July 20, 2022

JSW Infrastructure Limited: Ratings withdrawn

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term-Fund based - Term Loan	250.00	250.00	[ICRA]AA-(Stable); Withdrawn
Total	**250.00**	**250.00**	

**Instrument details are provided in Annexure-1*

Rationale

ICRA has withdrawn the ratings assigned to the bank facilities of JSW Infrastructure Ltd (JSWIL) at the request of the company and based on the No Due Certificate received from the banker as the loan has been prepaid, and in accordance with ICRA's policy on withdrawal and suspension. However, ICRA does not have information to suggest that the credit risk has changed since the time the rating was last reviewed. The key rating drivers, liquidity position, rating sensitivities, key financial indicators have not been captured as the related instruments are being withdrawn. The previous detailed rating rationale is available at the following link: **Click here**

Analytical Approach

Analytical Approach	Comments
Applicable rating methodologies	Policy on Withdrawal of Credit Ratings Corporate Credit Rating Methodology Rating Methodology for Ports
Parent/Group support	Not Applicable
Consolidation/Standalone	For arriving at the rating, ICRA has considered the consolidated financials of JSWIL. As on March 31, 2021, the company had 16 subsidiaries, which are enlisted in Annexure-2.

About the Company

Incorporated in 2006, JSWIL is part of the JSW Group. It develops infrastructure for ports and operates ports and terminals across India. JSWIL has seven operating ports and terminals owned and operated by its subsidiaries at Mormugao (Goa), Jaigarh (Maharashtra), Dharamtar (Maharahstra), Paradip (Odisha), two terminals at Ennore (Tamil Nadu) and Mangalore (Karnataka). JSWIL is also developing two projects, i.e., a coal terminal at Paradip and a container terminal at Mangalore. The Paradip coal terminal is expected to become operational from November 2021. JSWIL, at a standalone basis, provides project management services to SPVs for project execution and cargo handling at ports after commissioning. JSWIL acquired three terminals from the Chettinad Group (Ennore Bulk Terminal Pvt. Ltd., Ennore Coal Terminal Pvt. Ltd. and Mangalore Container Terminal Pvt. Ltd.) in November 2020, at an enterprise value of approx. Rs. 985 crore.

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

	Instrument	Current Rating (FY2023)				Chronology of Rating History for the past 3 years		
		Type	Amount Rated (Rs. crore)	Amount Outstanding as of Mar 31, 2022 (Rs. crore)	Date & Rating in	Date & Rating in FY2022	Date & Rating in FY2020	Date & Rating in FY2021
					July 20, 2022	August 19, 2021	-	-
1	Term Loan	Long Term	250.00	-	[ICRA]AA- (Stable); Withdrawn	[ICRA]AA- (Stable)	-	-

**= Sublimit of cash credit facility*

Complexity level of the rated instruments

Instrument	Complexity Indicator
Long-term Fund-based -Term Loan	Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: www.icra.in

Annexure I: Instrument details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook
NA	Term Loan	Dec 2020	10.75%	Mar 2025	250.00	[ICRA]AA-(Stable); Withdrawn

Source: *Company*

Please click here to view details of lender-wise facilities rated by ICRA

Annexure II: List of entities considered for consolidated analysis

Company Name	Ownership	Consolidation Approach
JSW Jaigarh Port Limited	100%	Full Consolidation
South West Port Limited	74%	Full Consolidation
JSW Shipyard Private Limited	100%	Full Consolidation
JSW Nandgaon Port Private Limited	100%	Full Consolidation
JSW Dharmatar Port Private Limited	100%	Full Consolidation
JSW Mangalore Container Terminal Private Limited	100%	Full Consolidation
Masad Marine Services Private Limited	100%	Full Consolidation
Jaigarh Digni Rail Private Limited	63%	Full Consolidation
JSW Salav Port Private Limited	100%	Full Consolidation
JSW Paradip Terminal Private Limited	93.24%	Full Consolidation
Paradip East Quay Coal Terminal Private Limited	93.24%	Full Consolidation
Ennore Coal Terminal Private Limited	100%	Full Consolidation
Ennore Bulk Terminal Private Limited	90%	Full Consolidation
Mangalore Coal Terminal Private Limited	100%	Full Consolidation
Southern Bulk Terminals Private Limited	100%	Full Consolidation
JSW Terminal Middle East FZE	100%	Full Consolidation

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About ICRA Limited:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

For more information, visit www.icra.in

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