

No. CTL/DEB/20-21/Noting Certificate/297

May 30, 2020

To Whomsoever It May Concern,

CERTIFICATE FOR RECEIPT AND NOTING OF INFORMATION

[Pursuant to Regulation 52(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

We, Catalyst Trusteeship Limited (“**Debenture Trustee**”) hereby confirm that we have received and noted the information, as specified under regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 (“**Regulations**”), provided to us by **JSW Infrastructure Ltd (“the Company”)** for the Half year ended March 31, 2020.

This Certificate is being issued pursuant to the requirements of regulation 52(5) of the aforesaid Regulations, for onward submission to Stock Exchange(s) by the Company.

For **Catalyst Trusteeship Limited**

For CATALYST TRUSTEESHIP LIMITED

Authorised Signatory

Authorised Signatory

Encl: Results submitted by Company





To,
Catalyst Trusteeship Services Limited
Windsor, 6th Floor, Office No. 604,
CST Road, Kalina, Santacruz (East),
Mumbai - 400098

Date: May 29, 2020

Kind Attn: Mr. Nitul Gala

Sub: Compliance under Regulation 52(5) of SEBI ((Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended March 31, 2020.

Ref: Zero Coupon Unsecured Rated Listed Redeemable Non Convertible Debenture (NCDs).

ISIN:

INE880J08013 (Series A – 2168 NCDs)	INE880J08021 (Series B – 2712)
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Dear Sir,

Pursuant to Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('Listing Regulations') we hereby inform you that the Company at its Board Meeting held on Friday, May 29, 2020 have approved the Audited Financial Results of the Company for the year ended March 31, 2020.

In this regard, please find enclosed the following: -

1. Audited Consolidated Financial Results for the year ended March 31, 2020 in the specified format along with the Independent Auditors Report.
2. Statement pursuant to Regulation 52(4) of the Listing Regulations.

We further hereby confirm and declare that the Auditors have express an unqualified opinion in the Independent Auditors Report submitted by them.

We would further like to inform that there is no change in the credit rating on the outstanding NCDs of the Company as on May 29, 2020.

We request you to kindly take the same on record and do the needful.

Thanking you,

Yours faithfully
For JSW Infrastructure Limited

GAZAL
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Gazal Qureshi
Company Secretary

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JSW INFRASTRUCTURE LTD.

Regd. Office: JSW Centre,
Bandra Kurla Complex, Bandra (East)
Mumbai – 400 051.
Phone : 022-42861000
Fax : 022-42863000
CIN: U45200MH2006PLC161268
Website: www.jsw.in

To
Bombay Stock Exchange,
Phizore Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001

Date: May 29, 2020

ISIN

INE880J08013 (Series A – 2168 NCDs)	INE880J08021 (Series B – 2712 NCDs)
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Scrip Code – 949773, 959124 / 959125

Ref - Zero Coupon Unsecured Rated Listed Redeemable Non Convertible Debenture (NCDs).

Subject – Compliance as required under Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended March 31, 2020.

Dear Sir,

Please find enclosed herewith:

1. Disclosure of information required under Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
2. Financial Result for the year ended March 31, 2020.

Thanking you.

Yours Faithfully,
For JSW Infrastructure Limited

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Gazal Qureshi
Company Secretary



To
Bombay Stock Exchange,
 Phizore Jeejeebhoy Towers,
 Dalal Street,
 Mumbai – 400 001

ISIN –

INE880J08013 (Series A – 2168 NCDs)	INE880J08021 (Series B – 2712 NCDs)
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Scrip Code – 949773, 959124 , 959125

Ref - Zero Coupon Unsecured Rated Listed Redeemable Non Convertible Debenture (NCDs).

Subject - Compliance as required under Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended March 31, 2020.

Dear Sir,

Pursuant to Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby confirm the following:-

Sr. No.	Particulars	Remarks
1.	Credit Rating	BWR AA- (CE)/Stable
2.	Asset Cover	NA
3.	Debt-Equity Ratio*	1.13
4.	Previous due date for payment of Interest/Redemption amount	NA
5.	Partial Redemption Amount paid on March 20, 2020	Rs 54,40,00,000
	Accrued Premium Amount paid on March 20, 2020	Rs 1,44,65,451
6.	Next due date for payment of Premium/Redemption amount	Series A - March 05, 2021 Series B – March 04, 2022
7.	Redemption Amount payable on due date	Series A – Rs 307,71,41,638 Series B – Rs 341,46,50,769
	Premium Amount payable on due date	Series A – Rs 36,51,41,638 Series B – Rs 70,26,50,769
8.	Debt Service Coverage Ratio	2.02
9.	Interest Service Coverage Ratio	3.02
10.	Outstanding NCDs (4880 Redeemable NCDs of Nominal Value Rs 10,00,000 each)	Quantity – 4880 NCDs Value – Rs. 48,800 Lakhs
11.	Debenture Redemption Reserve	Rs 12,200 Lakhs
12.	Net Worth	Rs 2,75,131.66 Lakhs
13.	Net Profit after Tax	Rs 19,652.97
14.	Earnings per share	Rs 31.77

*Debt Equity Ratio: Debt/ Net Worth

This is for your kind information and records.

Thanking you,

Yours Faithfully,

For JSW Infrastructure Limited

GAZAL
 QURESHI

Gazal Qureshi
Company Secretary



JSW INFRASTRUCTURE LIMITED
Registered Office : JSW Centre, BKC, Bandra (East), Mumbai-400051
Phone:022-4286 1000 , Fax:022-4286 3000
CIN: U45200MH2006PLC161268

Statement of Audited Standalone Financial Results for the half year and year ended March 31, 2020

(Rs. in Lakhs, except per share data)

Sr. No.	Particulars	Unaudited		Audited	
		Half year ended 31.03.2020	Half year ended 31.03.2019	Year ended 31.03.2020	Year ended 31.03.2019
	Income				
1	Revenue from Operations	15,568.99	13,020.95	28,457.12	27,083.34
	Other Income	5,133.43	4,827.26	7,293.12	6,541.74
	Total Income	20,702.42	17,848.21	35,750.24	33,625.08
2	Expenses				
	Operational Expenses	4,787.82	3,515.11	8,880.57	9,394.34
	Employee Benefits Expense	1,728.56	1,199.30	2,332.13	1,895.13
	Finance Costs	6,675.78	15.70	6,679.89	610.53
	Depreciation & Amortisation Expenses	97.78	78.63	177.29	162.44
	Impairment of Goodwill	-	8,190.67	-	8,190.67
	Other Expenses	202.72	672.48	1,615.22	1,329.31
	Total Expenses	13,492.66	13,671.89	19,685.10	21,582.42
3	Profit before Tax	7,209.76	4,176.32	16,065.14	12,042.66
4	Tax Expense				
	Current tax	694.61	1,099.05	1,403.04	3,144.30
	Deferred tax	625.39	(2,273.37)	1,510.93	(2,194.71)
	Total Tax Expense	1,320.00	(1,174.32)	2,913.97	949.59
5	Profit for the year	5,889.76	5,350.64	13,151.17	11,093.07
6	Other Comprehensive Income				
	(i) Items that will not be reclassified to Profit or loss	-	-	-	-
	Income Tax relating to items that will not be reclassified to profit or loss	17.71	(18.77)	17.71	(18.77)
		(5.16)	2.85	(5.16)	2.85
	Total Other Comprehensive Income/(loss) for the year	12.55	(15.92)	12.55	(15.92)
7	Total Comprehensive Income for the period	5,902.31	5,334.72	13,163.72	11,077.15
8	Earning Per Share				
	Basic	9.83	8.89	21.94	18.43
	Diluted	9.68	8.80	21.62	18.25

**ARUN
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Notes :

- The above results of the Company have been reviewed by the Audit Committee and Board and approved by the Board of Directors at its meeting held on May 29, 2020.
- The figures of the half year ended are the balancing figures between the audited figure in respect of the full financial year and Board of Directors approved year to date figures upto the first six month.
- The group is primary engaged in the segment of "Port Services" and there are no reportable segments as per IND AS 108- Operating Segments.
- Ind AS 116 - Leases, has become applicable effective annual reporting period beginning April 1, 2019. The Company has adopted the standard beginning April 1, 2019, using the modified retrospective approach for transition. Accordingly, the Company has not restated the comparative information, instead the cumulative effect of initially applying the standard has been recognised as an adjustment to the opening balance of retained earnings as on April 1, 2019. This has resulted in recognizing a "Right of use asset" of Rs.10.76 lakhs, and a corresponding "Lease liability" of Rs.10.76 lakhs as at April 1, 2019.

Consequently in the statement of profit and loss for the current period, the nature of expenses in respect of operating leases has changed from lease "Rent" under "Other expenses" in previous period to "Depreciation and amortisation expense" for the right of use assets and "Finance cost" for interest accrued on lease liability. As a result, the "Rent", "Depreciation and amortization expense" and "Finance cost" of the current period is not comparable to the earlier periods.

- The Company has continued its operations during lockdown due to outbreak of COVID-19 as the port service is considered as one of the essential services by the Government. Based on initial assessment, the management does not expect any medium to long-term impact on the business of the Company. The Company has evaluated the possible effects on the carrying amounts of property, plant and equipment, inventory, loans, receivables and debt covenants basis the internal and external sources of information, exercising reasonable estimates and judgements, that the carrying amounts of these assets are recoverable. Having regard to above, and the Company's liquidity position, there is no uncertainty in meeting financial obligations over the foreseeable future.
- There are 5,424 Rated, Listed, Zero Coupon, Redeemable, Non- Convertible Debentures of the Nominal Value of 10,00,000 each secured by pledging shares of JSW Steel Limited & JSW Energy Limited. Presently Outstanding 4,880 Debentures aggregating to Rs 48,800 Lakhs (Rupees forty eight thousand eight hundred Lakhs) only. The assets cover thereof exceeds 100% of the principal outstanding amount of said NCD. For disclosure under clause 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) regulations 2015, details are as under:

(Rs. in Lakhs)

Particulars	Half year ended 31.03.2020	Half year ended 31.03.2019	Year ended 31.03.2020	Year ended 31.03.2019
Credit rating (by Brickwork Ratings India Private Limited)	BWR AA-(CE)/Stable	NA	BWR AA-(CE)/Stable	NA
Paid up Equity Share Capital (net of treasury shares)	5,992.91	6,017.98	5,992.91	6,017.98
Reserves (excluding Revaluation Reserve)	98,997.87	135,470.57	98,997.87	135,470.57
Net worth	104,990.78	141,488.55	104,990.78	141,488.55
Paid up Debt Capital / Outstanding Debt	50,122.80	-	50,122.80	-
Debt Equity Ratio	0.48	-	0.48	-
Earnings Per Share (of Rs. 10/- each) (for continuing and discontinued operations) -	9.83	8.89	21.94	18.43
Debenture Redemption Reserve	12,200.00	-	12,200.00	-
Debt Service Ratio	1.19	1.41	1.95	2.12
Interest Coverage ratio	2.22	40.61	3.64	69.66

- Debt Equity Ratio: Debt/ Net Worth
- Debt Service Coverage Ratio: Earnings before Interest and Tax/(Interest + Principal Repayment)
* Debt includes Debentures and Term loan
- Interest Service Coverage Ratio: Earnings before Interest and Tax/Interest Expenses

- Company has redeemed 544 Rated, Listed, Zero Coupon, Redeemable, Non- Convertible Debentures of the Nominal Value of 10,00,000 amounting to total Rs. 5440 Lakhs during the year.

- Details of Due Date for the payment of interest and redemption of NCDs :
Series 'A' due on 5th March 2021 : Rs 3,07,71,41,638 (including premium of Rs. 36,51,41,638)
Series 'B' due on 4th March 2022 : Rs 3,41,46,50,769 (including premium of Rs. 70,26,50,769)

- The following entities have been merged with JSW Infrastructure Limited as a going concern w.e.f 1 April 2019:

- Dhamankhol Fintrade Private Limited
- JSW Jaigarh Infrastructure Development Private Limited
- Nalwa Fintrade Private Limited
- Vanity Fintrade Private Limited
- Avani Spaces Private Limited
- Nisagra Spaces Private Limited
- Sarvodaya Advisory Services Private Limited
- JSW Infrastructure Fintrade Private Limited

- Previous year's figures have been regrouped and reclassified, wherever necessary, to make them comparable with current year figures.

For and on behalf of the Board of Directors

ARUN
MAHESHWARI
ARI



Place: Mumbai
Date : May 29, 2020

ARUN MAHESHWARI
Jt Managing Director & CEO

JSW INFRASTRUCTURE LIMITED
Standalone Balance Sheet as at 31st March, 2020

CIN: U45200MH2006PLC161268

₹ in Lakhs

Particulars	Note No.	As at 31st March, 2020	As at 31st March, 2019
ASSETS			
Non-Current Assets			
Property, Plant & Equipment	2	10,200.23	9,124.68
Right-of-use assets	2	6.38	-
Goodwill	3	-	-
Other Intangible Assets	4	21.03	26.89
Investments in Subsidiaries, Associates and Joint Ventures	5	67,271.83	54,665.48
Financial Assets			
Investments	6	35,696.16	2,886.00
Loans	7	152.00	152.00
Other financial assets	8	306.26	182.97
Deferred Tax Assets (net)	9	5,148.88	5,527.33
Other Non-Current Assets	10	35.50	338.74
Total Non-Current Assets		118,838.26	72,904.09
Current Assets			
Inventories	11	74.67	55.81
Financial Assets			
Investments	12	3,115.77	11,675.36
Trade receivables	13	15,000.77	19,082.30
Cash and cash equivalents	14	4,939.74	1,606.41
Bank balances other than cash and cash equivalents	15	-	2,123.97
Loans	16	13,363.88	37,254.45
Other financial assets	17	6,629.66	6,731.28
Current Tax Assets (Net)	9	1,163.51	1,426.93
Other Current Assets	18	179.96	189.69
Total Current Assets		44,467.96	80,146.20
TOTAL ASSETS		163,306.22	153,050.29
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	19	5,992.91	6,017.98
Other Equity	20	98,997.85	135,470.56
Total Equity		104,990.76	141,488.54
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	20	28,422.52	-
Other financial liabilities	21	1,543.35	1,148.14
Provisions	21	149.31	96.70
Other Non-current Liabilities	22	810.33	-
Total Non-Current Liabilities		30,925.51	1,244.84
Current Liabilities			
Financial Liabilities			
Borrowings	23	-	-
Trade payables	24	-	-
Total outstanding, due of micro enterprises and small enterprises		-	-
Total outstanding, due of creditors other than micro enterprises and small enterprises		1,875.76	742.52
Other financial liabilities	25	24,730.46	1,027.13
Other Current Liabilities	26	772.72	8,538.45
Provisions	27	11.01	8.81
Current Tax Liabilities (Net)	9	-	-
Total Current Liabilities		27,389.95	10,316.91
TOTAL EQUITY AND LIABILITIES		163,306.22	153,050.29



Statement of Audited Consolidated Financial Results for the half year and year ended March 31, 2020

(Rs. in Lakhs, except per share data)

Sr. No.	Particulars	Unaudited		Audited	
		Half year ended 31.03.2020	Half year ended 31.03.2019	Year ended 31.03.2020	Year ended 31.03.2019
	Income				
1	Revenue from Operations	63,623.74	57,993.22	114,314.53	108,026.02
	Other Income	6,746.03	7,683.65	9,422.07	10,133.31
	Total Income	70,369.77	65,676.87	123,736.60	118,159.33
2	Expenses				
	Operational Expenses	18,801.67	18,155.38	34,544.03	33,795.52
	Employee Benefits Expense	4,753.88	3,522.53	7,466.58	5,962.23
	Finance Costs	19,792.83	2,156.65	27,745.83	17,713.65
	Depreciation & Amortisation Expenses	10,946.06	8,897.51	20,185.73	17,058.84
	Impairment of Goodwill	-	8,190.67	-	8,190.67
	Other Expenses	6,101.97	3,495.87	10,384.30	7,054.20
	Total Expenses	60,396.41	44,418.61	100,326.47	89,775.11
3	Profit before Tax	9,973.36	21,258.26	23,410.13	28,384.22
4	Tax Expense (Including Deferred Tax)				
	Current tax	863.54	3,145.84	3,080.63	5,386.08
	Deferred tax	452.53	(4,198.35)	676.53	(4,198.35)
	Total Tax Expense	1,316.07	(1,052.51)	3,757.16	1,187.73
5	Profit for the year	8,657.29	22,310.77	19,652.97	27,196.49
6	Other Comprehensive Income				
	(i) Items that will not be reclassified to Profit or loss	-	-	-	-
	Income Tax relating to items that will not be reclassified to profit or loss	(34.90)	(38.39)	(34.90)	(38.39)
		10.37	8.82	10.37	8.82
	(ii) Items that will be reclassified to Profit or loss	279.88	(4.73)	279.88	(4.73)
	Income Tax relating to items that will be reclassified to profit or loss	(97.80)	1.65	(97.80)	1.65
	Total Other Comprehensive Income/(loss) for the year	157.55	(32.65)	157.55	(32.65)
7	Total Comprehensive Income for the period	8,814.84	22,278.12	19,810.52	27,163.84
8	Profit for the year attributable to:				
	-Owners of the company	8,364.20	21,857.27	19,042.41	26,672.44
	-Non-controlling interest	293.09	453.50	610.56	524.05
9	Other comprehensive income for the year attributable to:				
	-Owners of the company	163.41	(31.41)	163.41	(31.41)
	-Non-controlling interest	(5.86)	(1.24)	(5.86)	(1.24)
10	Total comprehensive income for the year attributable to:				
	-Owners of the company	8,527.61	21,825.86	19,205.81	26,641.03
	-Non-controlling interest	287.23	452.26	604.71	522.81
11	Earning per Equity Share of Rs. 10/- each				
	Basic (not annualised for six months period)	13.95	36.32	31.77	44.32
	Diluted (not annualised for six months period)	13.75	35.95	31.30	43.87

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Notes :

- The above results of the Company have been reviewed by the Audit Committee and Board and approved by the Board of Directors at its meeting held on May 29, 2020.
- The figures of the half year ended are the balancing figures between the audited figure in respect of the full financial year and Board of Directors approved year to date figures upto the first six month.
- The group is primary engaged in the segment of "Port Services" and there are no reportable segments as per IND AS 108- Operating Segments.
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Consequently in the statement of profit and loss for the current period, the nature of expenses in respect of operating leases has changed from lease "Rent" under "Other expenses" in previous period to "Depreciation and amortisation expense" for the right of use assets and "Finance cost" for interest accrued on lease liability. As a result, the "Rent", "Depreciation and amortization expense" and "Finance cost" of the current period is not comparable to the earlier periods.

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- There are 5,424 Rated, Listed, Zero Coupon, Redeemable, Non- Convertible Debentures of the Nominal Value of 10,00,000 each secured by pledging shares of JSW Steel Limited & JSW Energy Limited. Presently Outstanding 4,880 Debentures aggregating to Rs 48,800 Lakhs (Rupees forty eight thousand eight hundred Lakhs) only. The assets cover thereof exceeds 100% of the principal outstanding amount of said NCD. For disclosure under clause 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) regulations 2015, details are as under:

(Rs. in Lakhs)

Particulars	Half year ended 31.03.2020	Half year ended 31.03.2019	Year ended 31.03.2020	Year ended 31.03.2019
Credit rating (by Brickwork Ratings India Private Limited)	BWR AA-(CE)/Stable	NA	BWR AA-(CE)/Stable	NA
Paid up Equity Share Capital (net of treasury shares)	5,992.92	6,017.98	5,992.92	6,017.98
Reserves (excluding Revaluation Reserve)	269,138.74	302,453.85	269,138.74	302,453.85
Net worth	275,131.66	308,471.83	275,131.66	308,471.83
Paid up Debt Capital / Outstanding Debt	310,257.46	205,083.99	310,257.46	205,083.99
Debt Equity Ratio	1.13	0.66	1.13	0.66
Earnings Per Share (of Rs. 10/- each) (for continuing and discontinued operations) -	13.95	36.32	31.77	44.32
Debenture Redemption Reserve	12,200.00	-	12,200.00	-
Debt Service Ratio	1.92	2.79	2.02	5.20
Interest Coverage ratio	3.30	3.65	3.02	8.91

- Debt Equity Ratio: Debt/ Net Worth
- Debt Service Coverage Ratio: Earnings before Interest and Tax/(Interest + Principal Repayment)
* Debt includes Debentures and Term loan
- Interest Service Coverage Ratio: Earnings before Interest and Tax/Interest Expenses

- Company has redeemed 544 Rated, Listed, Zero Coupon, Redeemable, Non- Convertible Debentures of the Nominal Value of 10,00,000 amounting to total Rs. 5440 Lakhs during the year.
- Details of Due Date for the payment of interest and redemption of NCDs :
Series 'A' due on 5th March 2021 : Rs 3,07,71,41,638 (including premium of Rs. 36,51,41,638)
Series 'B' due on 4th March 2022 : Rs 3,41,46,50,769 (including premium of Rs. 70,26,50,769)
- The following entities have been merged with JSW Infrastructure Limited as a going concern w.e.f 1 April 2019:

Entities already part of the group :

- Dhamankhol Fintrade Private Limited
- JSW Jaigarh Infrastructure Development Private Limited
- Nalwa Fintrade Private Limited
- Vanity Fintrade Private Limited

New entities merged :

- Avani Spaces Private Limited
- Nisagra Spaces Private Limited
- Sarvodaya Advisory Services Private Limited
- JSW Infrastructure Fintrade Private Limited

- Previous year's figures have been regrouped and reclassified, wherever necessary, to make them comparable with current year figures.

For and on behalf of the Board of Directors

ARUN
MAHESH
WARI

Digitally signed by ARUN MAHESHWARI
DN: cn=ARUN MAHESHWARI, o=JSW Infrastructure Limited, ou=JSW Infrastructure Limited, email=arun.maheshwari@jsw.com, c=IN

ARUN MAHESHWARI
Jt Managing Director & CEO

Place: Mumbai
Date : May 29, 2020

JSW INFRASTRUCTURE LIMITED
Consolidated Balance Sheet as at 31st March, 2020

₹ in Lakhs

Particulars	As at 31st March, 2020	As at 31st March, 2019
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	354,513.53	291,803.28
Right-of-use assets	9,861.13	-
Capital Work-in-progress	75,027.98	85,941.67
Other Intangible Assets	30,424.48	33,845.63
Intangible Assets Under Development	129.53	257.42
Financial Assets		
Investments	30,900.00	-
Loans	152.00	152.00
Other financial assets	1,359.45	1,610.36
Deferred Tax assets (Net)	11,298.95	10,602.28
Other Non-Current Assets	9,169.35	19,924.60
Total Non-Current Assets	522,836.40	444,137.24
Current Assets		
Inventories	12,515.34	7,585.28
Financial Assets		
Investments	6,744.03	22,976.24
Trade receivables	50,218.75	39,049.77
Cash and cash equivalents	15,710.13	5,029.65
Bank balances other than cash and cash equivalents	550.61	5,146.71
Loans	27,089.11	30,634.08
Other financial assets	6,517.59	3,587.96
Current Tax Assets (Net)	11,584.85	3,495.05
Other Current Assets	32,220.99	21,124.06
Total Current Assets	163,151.40	138,628.80
TOTAL ASSETS	685,987.80	582,766.04
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	5,992.92	6,017.98
Other Equity	248,828.69	282,748.51
Equity attributable to Owners of the Company	254,821.61	288,766.49
Non-Controlling Interests	20,310.04	19,705.34
Total Equity	275,131.65	308,471.83
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
Borrowings	261,120.70	200,012.06
Other financial liabilities	18,381.77	7,333.46
Provisions	482.29	371.17
Deferred Tax Liabilities (Net)	12,420.51	4,623.17
Other Non-Current liabilities	29,625.61	10,165.36
Total Non-Current Liabilities	322,030.88	222,505.22
Current Liabilities		
Financial Liabilities		
Borrowings	10,550.90	-
Trade payables		
Total Outstanding, due of micro and small enterprises	51.02	49.71
Total Outstanding, due of creditors other than micro and small enterprises	7,935.71	673.21
Other financial liabilities	68,134.58	39,040.58
Other Current Liabilities	2,087.93	11,969.01
Provisions	65.13	56.48
Current Tax Liabilities (Net)	-	-
Total Current Liabilities	88,825.27	51,788.99
TOTAL EQUITY AND LIABILITIES	685,987.80	582,766.04

INDEPENDENT AUDITORS' REPORT ON AUDIT OF CONSOLIDATED FINANCIAL RESULTS

To,
THE BOARD OF DIRECTORS
JSW INFRASTRUCTURE LIMITED

Opinion

We have audited the accompanying **Statement of Audited Consolidated Financial Results** of JSW INFRASTRUCTURE LIMITED (the "Holding Company") and its subsidiaries (together referred to as the "Group"), for the year ended March 31, 2020 (the "Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of report of the other auditor on separate audited financial statements of subsidiaries, the aforesaid Statement:

- i. Includes the annual financial results of the following subsidiaries
 - a) JSW Jaigarh Port Limited
 - b) South West Port Limited
 - c) JSW Shipyard Private Limited
 - d) JSW Nandgaon Port Private Limited
 - e) JSW Dharamtar Port Private Limited
 - f) JSW Manglore Container Terminal Private Limited
 - g) Masad Marine Services Private Limited
 - h) West Waves Maritime and Allied Services Private Limited
 - i) Jaigarh Digni Rail Limited
 - j) JSW Salav Port Private Limited
 - k) JSW Paradip Terminal Private Limited
 - l) Paradip East Quay Coal Terminal Private Limited
 - m) JSW Terminal Middle East FZE
- ii. is presented in accordance with requirements of Regulation 52 of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India, of the consolidated total comprehensive income (comprising of net profit and other comprehensive income and other financial information for the year ended March 31, 2020.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under sub-section (10) of Section 143 of the Companies Act, 2013 (the "Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Result section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Consolidated financial results

under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared from the related audited consolidated financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit/loss and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the Companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the Board of Directors of the Companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the annual consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual consolidated financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement

resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of consolidated financial statements on whether the Holding company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the annual consolidated financial results made by the Board of Directors.
- Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the annual consolidated financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the annual consolidated financial results.

We communicate with those charged with governance of the Holding Company among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

- i. The consolidated financial results include the audited financial results of ten subsidiaries whose financial results/ financial information reflect Group's share of total assets of Rs. 2,46,717.31 lakhs as at March 31, 2020, Group's share of total revenue of Rs. 23,330.55 lakhs and Group's share of total net profit after tax of Rs. 4,197.95 lakhs for the financial year ended March 31, 2020 respectively, as considered in the consolidated financial results, which have been audited by their respective independent auditors. The independent auditors' reports on financial results of these subsidiaries has been furnished to us and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.
- ii. The consolidated financial results include a subsidiary incorporated outside India. Its unaudited standalone financial statements are provided by the Management by translating to the Indian Accounting Standards prescribed under section 133 of the Act. The consolidated financial results reflect total assets of Rs. 2,726.37 lakhs as at March 31, 2020, total revenues of Rs. 3,323.28 lakhs for the period ended on that date. We have relied on the standalone financial results / financial information provided to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based on the Management certified standalone financial statements.

Our opinion on the statement is not modified in respect of the above matters with respect to our reliance on the work done and the report of the other auditor referred in Para (i) and the financial statements certified by the management referred in Para (ii).

- iii. The Statement includes the results for the half year ended March 31, 2020 and March 31, 2019 being the balancing figure between audited figures in respect of the full financial year and management certified figures for the half year ended September 2019 and September 2018 which were not subjected to limited review by us. Our Opinion is not modified in respect of above matter.

For H P V S & Associates
Chartered Accountants
Firm Registration No – 137533W

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Vaibhav L Dattani
Partner

M. No.: 144084

UDIN No.: 20144084AAAABA1147



Date: May 29, 2020

Place: Mumbai

INDEPENDENT AUDITORS' REPORT ON AUDIT OF STANDALONE FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF JSW INFRASTRUCTURE LIMITED

Opinion

We have audited the accompanying **Statement of Standalone Audited Financial Results** of JSW INFRASTRUCTURE LIMITED (the "Company"), for the year ended March 31, 2020 (the "Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to best of our information and according to explanations given to us, the Statement:

- i. is presented in accordance with requirements of Regulation 52 of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended March 31, 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under sub-section (10) of Section 143 of the Companies Act, 2013 (the "Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Result section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Statement under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared from the related audited standalone financial statements. The Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone annual financial results made by the Board of Directors.
- Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the annual financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the annual financial results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The Statement includes the results for the half year ended March 31, 2020 and March 31, 2019 being the balancing figure between audited figures in respect of the full financial year and management certified figures for the half year ended September 2019 and September 2018 which were not subjected to limited review by us. Our Opinion is not modified in respect of above matter.

For H P V S & Associates
Chartered Accountants
Firm Registration No – 137533W

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Vaibhav L Dattani
Partner

M. No.: 144084

UDIN No.: 20144084AAAABB2975

Place: Mumbai

Date: May 29, 2020





Rating Rationale

JSW Infrastructure Limited

13th Dec 2019

Brickwork Ratings assigns an Issuer rating to JSW Infrastructure Limited and also assigns a rating to the proposed Non-Convertible Debentures (NCD) Issue of Rs. 550 Crs of JSW Infrastructure Limited (JSWIL or the company).

Particulars

Instrument Type/Rating Type	Tenor	Amount (Rs. Cr)	Present Rating*
Issuer	Long Term	-	BWR A+/Stable Assigned
Proposed NCD	Long Term	550.00	BWR AA- (CE)/Stable Assigned
Total		550.00	(INR Five Hundred and Fifty Crores Only)

*Please refer to BWR website www.brickworkratings.com/ for definition of the ratings

Rating Action:

BWR has assigned an issuer rating of BWR A+/Stable to JSW Infrastructure Limited and has assigned rating of BWR AA- (CE)/Stable for the proposed NCD of Rs. 550 Crs.

Rationale:

The ratings takes into account JSWIL sustained operational performance over the past few years, driven by fair cargo volume growth, company being part of well-established and experienced promoter group, revenue visibility on account of agreements with subsidiaries/group companies and favorable location of the ports. These strengths are partially offset by a modest scale of operations, moderate coverage indicators despite better operating profit margins due to high debt levels which is expected to increase further on account of the ongoing and planned capex plans. However post completion of the planned capex and with ramp-up in volumes and in cash flows, leverage is expected to improve over the medium term. The rating also factors the risks related to revenue concentration and elongated receivable cycle, project execution risk for ongoing expansion, risks related to large-scale capex/acquisition given the growth strategy of the company.



The rating with CE subscript factors in the credit enhancement in the form of additional liquidity via pledge of underlying securities (collateralized by the listed shares of JSW Steel Ltd and JSW Energy Ltd with combined coverage of twice the outstanding principal and accrued interest amount), strength of the underlying companies and structural protection in the form of Top-up trigger based on security cover.

BWR believes the JSW Infrastructure Limited business risk profile will be maintained over the medium term. The 'Stable' outlook indicates a low likelihood of rating change over the medium term.

BWR has essentially relied upon the financial results of JSW Infrastructure Limited up to H1FY20 and projected financials, terms of the issues, security coverage, underlying securities, financial results of JSW Steel Ltd. up to Q2FY20 & JSW Energy Ltd. up to Q2FY20, publicly available information and other information/clarification provided by the management.

Key Rating Drivers:

Sustained operational performance: On a consolidated basis, Operating income has grown by ~8% in the fiscal 2019 as against fiscal 2018 to Rs. 1081.42 Crs, as compared with the operating income of Rs. 999.62 Crs in the corresponding period of the previous fiscal. JSWIL operating income has grown at a CAGR of 6.8% over the past three years. The company has maintained healthy operating profit margins over the past three years. For H1FY20, Total revenue stood at Rs. 533.67 Crs with Ebitda of Rs. 306.29 Crs and PAT of Rs. 109.95 Crs vis-à-vis total revenue of Rs. 524.82 Crs with Ebitda of Rs. 308.44 Crs and PAT of Rs. 48.85 Crs for H1FY19.

Well established and experienced promoter group: JSW Infrastructure Limited (JSWIL) is a part of the JSW group headed by Mr. Sajjan Jindal. The JSW group has presence in various sectors, such as steel, power, cement, infrastructure, etc. JSW Infrastructure Limited (JSWIL) is the Infrastructure vertical of the JSW Group and is engaged in developing, operating and maintaining seaports and terminals. Currently, the company's port vertical operates environment-friendly seaports and terminals in Maharashtra and Goa that offer mechanized and multi-cargo handling facilities to the customers and caters to the industrial hinterlands of Maharashtra, Goa and Karnataka.

Cargo Volume Growth: JSWIL overall cargo volumes grew 20% yoy to 65.20 MT in FY19 (FY18: 54.30 MT), led by double-digit growth in cargo volume handled in two of the ports viz; JSW Jaigarh Port and Fujairah Port. JSW Jaigarh Port handled 20.96 MT of cargo in FY19 as against 15.04 MT in the last fiscal (FY18), an increase of 39.36%. JSW Dharamtar Port handled 12.69 MT of cargo in FY19 as against 11.62 MT in the last fiscal, an increase of 9.21%. In order to explore international markets, JSW Infrastructure entered into an agreement with Fujairah Sea Port Authority (POF) for carrying out operation and maintenance and repair of the entire bulk handling system for ship loaders and conveying system for loading cargo at berth no. 5 and 6 at Fujairah Sea Port for five years starting FY 2017. Fujairah Port handled 22.11 MT of cargo in FY19 as against 17.02 MT in the last fiscal, an increase of 29.91%. South West Port Ltd (SWPL) handled cargo of 5.25 MT in FY19 as against 10.62 MT in the last fiscal, a decrease of 50.56% mainly on account of restrictions on the operation of South West Port, SWPL has an approval for handling 0.4 MT/Month (4.8 MTPA) of Coal with 1 MTPA of Steel and 1 MTPA of Limestone. As informed by the company, the application to the authorities is already under consideration



for increasing the present handling capacity from 6.8 MTPA to 12/14 MTPA. A steady growth in cargo volume is expected in the medium term owing to the ongoing expansion at the ports and addition of Paradip Iron Ore Terminal and Paradip East Quay Coal Terminal.

Revenue visibility on account of agreements with subsidiaries/group companies: JSWIL has entered into an agreement with JSW Jaigarh Port Limited for Operations and Maintenance of material handling system, stevedoring works, mooring jobs at JSW Jaigarh Port. JSW Jaigarh port in turn has entered into agreement with JSW Steel Ltd and JSW Energy Ltd for Cape Dredging, Cargo Handling, etc. JSWIL is handling cargo for JSW Steel Limited at Dharamtar Jetty. As per the agreements, JSW Infrastructure shall receive payments for the handling of at least 10 MMTPA of cargo at the JSW ISPAT Jetty from JSW Dharamtar Port Limited. South West Port Limited, a subsidiary of JSWIL, has developed and is operating two multipurpose bulk cargo terminals (5A and 6A) at Mormugao Port. JSWIL has entered into an agreement with South West Port Limited (SWPL) for Operations and Maintenance of material handling system, stevedoring works, mooring jobs for berth No. 5A & 6A at Mormugao Port for a cargo of 10 MTPA. SWPL don't have agreement with JSW Steel Ltd (JSWSL), however JSWSL sources majority of the cargo through SWPL due to competitive berth charges.

Credit Risks:

Leverage expected to deteriorate in the near term: Leverage (Total Debt /Operating EBITDA) deteriorated to 3.34x in FY19 (FY18: 2.61x) and it's expected to deteriorate further and would be in the range of 5.5-6.5x in the near term as the debt levels are expected to rise on account of ongoing & planned capex plans. However post completion of the planned capex and with ramp-up in volumes and in cash flows, leverage is expected to improve over the medium term.

Revenue Concentration risk and elongated receivable cycle: The Company derives significant portion of business revenues from its Group and associate entities which has led to concentration risk and elongated receivable cycle. On a consolidated basis, Trade receivables as of 31-3-2019 stood at Rs. 307.61 Crs. These trade receivables include amounts that are past due at the end of the reporting period for which the group has not recognized an allowance for doubtful debts because there has not been a significant change in credit quality and the amounts are still considered recoverable. The receivables within the credit period stood at Rs. 177.41 Crs, between 31-60 days stood at Rs. 51.60 Crs, 61-90 days stood at Rs. 20.32 Crs, 91-180 days stood at Rs. 33.58 Crs and >181 days stood at Rs. 25.53 Crs. BWR has taken note that significant portion of the receivables are beyond the credit period, however as informed by the company, ~Rs. 32 Crs is outstanding as of 4-Dec-2019 out of the trade receivables of Rs. 307.61 Crs as of 31-3-2019. Going forward, the company's ability to timely realize its receivable will be a key rating sensitivity.

Project execution risk for ongoing expansion: JSWIL has been in the process of expanding its operational capacity from the existing 75 MTPA to ~ 200 MTPA through Greenfield and brownfield expansions envisaged in next 4-5 years. The company has 3 operational assets at a total capacity of ~ 75 MTPA. Jaigarh Port, Ratnagiri has a capacity of 45 MTPA under Phase I and post completion of the Phase II; the same is expected to increase to 90 MTPA. Dharamtar Port, Dolvi has a capacity of 16 MTPA under Phase I which is expected to increase to 32 MTPA post completion of Phase II wherein the COD is envisaged in March-2020. The company is currently developing two terminals i.e. JSW Paradip



Iron Ore Terminal, Odisha (under subsidiary JSW Paradip Terminal Private Limited) and Paradip East Quay Coal Terminal, Odisha (under subsidiary Paradip East Quay Coal Terminal Private Limited). JSW Paradip Iron Ore Terminal, Odisha will have a capacity of 18 MTPA, the total cost of project is Rs. 719 Crs with equity contribution of Rs. 279 Crs and debt of Rs. 440 Crs. As of 30-Sep-2019, ~92% of the cost has been incurred and SCOD (Scheduled Commercial Operation Date) is envisaged in Dec-19. Paradip East Quay Coal Terminal, Odisha will have a capacity of 30 MTPA, the total cost of project is Rs. 1255 Crs with equity contribution of Rs. 314 Crs and debt of Rs. 941 Crs. As of 30-Sep-2019, ~35% of the cost has been incurred and SCOD (Scheduled Commercial Operation Date) is envisaged in Dec-20. Even though JSWIL has a track record of successfully developing such projects in the past, any major delays and cost overruns in the ongoing expansion will be a rating sensitivity.

Risks related to large-scale capex/acquisition given the growth strategy of the company: BWR notes that JSWIL is continuously exploring various opportunities in infrastructure sector and in addition to the ongoing capex, the company is also planning to take additional capex in the new projects to the tune of Rs. 6775 Crs. The projects are under evaluation and may be acquired/ implemented in near future. Out of Rs. 6775 Crs, ~Rs. 4600 Crs pertains to only one project viz; Slurry Pipeline project, as informed by the company, the project is proposed by the JSW Steel Ltd which JSWIL will be implementing. The project will be implemented in 3 years and JSWIL will enter into a long term contract with JSW Steel for assured revenue from this project. Estimated cost of the project is Rs 4600 crore which will be funded through a debt and equity in a ratio of 70:30.

Proposed NCD Details:

The proposed NCDs of Rs. 550 Crs will be issued in two tranches (Series A and Series B) of amounts Rs. 275 Crs each with Series A having maturity date of 6th March 2021 and Series B having maturity date of 6th March 2022 respectively. The Proposed NCD is backed by underlying securities i.e. listed shares of JSW Steel Ltd (JSWSL) and JSW Energy Ltd (JSWEL) , Shares of JSW Steel equivalent to [1.7]x of the Financing Amount and Shares of JSW Energy equivalent to [0.3]x of the Financing Amount pledged by the promoter group companies, with combined coverage of 2.0 times. There is provision for top up if the share collateral cover falls below the 1.80x, within 2 business days of such event; the security provider shall create a pledge over such number of shares such that the share collateral cover is equivalent to required collateral cover. On or prior to the Repayment Reserve Start Date (7 days prior to scheduled redemption date for each respective series of Debentures), the Issuer shall deposit a sum equivalent to the Repayment Amount for the respective series of Debentures into the Cash Account to be applied towards the redemption of the Debentures. The Purpose of the proposed NCD is Re-financing of existing loans, loans to / investments in JSW Group of companies and general corporate purposes.

Analytical Approach:

For arriving at the rating, BWR has taken a view on the consolidated financial performance of JSWIL and BWR has applied its rating methodology as detailed in the rating criteria detailed below (hyperlinks provided at the end of this rationale).



Rating Sensitivities:

Positive: Significant improvement in the leverage and coverage indicators and remaining at those levels over the medium term, and reduction in the revenue concentration risk and improvement in profitability would be positive for the rating.

Negative: Deterioration in the leverage as against the envisaged levels and/or significant decline in revenue and profitability negatively affecting the coverage indicators would be negative for the rating.

The ratings are sensitive to the performance of the JSWIL, JSW Steel Ltd (underlying company) and JSW Energy Ltd (underlying company) whose equity shares have been pledged, price of the pledged stock, the quantum of the pledge of promoter held shares, maintenance of enough shares as cushion for timely Top-up and compliance to the terms of the issue.

About the Company:

JSW Infrastructure Limited (JSWIL), is the Infrastructure vertical of the JSW Group and is engaged in developing, operating and maintaining seaports and terminals. Currently, the company's port vertical operates environment-friendly seaports and terminals in Maharashtra and Goa that offer mechanized and multi-cargo handling facilities to the customers and caters to the industrial hinterlands of Maharashtra, Goa and Karnataka. The company has 3 operational assets having total capacity of ~ 75 MTPA. JSWIL has been in the process of expanding its operational capacity from the existing 75 MTPA to ~ 200 MTPA through greenfield and brownfield expansions envisaged in next 4-5 years. The list of the entities included in the consolidation as of 31-March-2019 is at annexure I.

The Company Board at its meeting held on 30th October, 2018 have considered and approved the Scheme of Amalgamation under Section 230 to 232 of the Companies Act, 2013 for amalgamation of Sarvoday Advisory Services Private Limited (Ultimate Holding Company), JSW Infrastructure Fintrade Private Limited (Holding Company), Nisarga Spaces Private Limited and Avani Spaces Private Limited (Fellow Subsidiary Companies), Dhamankhol Fintrade Private Limited, Nalwa Fintrade Private Limited, Vanity Fintrade Private Limited and JSW Jaigarh Infrastructure Development Private Limited (Wholly owned Subsidiaries) with the Company having the appointed date as 1st April, 2019 subject to required statutory approvals. The Company had filed application and petition with the National Company Law Tribunal – Mumbai Bench. Subsequently, the company has received the approval from the Tribunal via order dated 4-Nov-2019.

LIQUIDITY POSITION (JSWIL): Adequate

JSWIL liquidity is driven by the cash-generative nature of its operations. On a consolidated basis, Cash and Cash equivalent in FY19 stood at Rs. 101.76 Crs which includes balances with banks in current accounts of Rs. 26.37 Crs, in term deposits with maturity less than 3 months of Rs. 23.85 Crs, cash on hand of Rs. 0.07 Cr and in term deposit with maturity more than 3 months but less than 12 months of Rs. 51.46 Crs. In addition to this, the company had current investments to the tune of Rs. 229.76 Crs in FY19 which included investment in mutual funds.

Key Financials[§] of JSW Infrastructure Limited (Consolidated):

Amounts in Rs. Cr.	FY 18 (Audited)	FY 19 (Audited)
Total Operating Income	999.62	1081.42
PAT	280.81	271.96
Tangible Networkth	2345.49	2743.69
Total Debt	1731.79	2050.84
D/E (times)	0.74	0.75

[§]As per BWR calculations

Financial Performance of the Underlying Companies:

JSW Steel Ltd.:

JSW Steel Ltd is among India's leading integrated steel producers with installed crude steel production capacity at ~18 MTPA. As per FY19 (A) financials, the company's consolidated total operating income stood at Rs. 84,757 Crs with net profit of Rs. 7524 Crs as against total operating income of Rs. 73,211 Crs with net profit of Rs. 6113 Crs. On a consolidated basis, the overall gearing improved to 1.46x as on March 31, 2019 as compared to 1.51x as on March 31, 2018. JSW Steel Ltd revenue from operations on a consolidated basis declined in Q1FY20 to Rs. 19,812 from Rs. 20,519 Crs in Q1FY19 by ~3.4% on account of weaker economic activity and sluggish demand. JSW Steel has reported consolidated net profit at Rs. 1008.00 Crs for Q1FY20 a decline of 56.90 per cent from Q1FY19 net profit of Rs. 2339 Crs. Revenue from operations during Q2FY20 declined by 18% YoY to Rs. 17572 Crs. Operating Ebitda stood at Rs. 2731 Crs. PAT for the quarter stood at Rs. 2536 Crs after incorporating the financials of subsidiaries (including the impact of tax changes in all subsidiaries) and Joint ventures. The list of the subsidiaries of JSW Steel Limited and Joint ventures is at annexure II.

Key Financials[§] of JSW Steel Limited (Consolidated):

Amounts in Rs. Cr.	FY 18 (Audited)	FY 19 (Audited)
Total Operating Income	73,211.00	84,757.00
PAT	6113.00	7524.00
Tangible Networkth	26,419.00	32,956.00
Total Debt	39,869.00	48,126.00

[§]As per BWR calculations

JSW Energy Ltd.:

JSWEL is the holding company for the JSW group's power business having operational capacity of 4.54 GW (consolidated) as of March 31, 2019. As per FY19 (A) financials, the company's consolidated total operating income stood at Rs. 9137.59 Crs with net profit of Rs. 684.49 Crs as against total operating income of Rs. 8048.96 Crs with net profit of Rs. 84.91 Crs. The consolidated overall gearing which was 1.25x as on March 31, 2018 improved to 1.03x as on March 31, 2019. For first H1FY20, on a consolidated basis, the company has achieved total revenue of Rs. 4696 Crs with net profit of Rs. 597 Crs as against total revenue of Rs. 4996 Crs with net profit of Rs. 545 Crs for H1FY19. The list of subsidiaries of JSW Energy Limited is at annexure III.

Key Financials^s of JSW Energy Limited (Consolidated):

Amounts in Rs. Cr.	FY 18 (Audited)	FY 19 (Audited)
Total Operating Income	8048.96	9137.59
PAT	84.91	684.49
Tangible Networth	9525.35	10275.63
Total Debt	11883.26	10554.88

^sAs per BWR calculations

Rating History for the last three years (including withdrawn/suspended ratings)

Sl. No.	Instrument/ Rating Type	Current Rating (Year 2019)			Rating History		
		Type (Long Term/Short Term)	Amount (Rs Crs)	Rating	2018	2017	2016
1	Issuer Rating	Long Term	-	BWR A+/Stable	-	-	-
2	Proposed NCD Issue	Long Term	550.00	BWR AA-(CE)/Stable	-	-	-
Total			(INR Five Hundred and Fifty Crores Only)				

Annexure I:

The list of the entities included in the consolidation as of 31-March-2019 is as:

Sr. No.	Name of the Company	Shareholding either directly or through subsidiaries
1	JSW Jaigarh Port Limited	100%
2	South West Port Limited	74%
3	JSW Shipyard Private Limited	100%
4	JSW Jaigarh Infrastructure Development Private Limited	100%
5	Nalwa Fintrade Private Limited	100%



6	Vanity Fintrade Private Limited	100%
7	Dhamankhol Fintrade Private Limited	100%
8	JSW Nandgaon Port Private Limited	100%
9	JSW Dharamtar Port Private Limited	100%
10	JSW Terminal (Mormugao) Private Limited	100%
11	Masad Marine Services Private Limited	100%
12	Jaigarh Digni Rail Limited	63%
13	JSW Salav Port Private Limited	100%
14	JSW Paradip Terminal Private Limited	93.24%
15	Paradip East Quay Coal Terminal Pvt. Ltd.	93.24%
16	JSW Terminal Middle East FZE	100%

Annexure II:

The Company's consolidated financial statements as of 31-3-2019 include the financial performance of the following subsidiaries and joint ventures as:

Subsidiaries:

1. JSW Steel (Netherlands) B.V. 2. JSW Steel Italy S.r.l. 3. JSW Steel (UK) Limited 4. Periana Holdings, LLC 5. JSW Steel (USA), Inc. 6. Purest Energy, LLC 7. Meadow Creek Minerals, LLC 8. Hutchinson Minerals, LLC 9. RC Minerals, LLC 10. Keenan Minerals, LLC 11. Peace Leasing, LLC 12. Prime Coal, LLC 13. Planck Holdings, LLC 14. Rolling S Augering, LLC 15. Periana Handling, LLC 16. Lower Hutchinson Minerals, LLC 17. Caretta Minerals, LLC 18. JSW Panama Holdings Corporation 19. Inversiones Erroush Limitada 20. Santa Fe Mining S.A. 21. Santa Fe Puerto S.A. 22. JSW Natural Resources Limited 23. JSW Natural Resources Mozambique Limitada 24. JSW ADMS Carvão Limitada 25. JSW Steel Processing Centres Limited 26. JSW Bengal Steel Limited 27. JSW Natural Resources India Limited 28. JSW Energy (Bengal) Limited 29. JSW Natural Resources Bengal Limited 30. JSW Jharkhand Steel Limited 31. JSW Steel Coated Products Limited 32. Amba River Coke Limited 33. Nippon Ispat Singapore (PTE) Limited 34. Erebus Limited 35. Arima Holdings Limited 36. Lakeland Securities Limited 37. Peddar Realty Private Limited 38. JSW Steel (Salav) Limited 39. JSW Industrial Gases Private Limited 40. JSW Utkal Steel Limited 41. Hasaud Steel Limited 42. Milloret Steel Limited (till 27 August 2018) 43. Creixent Special Steels Limited (till 27 August 2018) 44. Dolvi Minerals &



Metals Private Limited 45. Dolvi Coke Projects Limited 46. JSW Realty & Infrastructure Private Limited 47. JSW Retail Limited (w.e.f 20 September 2018) 48. Acero Junction Holdings, Inc. (w.e.f 13 June 2018) 49. JSW Steel USA Ohio, Inc. (Previously known as Acero Junction Inc.) (w.e.f 13 June 2018) 50. Aferpi S.p.A (w.e.f 24 July 2018) 51. Piombino Logistics S.p.A (w.e.f 24 July 2018) 52. GSI Lucchini S.p.A (w.e.f 24 July 2018)

Joint Ventures:

53. Vijayanagar Minerals Private Limited 54. Rohne Coal Company Private Limited 55. Geosteel LLC 56. JSW Severfield Structures Limited 57. JSW Structural Metal Decking Limited 58. Gourangdih Coal Limited 59. JSW MI Steel Service Center Private Limited 60. JSW Vallabh Tinplate Private Limited 61. Acciaitalia S.p.A. (till 17 April 2018) 62. Creixent Special Steel Limited (w.e.f 28 August 2018) 63. Milloret Steel Limited (w.e.f 28 August 2018 till 31 August 2018) 64. Monnet Ispat & Energy Limited (w.e.f 31 August 2018)

Annexure III:

The list of the subsidiaries and Joint ventures of JSW Energy Limited is as:

Subsidiaries:

1 JSW Power Trading Company Limited (formerly known as JSW Green Energy Limited) 2 JSW Energy (Barmer) Limited (Formerly known as Raj WestPower Limited) 3 Jaigad PowerTransco Limited 4 JSW Energy (Raigarh) Limited 5 JSW Energy (Kutehr) Limited 6 JSW Energy Natural Resources (BVI) Limited (upto 4th April, 2017) 7 JSW Hydro Energy Limited (Formerly known as Himachal Baspa Power Company Limited) 8 JSW Energy Minerals Mauritius Limited (upto 18th June, 2018) 9 JSW Energy Natural Resources Mauritius Limited 10 JSW Energy Natural Resources South Africa (Pty) Limited 11 South African Coal Mining Holdings Limited 12 Royal Bafokeng Capital (Pty) Limited 13 Ilanga Coal Mines Proprietary Limited (upto 18th July, 2017) 14 Jigmining Operations No.1 Proprietary Limited 15 Jigmining Operations No.3 Proprietary Limited (upto 25th August, 2017) 16 Mainsail Trading 55 (Pty) Limited 17 SACM (Breyten) Proprietary Limited 18 SACM (Newcastle) Proprietary Limited (upto 18th September, 2017) 19 South African Coal Mining Equipment Company Proprietary Limited (upto 10th September, 2018) 20 Umlabu Colliery Proprietary Limited 21 Voorslag Coal Handling Proprietary Limited (upto 12th July, 2017) 22 Yomhlaba Coal Proprietary Limited 23 South African Coal Mining Operations Proprietary Limited 24 JSW Energy Natural Resources UK Limited (upto 29th August, 2017) 25 Minerals & Energy Swaziland Proprietary Limited (upto 30th November, 2018) 26 JSW Solar Limited (w.e.f. 1st January, 2018) 27 JSW Electric Vehicles Private Limited (w.e.f. 5th March, 2018)

Joint Ventures:

1 Barmer Lignite Mining Company Limited (Joint Venture) 2 Toshiba JSW Power Systems Private Limited (Associate)

Hyperlink/Reference to applicable Criteria



- [General Criteria](#)
- [Credit Enhancement](#)
- [Approach to Financial Ratios](#)

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