JSW Dharamtar Port Private Limited

January 28, 2020

Ratings

Facilities	**Amount (Rs. crore)**	**Rating**[1]	**Rating Action**
Long Term Bank Facilities (Term Loan)	250.00 (Reduced from Rs.330 crore)	**CARE A+; Stable (Single A Plus; Outlook: Stable)**	**Revised from CARE AA-; Stable (Double A Minus; Outlook: Stable)**
Long Term Bank Facilities (Sub-ordinated debt)	39.00 (Reduced from Rs.75 crore)	**CARE A; Stable (Single A; Outlook: Stable)**	**Revised from CARE A+; Stable (Single A Plus; Outlook: Stable)**
Long Term Bank Facilities (Non-Fund Based- LC/BG)	30.00	**CARE A+; Stable (Single A Plus; Outlook: Stable)**	**Revised from CARE AA-; Stable (Double A Minus; Outlook: Stable)**
Short Term Bank Facilities (Non-Fund Based- LC/BG)	5.00	**CARE A1+ (A one Plus)**	**Reaffirmed**
Short Term Bank Facilities (Fund Based-OD)	15.00	**CARE A1+ (A one Plus)**	**Assigned**
Total facilities	**339.00 (Rupees three hundred and thirty nine crore only)**		

Details of instruments/facilities in Annexure-1

Detailed Rationale & Key Rating Drivers

The revision in the long term rating assigned to the bank facilities of JSW Dharamtar Port Private Limited (JSWDPL) takes into account significant capital expenditure plans of the parent, JSW Infrastructure Limited (JSWIL) which is envisaged to be executed over the next 4-5 years and is expected to result in significant deterioration in the capital structure going forward as a result of additional debt to be availed for executing the same. Furthermore, JSWIL is also undertaking expansion at existing ports primarily to cater to increased steel requirements of JSW Steel Limited (JSWSL) and two green-field projects which are yet to be fully operational. The ratings are also constrained by moderate debt coverage metrics on account of expected increase in leverage, revenue concentration risk primarily due to high dependence on group companies for cargo throughput (mainly JSW Steel Limited) and uncertainty with respect to cargo handling by South West Ports Limited (SWPL).

The ratings continue to derive strength from the JSW group's demonstrated ability to execute large projects in diversified sectors, consistent growth in cargo throughput and revenue exhibited by the company on a consolidated basis over the past four years coupled with the improved profitability, cargo visibility for the ports under the subsidiaries viz, JSW Jaigarh Port Limited (JSWJPL) and JSW Dharamtar Port Private Limited (JSWDPPL) on account of long term Take-or-Pay agreements in place as well as favorable location of all the ports with strategic importance for the JSW group companies.

<u>Rating Sensitivities</u>

Positive Factors

- 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

- Any new significant debt funded project expansion impacting the capital structure and repayment ability resulting in overall gearing of more than 1.5x
- Any delay in execution of the proposed expansion plans within the specified timelines along with any major cost overruns.

[1]*Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE publications.*

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. The company is led by an experienced and resourceful management. The company is committed to the development of infrastructure for ports, air ports, shipyard, etc. for the JSW Group. The company 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 ability to infuse equity.

Healthy growth in cargo throughput at operating ports

During FY19, cargo handled for JSW group showed an increase of ~20% from 54.3 MT in FY18 to 65.20 MT in FY19 which was mainly led by increase in cargo handled by JSWJPL. During FY19, cargo throughput at JSWJPL exhibited an increase of ~40% at 20.96 MMT compared to 15.04 MMT in FY18 mainly on account of increased trans-shipment from Jaigarh Port to Dharamtar Port to cater to increased cargo handling requirement. Trans-shipment cargo of JSW Steel's Dolvi complex increased to 7.38 MMT in FY19 from 4.58 MMT in FY18 while cargo for JSW Energy Limited increased marginally to 3.53 MMT (3.10 MMT in FY18).

JSWIL is in midst of the capacity expansion of Dharamtar Port, execution is done in phases, Dharamtar port's cargo handling capacity had increased from 8 MTPA to 16 MTPA during Phase I and on completion of ongoing phase II, Dharamtar Port would be having total cargo handling capacity of 34 MTPA. Post completion of the expansion of JSWDPPL, there will full utilization of Jaigarh Port and the trans-shipment of the cargo would be made directly to Dharamtar Port from Jaigarh Port.

Cargo throughput at JSWDPPL showed an increase of ~10% to 12.69 MT in FY19 from 11.62 MT in FY18. JSWSL is currently undergoing a capacity expansion plan of increasing its capacity at Dolvi plant from 5 MTPA to 10 MTPA, the capacity would be operational by FY21 (around June 2020).

South West Ports Limited currently has total capacity of 10 MPTA and has received permission to operate only around 6.8 MTPA of cargo (4.8 MMT of coal, 1MMT of limestone and 1 MMT of steel slab) till March 31, 2020. Restriction on cargo handling at SWPL by Goa State pollution Control Board (GSPCB) has resulted in decline in total cargo handled at the port in FY19 which stood at 5.25 MT (FY18:10.62 MT)

JSWIL has developed a mechanized iron ore berth at Paradip Port having capacity of handling cargo of 18 MTPA at Paradip Port Trust which is set to be commissioned by March 2020 and has commenced partial operations. JSWIL is also developing a coal terminal at Paradip Port, which is scheduled to be commissioned by December 2020. PEQCTPL would be able to handle capacity of 30 MTPA of coal and coke. As a result of commissioning of these projects, total cargo volumes is expected to increase going forward.

(In MT)

Particulars	FY15	FY16	FY17	FY18	FY19	H1FY20
JSW Infrastructure Limited					4.19*	
JSW Jaigarh Port	8.53	12.59	16.49	15.04	20.96	7.88
JSW Dharamtar Port	7.41	5.93	10.00	11.62	12.69	5.90
South West Port Limited	9.12	11.03	11.77	10.62	5.25	4.75
Fujairah Port				17.02	22.11	9.39
Total	**25.06**	**29.55**	**38.26**	**54.30**	**65.20**	**27.92**

**On account of restrictions on SWPL for cargo handling, JSWIL handled ~4.19 MT of cargo at Goa berth no 7 and berth no 10.*

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

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. These regions are major producers of iron ore and consumers of coal and coke. South west port is strategically important for JSW Steel Ltd as it serves as a captive port for import of coal/coke and export of steel products of JSWSL plant at Vijaynagar, Bellary, Karnataka. The port is located around 370 km from Bellary and has better infrastructure as compared to other minor ports in south-west Maharashtra and north-west Karnataka.

Jaigarh port 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 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 cost for dredging is envisaged to be low resulting in lower operating cost. The port is adjacent to JSWEL's Ratnagiri power plant and entire coal for the plant is imported through the port.

Dharmatar Port (Dolvi port) 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. Dolvi port 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. It is the nearest port from these mines. 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. The port has excellent connectivity by rail and road with the coal mines. 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.

Cargo visibility for the ports

While there is no take or pay agreement of South West Ports with JSW Steel Limited (JSWSL), JSWSL sources majority of the cargo through SWPL mainly on account of competitive berth charges. The tariff is regulated under TAMP which have increased by ~24% (cargo handling charges) and ~13% (vessel related income) during the current year. SWPL currently has total capacity of 10 MPTA and has received permission to operate only 6.8 MTPA of cargo (4.8 MPTA of coal, 1MTPA of limestone and 1 MMT of steel slab) till March 31, 2020. During FY19, JSWSL imported around 5.25 MMT through South west port (FY18: 10.62 MMTA). The company 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 which is under process. SWPL expects to incur capex of around Rs.100 crore which is subject to approvals for increased cargo handling limits of coal.

Currently, SWPL derives 100% revenue from JSWSL. However the restriction on operations of SWPL would impact the revenue visibility and the same remains key rating sensitivity.

Jaigarh port has entered into a take or pay agreement with JSWEL whereby JSWEL would pay cargo handling charges @ Rs.250 per MT in FY10, with a 3% escalation every year. In case the actual cargo handled falls short of the guaranteed cargo quantity in any financial year, JSWEL would pay Jaigarh port cargo handling charges for the shortfall @ Rs.150 per MT. The TPA provides an assured revenue stream and stable cash flows to the company. JPL also entered into an agreement for 4 MTPA with JSWSL for a period of 15 years from July 2015 to June 2030, whereby JSWSL would pay cargo handling charges @ Rs.200 per MT as the construction of Berth 6 is completed. Further, JSWSL is undertaking capital expenditure at Dolvi plant to increase the capacities from 5MTPA to 10 MTPA which is expected to be completed by June 2020 which shall increase the cargo traffic at JSWJPL. Further, JPL also entered into agreement with H-Energy Gateway Pvt. Ltd. for cargo handling of 1.4 MTPA @Rs.400 per tonne. The LNG terminal is expected to be commissioned by FY21.

JSWDPPL has entered into a take or pay agreement with JSWSL for 10 MTPA whereby JSWSL would pay cargo handling charges @123 per MT for a period of 12 years ending March 31, 2031. Currently, JSWDPPL derives 100% revenue from JSWSL. JSWDPPL is in process of expansion under Phase 2 which is expected to be completed by March 2020 which will increase the trans-shipment cargo for JSWSL from JSWJPL. These agreements provide assured and stable cargo handling revenues to JSWIL and its subsidiaries. Further, JSW group counterparties (JSWEL and JSWSL) have strong credit profiles.

Through-put agreements with its subsidiaries for cargo handling services

The company provides cargo handling and project management services to its group entities. The company has entered into cargo handling agreements with its subsidiaries, South west port & Jaigarh port and JSW Steel Ltd. Existence of the throughput agreements provides steady revenue visibility for JSWIL.

Key Ratings Weaknesses

Project execution risk on account of expansion plans at existing port i.e JSW Dharamtar (Dolvi) and ongoing projects at Paradip Port

JSWJPL's capacity enhancement had been successfully completed at the cost of Rs.1939 crore which was funded by the debt: equity ratio of 2.5:1. The capacity enhancement would further provide boost to cargo throughput. The additional expansion at Jaigarh Port which is under evaluation would enable cargo handling capacity of 80 MTPA.

The expansion of the Dharamtar port (Phase 2) is currently under process and is expected to be completed in March 2020. The total cost for the expansion is expected to be Rs.440 crore (Phase 1: Rs.254 crore, Phase 2: Rs.186 crore) which is to be funded through a mix of debt and equity in the ratio of 3:1. Till December 31, 2019, DPPL has incurred capex of Rs.395 crore. Post completion of the expansion, Dharamtar Port would be having capacity of handling cargo of 34 MTPA and projects to handle more than ~28 MTPA post commissioning of Dolvi steel plant.

JSWIL has won rights of Iron ore terminal in Paradip. The capital expenditure for the developing the berth is Rs.719 crore (as against Rs.582 crore envisaged earlier) which would be funded by debt: equity ratio of 3:1. As on December 31, 2019, the company has incurred Rs.714 crore. The company has commenced partial operations and handled 4 lac tonnes of cargo till date via road route since completion of railway work is still in progress. Post completion, terminal would be having cargo handling capacity of 18 MTPA of iron ore and pellets.

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.488 crore as on December 31, 2019 with debt component fully tied up. The project is expected to be commissioned by December 2020 (as against earlier envisaged by May 2020). As per discussion with the management, there have been delays in implantation of berth modification activity due to delay in handing over of berths and land by Paradip Port Trust and other site level development activities. Construction period of 36 months is provided for construction phase i.e upto December 2020, timely completion of the same remains critical. The company remains exposed to the execution risk with ongoing and planned projects going on in subsidiaries

Proposed Capital expenditure plans resulting in project execution risk and significant deterioration in capital structure
The Company is also exploring opportunities to set up new projects such as Slurry pipeline project and various others which are currently under evaluation by the management with no funding tie up for the same. Out of the total new projects under consideration with total cost of Rs.6775 crore, Slurry Pipeline project accounts for major portion at Rs.4600 crore. The project which is proposed by JSWSL will result in cost saving for JSW steel at around Rs.600/tonne for cargo movement from Paradip to Dolvi. Total capacity of the pipeline will be around 26 MTPA. The project is expected to be funded by debt equity of 3:1 and is expected to be operational by FY24. As per the management, it is expected to generate annual revenue stream of ~1900 crore on account of long term agreement expected to be entered with JSWSL for cargo throughput with EBIDTA of ~Rs.1100 crore.

Expected increase in leverage resulting in moderate debt coverage indicators going forward
With the ongoing capex programe by JSWIL as well as its subsidiaries being funded through an average debt to equity ratio of 3:1, the overall gearing level of JSWIL is expected to deteriorate in the medium term as it is expected to draw down the debt for ongoing projects (mainly PEQCTPL) and NCD (Non-Convertible Debentures) issue at JSWIL for refinancing existing debt of promoters. The overall gearing of JSWIL on consolidated basis post implementation of ongoing projects is expected to be approximately 1.2x. Further, the proposed capex plans (including slurry pipeline) may also result in deterioration of overall gearing which are projected to peak at 2x levels in the projected period. Further, Post Completion of existing expansion projects and stabilization in operations thereof, incremental operating cashflows which are expected to accrue to JSWIL and its subsidiaries remain critical, in aiding the company to gradually improving its financial leverage.

Restrictions on operations of South West Port - Mormugao, Goa impacting cargo requirement for group companies
JSW Infrastructure received an interim order from Goa State Pollution Control Board (GSPCB) in January, 2018 revoking the consent to operate granted to SWPL, the order alleged SWPL for handling excess coal/coke than permitted limits on account of allegations by NGO's of causing air pollution in Vasco. 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 0.4 million tonne per month (around 4.8 million tonne per annum [MTPA]) of coal and coke throughput per month at the port till March 2019. Further, during April 2019, the company has received consent to operate around 6.8 MTPA of cargo (4.8 MPTA of coal, 1MTPA of limestone and 1 MMT of steel slab) till March 2020. Restriction on cargo handling capacity at south west port has resulted in decline in total cargo handled at the port in FY19 which stood at 5.25 MTPA however, the company 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. However, risk is partially mitigated as the terminal tariff is regulated by TAMP which ensures revenue to earn minimum 16% return on investment i.e. gross block, due to which even at reduced cargo quantity the terminal will earn a only 16% return on its gross block.

Liquidity: Strong (JSWIL – Consolidated)
JSWIL is in the business of providing port execution and operation services. JSWIL derives major proportion of income from cargo handling services of subsidiaries from its three operational ports Dharamtar Port, Jaigarh Port and South West Port and also provides various other services. JSWIL extends credit to its customers ranging from 0 to 180 days depending on terms of the agreement. As on March 31, 2019, JSWIL was having receivables of Rs.308.46 crore and receivables cycle of 105 days (~52% less than 30 days, ~23% between 30-90 days, 20% between 90-180 days and ~9% more than 180 days). However majority of revenue accrues from group companies providing flexibility with respect to realization of payments. The company

maintained cash and bank balance of Rs.101.75 crore as on March 31, 2019 (Rs.90.15 crore as on September 30, 2019) and liquid investments in the form of mutual funds to the tune of Rs.229.76 crore (Rs.184.69 crore as on September 30, 2019). Going forward owing to significant capex planned to the tune of Rs.6775 crore, accordingly use of internal accruals and cash balance towards the same remains critical from liquidity perspective.

Analytical approach:
Consolidated approach is considered on account of operational and financial linkages with subsidiaries. The subsidiaries viz. JSW Dharamtar Port, JSW Jaigarh Port, South West Ports, JSW Paradip Terminal Private Limited, JSW Paradip EQ Coal Terminal Ltd. and other subsidiaries have been consolidated. List of entities which have been consolidated is provided in Annexure 4

Applicable Criteria
Criteria on assigning Outlook to Credit Ratings
CARE's Policy on Default Recognition
Criteria for Short Term Instruments
Rating Methodology: Consolidation and Factoring Linkages in Ratings
Financial ratios – Non-Financial Sector
Rating Methodology - Infrastructure Sector Ratings
CARE's methodology for Ports sector

About the Company – JSW Dharamtar Port Private Limited
JSW Dharamtar Port Pvt. Ltd. (DPPL), a wholly owned subsidiary of JSW Infrastructure Ltd, was incorporated in September 24, 2012. It was set-up as an 'all weather' port (draft of 1.5 M) in Dolvi, located in Raigad district, Maharashtra to act as a captive facility for catering the iron ore requirements of JSW Steel Ltd's 5 MTPA Dolvi steel plant adjacent to the port. The port is located at South-East of Mumbai Harbour in Dharamtar Creek in the estuary of Amba River extending to about 12 nautical miles upstream of the river. Presently, DPPL has a total cargo handling capacity of about 16MTPA operating from a 430 m of Jetty. The company is undergoing expansion at its port as a part Phase 2 which is expected to increase its capacity to 34 MTPA.

Brief Financials (Rs. crore) – JSWIL (Consolidated)	FY18 (A)	FY19 (A)
Total operating income	1046.29	1154.05
PBILDT	708.32	698.05
PAT	280.76	283.95
Overall gearing (times)	0.76	0.79
Interest coverage (times)	5.45	3.94

A: Audited
Covenants of rated instrument / facility: *Detailed explanation of covenants of the rated instruments/facilities is given in Annexure-3*

Status of non-cooperation with previous CRA: NA

Any other information: NA

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

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
Fund-based - LT-Term Loan	-	-	-	250.00	CARE A+; Stable
Non-fund-based - ST-BG/LC	-	-	-	5.00	CARE A1+
Fund-based - LT-Subordinated Bank Loan	-	-	-	39.00	CARE A; Stable
Non-fund-based - LT-BG/LC	-	-	-	30.00	CARE A+; Stable
Fund-based - ST-Overdraft	-	-	-	15.00	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 2019-2020	Date(s) & Rating(s) assigned in 2018-2019	Date(s) & Rating(s) assigned in 2017-2018	Date(s) & Rating(s) assigned in 2016-2017
1.	Fund-based - LT-Term Loan	LT	250.00	CARE A+; Stable	-	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)	1)CARE A+ (14-Nov-16) 2)CARE A+ (12-Oct-16)
2.	Non-fund-based - ST-BG/LC	ST	5.00	CARE A1+	-	1)CARE A1+ (14-Dec-18)	1)CARE A1+ (Under Credit watch with Developing Implications) (18-Jan-18) 2)CARE A1+ (02-Jan-18)	1)CARE A1 (14-Nov-16) 2)CARE A1 (12-Oct-16)
3.	Fund-based - LT-Subordinated Bank Loan	LT	39.00	CARE A; Stable	-	1)CARE A+; Stable (14-Dec-18)	1)CARE A+ (Under Credit watch with Developing Implications) (18-Jan-18) 2)CARE A+; Stable (02-Jan-18)	1)CARE A (14-Nov-16) 2)CARE A (12-Oct-16)
4.	Non-fund-based - LT-BG/LC	LT	30.00	CARE A+; Stable	-	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)	1)CARE A+ (14-Nov-16)
5.	Fund-based – ST-Overdraft	ST	15.00	CARE A1+	-	-	-	-

Annexure-3: Detailed explanation of covenants of the rated instrument / facilities

Name of the Instrument	Detailed explanation
A. Financial covenants	
I Term Debt/Equity	Less than or equal to 3:1
II DSCR (Debt Service Coverage Ratio)	To be greater than 1.1x during first year and 1.2x from second year onwards
III FACR (Fixed Asset Coverage Ratio)	To be greater than 1.1x
B. Non-financial covenants	
I Sponsor Undertaking	Sponsor to unconditionally and irrevocably arrange to meet any shortfall in debt servicing throughout the tenor of the facility and retain management control.

Annexure-4: List of subsidiaries, associates and joint ventures of JSWIL getting consolidated (list as on March 31, 2019)

Name of companies/ Entities	% of holding in FY19 (either directly or through subsidiaries)
JSW Jaigarh Port Limited	100 %
Dhamankhol Fintrade Private Limited*	100 %
JSW Jaigarh Infrastructure Development Private Limited*	100 %
Nalwa Fintrade Private Limited*	100 %
Vanity Fintrade Private Limited*	100 %
JSW Dharamtar Port Private Limited	100 %
JSW Shipyard Private Limited	100 %
JSW Nandgaon Port Private Limited	100 %
JSW Paradip Terminal Private Limited	93.24 %
Paradip East Quay Coal Terminal Private Limited	93.24 %
JSW Terminal (Mormugao) Private Limited	100 %
JSW Salav Port Private Limited	100 %
JSW Middle East Terminal FZE	100 %
South West Ports Limited	74 %
Jaigarh Digni Rail Limited	63 %
Masad Marine Services Private Limited	100 %

**These entities have been merged with JSWIL w.e.f April 01, 2019*

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.*

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