INFRASTRUCTURE LTD.
Regd. Office: JSW Centre,
Bandra Kurla Complex, Bandra (East)
Mumbai – 400 051.
Phone : 022-42861000
Fax : 022-42863000
CIN: L45200MH2006PLC161268
Website: www.jsw.in
Email id: infra.secretarial@jsw.in

5th September, 2025

To,

BSE Limited Phiroze Jeejebhoy Towers Dalal Street Mumbai - 400 001 **Scrip Code (BSE): 543994**	**National Stock Exchange of India Limited** "Exchange Plaza" Bandra-Kurla Complex, Bandra (East) Mumbai - 400051 **Symbol: JSWINFRA**

Dear Sir/Madam,

Sub.: Intimation under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Revision in Credit Rating of Subsidiary

Ref.: Press release dated 5th September, 2025 by Care Ratings Limited

We wish to inform you that Care Ratings Limited, vide their press release dated 5th September, 2025, has upgraded the credit rating of one of the subsidiaries of JSW Infrastructure Limited (the "Company") as follows:

Name of the Company	Facilities/Instruments	Amount (₹ in Crore)	Rating	Remarks
Ennore Bulk Terminal Private Limited	Long Term/Short Term Bank Facilities	7.00	CARE A; Stable/CARE A1	Upgradation
	Short Term Bank Facilities	10.00	CARE A1	Upgradation

A copy of the press release is available on their website at the given below link:

https://www.careratings.com/upload/CompanyFiles/PR/202509070919_Ennore_Bulk_Terminal_Private_Limited.pdf

The copy of the above disclosure is also available on the website of the Company at https://www.jsw.in/infrastructure/jsw-infrastructure-credit-ratings

The above is for your information and record.

Yours sincerely,
For **JSW Infrastructure Limited**

HITESH PRAVIN KANANI
Digitally signed by HITESH PRAVIN KANANI
Date: 2025.09.05 18:23:24 +05'30'

Hitesh Kanani
Company Secretary and Compliance Officer
Membership No. F6188

Cc:
India International Exchange (IFSC) Limited
Unit No. 101, 1st Floor, Signature Building No. 13B, Road 1C
Zone 1, Gift SEZ, Gift City
Gandhinagar- 382355
Scrip code (India INX): 1100026

Ennore Bulk Terminal Private Limited

September 05, 2025

Facilities/Instruments	Amount (₹ crore)	Rating[1]	Rating Action
Long Term / Short Term Bank Facilities	7.00	CARE A; Stable / CARE A1	Upgraded from CARE BBB+; Stable / CARE A3+
Short Term Bank Facilities	10.00	CARE A1	Upgraded from CARE A3+

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

Revision in the ratings assigned to the bank facilities of Ennore Bulk Terminal Private Limited (EBTPL) factors in the significant growth in cargo volumes during FY25 (FY refers to the period from April 1 to March 31) resulting in healthy growth in scale of operations with improved profitability and low leverage marked by nil external debt as on March 31, 2025.

The ratings continue to derive strength from the established infrastructure facility, multi-modal connectivity and strong parentage of JSW Infrastructure Limited (JSWIL; rated 'CARE AA+; Stable / CARE A1+'). Demonstrated track record of JSWIL to support its subsidiaries and economic incentive for JSWIL derived from longer residual concession period are other credit strengths.

The ratings' strengths, however, continue to be tempered by the regulatory risk in the form of high revenue share payable to the authority, the susceptibility of commodity-specific cargo, which is cyclical in nature, and the competition faced from other ports or terminals located on the Eastern coast.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors

- Growth in scale of operations with improvement in the PBILDT margins.

Negative factors

- Significant debt-funded project expansion impacting the capital structure and debt protection indicators.
- Deterioration in the credit profile of the sponsor i.e. JSWIL.

Analytical approach Standalone, factoring operational and financial linkages with parent i.e. JSWIL.
Considering the strong financial, business and management linkages, CareEdge Ratings Limited (CareEdge Ratings) has applied parent notch-up framework to arrive at EBTPL's credit rating.

Outlook: Stable
The stable outlook reflects CareEdge Ratings' expectations of EBTPL being able to maintain its stable scale of operations with low leverage supported by strategic importance to JSW group entities.

Detailed description of the key rating drivers

Key strengths

Strong parentage of JSWIL

EBTPL is a wholly owned subsidiary of JSWIL, which is a part of the Sajjan Jindal group and is led by an experienced management. JSWIL is committed to the development of infrastructure and operations for ports for the JSW group. JSWIL has successfully executed large infrastructure projects such as commissioning of the port terminals at the Mormugao Port, setting up a green-field port at Jaigarh, Ratnagiri, construction of an iron ore and coal terminal at Paradip and development of Mangalore Container Terminal. JSWIL possess significant financial flexibility marked by consolidated net debt to PBILDT remained comfortably below unity at 0.82x as on March 31, 2025 and funds raising expected from mandatory dilution of promoter stake as per regulatory guidelines. JSWIL has strong net worth of ₹10,486 crore as on March 31, 2025. Furthermore, EBTPL has nil bank debt and thereby

[1]Complete definition of ratings assigned are available at www.careratings.com and other CARE Ratings Limited's publications.

entire operating cash flows can be upstreamed to JSWIL till the long tenor concession period which is ending in FY44, thus resulting into economic incentive to JSWIL.

Established infrastructure facility and multi-modal connectivity
EBTPL has a berth at the Kamarajar port, capable of handling 80,000 dead weight tonnage (DWT). It has two automated ship unloaders. All these activities are monitored and digitally controlled. EBTPL is benefitted from the ready infrastructure of a major port trust for cargo evacuation, ably supported by dredging and coordinating requirements fulfilled by port authorities. Furthermore, the fully mechanised operations at the terminal to enhance the company's cargo handling efficiency levels. The terminal is well connected by roads through NH-4, NH-5, NH-45 and by rail, siding with the nearest railway station at Athipattu, situated at ~8 km from the terminal.

Assured revenue and cargo visibility
EBTPL, located at Ennore, is in proximity to Chennai and the industrial area of Gummidipoondi, which houses various steel production and independent power generation units. It is about equidistant from the Salem plant of JSW Steel Limited (JSWSL; rated 'CARE AA; Stable/CARE A1+'), the JSW group's flagship company, and from the Nandyal plant of JSW Cement Limited. With proximity to the group's steel and cement plants, EBTPL enjoys strategic importance to the JSW group.

JSWSL entered a take or pay agreement with EBTPL for a minimum cargo throughput of 1.0 million metric tonne per annum (MMTPA) for 15 years until November 2035. This minimum cargo throughput accounts for 50% of its total installed capacity.

Ramping up of operations
During FY25, EBTPL handled 2 million metric tonne (MMT) of cargo as against 1.47 MMT during FY24, thereby registering an increase of 33%, led by increase in the volume of steel. In Q1FY26 (Q1 refers to the period from April 1 to June 30), it has handled cargo of 0.40 MMT. Consequently, the company's total operating income (TOI) stood at ₹86 crore as against a TOI of ₹51 crore in FY24, witnessing growth of 69%. Furthermore, the profit before interest, lease rentals, depreciation and taxation (PBILDT) margin improved from 12.14% in FY24 to 26.81% in FY25 primarily due to higher per tonne realisation. During Q1FY26, EBTPL has reported a TOI of ₹16 crore with a PBILDT margin of 27%.

Moderate capital structure albeit nil external debt
The capital structure of the company is weak on account of negative tangible net worth as on March 31, 2025, due to continued losses in the past. However, the leverage is low as there is no external bank debt in the company, and the total debt comprises of unsecured loans (USL) as well as Non-Convertible Debentures (NCDs) from JSWIL and its subsidiaries of ₹228 crore and lease liabilities of ₹36 crore. Furthermore, due to increasing EBIDTA margins of the company, net adjusted debt (excluding USL and NCD from JSWIL and its subsidiaries) to PBILDT ratio has improved from 5.05 during FY24 to 0.98 during FY25. Also, there is no capex requirement in EBTPL other than maintenance capex.

Key weaknesses

Relatively high revenue share payable to the port
As per the concession agreement (CA), EBTPL is required to pay a maximum of a revenue share of 36% of the gross revenue earned in a given year or a minimum guaranteed amount prescribed for each year in the agreement for the licence tenure (30 years).

Competition faced from other ports on the Eastern coast and risk of concentration of cargo
EBTPL faces competition from the other multi-cargo terminals at Chennai Port, Kattupalli Port, Krishnapatnam Port, Gangavarm Port, and Karaikal Port on the Eastern cost, apart from other terminals on the same port. Moreover, its cargo profile is also concentrated to steel, minerals, sand, gypsum, and metal sheets and coils, exposing it to the inherent cyclicity of the steel and core industry. Any slowdown in economic activity is likely to lead to subdued volume growth for the company. Furthermore, volume growth of bulk cargoes at the terminal remains susceptible to the volatility in export-import (Exim) trade and any change in government trade policies.

Liquidity: Adequate
Liquidity is adequate marked by free cash and bank balance of ₹14 crore as on March 31, 2025, cushioned by nil external term debt obligations.

Assumptions/Covenants: Not applicable

Environmental, social and governance (ESG) risks: Not applicable

Applicable criteria

[Definition of Default]
[Factoring Linkages Parent Sub JV Group]
[Liquidity Analysis of Non-financial sector entities]
[Rating Outlook and Rating Watch]
[Port & Port services]
[Financial Ratios – Non financial Sector]
[Infrastructure Sector Ratings]
[Short Term Instruments]

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Services	Services	Transport infrastructure	Port & port services

EBTPL (erstwhile Chettinad International Bulk Terminal Private Limited) was established on March 17, 2014, by a consortium of the Chettinad group companies for the development of a multi-cargo terminal at Kamarajar Port, Ennore, on a design, build, finance, operate, and transfer (DBFOT) basis. The company was acquired by JSWIL and became part of the JSW group since November 2020. EBTPL commenced commercial operations in August 2017 with a capacity to handle 2 MMTPA.

Brief Financials (₹ crore)	March 31, 2024 (A)	March 31, 2025 (A)	Q1FY26 (UA)
Total operating income	51	86	16
PBILDT	6	23	4
PAT	(30)	(10)	(4)
Overall gearing (times)	NM	NM	NM
Interest coverage (times)	0.24	0.93	0.74

A: Audited UA: Unaudited NM: Not meaningful; Note: these are latest available financial results

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for last three years: Annexure-2

Detailed explanation of covenants of rated instrument / facility: Annexure-3

Complexity level of instruments rated: Annexure-4

Lender details: Annexure-5

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Fund-based - ST-Bank Overdraft		-	-	-	10.00	CARE A1
Non-fund-based - LT/ ST-Bank Guarantee		-	-	-	7.00	CARE A; Stable / CARE A1

Annexure-2: Rating history for last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023
1	Non-fund-based - LT/ ST-Bank Guarantee	LT/ST	7.00	CARE A; Stable / CARE A1	-	1)CARE BBB+; Stable / CARE A3+ (08-Oct-24)	1)CARE BBB+; Stable / CARE A3+ (19-Dec-23)	1)CARE BBB+; Stable / CARE A3+ (20-Sep-22)
2	Fund-based - LT/ ST-Working Capital Limits	LT/ST	-	-	-	-	1)Withdrawn (19-Dec-23)	1)CARE AA (CE); Stable / CARE A1+ (CE) (20-Sep-22)
3	Fund-based - ST-Bank Overdraft	ST	10.00	CARE A1	-	1)CARE A3+ (08-Oct-24)	1)CARE A3+ (19-Dec-23)	1)CARE A3+ (20-Sep-22)
4	Un Supported Rating-Un Supported Rating (LT/ST)	LT/ST	-	-	-	-	1)Withdrawn (19-Dec-23)	1)CARE BBB+ / CARE A3+ (20-Sep-22)

LT: Long term; ST: Short term; LT/ST: Long term/Short term

Annexure-3: Detailed explanation of covenants of rated instruments/facilities: Not applicable

Annexure-4: Complexity level of instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - ST-Bank Overdraft	Simple
2	Non-fund-based - LT/ ST-Bank Guarantee	Simple

Annexure-5: Lender details

To view lender-wise details of bank facilities please click here

Note on complexity levels of rated instruments: CareEdge Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

Contact us

Media Contact	Analytical Contacts
Mradul Mishra Director **CARE Ratings Limited** Phone: +91226754 3596 E-mail: mradul.mishra@careedge.in	Maulesh Desai Director **CARE Ratings Limited** Phone: 079-4026 5605 E-mail: maulesh.desai@careedge.in
Relationship Contact Saikat Roy Senior Director **CARE Ratings Limited** Phone: +912267543404 E-mail: saikat.roy@careedge.in	Setu Gajjar Associate Director **CARE Ratings Limited** Phone: 079-4026 5615 E-mail: setu.gajjar@careedge.in Apoorv Agrawal Analyst **CARE Ratings Limited** E-mail: Apoorv.agrawal@careedge.in

About us:
Established in 1993, CareEdge Ratings is one of the leading credit rating agencies in India. Registered under the Securities and Exchange Board of India, it has been acknowledged as an External Credit Assessment Institution by the Reserve Bank of India. With an equitable position in the Indian capital market, CareEdge Ratings provides a wide array of credit rating services that help corporates raise capital and enable investors to make informed decisions. With an established track record of rating companies over almost three decades, CareEdge Ratings follows a robust and transparent rating process that leverages its domain and analytical expertise, backed by the methodologies congruent with the international best practices. CareEdge Ratings has played a pivotal role in developing bank debt and capital market instruments, including commercial papers, corporate bonds and debentures, and structured credit. For more information: www.careratings.com

For detailed Rating Report and subscription information,
please visit www.careratings.com