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SEC / JSWEL
4th May, 2021

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| BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai - 400 001 | National Stock Exchange of India Limited “Exchange Plaza” Bandra-Kurla Complex, Bandra (E) Mumbai - 400 051 |
| Scrip Code: 533148 | Scrip Code: JSWENERGY-EQ |

Sub: Assignment of Credit Ratings - JSW Hydro Energy Limited

Re: Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)

Dear Sirs,

Further to our letter dated 4th May, 2021, we wish to inform you that Moody's Investors Service and Fitch Ratings, vide their releases dated 4th May, 2021, have assigned the following long-term ratings to the Company's wholly-owned subsidiary, JSW Hydro Energy Limited's proposed USD denominated senior secured notes:

| Credit Rating Agency | Rating Action | Rating |
|-----------------------------|-------------------------------|----------------------------|
| Moody's Investors Service | Assigned - Provisional rating | (P)Ba1 Outlook - Stable |
| Fitch Ratings | Assigned - Expected rating | BB+ (EXP) Outlook - Stable |

Rating rationale from Moody's Investors Service in this regard is available here:

https://www.moodys.com/research/Moodys-assigns-PBa1-rating-to-JSW-Hydro-Energy-Limiteds-proposed--PR_445546



JSW Energy Limited

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Rating rationale from Fitch Ratings in this regard is available here:

<https://www.fitchratings.com/research/infrastructure-project-finance/fitch-assigns-jsw-hydro-proposed-notes-first-time-bb-exp-outlook-stable-04-05-2021>

The above is for your information and record.

Yours faithfully,

For **JSW Energy Limited**

Monica Chopra
Company Secretary



This information relates to an offering of the Notes offered and sold within the United States to “qualified institutional buyers” as defined in, and in reliance on, Rule 144A under the United States Securities Act of 1933, as amended (the “Securities Act”) and outside the United States pursuant to Regulation S under the Securities Act. The Notes referred to herein have not been and will not be registered under the Securities Act or the laws of any state of the United States or elsewhere and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the Securities Act and applicable state securities laws of the United States. There is no intention to register any portion of any offering in the United States or to conduct a public offering of securities in the United States or in any other jurisdiction. Nothing in this communication shall constitute an offer to sell or the solicitation of an offer to buy securities in any jurisdiction in which such offer or sale would be unlawful. No money, securities or other consideration is being solicited by this announcement or the information contained herein and, if sent in response to this announcement or the information contained herein, will not be accepted.



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