

July 20, 2010

CARE ASSIGNS 'PR1+' RATING TO THE STD/CP ISSUE OF JINDAL POWER LTD. (FOR ENHANCED AMOUNT)

Instruments	Amount (Rs. cr)	Ratings ¹	Remarks
Short term Debt(STD/Commercial Paper (CP) Issue	750 (Enhanced from Rs.500 cr)	'PR1+' (PR One plus)	Assigned

Recent Developments

JPL operates a 1,000 MW (4x250 MW) coal-based power generation plant in Raigarh, Chhattisgarh. The plant was commissioned in phases of 250 MW each in December 2007, April 2008, June 2008 and September 2008 respectively. FY10 was the first full year of operation for the company. During FY10, JPL reported a total operating income of Rs.3,922 cr and earned a PAT of Rs.2,319 cr. PBILD and PAT margins stood comfortable at 86.31% and 59.12%, respectively, primarily on account of sufficient backward integration in terms of captive coal mines and operational efficiency.

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CARE classified instruments rated by it on the basis of complexity. This classification is available at www.careratings.com. Investors/market intermediaries /regulators or others are welcome to write to care@careratings.com for any clarifications.

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¹Complete definition of the ratings assigned are available at www.careratings.com and in other CARE publications.

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