter, and any changes with respect to the rating, to investors.

It will be important that you promptly provide us with all information that may be material to the ratings so that our ratings continue to be appropriate. Ratings may be raised, lowered, withdrawn, or placed on Rating Watch due to changes in, additions to, accuracy of or the inadequacy of information or for any other reason India Ratings deems sufficient.

Nothing in this letter is intended to or should be construed as creating a fiduciary relationship between India Ratings and you or between India Ratings and any user of the ratings.

In this letter, "India Ratings" means India Ratings & Research Pvt. Ltd. and any successor in interest.

We are pleased to have had the opportunity to be of service to you. If we can be of further assistance, please email us at [infogrp@indiaratings.co.in](mailto:infogrp@indiaratings.co.in)

Sincerely,

India Ratings



**Abhash Sharma**  
Senior Director

**Annexure: Facilities Breakup**

Instrument Description	Banks Name	Ratings	Outstanding/Rated Amount(INR million)
Rupee Term Loan	Axis Bank Limited	IND AA-/Stable	889.26
Rupee Term Loan	Axis Bank Limited	IND AA-/Stable	225.05
Rupee Term Loan	Aditya Birla Sun Life Insurance Company Limited	IND AA-/Stable	106.09
Rupee Term Loan	India Infrastructure Finance Company Limited	IND AA-/Stable	328.41
Rupee Term Loan	Axis Bank Limited	IND AA-/Stable	610.95
Rupee Term Loan	ICICI Bank	IND AA-/Stable	667.80
Foreign currency loan	Standard Chartered bank	IND AA-/Stable	403.76
Working capital facility	Qatar National Bank	IND AA-/Stable	750.00
Working capital facility	DBS Bank India Limited	IND AA-/Stable	1000.00
Working capital facility	IDFC First Bank	IND AA-/Stable	1500.00
Rupee Term Loan	IDFC Infrastructure Finance Limited	IND AA-/Stable	4.27
Foreign currency loan	India Infrastructure Finance Company (UK) Limited	IND AA-/Stable	3844.30
Working capital facility	State Bank of India	IND AA-/Stable	3500.00
Working capital facility	HDFC Bank Limited	IND AA-/Stable	2000.00
Working capital facility	IDBI Bank	IND AA-/Stable	750.00
Fund/Non-Fund Based Working Capital Limit	NA	IND AA-/Stable	3000.00
Rupee Term Loan	Power Finance Corporation	IND AA-/Stable	3920.40

**Annexure**

Instrument Type	Date of Issuance	ISIN	Coupon Rate (%)	Maturity Date	Size of Issue (million)	Rating/Outlook
NCDs	9 April 2015	INE165K07019	9.99	30 April 2025	INR2,380	IND AA (CE)/Stable
NCDs	9 April 2015	INE165K07019	9.99	30 April 2026	INR2,380	IND AA (CE)/Stable
Total					INR4,760	
NCDs	26 July 2016	INE165K07035	9.91	28 April 2023	INR400	WD*
NCDs	26 July 2016	INE165K07043	9.91	30 April 2024	INR8,00	IND AA-/Stable
Total					INR800	
NCDs	27 July 2020	INE165K07076	8.1	27 July 2023	INR1,000	IND AA+(CE)/Stable
Total					INR1,000	

\*Ind-Ra is no longer required to maintain the rating as the facility has been paid. This is consistent with Ind-Ra's Policy on Withdrawal of Ratings.

