

JSW Infrastructure Ltd.

July 20, 2018

Ratings

Facilities	Amount (Rs. crore)	Rating ¹	Rating Action
Long term Non-Convertible Debenture	-	-	Withdrawn

Details of instruments/facilities in Annexure-1

Detailed Rationale & Key Rating Drivers

CARE has withdrawn the rating assigned to the NCD issue of JSW infrastructure Ltd. with immediate effect, as the company has repaid the aforementioned NCD issue in full and there is no amount outstanding under the issue as on date.

Analytical approach:

Not Applicable

Applicable Criteria

[Policy on Withdrawal of ratings](#)

About the Company

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, through its subsidiaries, has three operating ports viz. South West Ports Ltd in Goa, JSW Jaigarh Port Ltd, JSW Dharmatar Port in Maharashtra. JSWIL acts a holding company for investments into port infrastructure being developed by the JSW group, provides project management services to the SPVs formed for the specific projects during the implementation of the project and also provides cargo handling services at ports after commissioning. JSWIL has entered into agreements with SWPL and JSWJPL for cargo handling and maintenance of handling equipment.

Brief Financials (Rs. crore) (JSWIL Consolidated)	FY16 (A)	FY17 (A)
Total operating income	753.09	934.18
PBILDT	512.21	627.57
PAT	234.10	310.32
Overall gearing (times)	0.93	1.07
Interest coverage (times)	5.10	6.87

A: Audited

Status of non-cooperation with previous CRA:

Not Applicable

Any other information:

Not Applicable

Rating History for last three years: Please refer Annexure-2

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

¹Complete definition of the ratings assigned are available at www.careratings.com and other CARE publications

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****For detailed Rationale Report and subscription information, please contact us at www.careratings.com**

About CARE Ratings:

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In case of partnership/proprietary concerns, the rating /outlook assigned by CARE is based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating/outlook may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors.

Annexure-1: Details of Instruments/Facilities

Name of the Instrument	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Debentures-Non Convertible Debentures	January 07, 2014	11.90	March 07, 2018	0.00	Withdrawn

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 2018-2019	Date(s) & Rating(s) assigned in 2017-2018	Date(s) & Rating(s) assigned in 2016-2017	Date(s) & Rating(s) assigned in 2015-2016
1.	Non-fund-based - ST-Bank Guarantees	ST	80.00	CARE A1+ (Under Credit watch with Developing Implications)	-	1)CARE A1+ (Under Credit watch with Developing Implications) (18-Jan-18) 2)CARE A1+ (02-Jan-18)	1)CARE A1 (10-Jan-17) 2)CARE A1 (12-Oct-16)	1)CARE A1 (16-Oct-15)
2.	Fund-based - LT-Term Loan	LT	85.00	CARE AA- (Under Credit watch with Developing Implications)	-	1)CARE AA- (Under Credit watch with Developing Implications) (18-Jan-18) 2)CARE AA-; Stable (02-Jan-18)	1)CARE A+; Stable (10-Jan-17) 2)CARE A+ (12-Oct-16)	1)CARE A+ (16-Oct-15)
3.	Debentures-Non Convertible Debentures	LT	-	-	-	-	-	1)Withdrawn (15-Apr-15)
4.	Debentures-Non Convertible Debentures	LT	-	-	-	1)CARE AA- (Under Credit watch with Developing Implications) (18-Jan-18) 2)CARE AA-; Stable (02-Jan-18)	1)CARE A+; Stable (10-Jan-17) 2)CARE A+ (12-Oct-16)	1)CARE A+ (16-Oct-15)

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