



JSW INFRASTRUCTURE LTD.

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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
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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
JSW Mangalore Container Terminal Private Limited (JMCTPL)	Long Term/Short Term Bank Facilities	25.00	CARE AA-; Stable/CARE A1+	Upgradation
	Short Term Bank Facilities	1.00	CARE A1+	Upgradation
	Long Term Bank Facilities	0.00	Withdrawn*	Withdrawn*

*The Long Term Bank Facilities amounting to Rs. 66.01 crore, availed by JMCTPL has been repaid during the year and hence the credit rating in relation to the said facility has been withdrawn.

A copy of the press release is available on their website at the given below link:
https://www.careratings.com/upload/CompanyFiles/PR/202509070948_JS_W_Mangalore_Container_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 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
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Gandhinagar- 382355
Scrip code (India INX): 1100026

JSW Mangalore Container Terminal Private Limited

September 05, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long term / Short Term Bank Facilities	25.00	CARE AA-; Stable / CARE A1+	Upgraded from CARE A; Stable / CARE A1
Short Term Bank Facilities	1.00	CARE A1+	Upgraded from CARE A1
Long Term Bank Facilities [^]	-	-	Withdrawn

Details of instruments/facilities in Annexure-1.

[^] The rating assigned to the long-term bank facilities of ₹66.01 crore earlier is now withdrawn as the said facilities have been repaid and there is no outstanding amount towards such facilities.

Rationale and key rating drivers

Revision in the ratings assigned to bank facilities of JSW Mangalore Container Terminal Private Limited (JSW MCTPL) take in to account prepayment of entire term debt through funds infusion from parent, JSW Infrastructure Limited (JSWIL, rated CARE AA+; Stable/ CARE A1+). Further, JSWIL is funding the entire second phase capex of JSW MCTPL demonstrating its support to later. Moreover, longer residual concession period and stable revenue stream of JSW MCTPL augur well from the economic incentive perspective for JSWIL.

Ratings continue to remain underpinned by locational advantage in the form of adequate rail and road connectivity with favourable hinterland serving cargo of Karnataka and Kerala on the eastern coast being under the purview of major ports. Furthermore, the ratings derive strength from ramping up of cargo volumes in FY24 and FY25 (refers to April 01 to March 31) post commencement of operations of the terminal leading to healthy total operating income (TOI) and profit before interest, lease rentals, depreciation and tax (PBILDT) margins.

Rating strengths are partially offset by inherent project execution risk in phase-2 capex albeit fully funded by JSWIL, moderate revenue-sharing arrangement with the New Mangalore Port Trust (NMPT), regulatory risk associated with determining tariffs and high competition. Nevertheless, JSWIL's demonstrated capability of executing and operating port projects and no plans to raise external debt in JSW MCTPL mitigate post-implementation risk to a substantial extent.

The rating assigned to the long-term bank facilities of ₹66.01 crore earlier is now withdrawn as the said facilities have been repaid and there is no outstanding amount towards such facilities.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors

- Scaling up of operations post completion of phase-2 capex while maintaining low leverage.

Negative factors

- Significantly higher-than-envisaged debt-funded capex.
- Deterioration in credit profile of 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 JSW MCTPL's credit rating.

Outlook: Stable

Stable outlook is based on expectations of ramping up of cargo, timely completion of ongoing capex and availability of need-based support from JSWIL.

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

Detailed description of the key rating drivers¹

Key strengths

Prepayment of entire external debt through funds infusion from parent

As on March 31, 2024, the company has bank debt of ₹63 crore, apart from the unsecured loans (USL) of ₹48 crore and lease liabilities of ₹83 crores. The bank debt was fully repaid during FY25 through additional USL received from JSWIL. Consequently, the company has nil bank debt as on March 31, 2025, and there are no further plans to raise any external debt going forward. As on March 31, 2025, overall debt of ₹231 crore comprises of ₹148 crore USL from JSWIL with no fixed repayment schedule, while the balance comprises lease liabilities. As a result, the net adjusted debt (excluding unsecured loans from JSWIL) to PBILDT improved from 4.17 during FY24 to 3.13 during FY25.

Strong parentage of JSWIL

JSW MCTPL is a wholly-owned subsidiary of JSWIL, which is 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 networth of ₹10,486 crore as on March 31, 2025. Furthermore, JSW MCTPL has nil bank debt and thereby entire operating cash flows can be upstreamed to JSWIL till the long tenor concession period which is ending in FY50 thus resulting into economic incentive to JSWIL.

Favourable hinterland prospects of the eastern coast serving cargo in Karnataka and Kerala

The port has an entrance channel of 7.5 Kms in length and 245-meter-wide and the channel is dredged to a depth of 15.4 meters. The port serves hinterland of Karnataka, and Kerala to some extent. Major commodities exported through the port include iron ore concentrates and pellets, iron ore fines, manganese, granite stones, coffee, cashew, and containerised cargo. Major imports of the port are crude and petroleum products, LPG, wood pulp, timber logs, finished fertilisers, liquid ammonia, sand, phosphoric acid, other liquid chemicals, and containerised cargo.

Benefit of existing infrastructure of major port of Mangalore and good connectivity

The port is at Mangalore, which is close to Goa, Mumbai, Bangalore and Kochi and major international sea routes. The terminal is well-connected with three national highways (NH-66, NH-75 and NH-169). The national highways link the port to important cities and towns such as Mumbai, Kochi, Bangalore, and Solapur. Four-laning of NH from Bantwal to Surathkal is nearing completion, post which, improvement in logistics is expected to aid connectivity. The port is connected through railway links spread into Maharashtra, Kerala, and Tamil Nadu apart from the hinterland. The rail network extends to major industrial cities including Chennai, Bangalore, Coimbatore, and Mumbai in addition to numerous other commercially important cities. The port is also connected to the Mangalore International Airport. The port also has sufficient covered and open storage area available in and outside the wharf area.

Ramping up of operations

JSW MCTPL achieved commercial operations date (COD) of phase I of the project in March 2022. The terminal handled container volumes of 1.96 lakhs twenty-foot equivalent units (TEUs) MMT in FY24, which moderated slightly to 1.84 lakhs TEUs in FY25 due to prolonged disruption in global shipping routes and elevated freight rates arising from the Red Sea crisis. Consequently, TOI declined by ~9% to ₹80 crore in FY25 (FY24: ₹88 crore). Despite the dip in volumes, the company continued to demonstrate strong operational performance, maintaining a healthy PBILDT margin of 29.34% (FY24: 33.13%). In Q1FY26, JSW MCTPL reported operating income of ₹20 crore with a PBILDT margin of 25.06%. Further, CareEdge Ratings expects Indian container cargo to post resilient growth of 8% in FY26 amid geopolitical disruptions which augurs well for JSW MCTPL. Growth is supported by capacity expansion, rising transshipment activity and slated completion of the entire Western Dedicated Freight Corridor. Nonetheless, rising insurance costs, shipping rates owing to volatility in the Shanghai Containerised Freight Index (SCFI) and transit times are weighing on the sector's growth trajectory.

Key weaknesses

Inherent project execution risk

JSW MCTPL is undertaking phase-2 expansion of container terminal to increase the capacity by 2.40 lakh TEUs taking the total capacity to 6.00 lakh TEUs at a total cost of ~₹151 crore to be completed by FY27. This exposes the company to inherent project

risk. However, JSWIL's demonstrated capability of executing and operating port projects and funding of entire capex from JSWIL mitigate post-implementation risk to a substantial extent. Till Q1FY26, JSW MCTPL incurred ₹55 crore towards phase-2 expansion.

Inherent market risk and high competition from nearby terminals

Per the concession agreement, JSW MCTPL is liable to pay a royalty of ₹951 per TEU of container handled on monthly basis and license fee to NMPT. In case of under achievement in the cargo, the company is required to pay royalty per minimum guaranteed cargo, exposing it to market risk. The container terminal is also expected to face some competition from other container terminals on the eastern coast. The major port's track record to handle container volumes and corporate guarantee of JSWIL till the stabilisation of cargo volume mitigates the project risk to a large extent.

Regulatory risk considering limited flexibility in ascertaining tariffs

JSW MCTPL's tariff is determined by the Board of Port Authority as per the provisions of Major Port Authorities Act, 2021. Hence, any changes in tariff due to regulatory actions may have adverse impact on revenue lending limited flexibility in revising tariff rates.

Liquidity: Adequate

Liquidity is marked by strong accruals and free cash and bank balance to the tune of ₹9 crore as on March 31, 2025, apart from unutilised overdraft limit. The company has nil bank term debt and going forward, has no plans to raise the same.

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](#)

[Withdrawal Policy](#)

[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

Incorporated by JSWIL, JSW MCTPL entered a concession agreement (CA) with New Mangalore Port Trust (NMPT) on January 27, 2020, for modernisation and operations of existing container berth on public private partnership basis for 30 years. The container berth is a multipurpose berth having length of 350 meters, width of 35 meters, draft of 14 meters and depth of 15.1 meters. The project has achieved its COD in March 2022 with a capacity of 3.60 lakhs TEUs. Currently, JSW MCTPL is undertaking phase-2 expansion to increase the capacity by 2.40 lakhs TEUs taking total capacity to 6 lakhs TEUs. The company has an operational track record of more than 3 years.

Brief Financials (₹ crore)	March 31, 2024 (A)	March 31, 2025 (A)	Q1FY26 (UA)
Total operating income	88	80	20
PBILDT	29	23	5
PAT	1	(5)	(3)
Overall gearing (times)	5.31	7.09	NA
Interest coverage (times)	1.79	1.09	0.97

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
Fund-based - LT-Term Loan		-	-	NA	0.00	Withdrawn
Fund-based - ST-Bank Overdraft		-	-	-	1.00	CARE A1+
Non-fund-based - LT/ST-BG/LC		-	-	-	25.00	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	Fund-based - LT-Term Loan	LT	-	-	-	1)CARE A; Stable (08-Oct-24)	1)CARE A; Stable (15-Dec-23)	1)CARE A; Stable (20-Sep-22)
2	Fund-based - ST-Bank Overdraft	ST	1.00	CARE A1+	-	1)CARE A1 (08-Oct-24)	1)CARE A1 (15-Dec-23)	1)CARE A; Stable (20-Sep-22)
3	Non-fund-based - LT/ ST-BG/LC	LT/ST	25.00	CARE AA-; Stable / CARE A1+	-	1)CARE A; Stable / CARE A1 (08-Oct-24)	1)CARE A; Stable / CARE A1 (15-Dec-23)	1)CARE A; Stable (20-Sep-22)
4	Un Supported Rating-Un Supported Rating (Long Term)	LT	-	-	-	-	-	1)Withdrawn (20-Sep-22)
5	Fund-based/Non-fund-based-Short Term	ST	-	-	-	1)Withdrawn (08-Oct-24)	1)CARE A1 (15-Dec-23)	-

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 - LT-Term Loan	Simple
2	Fund-based - ST-Bank Overdraft	Simple
3	Non-fund-based - LT/ ST-BG/LC	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:

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