

JSW Jaigarh Port Limited

September 05, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long-term / Short-term bank facilities	105.00	CARE AA; Stable / CARE A1+	Reaffirmed
Long-term / Short-term bank facilities	30.00	CARE AA; Stable / CARE A1+	Reaffirmed
Short-term bank facilities	10.00	CARE A1+	Reaffirmed

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

JSW Jaigarh Port Limited (JSW Jaigarh) and JSW Dharamtar Port Private Limited (JSW Dharamtar; rated 'CARE AA; Stable / CARE A1+') work as twin ports to meet the cargo handling requirements of the Dolvi plant of JSW Steel Limited (JSWSL; rated 'CARE AA; Stable/CARE A1+'), the flagship company of the JSW group. PNP Maritime Services Private Limited (PNP Maritime; rated 'CARE AA-; Stable'), which operates a port on the opposite creek of JSW Dharamtar, derives synergies with each other to cater the incremental cargo requirements of JSWSL in future. The large land bank of PNP Maritime and rail connectivity inside the port are expected to offer cargo evacuation and storage solutions. Hence, CARE Ratings Limited (CareEdge Ratings) has combined the operational and financial performance of JSW Jaigarh, JSW Dharamtar, and PNP Maritime (from FY25; FY refers to April 01 to March 31) to arrive at ratings of JSW Jaigarh.

Ratings assigned to bank facilities of JSW Jaigarh remain underpinned by the strategic importance of the Jaigarh and Dharamtar ports to the JSW group, considering their proximity to JSW group companies and the long operational track record of the ports. Cargo volumes moderated in FY25 resulting into decline in scale of operations in JSW Jaigarh and JSW Dharamtar due to planned maintenance shutdown in Dolvi Plant of JSWSL. Nevertheless, profitability continues to remain healthy on combined basis.

Ratings also continue to derive strength from the strong parentage of JSW Infrastructure Limited (JSWIL; rated 'CARE AA+; Stable / CARE A1+') and its demonstrated track record of support, the assured revenue stream from firm take or pay agreements (TPAs) for the part cargo, and the flexibility in tariff rates on the non-major ports. Leverage and debt coverage indicators have continued to remain strong, marked by a net adjusted debt (excluding unsecured loans of JSWIL from debt)-to-profit before interest, lease rentals, depreciation and taxation (PBILDT) at nil as on March 31, 2025. Overall combined net adjusted debt/PBILDT is expected to remain below 1x in the medium term despite capacity additions plans at JSW Jaigarh and JSW Dharamtar.

However, ratings strengths are tempered by the limited hinterland prospects for third-party cargo and the large reliance on coastal and road transportation for evacuation at JSW Jaigarh port albeit the capacity utilisation at JSW Dharamtar and PNP port remained healthy. The concentrated cargo-mix profile towards iron-ore and coal, the lower share from third-party cargo amid the competition faced from other ports on the Western coast are other credit weaknesses. Due to the large proportion of the group cargo, JSW Jaigarh and JSW Dharamtar remains exposed to the inherent risk of a decline in cargo handling rates through renegotiation of contract or bulk discount. However, there has been no downward revision in the cargo handling rates of JSW Dharamtar and JSW Jaigarh in the past 10 years, as articulated by the management. Going forward, the significant downward revision in cargo handling rates and its impact on profitability will be a key rating monitorable.

The large underlying capex exposed these entities to the inherent project execution risk. However, this risk is offset to an extent with the successful track record in executing large port projects and strong financial flexibility.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors

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

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

Negative factors

- Significant debt-funded project expansion or inability to ramp-up the cargo volumes as envisaged, resulting in combined net adjusted debt/PBILDT of more than 2x on a sustained basis.
- Deterioration in the business linkages and financial profiles of the JSW group companies, impacting the cargo performance of JSW Dharamtar, JSW Jaigarh, and PNP Maritime.
- Significant decline in the cargo handling rate, impacting profitability.

Analytical approach: Combined (JSW Jaigarh, JSW Dharamtar and PNP Maritime)

JSW Jaigarh and JSW Dharamtar are fully owned subsidiaries of JSWIL, while PNP Maritime is a subsidiary of JSW Dharamtar. JSW Jaigarh and JSW Dharamtar work as twin ports to meet the cargo handling requirements of the Dolvi plant of JSWIL, the flagship company of the JSW group. JSWIL imports its raw materials at JSW Jaigarh and Mumbai anchorage. The cargo imported at JSW Jaigarh is then transported to the Dharamtar port for requirements of the Dolvi plant. PNP Maritime, located on the opposite creek of JSW Dharamtar, has land bank and rail and road connectivity. Hence, PNP maritime is expected to offer cargo evacuation and storage solutions to JSW Dharamtar. Hence, CareEdge Ratings has taken a combined approach considering the strong operational linkages between these three entities. Entities combined are listed in Annexure 6.

Outlook: Stable

The stable outlook reflects CareEdge Ratings' expectation that JSW Jaigarh will continue to maintain its healthy operational performance in the medium term, marked by its strategic importance to the JSW group, and low leverage.

Detailed description of key rating drivers:**Key strengths****Strategic importance of ports to JSW group companies**

Due to the proximity of the Dharamtar and PNP Maritime ports to the Dolvi plant of JSWIL – the flagship entity of the group, and of Jaigarh port to the Ratnagiri plant of JSW Energy Limited (JSWEL), the ports have strategic importance to the JSW group.

JSW Dharamtar, 22 km downstream from the mouth of the Amba river at Dharamtar, Mumbai, and serves as a captive port for JSWIL for the import of coal, coke and iron-ore. These materials are directly evacuated through a mechanised conveyor system connected to JSWIL's Dolvi manufacturing plant. However, Dharamtar port is a river jetty, and cannot handle large vessels. Hence, most of the cargo at Dharamtar are transshipments from Jaigarh port, transported in smaller barges and mini-bulk carriers. The jetty of PNP Maritime is on the opposite creek of JSW Dharamtar. The inclusion of PNP Maritime enables JSWIL to service the growing share of third-party customers and derive operational synergies with JSW Jaigarh and JSW Dharamtar. Large land bank of PNP Maritime and rail connectivity inside port are expected to offer cargo evacuation and storage solutions.

JSW Jaigarh is 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 has a draft of ~18-19 m and the maintenance dredging cost is envisaged to be low, resulting in lower operating costs for JSW Jaigarh. The port is adjacent to JSWEL's Ratnagiri power plant (1.2 GW) and the coal for the plant is imported through the port. Combined total operating income (TOI) and PBILDT of these three entities constituted 39% and 47% respectively in consolidated TOI and PBILDT of JSWIL for FY25 reflecting high strategic importance and economic incentive to support.

Take or pay arrangement with JSW group companies

JSW Jaigarh and JSW Dharamtar have entered TPAs with JSWIL and JSWEL, providing assured revenue streams. TPAs accounted for ~42% of the cargo handled in FY25. While the TPAs were initially entered for minimal cargo, the actual cargo handled for JSWIL and JSWEL are higher, as the transportation of cargo through Dharamtar and Jaigarh ports result in cost savings for JSWIL and JSWEL.

Moderation in cargo volumes and revenue in FY25 despite healthy profitability

Combined cargo volume handled in FY25 stands at 48.50 MMT (Million Metric Tonne). In FY25, JSW Jaigarh and JSW Dharamtar reported a decline in cargo by 7% and 8%, respectively, considering lower off-take by JSW Steel Limited due to planned maintenance shutdown of Dolvi plant. PNP Maritime reported healthy cargo growth of 12% due to continued incremental third-party coal cargo. The capacity of PNP Maritime has increased from 5 MMT to 8 MMT due to increased dredging and addition of new second-hand barges. In Q1FY26 (Q1 refers to April 01 to June 30), combined cargo handled was 11.4 MMT compared to 11.2 MMT in Q1FY25.

Combined TOI in FY25 stood at ₹1,925 crore compared to ₹1,750 crore in FY24. JSW Jaigarh and JSW Dharamtar reported a 6% decline in scale of operations due to moderation in cargo. However, the combined PBILDT margins and profit after tax (PAT) continued to remain healthy at 55% and 38%, respectively. In Q1FY26, combined TOI was ₹452 crore and a PBILDT margin of 52.62%.

Comfortable capital structure and low leverage

At combined level, the adjusted debt stood at ₹187 crore on a net worth of ₹4,194 crore as on March 31, 2025 leading to robust capital structure. Currently, all entities have nominal working capital facilities which remain largely unutilised. The net adjusted debt/PBILDT continues to remain nil as of FY25 end. Going forward, with the envisaged capex, combined net adjusted debt/PBILDT is expected to be below 1x in near-to-medium term.

Strong parentage of JSWIL

JSW Jaigarh, JSW Dharamtar, and PNP Maritime are part of JSWIL, which is led by the Sajjan Jindal group. 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 per regulatory guidelines. JSWIL has strong net worth of ₹10,486 crore as on March 31, 2025. Furthermore, blended long tenor concession period of these entities results into high economic incentive to JSWIL.

Key weaknesses

Project execution risk for the underlying capex

JSW Jaigarh, JSW Dharamtar, and PNP Maritime are undertaking capex of ₹3,400-₹3,500 crore in FY26-FY28. This is towards capacity expansion of JSW Jaigarh (by 15 MMT) and JSW Dharamtar (by 21 MMT), construction of liquefied petroleum gas (LPG) terminal (2 MMT) at JSW Jaigarh and discretionary mechanisation capex of PNP Maritime port. Capacity additions at JSW Jaigarh and JSW Dharamtar are in line with capacity augmentation plans at JSW Steel's Dolvi plant (by 5 MPTA). The capex will be funded through mix of debt, internal accruals, and initial public offering proceeds from JSWIL. This underlying capex elevates the inherent project execution risk.

However, the risk is partly mitigated by JSWIL's demonstrated ability to execute large infrastructure projects, off-take visibility of incremental cargo from JSW Steel's Dolvi plant and strong financial flexibility of JSWIL. 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 and recently completed construction of an iron ore and coal terminal at Paradip and development of Mangalore Container Terminal. Going forward, significant cost or time overruns in the project will be a key credit monitorable.

Competition from other ports and terminals and concentrated cargo mix

JSW Jaigarh and PNP Maritime face competition from Dighi and Mumbai ports on the Western coast. On a combined basis, the cargo profile is largely concentrated in coal and iron-ore, constituting over 90% of the cargo handled for FY25, exposing it to the inherent cyclicity of the steel industry and energy demand from thermal plants. Cargo from JSW group companies accounted for over 84% of the combined cargo in FY25, indicating high dependence on group volumes. This is considering the Jaigarh port's lower berth occupancy rate on a base of a large capacity, limited hinterland prospects for third-party cargo, and the reliance on coastal and road transportation for cargo evacuation, which leads to higher reliance on the JSW group for cargo volumes. The large proportion of the group cargo also exposes the port companies to the inherent risks related to a decline in the cargo handling rates through the renegotiation of contracts or bulk discounts. Moreover, the share of third-party cargo is less likely to improve significantly in the near term considering the large capacity addition by JSWIL.

Nevertheless, the above risks are mitigated to an extent due to addition of PNP Maritime which provides diversified customer base, freight cost savings for JSWIL owing to its proximity to port locations, the comparable cargo handling rates with other minor ports, and TPA with JSW group for part capacity. Moreover, as articulated by the management, there has been no downward revision in the cargo handling rates of JSW Dharamtar and JSW Jaigarh in the past 10 years, which provides additional comfort. Going forward, significant downward revision in cargo handling rates and its impact on profitability will be a key rating monitorable.

Liquidity: Strong

Combined (JSW Jaigarh, JSW Dharamtar, and PNP Maritime) liquidity remained strong marked by low principal repayments against envisaged healthy envisaged gross cash accruals (GCA). The combined liquidity marked by unencumbered cash and bank balances stood at ₹193 crore as on March 31, 2025. With the prepayment of the entire bank term debt post the IPO of JSWIL, there are no term loan repayment obligations (except PNP Maritime), apart from the discretionary repayment of unsecured loans to JSWIL. Unutilised working capital limits of these three entities in the last 12 months add cushion to the liquidity.

Assumptions/Covenants: Not applicable

Environment, social, and governance (ESG) risks: Not applicable

Applicable criteria

[Consolidation](#)

[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 and port services

JSW Jaigarh: JSW Jaigarh, a wholly owned subsidiary of JSWIL, was set up for developing an 'all weather' deep water port in Jaigarh, in the Ratnagiri district of Maharashtra, to largely cater to the coal requirements of JSWEL's 1.2-GW power plant and the raw material requirements of JSWIL's 10-MTPA Dolvi steel plant. JSW Jaigarh has total cargo handling capacity of ~55 MTPA.

JSW Dharamtar: JSW Dharamtar, a wholly owned subsidiary of JSWIL, was incorporated on September 24, 2012. It was set up as an 'all weather' port in Dolvi, in the Raigad district of Maharashtra, to act as a captive facility for catering to the raw material requirements of the 10-million tonne per annum (MTPA) Dolvi steel plant of JSWIL adjacent to the port. JSW Dharamtar has a cargo handling capacity of 34 MTPA.

PNP Maritime: Incorporated in 1999, PNP Maritime was initially promoted by Alibaug-based Patil family and was subsequently acquired by Shapoorji Pallonji (SP) group with SP group holding (50% + 1 share) stake and balance held by the Patil family. In FY24, JSWIL, through its wholly owned subsidiary JSW Dharamtar, acquired the 50% + 1 share from SP group, while the remaining shareholding will continue to be held by the Patil family. PNP Maritime is engaged in developing, operating, and managing cargo handling facilities with a capacity of 8 MTPA at Dharamtar.

Brief Combined Financials (₹ crore)	March 31, 2024 (A)	March 31, 2025 (A)	Q1FY26 (UA)
Total operating income	1,750	1,925	452
PBILDT	1,095	1,062	238
PAT	741	723	161
Overall gearing (times)	0.52	0.10	NA
Interest coverage (times)	6.33	9.09	24.74

A: Audited UA: Unaudited; NA: Not available; Note: these are latest available financial results

Note: Brief combined financials for FY24 includes JSW Jaigarh and JSW Dharamtar while FY25 and Q1FY26 includes JSW Jaigarh, JSW Dharamtar, and PNP Maritime.

Brief Standalone Financials of JSW Jaigarh (₹ crore)	March 31, 2024 (A)	March 31, 2025 (A)	Q1FY26 (UA)
Total operating income	1,301	1,221	268
PBILDT	815	763	158
PAT	473	494	101
Overall gearing (times)	0.60	0.11	NA
Interest coverage (times)	5.47	8.58	22.62

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		-	-	-	10.00	CARE A1+
Fund-based/Non-fund-based-LT/ST		-	-	-	30.00	CARE AA; Stable / CARE A1+
Non-fund-based - LT/ ST-BG/LC		-	-	-	105.00	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-Long Term	LT	-	-	-	1)Withdrawn (26-Dec-24)	1)CARE AA; Stable (19-Dec-23)	1)CARE AA; Stable (20-Sep-22)
2	Non-fund-based - LT/ ST-BG/LC	LT/ST	105.00	CARE AA; Stable / CARE A1+	-	1)CARE AA; Stable / CARE A1+ (26-Dec-24)	1)CARE AA; Stable / CARE A1+ (19-Dec-23)	1)CARE A1+ (20-Sep-22)
3	Fund-based - ST-Bank Overdraft	ST	10.00	CARE A1+	-	1)CARE A1+ (26-Dec-24)	1)CARE A1+ (19-Dec-23)	-
4	Fund-based/Non-fund-based-LT/ST	LT/ST	30.00	CARE AA; Stable / CARE A1+	-	1)CARE AA / CARE A1+ (26-Dec-24)	1)CARE AA; Stable / CARE A1+ (19-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 - 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](#)

Annexure-6: List of entities combined

Sr No	Name of entity	Extent of consolidation	Rationale for consolidation
1	JSW Jaigarh Port Limited	Full	Operational & financial linkages
2	JSW Dharamtar Port Private Limited	Full	Operational & financial linkages
3	PNP Maritime Services Private Limited	Full	Operational & financial linkages

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.

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