JSW Infrastructure Limited

January 06, 2021

Ratings

Instruments	**Amount (Rs. crore)**	**Ratings**	**Rating Action**
Short Term Bank Facilities	70.00	CARE A1+ (A One Plus)	Reaffirmed and removed from Credit watch with Developing Implications
Total Bank Facilities	**70.00** **(Rs. Seventy Crore Only)**		

Details of facilities in Annexure-1

Detailed Rationale & Key Rating Drivers

The reaffirmation of the ratings assigned to the short term bank facilities of JSW Infrastructure Limited (JSWIL) takes into account its experienced management and the JSW's group's capability to execute projects in diversified sectors. The ratings continue to derive strength from sustained cargo throughput, favourable locations of the ports with strategic importance for JSW Steel Limited (JSW Steel, rated CARE AA-;Stable/A1+) and JSW Energy Limited (JSW Energy, rated CARE A+; Stable/A1+), cargo visibility of the ports with assured revenue stream and consistent growth in cargo handled and revenue earned, albeit decline in the cargo handled during FY20.

The ratings strengths are tempered by the project execution risk on account of the ongoing capital expansion plans at operational ports and delays in completion of the Paradip East Quay Coal Terminal, expected increase in leverage resulting in moderate debt coverage indicators going forward, restrictions on operations of South West Port impacting cargo requirements of the group companies, relatively high revenue share payable to the Ennore port by the newly acquired coal terminal and bulk terminal from Chettinad group, exposure to foreign currency fluctuation risk at JSW Jaigarh Port Limited (JSW Jaigarh) and JSW Dharamtar Port Private Limited (JSW Dharamtar) and highly competitive nature of the port industry.

The ratings had been placed on credit watch on account of a share purchase agreement entered by JSWIL for acquisition of three terminals from the Chettinad group, namely Chettinad International Bulk Terminal Private Limited (now changed to Ennore Bulk Terminal Private Limited), Chettinad International Coal Terminal Private Limited (now changed to Ennore Coal Terminal Private Limited) and Chettinad Mangalore Coal Terminal Private Limited (now changed to Mangalore Coal Terminal Private Limited). With the completion of the acquisition transaction on November 13, 2020 by acquiring the ownership of their holding company, Chettinad Builders Limtied (now Southern Bulk Terminals), the credit watch has been consequently resolved.

Rating Sensitivities

Positive Factors - Factors that could lead to positive rating action/upgrade:

- Improvement in EBITDA margins beyond 65% on sustained basis.
- Ability to increase third party cargo throughput at its ports resulting in reduced revenue concentration risk towards group companies.

Negative Factors- Factors that could lead to negative rating action/downgrade:

- Any new significant debt funded project expansion impacting the capital structure and repayment ability resulting in overall gearing of more than 2.0x
- Any delay in execution of the existing expansion plans along with any major cost overruns.
- Lower than 50 MTPA cargo throughput of the JSWIL group on a consolidated level

Detailed description of the key rating drivers

Key Rating Strengths

Experienced Management and JSW Group's capability to execute projects in diversified sectors

JSW Infrastructure Limited (JSWIL) is a part of the Sajjan Jindal group and is led by an experienced and resourceful management. JSWIL is committed to the development of infrastructure for ports, air ports, shipyard, etc. for the JSW Group. It has successfully executed large infrastructure projects such as commissioning of the port terminals at Mormugao Port and setting up a green-field port at Jaigarh, Ratnagiri. The ratings derive comfort from the group's demonstrated ability to execute large infrastructure projects and financial resourcefulness of the promoters.

Successful execution and operations at Jaigarh Port and ongoing capacity expansion at other ports; Paradip Iron ore terminal commissioned in March 2020

JSWIL has successfully developed an 'all weather' deep water greenfield port through its wholly owned subsidiary JSW Jaigarh Port Ltd. (JSW Jaigarh) in Jaigarh, located in Ratnagiri district, Maharashtra to cater largely to the coal requirements of 1.2GW Ratnagiri power plant of JSW Energy (rated CARE A+;Stable /A1+); Dolvi plant of JSW Steel (rated CARE AA-/AA-(Is); Stable/ CARE A1+).

JSWIL has developed a mechanized iron ore berth at Paradip Port (JSWPTPL) having capacity of handling cargo of 18 MTPA at Paradip Port Trust on BOT basis, the project achieved COD in March 2020.JSWIL is also developing a coal terminal at Paradip Port (PEQCTPL), the terminal is expected to be constructed at a cost of Rs.1255 crore. The port was expected to start its operations in December 2020, however, on account of Covid-19, PEQCTPL has received approval from the authorities for completion till November 2021. Post commissioning, the terminal is envisaged to handle a capacity of 30 MTPA of coal and coke.

Further, JSWIL has also acquired three operational terminals from the Chettinad group, which is expected to translate into increased third party cargo handled by the group.

Favorable location of the ports with strategic importance for JSW group companies

The ports held by JSWIL have favourable locations and are strategically located to cater to the cargo handling requirements of JSW group companies, JSW Steel and JSW Energy.

South West Port Limited (SWPL) operates two berths in Mormugao Port, Goa and is suitably located on the western coast, at a distance of around 360 km from Mangalore port and 600 km from Mumbai port. The port is well connected to hinterland districts of Belgaum, Dharwad, Bellary and Uttarkannad in Karnataka State through rail network. It serves as a captive port for import of coal/coke and export of steel products of JSW Steel's plant at Vijaynagar, Bellary, Karnataka.

JSW Jaigarh is favourably located between Mumbai (356 Km) and Goa (250 Km) in Dhamankul Bay, Jaigarh, Ratnagiri District, on the west coast, 42 Km off the NH-17. The port is located in Jaigarh with a 512-m long breakwater and the siltation levels are low owing to the geographical location of the port. The company has draft of around 18 m-19 m. The maintenance dredging cost of the company is envisaged to be low resulting in lower operating cost. The port is adjacent to JSW Energy's Ratnagiri power plant (1.2 GW) and entire coal for the plant is imported through the port. It also caters to JSW Steel's cargo handling demand.

JSW Dharamtar is located 22 km down from the mouth of Amba river at Dharamtar, Mumbai and was setup by Ispat Industries to handle raw materials for its steel manufacturing plant at Dolvi. JSW Dharamtar serves as a captive port for JSW Steel Ltd. for import of coal/coke and iron ore.

Paradip port is located 210 nautical miles South of Kolkata Port and 260 nautical miles North of Visakhapatnam Port, both ports are currently operating at full capacity leading to diversion of large hinterland traffic to far-off west coast ports and long waiting time for the ships. The port is located strategically near the coal mines in Orissa with coal reserves of 76 billion tons accounting for 25% of total coal reserves in India. The port serves a vast hinterland spreading over the states of Odisha, Jharkhand, Chhattisgarh, Madhya Pradesh, Uttar Pradesh, Bihar and West Bengal. The port is well connected via road with Cuttack by a 2 lane state highway SH-12. Paradip port rail network is a part of the East Coast Railway System and is connected to the mines via Cuttack by a double line broad-gauge rail link. New railway line between Paradip-Haridaspur to bypass the congested Cuttack line is being implemented to improve connectivity. Further a heavy haul rail corridor from Salegaon has been planned to strengthen the supply-side connects from mine to port.

The Ennore Coal Terminal (ECTPL) and Ennore Bulk terminal (EBTPL) are situated at Ennore which is in close proximity to Chennai and to the industrial area Gummidipoondi which houses number of steel production and independent power generation units. The terminal is well connected by roads through NH4, NH5, NH45 and by Rail siding with nearest railway station at Athipattu situated at approximately 8km from the terminal. It is to be noted that the athipattu railway station is located 22km north of the Chennai central railway station. Location of ECTPL is also favourable to some of the group companies of JSW which includes JSW Steel (Salem) and JSW cement (Nandyal).

The Mangalore Coal terminal is in close proximity to Goa, Mumbai, Bangalore and Kochi. The terminal is well connected with 3 National Highways. The national highway, NH 66 passing near the port stretches from Kochi to Mumbai linking many important cities and towns in its route. The NH 75 connects from Mangalore to Bangalore and NH 50 Mangalore-Sholapur. In addition to the above, four laning of NH from Bantwal to Surathkal is nearing completion, post which the improvement in logistics is expected to aid the connectivity. Further, the port is connected via railway links spread into the neighboring states of Maharashtra, Kerala and Tamil Nadu besides the hinterland. The rail network extends to major industrial cities like Chennai, Bangalore Coimbatore and Mumbai in addition to numerous other commercially important cities.

Cargo visibility for the ports and assured revenue streams due to firm take-or-pay agreements

While there is no take or pay agreement of SWPL with JSW Steel, latter sources majority of the cargo through SWPL mainly on account of competitive berth charges. Currently, SWPL derives 100% revenue from JSW Steel. However the restriction on operations of SWPL by Goa Pollution Control Board would impact the revenue visibility and the same remains a key rating sensitivity. SWPL currently has total capacity of 15 MPTA and has received permission to operate only 5.5 MTPA of coal till December 7, 2023. During FY20, JSW Steel imported around 6.62 MMT through South west port (FY19: 5.25 MMTA). The tariff is regulated under TAMP which have increased by ~20% during the current year.

JSW Jaigarh has entered into a take or pay agreement (TPA) with JSW Energy's Ratnagiri plant until June 2030 for minimum cargo of 4MTPA. JSW Jaigarh also entered into an agreement for 4 MTPA with JSW Steel for a period of 15 years from July 2015 to June 2030. The TPAs provide an assured revenue stream and stable cash flows to the company. JSW Jaigarh has entered into short-term agreements with few other parties viz. Sona Alloys Pvt. Ltd., Bhoomi Resources India Pvt. Ltd., Zuari Holdings, Manico minerals, Rama Phosphates etc. for cargo handling. During FY20, JSW Jaigarh handled 14.86 MMT of cargo (out of which cargo handled for JSW Energy was 3.59 MMT) vs 20.43 MMT cargo handled during FY19 (including cargo of 3.53 MMT handled for JSW Energy). The decline in cargo handled by JSW Jaigarh was primarily on account of decrease in iron ore cargo for JSW Steel to 0.37 MMT in FY20 from 4.33 MMT in FY19 and decline in trans-shipment cargo of JSW Steel's Dolvi complex to 4.49 MMT in FY20 from 7.38 MMT in FY19. Further, JSW Steel is undertaking capital expenditure at Dolvi plant to increase the capacities from 5MTPA to 10 MTPA which is expected to be completed by H2FY2021 which shall increase the cargo traffic at JSW Jaigarh. Further, JSW Jaigarh also entered into agreement with H-Energy Gateway Pvt. Ltd. for cargo handling of 1.4 MTPA @Rs.400 per tonne for a period of 44 years from Zero date or upto completion of concession agreement, whichever is earlier. The LNG terminal is expected to be commissioned by March 2021.

JSW Dharamtar has entered into a take or pay agreement with JSW Steel for 10 MTPA for a period of 12 years ending March 31, 2031. Currently, JSW Dharamtar derives 100% revenue from JSW Steel. JSW Dharamtar is in process of expansion under Phase III which is expected to be completed by June 2021 which will increase the trans-shipment cargo for JSW Steel from JSW Jaigarh. These agreements provide assured and stable cargo handling revenues to JSWIL and its subsidiaries. Further, the counterparties (JSW Energy and JSW Steel) have strong credit profiles.

JSW steel has also entered into take or pay agreement with EBTPL for minimum cargo throughput of 1.0 MTPA. This minimum cargo throughput accounts for 50% of the total installed capacity of the terminal. It may be noted that, EBTPL achieved COD on August 05, 2017 and achieved a cargo throughput of 0.16 MMT for FY18. FY19 was the first full year of operations and EBTPL achieved a cargo throughput of 1.3 MMT. During FY20, EBTPL achieved cargo throughput of 1.3 MMT. Going forward, take or pay agreement from JSW Steel is expected to provide cargo visibility and improve the capacity utilization levels of EBTPL.

As per the concession agreement, MCTPL is allowed to handle coal and other cargos which include Fertilizer, Limestone, Gypsum, and Dolomite in its terminal. However, coal is expected to be the major driver of traffic at NMPT with expected contribution of 92.5% of total cargo of this terminal by volume. The demand for coal handling is generated from the various power plants in the primary and secondary hinterland. The traffic for other cargo (Fertilizer, Limestone, Gypsum, and Dolomite) including coal which was previously handled by other berths will now be exclusively handled at the new coal terminal of NMPT. This exposes the performance of the company to the performance of coal based thermal power plants of its clients. As per the report by India Ports Association (IPA), volume of coal handled by all major ports in India during 8mFY21 witnessed 17% drop on y-o-y basis to 48.16 mn tonnes as against 58.17 mn tonnes in 8mFY20. During FY20 coal handled by NMPT witnessed a 22% drop on account unfavourable industry scenario.

JSW Steel has also entered into TPA with ECTPL for minimum cargo throughput of 4.0 MTPA for a period of 15 years. This minimum cargo throughput accounts for 40% of the total installed capacity of the terminal. It is to be noted cargo throughput volumes in the last three years ended March 31, 2020 stood in the range of 6.2 Million metric tonne (MMT) to 7.2 MMT.

Through-put agreements with its subsidiaries for cargo handling services

JSWIL provides cargo handling and project management services to its group entities. It has entered into cargo handling agreements with its subsidiaries - South West Port & Jaigarh Port and group company JSW Steel Ltd. Existence of the throughput agreements provides steady revenue visibility for JSWIL. However, the group has plans of increasing its third party cargo upto 50% of total cargo handled and reduce the captive consumption and hence the timely achievement of this target and its impact on revenue visibility are key rating monitorables.

Key Rating Weaknesses

Project execution risk on account of expansion plan for Jaigarh Port, JSW Dharamtar (Dolvi) and Paradip East Quay Terminal; new projects in pipeline

JSW Jaigarh's capacity enhancement (Phase II) has been successfully completed at a cost of Rs.1939 crore. The project was completed within less than expected time and cost. However, additional mechanizing expenditure (Phase III) is being incurred at the Jaigarh port for adding 1 loader at Berth number 6 at a cost of Rs.130 crore. An additional Rs.120 crore is being incurred for purchasing an unloader and leasing it out to Dharamtar port. Out of the total cost to be incurred at Dharamtar port (Phase III) of Rs.200 crore, Rs.120 crore will be incurred by Jaigarh port and balance Rs.80 crore is to be incurred by Dharamtar.

Major portion of the Phase III expansion cost incurred till November 30, 2020 has been met out of internal accruals and debt funding has not been availed for JSW Jaigarh. Besides, after the expansion, the capacity at JSW Jaigarh and JSW Dharamtar will be 50 MTPA and 34 MTPA respectively, resulting in higher revenues to the ports and the group.

JSWIL has won rights of Iron ore terminal in Paradip. The Commercial Operation Date (COD) was received in March 2020. However as per LIE report, the company had received provisional completion certificate in November 2019, based on which JSWPTPL had commenced partial operations in November 2019 and handled cargo of 1.01 MT during the period November 2019 to March 2020.

JSWIL is also developing coal terminal in Paradip Port having capacity of handling cargo of 30 MTPA. The capital expenditure is expected to be Rs.1255 crore against which the company has incurred project cost of Rs.778 crore as on November 30, 2020. The project is expected to be commissioned by November 1, 2021 (as against earlier envisaged by May 2020 and December 2020). As per discussion with the management, there have been delays in implantation of berth modification activity due to delay in handling over of berths and land by PPT and other site level development activities. Provision of 36 months is provided for construction phase i.e. upto December 2020, however, on account of Covid-19, PEQCTPL has received approval from the authorities to achieve COD by November 2021.
Further, JSWIL has also planned additional capex of Rs.152 crore to set up the first container terminal at New Mangalore under the concession agreement signed with the New Mangalore Port Trust (NMPT). The project is expected to be completed by November 2021.
JSWIL remains exposed to the execution risk with ongoing and planned projects going on in subsidiaries. However, the total capital expenditure to be incurred has reduced from the amount envisaged earlier as JSWIL has evaluated the slurry line project (having cost of Rs.4600 crore) and considering various aspects of the business and current economic condition, the project is deferred indefinitely. The company may take a call on this project once all aspects of the business and the project improves.

Moderation in leverage due to debt-funded acquisition of assets

JSWIL has acquired the terminals from Chettinad group at a cost of Rs.1000 crore, funded from debt of Rs.700 crore and equity of Rs.300 crore. The additional debt is expected to moderate the overall gearing ratio of JSWIL group on a consolidated basis from the current level of 1.31x as on March 31, 2020. However, despite higher envisaged debt repayments, the debt service coverage indicators are expected to continue at comfortable levels on a consolidated level, with incremental cargo expected for the expanded capacity of the JSW Steel plant at Dolvi, Maharashtra.

Restrictions on operations of South West Port - Mormugao, Goa impacting cargo requirement for group companies

JSWIL received an interim order from Goa State Pollution Control Board in January, 2018 revoking the consent to operate granted to SWPL, the order alleged SWPL for handling excess coal/coke than permitted limits and causing air pollution in Vasco thereby endangering environment. In April, 2018 the company received the interim stay order from Goa high court against the order of GSPCB and was asked to receive the approval from National Green Tribunal for continuing the handling of coke/coal cargo at port from FY19. In July 2018 the port received approval from NGT to handle up to 4.8 million tonne per annum [MTPA] of coal and coke throughput per month at the port till March 2019, and the same was extended till March 2020. Further, during August 2020, approval was given for handling total cargo of 8.5 MTPA (5.5 MTPA of coal, 1 MTPA of limestone and 2 MTPA of steel slab) till December 2023. On account of increase in the cargo handling capacity, the total cargo handled at South West Port increased marginally from 5.25 MTPA in FY19 to 6.61 in FY20. Further, the management at SWPL anticipates the cargo volumes to increase going forward on account of pending application with the authorities to increase the cargo handling permissible limits to ~12 to ~14 MTPA. Increase in cargo handled at SWPL as envisaged without any further restrictions remains a key rating monitorable.
Further, South West Port, Paradip Iron Ore Terminal and Mangalore Coal Terminal are regulated by TAMP, restricting their flexibility to revise tariff rates as and when needed. This has led to a regulatory risk of unwarranted downward revisions in tariff rate that would reduce the revenues of these ports and consequently, of JSWIL.

Relatively high revenue share payable to the port by ECTPL and EBTPL

As per the concession agreement ECTPL is required to pay maximum of a revenue share of 52.524% of gross revenue earned by it in a given year or a minimum guaranteed amount prescribed for each year in the agreement until the tenure of the license (30 years).
Further, as per the Concession agreement, EBTPL is required to pay a royalty/revenue share of 36% of the gross revenue per month and license fee to Kamarajja Port Limited (KPL). The license fee is towards the lease rentals for the land allotted by KPL for the development of the berth and it is to be paid in half-yearly installments with 5% escalation each year. EBTPL is free to fix a market-linked tariff for the terminal facilities higher/lower than the Reference tariff notified by KPL. However, the tariff applicable for determining the royalty payable to KPL shall be higher of the two tariffs. It is to be noted that, during FY19 and FY20, EBTPL had paid revenue share above 36% due to lower tariffs charged to the customers owing to competition. This apart, EBTPL is required to achieve a minimum annual cargo throughput every year as prescribed in the agreement till the tenure of the license period. It is to be noted that in the event of EBTPL's inability to achieve minimum cargo throughput for a consecutive period of three years then the agreement is liable to be terminated by KPL. However, considering the cargo traffic at KPL, and the take-or-pay contract with JSWIL for 1 MT of steel export/ import from JSW Steel Vijaynagar Plant, EBTPL is well-placed to achieve the minimum guaranteed cargo as stipulated in the agreement.

Highly competitive nature of the industry
EBTPL faces competition from the other multi-cargo terminals at Chennai port, Kattupalli Port, Krishnapatnam Port and Karaikal port. With Chennai port being in very close vicinity and established track record, EBTPL has been attracting customers by offering favorable tariffs. It is to be noted that berth hire charges at KPL is very high in comparison to that at Chennai port and Kattupalli port (indicated by the management), therefore EBTPL has been offering lower berth hire charges and billing composite charges for cargo-handling (loading/unloading, labor, carnage, wharfage, etc.) to compete with nearby ports.
Notwithstanding above constraints, EBTPL is better placed to mitigate competition by the virtue of KPL being an all-weather port & established connectivity to a large hinterland, and experience of EBTPL's group companies in port operations.

Liquidity: Adequate
Adequate liquidity on a consolidated level characterized by sufficient cushion in accruals vis-à-vis repayment obligations of Rs.208 crore for H2FY21 and sufficient liquid investments (including unencumbered cash balance) to the tune of Rs.191.96 crore as on November 30, 2020. JSWIL's pending consolidated capex requirements of Rs.862 crore are modular and expected to be funded using debt of Rs.737 crore. The working capital limits of Rs.65 crore (total of JSWIL, JSW Dharamtar, JSW Jaigarh and SWPL) are fully unutilized as on November 30, 2020, providing additional liquidity comfort. The assets acquired from Chettinad group have been sanctioned working capital limits during December 2020 hence there has been no utilization for them yet.
On a standalone basis, JSWIL had liquid investments to the tune of Rs.40.91 crore as on November 30, 2020.

Analytical approach: Consolidated approach is considered on account of operational and financial linkages with its subsidiaries and no standalone operations of the company. The list of entities is annexed as Annexure 3.

Applicable Criteria
CARE's Criteria on assigning 'outlook' and 'credit watch' to Credit Ratings
CARE's Policy on Default Recognition
Rating Methodology: Consolidation
Rating of loans by investment holding companies
Rating Methodology - Infrastructure Sector Ratings
Rating Methodology - Port Projects
Rating Methodology - Factoring Linkages Parent Sub JV Group
Financial Ratios – Non-financial sector
Liquidity Analysis of Non-Financial Sector Entities
Criteria for Short Term Instruments

About the Company
JSW Infrastructure Limited (JSWIL), incorporated in the year 2006, is part of the JSW Group and is engaged in the business of developing infrastructure for ports, shipyard, roads and rail connectivity across India. JSWIL now has seven operating ports viz. South West Ports Ltd in Goa, JSW Jaigarh Port Ltd and JSW Dharamtar Port Private Ltd in Maharashtra and JSW Paradip Terminal Private Limited in Paradip, Orissa, Ennore Bulk Terminal Private Limited and Ennore Coal Terminal Private Limited in Ennore, Tamil Nadu and Mangalore Coal Terminal in Karnataka. JSWIL also two under-construction projects - Paradip East Quay Coal Terminal Private Limited (PEQCTPL) and New Mangalore Container Terminal Private Limited (NMCTPL). PEQCTPL is expected to be completed by November 2021 and NMCTPL has been acquired in FY20.
JSWIL provides project management services to the SPVs formed for the specific projects during the implementation of the project and also provides cargo handling at ports after commissioning. JSWIL has entered into agreements with South West Port Ltd. and JSW Jaigarh port for cargo handling and maintenance of handling equipment.
The three terminals from Chettinad group (EBTPL, ECTPL and MCTPL) were acquired on November 13, 2020, at an enterprise value of Rs.1000 crore, funded by debt of Rs.700 crore and equity of Rs.300 crore.

Brief Consolidated Financials (Rs. crore)	FY19 (A)	FY20 (A)
Total operating income	1,154.05	1,209.90
PBILDT	698.05	685.95
PAT	283.95	196.53
Overall gearing (times)	0.79	1.31
Interest coverage (times)	3.94	2.63

A: Audited; Note: Financials are classified as per CARE's internal standards
Status of non-cooperation with previous CRA: Not Applicable
Any other information: Not Applicable

Rating History for last three years: Please refer Annexure-2
Covenants of rated instrument / facility: Not Available
Complexity level of various instruments rated for this company: Annexure 4

Annexure-1: Details of Facilities

Name of the Instrument	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Non-fund-based - ST-Bank Guarantees	-	-	-	70.00	CARE A1+

Annexure-2: Rating History of last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2020-2021	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019	Date(s) & Rating(s) assigned in 2017-2018
1.	Non-fund-based - ST-Bank Guarantees	ST	70.00	CARE A1+	1)CARE A1+ (Under Credit watch with Developing Implications) (17-Nov-20)	1)CARE A1+ (28-Jan-20)	1)CARE A1+ (14-Dec-18)	1)CARE A1+ (Under Credit watch with Developing Implications) (18-Jan-18) 2)CARE A1+ (02-Jan-18)
2.	Fund-based - LT-Term Loan	LT	-	-	-	1)Withdrawn (28-Jan-20)	1)CARE AA-; Stable (14-Dec-18)	1)CARE AA- (Under Credit watch with Developing Implications) (18-Jan-18) 2)CARE AA-; Stable (02-Jan-18)
3.	Debentures-Non Convertible Debentures	LT	-	-	-	-	1)Withdrawn (20-Jul-18)	1)CARE AA- (Under Credit watch with Developing Implications) (18-Jan-18) 2)CARE AA-; Stable (02-Jan-18)

Annexure-3: List of entities consolidated

Name of the Company	% holding in FY20 (either directly or through subsidiaries)
JSW Jaigarh Port Limited	100%
South West Port Limited	74%
JSW Shipyard Private Limited	100%
West Waves Maritime and Allied Services Private Limited	100%
JSW Nandgaon Port Private Limited	100%
JSW Dharamtar Port Private Limited	100%
JSW Mangalore Container Terminal Private Limited	100%
Masad Marine Services Private Limited	100%
Jaigarh Digni Rail Limited	63%
JSW Salav Port Private Limited	100%
JSW Paradip Terminal Private Limited	93.24%
Paradip East Quay Coal Terminal Pvt. Ltd.	93.24%
JSW Terminal Middle East FZE	100%

Annexure 4: Complexity level of various instruments rated for this company

Sr. No.	Name of the Instrument	Complexity Level
1.	Non-fund-based - ST-Bank Guarantees	Simple

Note on complexity levels of the rated instrument: *CARE has classified instruments rated by it on the basis of complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careratings.com for any clarifications.*

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