

Ref: JPVL:SEC:2026

25<sup>th</sup> April, 2026

The Manager  
Listing Department  
**National Stock Exchange of India Ltd.,**  
"Exchange Plaza", C-1, Block G,  
Bandra-Kurla Complex,  
Bandra (E),  
Mumbai -400 051  
**Scrip Code: JPPOWER**

The Manager  
Listing Department  
**BSE Limited,**  
25<sup>th</sup> Floor, New Trading Ring,  
Rotunda Building,  
P J Towers, Dalal Street, Fort,  
Mumbai - 400 001  
**Scrip Code: 532627**

**Sub: Intimation of Credit Rating**

Dear Sirs/Madam,

In terms of Regulation 30(6) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that India Ratings and Research Pvt. Ltd. (A Fitch Group Company) has assigned its ratings on Bank Loan Facilities of the Company as under:-

| <b>Facilities</b>    | <b>Size of Issue (million)</b> | <b>Previous Rating</b> | <b>Revised Rating</b>                             | <b>Rating Action</b>           |
|----------------------|--------------------------------|------------------------|---|--------------------------------|
| Bank Loan Facilities | INR 5000.00                    | IND A2+                | IND A2+/Rating Watch with Developing Implications | Revised-Placed on rating watch |

The Ratings rationale of India Ratings and Research Pvt. Ltd., received today by e-mail, is enclosed.

This is for your information and records.

Thanking you,

Yours faithfully,  
for Jaiprakash Power Ventures Limited

(Mahesh Chaturvedi)  
G.M. & Company Secretary  
FCS:3188

Encl: As above



**Corp. Office :** 'JA House' 63, Basant Lok, Vasant Vihar, New Delhi-110057 (India)  
Ph. : +91 (11) 26141358 Fax : +91 (11) 26145389, 26143591  
**Regd. Office :** Complex of Jaypee Nigrie Super Thermal Power Plant, Nigrie Tehsil Sarai,  
Distt. Singrauli-486669, (M.P.) Ph. : +91 (7801) 286021-39 Fax : +91 (7801) 286020  
**E-mail :** jpvl.investor@jalindia.co.in, **Website :** www.jppowerventures.com  
**CIN :** L40101MP1994PLC042920

## India Ratings Places Jaiprakash Power Ventures's Bank Loan Facilities on Rating Watch with Developing Implications

Apr 24, 2026 | Jaiprakash Power Ventures Limited | Power Generation

India Ratings and Research (Ind-Ra) has placed Jaiprakash Power Ventures Limited's (JPVL) bank loan facilities on Rating Watch with Developing Implications as follows:

### Details of Instruments

| Instrument Description | Date of Issuance | Coupon Rate (%) | Maturity Date | Size of Issue (million) | Rating Assigned along with Watch/Outlook          | Rating Action          |
|------------------------|------------------|-----------------|---------------|-------------------------|---|------------------------|
| Bank loan facilities   | -                | -               | -             | INR5,000                | IND A2+/Rating Watch with Developing Implications | Placed on rating watch |

### Analytical Approach

Ind-Ra continues to take a consolidated view of JPVL and its [subsidiaries](#) to arrive at the rating, because of the strong operational and strategic linkages among them.

### Detailed Rationale of the Rating Action

Ind-Ra has placed the ratings on Rating Watch with Developing Implications owing to the company's cooperation for its credit analysis close to the deadline for mandatory surveillance. The company shared requested information immediately after the agency initiated the rating action in line with the guidelines. Given the limited timeline of publication, Ind-Ra has not been able to fully analyse the received information from the issuer to access any impact on the entity's credit profile.

For the last published rationale, [click here](#).

### List of Key Rating Drivers

Not applicable

### Detailed Description of Key Rating Drivers

Not applicable

### Liquidity

For the last published liquidity profile, [click here](#).

### Rating Sensitivities

The Rating Watch with Developing Implications indicates that the ratings could be upgraded, affirmed, or downgraded. Ind-Ra will resolve the rating watch within 45 days or when the agency completes its assessment of the recently received information, whichever is earlier.

### Any Other Information

Not applicable

### About the Company

JPVL, incorporated in 1994 and promoted by Jaiprakash Associates Ltd, operates 2,220MW of power capacity across three plants – a 500MW thermal power plant in Bina, a 1,320MW thermal power plant in Nigrie, and a 400MW hydro power plant in Vishnuprayag.

### Key Financial Indicators

| Parameters (INR million)      | FY25      | FY24      |
|-------------------------------|-----------|-----------|
| Revenue                       | 54,622.10 | 67,627.80 |
| EBITDA                        | 18,547.30 | 22,363.40 |
| Interest expense              | 4,141.30  | 4,492.40  |
| Total debt                    | 37,656.20 | 42,417.90 |
| Net leverage (x)              | 1.19      | 1.47      |
| Interest coverage (x)         | 4.48      | 4.98      |
| Source: JPVL, NSE, and Ind-Ra |           |           |

## Status of Non-Cooperation with previous rating agency

Not applicable

## Rating History

| Instrument Type      | Current Rating/Outlook |                        |  | Historical Rating/Outlook |
|----------------------|------------------------|------------------------|--|---------------------------|
|                      | Rating Type            | Rated Limits (million) | Current Rating                                     | 27 January 2025           |
| Bank loan facilities | Short-term             | INR5,000               | IND A2+/ Rating Watch with Developing Implications | IND A2+                   |

## Bank wise Facilities Details

### Complexity Level of the Instruments

| Instrument Type      | Complexity Indicator |
|----------------------|----------------------|
| Bank loan facilities | Low                  |

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

## Annexure

### List of instruments and names of regulators of the instruments

As required by SEBI CRA Circular dated Feb 10, 2026, a list of activities or instruments falling under the purview of various FSRs, along with the names of respective FSRs, is being disclosed below:

#### A. Rating Activity

| Sr. No. | Instrument / activity Name  | Regulator of the instrument |
|---------|---|-----------------------------|
| 1       | Listed/Proposed to be listed Bonds/Debentures/Preference Shares (all securities)                                  | SEBI                        |
| 2       | Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)                              | MCA                         |
| 3       | Listed PTCs / Securitisation Notes (originated by entities regulated by RBI)*                                     | SEBI                        |
| 4       | Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI)*                                 | SEBI                        |
| 5       | Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI)*                                   | RBI                         |
| 6       | Listed Commercial Paper and NCDs with original maturity less than 1 year  | RBI                         |
| 7       | Unlisted Commercial Paper and NCDs with original maturity less than 1 year  | RBI                         |
| 8       | Loan Facilities (Fund/Non-Fund Based) from Bank / NBFCs/ NHB/ FIs ^   | RBI                         |
| 9       | External Commercial Borrowings and other similar borrowings   | RBI                         |
| 10      | Certificates of Deposit   | RBI                         |
| 11      | Fixed Deposits raised by NBFCs, Banks, HFCs, FIs  | RBI                         |
| 12      | Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs  | MCA                         |
| 13      | Inter Corporate Deposits/Loans extended by Corporates   | MCA                         |
| 14      | Borrowing programme ~   | -                           |
| 15      | Issuer Ratings #  | -                           |
| 16      | Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs)                                 | SEBI                        |
| 17      | Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs   | SEBI                        |
| 18      | Listed Security Receipts  | SEBI                        |
| 19      | Unlisted Security Receipts  | RBI                         |
| 20      | Independent Credit Evaluation (ICE)   | RBI                         |
| 21      | Expected Loss Ratings (For Loan Facilities [Fund/Non-Fund based] from Banks/NBFCs/NHB/FIs)                        | RBI                         |
| 22      | Expected Loss Ratings (Listed / Proposed to be listed Bonds / Debentures / Preference Shares (all securities))    | SEBI                        |
| 23      | Expected Loss Ratings (Unlisted / Proposed to be unlisted Bonds/ Debentures / Preference Shares (all securities)) | MCA                         |

\* Includes securitisation transactions involving assignee payout, acquirer's payout.

~ The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In Press Release(s) subsequent to issuance(s), India Ratings shall separately capture the rated quantum details along with names of respective regulators.

# There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.

^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

## B. Other activities:

| Sr. No. | Activity Name   | Regulator of the activity |
|---------|---|---------------------------|
| 1       | Monitoring Agency   | SEBI                      |
| 2       | Research activities, incidental to rating, such as research for Economy, Industries and Companies @ | NA                        |

@ permitted by SEBI vide SEBI Master Circular for CRAs.

Note: For instruments or activities falling under the purview of regulators other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

## Contact

### Primary Analyst

Raghav Gupta

Analyst

India Ratings and Research Pvt Ltd

DLF Epitome, Level 16, Building No. 5, Tower B DLF Cyber City, Gurugram Haryana - 122002

+91 12 46687220

For queries, please contact: [infogrp@indiaratings.co.in](mailto:infogrp@indiaratings.co.in)

### Secondary Analyst

Paras Pal

Senior Analyst

+91 12 46687241

### Media Relation

Ameya Bodkhe

Marketing Manager

+91 22 40356121

## About India Ratings

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### Evaluating Corporate Governance

### Corporate Rating Methodology

### Short-Term Ratings Criteria for Non-Financial Corporates

### Policy for Placing Ratings on Rating Watch

### The Rating Process

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