

16 January 2020

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,
ISIN No. Series I INE165K07035, Series II INE165K07043,
ISIN No. Series I INE165K07050, Series II INE165K07068.**

Dear Sirs

Sub: Revision in Credit Ratings in respect of the debt facilities of the Company

Jhajjar Power Limited, ("the Company") had issued Privately Placed, Secured, Taxable, Redeemable, Non-Convertible Debentures per the details below:

Sr. No.	Particulars of the Debenture Issued	Date of Issue	Date of Redemption	Issue Size
1	Privately Placed, Secured,	09 April 2015	Series I – 30 April 2025 Series II – 30 April 2026	Series I – INR 238 Crore Series II – INR 238 Crore
2	Taxable, Redeemable, Non-	28 July 2016	Series I – 28 April 2023 Series II – 30 April 2024	Series I – INR 90 Crore Series II – INR 130 Crore
3	Convertible Debentures	24 January 2017	Series I – 30 April 2022 Series II – 30 April 2023	Series I – INR 180 Crore Series II – INR 90 Crore

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 25 November 2019, upgraded the credit ratings of certain debt facilities of the Company, as under:





Type of Credit Rating in respect of	Existing Rating	Revised Rating	Rating Action	Rationale for revision
Rupee term loan	IND A+/Stable	IND AA-/Stable	Upgraded	Improved Operations and Cash Flows (amongst others)
Foreign currency loan				
Working capital facility				
Non-convertible debentures (Bond 2 and 3)				

The said credit rating letter containing the detailed rationale for the revision 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.

Mr. Samir Ashta
 Director (Finance) & CFO – CLP India Private Limited
 Jhajjar Power Ltd.
 15th Floor, Oberoi Commerz,
 Off Western Express Highway,
 Goregaon (East), Mumbai - 400 063
 Phone : +91 22 6758 8806
 Fax : +91 22 6758 8811

November 25, 2019

Kind Attention: Mr. Samir Ashta , Director (Finance) & CFO – CLP India Private Limited.

Dear Sir,

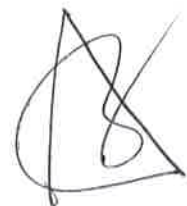
Re: Ratings for Jhajjar Power Limited's (JPL) debt facilities

India Ratings and Research (Ind-Ra) has taken rating actions on Jhajjar Power Ltd.'s (JPL) debt instruments as follows:

Instrument Type	Size of Issue (million)	Rating/Outlook	Rating Action	Historical Rating/Outlook as on 16 September 2019
Rupee term loan	INR16,970 (INR4845.5 outstanding on 30 September 2019)	IND AA-/Stable	Upgraded	IND A+/Stable
Foreign currency loan	USD462 (USD158.1 outstanding on 30 September 2019)	IND AA-/Stable	Upgraded	IND A+/Stable
Working capital facility	INR12,500	IND AA-/Stable	Upgraded	IND A+/Stable
Non-convertible debentures (NCDs)	INR4,760	IND AA+(CE)/Stable	Affirmed	IND AA+(CE)/Stable
Unsupported rating	INR0	IND AA-/Stable	Assigned	-
NCDs	INR4,930	IND AA-/Stable	Upgraded	IND A+/Stable

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 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.



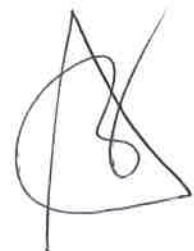
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India Ratings seeks to continuously improve its ratings criteria and methodologies, and periodically updates the descriptions on its website of its criteria and methodologies for securities of a given type. The criteria and methodology used to determine 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.

Ratings are based on established criteria and methodologies that India Ratings is continuously evaluating and updating. Therefore, ratings are the collective work product of India Ratings and no individual, or group of individuals, is solely responsible for a rating. All India Ratings reports have shared authorship. Individuals identified in an India Ratings report were involved in, but are not solely responsible for, the opinions stated therein. The individuals are named for contact purposes only.

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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 contact the undersigned at 022 – 4000 1700.

Sincerely,

India Ratings



Rakesh Valecha
Senior Director



Abhishek Bhattacharya
Director

ANNEXURE 1: Debt Outstanding on 30 September 2019

Instrument	Rating/Outlook	Outstanding Amount (INR million)
Long-Term Rupee Loans		
Axis Bank Limited	'IND AA-'/Stable	2,167.1
Infrastructure Development Finance Company Ltd	'IND AA-'/Stable	558.9
India Infrastructure Finance Company Ltd	'IND AA-'/Stable	1861.0
Aditya Birla Sunlife Insurance Company Limited	'IND AA-'/Stable	258.5
Total		4,845.5

Instrument	Rating/Outlook	Outstanding Amount (USD million)
Long-Term Foreign Currency Loans		
India Infrastructure Finance Company (UK) Ltd	'IND AA-'/Stable	81.8
HSBC Bank (Mauritius) Ltd	'IND AA-'/Stable	5.5
The Bank of Tokyo-Mitsubishi UFJ Ltd	'IND AA-'/Stable	2.7
Standard Chartered Bank	'IND AA-'/Stable	5.5
China Development Bank Corporation	'IND AA-'/Stable	13.6
The Export Import Bank of China	'IND AA-'/Stable	12.0
SCB Ref.	'IND AA-'/Stable	37.0
Total		158.1

Instrument	Rating/Outlook	Sanction Amount (INR million)	Outstanding Amount (INR million)
Working Capital Facility			
IDBI Bank	'IND AA-'/Stable	1,400.0	0.0
State Bank of India	'IND AA-'/Stable	3,500.0	17.4
Standard Chartered Bank	'IND AA-'/Stable	1,000.0	0.0
DBS Bank	'IND AA-'/Stable	2,000.0	0.0
Deutsche bank	'IND AA-'/Stable	1,500.0	1,500.0
IDFC Bank	'IND AA-'/Stable	1,500.0	0.0
Bank of America	'IND AA-'/Stable	1,000.0	956.2
Total		12,500.0*	2,473.6**

*Including untied portion of INR600million

**Excluding commercial paper outstanding of INR1250 million

Instrument	Rating/Outlook	Outstanding Amount (INR million)
Bonds & Non-Convertible Debentures		
Bonds & Non-Convertible Debentures	'IND AA+(CE)'/Stable & 'IND A+'/Stable	9,690.0
Total		9,690.0

India Ratings Upgrades Jhajjar Power's Debt Facilities to 'IND AA-'

25

By Ankur Agarwal

NOV 2019

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

Instrument Type	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of Issue (million)	Rating/Outlook	Rating Action
Rupee term loan	-	-	31 December 2023	INR16,970 (INR4845.5 outstanding on 30 September 2019)	IND AA-/Stable	Upgraded
Foreign currency loan	-	-	1 November 2023	USD462 (USD158.1 outstanding on 30 September 2019)	IND AA-/Stable	Upgraded
Working capital facility	-	-	-	INR12,500	IND AA-/Stable	Upgraded
Commercial papers (CPs)*	-	-	90 to 365 days	INR8,000	IND A1+	Affirmed
Non-convertible debentures (NCDs)#	-	-	-	INR4,760	IND AA+ (CE)/Stable	Affirmed
Unsupported rating#	-	-	-	INR0	IND AA-/Stable	Assigned
NCDs*#	-	-	-	INR4,930	IND AA-/Stable	Upgraded

* Sublimit of the working capital facility

Details in Annexure

The upgrade reflects JPL's improving operational and financial metrics and its plant's ability to operate above its normative plant availability level of 80.0% (to recover full fixed costs as per power purchase agreement (PPA)) in 1HFY20. The company's improved key operating parameters (station heat rate (SHR) and auxiliary consumption) fulfilled the key positive sensitivities in Ind-Ra's last published rating rationale. The availability of adequate liquidity at the project level, backed by the timely payment from the offtakers, the availability of full debt servicing reserve and favourable PPA structure also supports the upgrade.

KEY RATING DRIVERS

Improving Operations and Cash Flows: JPL's plant availability factor (PAF) improved to 92.50% in 1HFY20 (1HFY19: 70.25%) and PLF improved to 59.48% (54.10%). As the capacity charges are based on availability and not on load factor, the agency believes JPL's credit profile will not be affected as long as its plant is able to declare availability above normative level of 80.0% for any fiscal year. Ind-Ra considers the project's improving cash flows and debt servicing ability following increased coal availability at site as major rating positives. The improved scheduling of power from the plant demonstrates the financial viability of the variable cost of power from JPL for the power procurers.

Take-or-Pay with Fuel Cost Pass-through Off-take Arrangement: The project benefits from the division of the tariff into fixed capacity charges and energy charges, with a full cost pass-through in fuel cost at an agreed net heat rate. Capacity charges are based on the PAF and the project recovers 100% of capacity charges at a normative availability of 80%, making the project immune to the variable cost of production (except caps specified on station heat rate and auxiliary consumption), reducing its revenue risk to a large extent, in Ind-Ra's opinion.

Demonstrated Parent Support: The ratings remain supported by the strong operational and strategic links between JPL and its sponsor CLP India Private Ltd (CLPIPL, 'IND AAA/Stable'). Ind-Ra believes CLPIPL is financially and operationally strong enough to continue extending support to JPL, should a cash flow mismatch arise at the project level. CLPIPL is held directly or indirectly 60% by CLP Holdings (Fitch Ratings Issuer Default Rating of 'AAA/Stable') and the balance 40% by Caisse de depot et placement du Quebec (CDPQ). Ind-Ra's expectation of support from the parent is reinforced by the history of support provided by CLP Holdings internationally and by CLPIPL to its subsidiaries including JPL in the past (in FY13 and FY14).

Liquidity Indicator - Adequate: As on 30 September 2019, JPL had liquid cash of INR89.67 million. The availability of debt service reserve for full two quarters of debt servicing in the form of bank guarantees is also a positive for the project. Overall, the liquidity assessment of the project as per Ind-Ra's internal criteria is adequate and this supports the ratings. JPL's proven ability to raise short-term funds through CPs (and roll over the same) within the overall sanctioned working capital limit of INR12,500 million sanctioned by lenders, coupled with the availability of unutilised working capital limit strengthens the project's liquidity profile.

Stable Debtor Position: As on 30 September 2019, the total debtor outstanding was INR8,982.6 million, according to JPL, which translates into a receivables period of around 103 days as per Ind-Ra's estimates. According to JPL's management, the plant receives payments from all the offtakers before the due date (within 30 days of raising the monthly invoice). JPL has tied up higher working capital limits compared to its current utilisation (utilisation at the end of September 2019 stood at INR5,425.0 million compared to overall available working capital limit of INR12,500 million including CPs). Given the general uncertainty prevailing over the state distribution companies' payment track records, receivable position is an important rating trigger.

Minimal Fuel Supply Risk: JPL has a long-term fuel supply agreement (FSA) with Central Coalfields Limited (CCL). In 2013, Coal India Limited (CIL) partially shifted the linkage to its other coal subsidiaries, mainly to increase coal materialisation under the linkage to JPL. Post this, JPL entered into FSAs with CCL, Northern Coalfields Ltd, Eastern Coalfields Ltd and Bharat Coking Coal Ltd for the annual contracted quantity of 3.048 million tonnes, 0.5 million tonnes, 0.5 million tonnes and 0.889 million tonnes, respectively. The presence of a full linkage coal tie-up for running the plant at 70%-75% PLF minimises the project's fuel supply risk.

Coal inventory at site improved to about 34 days of coal requirement at 50% PLF at end-September 2019 from around 7 days of inventory at end-November 2018, which is a positive for the project. Any increase in the landed cost of coal should not impact the financials as the same will be pass-through as per the terms and conditions of the PPA. JPL does not rely on imported coal now to recover full capacity charges and only uses domestic coal for power generation. This has resulted in lower variable costs and improved merit order status.

Foreign Currency Denominated Loans Adequately Hedged: The project is exposed to currency risk as a major part of the term debt is denominated in foreign currency. The principal amount of loan is fully hedged by a mix of principal only swaps (POS), forwards contracts (FCs) and by out of money (OTM) options with reputed counterparties. The interest rate risk was also fully hedged till 31 October 2023 through interest rate swap (IRS) contracts and foreign currency risk on interest is fully hedged till December 2021 through currency options. Ind-Ra considers JPL's hedging arrangement for foreign denominated debt as adequate.

Moderate Structural Features: JPL's rupee term loan and foreign currency loan are repayable in 44 structured quarterly instalments ending 31 December 2023 and 1 November 2023, respectively. Its INR4,760 million bonds (which are in two equal series to be redeemed on 30 April 2025 and 30 April 2026, respectively) are backed by CLPIPL in the form of an unconditional and irrevocable first loss default guarantee (FLDG) for 50% of the NCDs outstanding. JPL's INR2,230 million bonds are repayable in two bullet instalments in April 2023 and April 2024. Similarly, INR2,700 million NCDs are repayable in two bullet instalments in April 2022 and April 2023. Ind-Ra expects that the refinancing of bullet repayments at least six months ahead of maturity should not be a challenge, given the financial strength of the sponsor.

CE Rating Backed by FLDG from CLPIPL: The credit enhanced (CE) rating assigned to the company's INR4,760 million NCDs is backed by support from CLPIPL in the form of unconditional and irrevocable FLDG, such that the principal part of debt service reserve together with FLDG covers 50% of the NCD outstanding at any point of time. The total two notches of support is derived by this FLDG arrangement over and above the unsupported level of rating.

RATING SENSITIVITIES

Unsupported Ratings

Negative: The following events, individually or collectively, can lead to a negative rating action:

- Plant availability below the normative level of 80.0% for any financial year leading to a deduction in fixed tariff
- Delay in payment from the offtakers beyond 90 days of raising invoice for a sustained period of time leading to stressed liquidity profile of the project
- SHR above normative level of 2,396kcal/kwh during any financial year leading to loss on coal cost
- Delays in the refinancing of bullet payments at least three months ahead of maturity
- Absent sponsor support in case of a shortfall

Positive: Sustained operational and financial performance better than Ind-Ra's base case can result in a rating upgrade.

CE Rating

Negative: Weakening linkages with sponsor-cum-guarantor (CLPIPL) or reduced effectiveness of FLDG mechanism can lead to a negative rating action.

Positive: Improving linkages with CLPIPL can lead to a positive rating action.

COMPANY PROFILE

JPL is a special purpose vehicle that was incorporated to build, maintain and operate a 1,320MW (2 X 660MW) coal-fired supercritical technology-based thermal

power plant in Jhajjar, Haryana. About 35% of the project cost of INR60.08 billion was financed through equity and the balance through debt (both rupee and foreign currency). Both the units achieved full commencement of commercial operations on 29 July 2012.

The rights to build, own and operate the power plant was awarded to the CLP group at a levelised tariff of INR2.996/kWh in a competitive bid (Case 2) conducted by Haryana offtakers for the supply of power for 25 years. According to the obligations under the bid, Haryana procurers and the government of Haryana have acquired the land, obtained environmental clearances, allocated water required and secured a coal linkage from CIL's subsidiaries.

Uttar Haryana Bijli Vitran Nigam, Dakshin Haryana Bijli Vitran Nigam and Tata Power Trading Company Limited have contracted to offtake 45%, 45% and 10% of the overall capacity of the plant, respectively.

FINANCIAL SUMMARY

Particulars	FY19	FY18
Total income (INR million)	31,918.5	30,850.9
EBITDA (INR million)	6,412.4	7,261.6
Net profit (INR million)	669.6	1,401.3
Net worth (INR million)	22,595.0	21,947.4
Short-term borrowings (INR million)	6,809.8	4,124.2
Long-term borrowings (INR million)	26,606.4	29,081.8
Total borrowings (INR million)	33,416.3	33,206.0
Total borrowings/net worth (x)	1.48	1.51
Total borrowings/EBITDA (x)	5.21	4.57
Source: JPL Annual Reports		

RATING HISTORY

Instrument Type	Current Rating/Outlook			Historical Rating/Outlook			
	Rating Type	Rated Limits (million)	Rating	16 September 2019	30 November 2018	1 December 2017	8 February 2017
Rupee term loan	Long-term	INR16,970	IND AA-/Stable	IND A+/Stable	IND A+/Stable	IND A+/Stable	IND A+/Stable
Foreign currency loan	Long-term	USD462	IND AA-/Stable	IND A+/Stable	IND A+/Stable	IND A+/Stable	IND A+/Stable
Working capital facility	Long-term	INR12,500	IND AA-/Stable	IND A+/Stable	IND A+/Stable	IND A+/Stable	IND A+/Stable
CPs	Long-term	INR8,000*	IND A1+	IND A1+	IND A1+	IND A1+	IND A1+
NCDs	Long-term	INR4,760	IND AA+(CE)/Stable	IND AA+(CE)/Stable	IND AA+(SO)/Stable	IND AA+(SO)/Stable	IND AA+(SO)/Stable
Unsupported Rating	Long-term	INR0	IND AA-/Stable	-	-	-	-
NCDs	Long-term	INR4,930	IND AA-/Stable	IND A+/Stable	IND A+/Stable	IND A+/Stable	IND A+/Stable

* Within the overall working capital limit of INR12,500 million

ANNEXURE

Instrument Type	Date of Issuance	ISIN	Coupon Rate (%)	Maturity Date	Size of Issue (million)	Rating/Outlook	Rating Action
NCDs	9 April 2015	INE165K07019	9.99	30 April 2025	INR2,380	IND AA+(CE)/Stable	Affirmed
NCDs	9 April 2015	INE165K07019	9.99	30 April	INR2,380	IND AA+	Affirmed

				2026		(CE)/Stable	
Total					INR4,760		
NCDs	26 July 2016	INE165K07035	9.91	28 April 2023	INR900	IND AA-/Stable	Upgraded
NCDs	26 July 2016	INE165K07043	9.91	30 April 2024	INR1,300	IND AA-/Stable	Upgraded
Total utilised					INR2,200		
Unutilised					INR30		
Total					INR2,230		
NCDs	24 January 2017	INE165K07050	8.7	30 April 2022	INR1,800	IND AA-/Stable	Upgraded
NCDs	24 January 2017	INE165K07068	8.7	30 April 2023	INR900	IND AA-/Stable	Upgraded
Total					INR2,700		

COMPLEXITY LEVEL OF INSTRUMENTS

For details on the complexity levels of the instruments, please visit <https://www.indiaratings.co.in/complexity-indicators>.

SOLICITATION DISCLOSURES

Additional information is available at www.indiaratings.co.in. The ratings above were solicited by, or on behalf of, the issuer, and therefore, India Ratings has been compensated for the provision of the ratings.

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ABOUT INDIA RATINGS AND RESEARCH

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Ind-Ra currently maintains coverage of corporate issuers, financial institutions (including banks and insurance companies), finance and leasing companies, managed funds, urban local bodies and project finance companies.

Headquartered in Mumbai, Ind-Ra has seven branch offices located in Ahmedabad, Bengaluru, Chennai, Delhi, Hyderabad, Kolkata and Pune. Ind-Ra is recognised by the Securities and Exchange Board of India, the Reserve Bank of India and National Housing Bank.

India Ratings is a 100% owned subsidiary of the Fitch Group.

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Applicable Criteria

[Rating Criteria for Infrastructure and Project Finance](#)

Analyst Names

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