



Brickwork Ratings India Pvt. Ltd.

Ground floor, Building No - S 14, Solitaire
Corporate Park, Guru Hargovindji Marg,
Chakala, Andheri (East), Mumbai - 400 093
P: +91 22 2831 1426/39 | F: +91 22 2838 9144

BWR/NCD/MUM/CRC/CD/0256/2021-22

30th September, 2021

**To,
Mr. Lalit Singhvi
Director Finance & CFO
JSW Infrastructure Limited
JSW Centre, Bandra Kurla Complex,
Bandra (East), Mumbai – 400051
Contact No: 022 4286 5021**

Sub: Review of Rating of **JSW Infrastructure Limited** for the NCD issue (O/s amount) of **Rs. 271.20 Crores.**

Based on the information furnished to us by you and as available in public sources, we are pleased to inform you that Brickwork Ratings has **reaffirmed** the ratings of the NCD of Rs. 271.2 Cr as per table below:

Instrument Type	Tenor	Previous Amount (Rs. Cr)	Present Amount¹ (Rs. Cr)	Previous Rating** (April 2021)	Present Rating*
NCD**	Long Term	271.2	271.2	BWR AA-(CE)/Stable	BWR AA-(CE)/Stable Reaffirmed
Total		271.2	271.2	(INR Two Hundred Seventy One Crore and Twenty Lakhs Only)	

*Please refer to BWR website www.brickworkratings.com/ for definition of the ratings

**Details at annexure I



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JSW Infrastructure Limited

The Rating is valid for one year from the last annual surveillance date of 4th January 2021. Brickwork would conduct surveillance during the life of the said NCDs and would need any significant information that may affect the company's finances without any delay. The rating is subject to terms and conditions that were agreed in your mandates, the respective rating advices, and Brickwork Ratings standard disclaimer appended below. You are required to submit information periodically as per Annexure I for the purpose of surveillance/review. **You are also requested to submit No Default Statement on monthly basis.**

C.D. Lakhani

Chintan Lakhani

Director- Ratings

Note: In case of all accepted Ratings, respective Rating Rationale is published on Brickwork Ratings website. Interested persons are well advised to refer to our website www.brickworkratings.com, if they are unable to view the rationale, they are requested to inform us on brickworkhelp@brickworkratings.com

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JSW Infrastructure Limited**Annexure I**

Instrument	Issue Date	Issue Amount (Rs. Crs)	Present Amount (Rs. Crs)	Coupon	Maturity Date	ISIN Particulars
NCD	Dec 19, 2019	271.2	271.20	Zero	March 04, 2022	INE880Jo8021
Total		271.2	271.2	(INR Two Hundred Seventy One Crores and Twenty Lakhs Only)		

****Fully Redeemed***

The following documents/ information should be submitted to BWR periodically:

1. Confirmation about payment of coupon, redemption as and when done.



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2. Information on delays/defaults in servicing bank loans, letters of credit, letters of guarantee, NCDs, bonds and other borrowings, if any, by the Company as at the end of every month.
3. Information on delays / defaults in servicing of debt obligations of any subsidiary / other group companies, if any, as at the end of every month.
4. Any other statement / information sought by BWR from time to time.