



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
South West Port Limited	Long Term/Short Term Bank Facilities	40.00	CARE AA-; Stable/CARE A1+	Upgradation
	Short Term Bank Facilities	1.00	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/202509070915_South_West_Port_Limited_\(SW_Ports\).pdf](https://www.careratings.com/upload/CompanyFiles/PR/202509070915_South_West_Port_Limited_(SW_Ports).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

South West Port Limited (SW Ports)

September 05, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long term / Short Term Bank Facilities	40.00	CARE AA-; Stable / CARE A1+	Upgraded from CARE A; Positive / CARE A1
Short Term Bank Facilities	1.00	CARE A1+	Upgraded from CARE A1

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

Revision in ratings assigned to the bank facilities of South West Port Limited (SWPL) is on account of completion of regulatory capital expenditure for increasing permitted cargo handling capacity from 8.5 million metric tonne (MMT) to 11 MMT, of the total installed capacity of 15 MMT. Cargo volumes are also expected to ramp up considering the anticipated increase in production at JSW Steel Limited's (JSWSL; rated CARE AA: Stable / CARE A1+) Vijayanagar plant, located in proximity to SWPL, following completion of brownfield expansion by five million tonne per annum (MTPA) in FY25 (FY refers to April 01 to March 31). Substantial cargo requirements of Vijayanagar plant are handled through SWPL due to time and cost savings, making JSWSL depend on later.

Ratings continue to remain underpinned by strong parentage of JSW Infrastructure Limited (JSWIL; rated CARE AA+; Stable / CARE A1+), strategic importance of the port to the JSW group for catering to their cargo requirements providing cargo visibility, and the long operational track record of the terminal of over 20 years. The scale of operations in FY25 remained stable, with improvement in profitability, comfortable capital structure with no external debt outstanding as on March 31, 2025, healthy debt coverage indicators and adequate liquidity position.

Rating strengths are tempered by concentrated cargo and revenue risk, with almost entire cargo handled being that of JSW Group, limited pricing flexibility being operating under a regulated major port and regulatory risk in the form of operational restrictions imposed by the state pollution control board. However, SWPL has received extension for consent to operate from Goa State Pollution Control Board (GSPCB) till December 07, 2028, with a currently permitted capacity of 11.00 MMT, increased from 8.50 MMT post completion of pollution control related capital expenditure.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors

- Expansion in profit before interest, lease, depreciation and taxes (PBILDT) due to higher than envisaged ramp up of cargo volumes

Negative factors

- Any Significant debt-funded project expansion impacting the capital structure and debt protection indicators.
- Any Restrictions by National Green Tribunal (NGT)/GSPCB leading to significant reduction in the amount of cargo that can be handled by SWPL.
- Deterioration in credit profile of JSW Group companies

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 SWPL's credit rating.

Outlook: Stable

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

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

Detailed description of key rating drivers:

Key Strengths

Completion of regulatory capital expenditure to aid capacity

SWPL has successfully completed construction of sheds over its berths to reduce pollution caused by coal cargo handling. Earlier, GSPCB restricted the operating capacity of SWPL to 8.50 MTPA out of installed capacity of 15 MTPA, which has now been increased to 11 MTPA. The capex was entirely funded through internal accruals with no reliance on external debt.

Strategic importance for JSW group companies providing cargo visibility

SWPL operates two berths in Mormugao Port, Goa, which is a major port on the western coast, ~360 km from Mangalore port and ~600 km from Mumbai port. The port is well-connected to the hinterland districts of Belgaum, Dharwad, Bellary and Uttara Kannada in Karnataka through a rail network. These regions are major producers of iron ore and consumers of coal and coke. SWPL holds strategic importance for JSWSL, as it serves as a captive port for import of coal and coke and export of steel products of JSW Steel plant at Vijaynagar, Bellary, Karnataka. The port offers better infrastructure compared to other minor ports in south-west Maharashtra and north-west Karnataka.

While there is no take or pay agreement in place, JSWSL has been sourcing the majority of its cargo through SWPL since 2004, primarily due to savings in time and cost. The presence of dedicated infrastructure for bulk cargo transportation, in terms of rakes, also supports SWPL's operations. Additionally, JSWSL also uses the port to export finished steel products.

Strong parentage of JSWIL

SWPL is 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 net worth of ₹10,486 crore as on March 31, 2025. Furthermore, SWPL has nil bank debt and thereby entire operating cash flows can be upstreamed to JSWIL thus resulting in economic incentive to JSWIL.

Stable scale of operations and improved profitability

SWPL reported a stable scale of operations marked by total operating income (TOI) of ₹300 crore in FY25 compared to ₹303 crore during FY24, with healthy PBILDT margin of 38.84% (FY24: 29.68%) and gross cash accruals (GCA) of ₹145 crore (FY24: ₹114 crore). Profitability was temporarily impacted in FY23 and FY24 due to higher employee costs led by issuance of employee stock options (ESOPs), and margins normalised from FY25 onwards. Cargo handling was impacted owing to ongoing capital expenditure, with SWPL handling 6.40 MMT compared to 7.20 MMT in FY24. In Q1FY26 (Q1 refers to April 01 to June 30), SWPL handled cargo volumes of 1.90 MMT compared to 1.70 MMT in Q1FY25, resulting in year-on-year (y-o-y) growth of 12%. In Q1FY26, the company reported TOI of ₹105 crore with further improvement in PBILDT margin to 53%.

Comfortable capital structure and debt coverage indicators

SWPL does not have any debt other than lease liabilities of ₹36 crore. As on March 31, 2025, net adjusted debt (excluding loans from related party) to PBILDT stood negative and adjusted gearing ratio (excluding unsecured loans from parent) remained comfortable at 0.03x during FY25. In FY22, JSWIL raised US\$400 million bonds and extended the same through inter-corporate deposits (ICDs) to its operating subsidiaries including SWPL to prepay term debt. SWPL received ICDs of ~₹360 crore from JSWIL in FY22 and repaid its entire external term loan. In FY25, SWPL repaid these ICDs from free cash and bank balance. Consequently, SWPL's debt comprises only lease liabilities. Free cash and bank balance as on March 31, 2025, stood at ₹283 crore, with no envisaged capital expenditure going forward apart from maintenance capex.

Key weaknesses

Regulatory restriction along with high cargo concentration risk

In January 2018, SWPL's 'consent to operate' was revoked by the GSPCB due to alleged coal/coke handling beyond permitted limits. SWPL obtained an interim stay from the Goa High Court in April 2018 and later received revised consent from GSPCB. By August 2020, it was allowed to handle 8.5 MMT of cargo until December 2023, which was further extended till December 2028. To restore full capacity, JSWIL completed capex of pollution-control shed during FY25, raising approved capacity to 11 MTPA. Approval for the remaining four MTPA will be sought in future. Cargo handled in FY25 comprised 100% group cargo, indicating significant dependence on the JSW group. The cargo mix remains concentrated, primarily comprising coal.

Regulatory risk considering limited flexibility in ascertaining tariffs

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

Liquidity: Strong

SWPL has a strong liquidity position, marked by healthy cash accruals against nil debt obligations. SWPL had cash and bank balance of ₹283 crore as on March 31, 2025, and ₹326 crore as on July 31, 2025, apart from unutilised bank limits, providing additional liquidity cover.

Assumptions/Covenants: Not applicable

Environment, 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

SWPL is a maritime infrastructure set up by the JSW group, facilitating import and export through two dedicated bulk cargo berths (Berth 5A & 6A) at Mormugao Port, Goa (a major port). SWPL is used as a captive facility to handle import/export of cargo for JSWSL.

SWPL was initially set up as a special purpose vehicle (SPV) by ABG Heavy Industries Limited (renamed ABG Infralogistics Limited) as ABG Port Private Limited. (ABGPPL). ABGPPL divested 74% of equity stake in favour of the JSW group, which showed interest in the project, as it was the largest importer of coal/coke at the Mormugao Port for JSW Steel's steel making facilities in Bellary-Hospet region. The aggregate cargo handling capacity of the berths was 15 MTPA as on March 31, 2025.

Brief Financials (₹ crore)	March 31, 2024 (A)	March 31, 2025 (A)	Q1FY26 (UA)
Total operating income	303	300	105
PBILDT	90	116	56
PAT	63	135	46
Overall gearing (times)	0.43	0.03	NA
Interest coverage (times)	2.33	10.02	62.52

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 - ST-Bank Overdraft		-	-	-	1.00	CARE A1+
Fund-based/Non-fund-based-LT/ST		-	-	-	10.00	CARE AA-; Stable / CARE A1+
Non-fund-based - LT/ ST-BG/LC		-	-	-	30.00	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-BG/LC	LT/ST	30.00	CARE AA-; Stable / CARE A1+	-	1)CARE A; Positive / CARE A1 (08-Oct-24)	1)CARE A; Stable / CARE A1 (15-Dec-23)	1)CARE A1 (20-Sep-22)
2	Fund-based/Non-fund-based-LT/ST	LT/ST	10.00	CARE AA-; Stable / CARE A1+	-	1)CARE A; Positive / CARE A1 (08-Oct-24)	1)CARE A; Stable / CARE A1 (15-Dec-23)	1)CARE A1 (20-Sep-22)
3	Fund-based - LT-Working Capital Demand loan	LT	-	-	-	-	1)Withdrawn (15-Dec-23)	1)CARE AA (CE); Stable (20-Sep-22)
4	Un Supported Rating-Un Supported Rating (Long Term)	LT	-	-	-	-	1)Withdrawn (15-Dec-23)	1)CARE A (20-Sep-22)
5	Fund-based - ST-Bank Overdraft	ST	1.00	CARE A1+	-	1)CARE A1 (08-Oct-24)	1)CARE A1 (15-Dec-23)	1)CARE A1 (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	Fund-based/Non-fund-based-LT/ST	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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