

RL/GDS8767/320197/BLR/0523/61273
 May 26, 2023



Mr. Suren Jain
 Managing Director & Chief Executive Officer
Jaiprakash Power Ventures Limited
 63 JA House, Basant Lok,
 Vasant Vihar
 South West Delhi - 110057
 9810502497

Dear Mr. Suren Jain,

Re: Review of CRISIL Ratings on the bank facilities of Jaiprakash Power Ventures 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.5600 Crore
Long Term Rating	CRISIL BBB-/Stable (Outlook revised from 'Positive'; 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,

Ankit Hakhu
 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	Proposed Long Term Bank Loan Facility	--	734.43	CRISIL BBB-/Stable
2	Rupee Term Loan	UCO Bank	88.23	CRISIL BBB-/Stable
3	Rupee Term Loan	The Jammu and Kashmir Bank Limited	47.91	CRISIL BBB-/Stable
4	Rupee Term Loan	Allahabad Bank	61.3	CRISIL BBB-/Stable
5	Rupee Term Loan	Central Bank Of India	379.78	CRISIL BBB-/Stable
6	Rupee Term Loan	Union Bank of India	88.42	CRISIL BBB-/Stable
7	Rupee Term Loan	State Bank of India	809.69	CRISIL BBB-/Stable
8	Rupee Term Loan	Life Insurance Corporation of India	79.21	CRISIL BBB-/Stable
9	Rupee Term Loan	United Bank of India	144.57	CRISIL BBB-/Stable
10	Rupee Term Loan	Canara Bank	175.63	CRISIL BBB-/Stable
11	Rupee Term Loan	Bank of Baroda	72.42	CRISIL BBB-/Stable
12	Rupee Term Loan	IDBI Bank Limited	466.27	CRISIL BBB-/Stable
13	Rupee Term Loan	Indian Overseas Bank	49.01	CRISIL BBB-/Stable
14	Rupee Term Loan	Punjab National Bank	386.72	CRISIL BBB-/Stable
15	Rupee Term Loan	Bank of Maharashtra	35.25	CRISIL BBB-/Stable
16	Rupee Term Loan	Dena Bank	22.09	CRISIL BBB-/Stable
17	Rupee Term Loan	Oriental Bank of Commerce	81.06	CRISIL BBB-/Stable
18	Rupee Term Loan	Corporation Bank	64.24	CRISIL BBB-/Stable
19	Rupee Term Loan	Syndicate Bank	73.59	CRISIL BBB-/Stable
20	Rupee Term Loan	Edelweiss Business Services Limited	84.95	CRISIL BBB-/Stable
21	Rupee Term Loan	ICICI Bank Limited	1107.48	CRISIL BBB-/Stable
22	Working Capital Facility	ICICI Bank Limited	235.49	CRISIL BBB-/Stable
23	Working Capital Facility	IDBI Bank Limited	164.71	CRISIL BBB-/Stable
24	Working Capital Facility	Punjab National Bank	69.55	CRISIL BBB-/Stable
25	Working Capital Facility	State Bank of India	52	CRISIL BBB-/Stable
26	Working Capital Facility	The Jammu and Kashmir Bank Limited	26	CRISIL BBB-/Stable
	Total		5600	

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