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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 Coal Terminal Private Limited	Long Term/Short Term Bank Facilities	140.00	CARE AA; Stable/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/202509070918_Ennore_Coal_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 18:21:37 +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 Coal Terminal Private Limited

September 05, 2025

Facilities/Instruments	Amount (₹ crore)	Rating[1]	Rating Action
Long term / Short Term Bank Facilities	140.00	CARE AA; Stable / CARE A1+	LT rating upgraded from CARE A+; Stable and ST rating reaffirmed

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

Revision in ratings assigned to the bank facilities of Ennore Coal Terminal Private Limited (ECTPL) is on account of sustained increase in cargo handling, supported by gradual increase in permitted cargo handling capacity from 8 million metric tonne (MMT) to 9.60 MMT during FY24 (FY refers to April 01 to March 31) and plans to further increase this to 11.50 MMT. Sustained increase in cargo handling has led to growing scale of operations with healthy profitability during FY25 and Q1FY26 (Q1 refers to the period from April 01 to June 30) and a comfortable capital structure, with nil debt as on March 31, 2025, other than lease liabilities.

Ratings further derive strength from the strategic importance of ECTPL for JSW group companies, established infrastructure with high level of automation and multi-modal connectivity, and strong parentage of JSW Infrastructure Limited (JSWIL; rated 'CARE AA+; Stable / CARE A1+') with economic incentive owing to longer concession period with nil debt other than lease liabilities.

However, the rating strengths are tempered by regulatory risk in the form of high revenue share payable to the port, competition faced from other ports and terminals on eastern coast and dependency on single cargo, i.e. coal, which exposes it to the inherent cyclicity of the steel and power industry. Despite this, Government of India's (GoI) plans to add large thermal capacities, including coastal movement, provide visibility for coal cargo and augur well for ECTPL.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors

- Sustain growth in scale of operations while maintaining PBILDT margin and leverage.

Negative factors

- Deterioration in credit profile of JSWIL.
- Low level of cargo throughput with capacity utilisation below 50% on a sustained basis.
- Any new significant debt-funded project expansion impacting the capital structure and debt protection indicators.

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 ECTPL's credit rating.

Outlook: Stable
The stable outlook reflects CARE Ratings Limited's (CareEdge Ratings') expectations of ramp up in cargo volumes leading to improved operational metrics supported by synergies with JSW Group and low leverage.

Detailed description of the key rating drivers

Key strengths

Increase in cargo volumes leading to growth in scale of operations and improved profitability

Cargo volumes have nearly doubled over the last five years, from 5.47 MMT in FY21 to 10.20 MMT in FY25, registering a healthy compound annual growth rate (CAGR) of ~17%. ECTPL has an installed capacity of 12 MMT, while the operating capacity is currently limited to 9.60 MMT (earlier 8 MMT), with plans to increase it to 11.50 MMT in the near-to-medium term. Total operating income (TOI) increased to ₹393 crore during FY25, registering year-on-year (y-o-y) growth of 9% compared to ₹362 crore in FY24. PBILDT margin improved consistently from 16.22% in FY23 to 20.75% in FY24 and further to 23.02% during FY25. During FY25, ECTPL reported a healthy gross cash accruals (GCA) of ₹80 crore against ₹61 crore in FY24. Furthermore, during Q1FY26, ECTPL handled cargo volumes of 3.00 MMT and reported a TOI of ₹127 crore with a PBILDT margin of 28%.

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

High revenue and cargo visibility
ECTPL is situated in Ennore, in proximity to Chennai and the industrial area of Gummidipoondi, which houses various steel production and independent power generation units. The terminal is approximately equidistant from the Salem plant of JSW Steel Limited (JSWSL; rated CARE AA: Stable / CARE A1+), the flagship company of the JSW group, and the Nandyal plant of JSW Cement Limited. Given its proximity to the group's steel and cement plants, ECTPL holds strategic importance for the JSW group. A significant portion of cargo handled by ECTPL is also attributed to thermal power plants located nearby.

Strong parentage of JSWIL
ECTPL is a 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, ECTPL has nil bank debt and thereby entire operating cash flows can be upstreamed to JSWIL till the longer concession period, which is ending in FY38, thus resulting into high economic incentive to JSWIL.

Established infrastructure facility with high level of automation and multi-modal connectivity
ECTPL has a berth at Kamarajar port, capable of handling 150,000 dead weight tonnage (DWT). The terminal operates two automated ship unloaders, with all activities digitally monitored and controlled. ECTPL benefits from the ready infrastructure of a major port trust for cargo evacuation, supported by dredging and coordination requirements fulfilled by port authorities. CareEdge Ratings expects 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, located ~8 km from the terminal.

Comfortable capital structure
ECTPL does not have any debt other than lease liabilities of ₹31 crore. As on March 31, 2025, net adjusted debt to PBILDT stood negative and adjusted gearing ratio (excluding unsecured loans from parent) remained comfortable at 0.13x during FY25. During FY22, JSWIL raised US$ 400 million bonds and extended this through inter-corporate deposits (ICDs) to its operating subsidiaries, including ECTPL, to prepay the bank term debt. Accordingly, ECTPL has received ICDs from JSWIL during FY22 and repaid its entire term loan, with no outstanding external debt currently. Furthermore, the Outstanding debt from related parties in the form of inter corporate deposit of ₹99 crore has been fully repaid during FY25 through surplus liquidity available with the company.

Key weaknesses

Relatively high revenue share payable to the port
As per the concession agreement (CA), ECTPL is required to pay a maximum of a revenue share of 52.52% of the gross revenue earned in a given year or a minimum guaranteed amount prescribed for each year in the agreement throughout the tenure of the license (30 years).

Competition faced from other ports on the eastern coast and concentrated cargo mix
ECTPL faces competition from the other multi-cargo terminals at Chennai Port, Kattupalli Port, Krishnapatnam Port, Gangavarm Port, and Karaikal Port on the eastern coast, apart from other terminals located on the same port. Moreover, its cargo profile is also concentrated to coal, with major clients from the thermal power and steel industry, exposing it to the demand prospects of the power sector, the inherent cyclicity of the steel industry, and the vagaries of domestic coal availability. However, GoI plans to add large thermal capacities, thereby provides visibility for coal cargo (including coastal movement) which augurs well for ECTPL.

Liquidity: Strong
Liquidity is marked by strong accruals against no external term debt repayment obligations coupled with free cash and bank balance to the tune of ₹167 crore as on March 31, 2025, and ₹184 crore as on July 31, 2025.

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

ECTPL (erstwhile Chettinad International Coal Terminal Private Limited) was established on March 10, 2006, by a consortium of South India Corpn Private Limited (SICPL), Navayuga Engineering Company Limited (NECL), and Portia Management Services Limited (PMSL) for the purpose of setting up a common user coal terminal at Kamarajar Port Limited on a build-operate-transfer (BOT) basis. The company was acquired by JSWIL and has become part of the JSW group since November 13, 2020. The terminal commenced commercial operations in September 2010 with fully automated equipment, conveyor systems, storage yards, and evacuation systems and has a capacity to handle 9.6 MMTPA of coal.

Brief Financials (₹ crore)	March 31, 2024 (A)	March 31, 2025 (A)	Q1FY26 (UA)
Total operating income	362	393	127
PBILDT	75	90	36
PAT	55	64	27
Overall gearing (times)	0.75	0.13	NA
Interest coverage (times)	5.65	15.26	38.40

A: Audited UA: Unaudited NA: Not Available; 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
Non-fund-based - LT/ ST-Bank Guarantee		-	-	-	140.00	CARE AA; 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	140.00	CARE AA; Stable / CARE A1+	-	1)CARE A+; Stable / CARE A1+ (08-Oct-24)	1)CARE A+; Stable / CARE A1+ (19-Dec-23)	1)CARE A; Stable / CARE A1 (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	Un Supported Rating-Un Supported Rating (LT/ST)	LT/ST	-	-	-	-	1)Withdrawn (19-Dec-23)	1)CARE A / CARE A1 (20-Sep-22)

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	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

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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

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