JSW Infrastructure Limited (Revised)

November 25, 2025

Facilities/Instruments	Amount (₹ crore)	Rating[1]	Rating Action
Long-term / Short-term bank facilities	280.00 (Reduced from 480.00)	CARE AA+; Stable / CARE A1+	Reaffirmed
Short-term bank facilities	20.00	CARE A1+	Reaffirmed
Issuer rating	0.00	CARE AA+; Stable	Reaffirmed
Commercial paper	-	-	Withdrawn

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

Reaffirmation in ratings assigned to bank facilities of JSW Infrastructure Limited (JSWIL) continue to consider healthy growth in scale of operations in FY25 (FY refers to April 01 to March 31) and H1FY26 (H1 refers to April 01 to September 30), marked by steady increase in cargo volumes due to benefits from completed capacities and inorganic growth through acquisitions. Ratings continue to factor geographically diversified port locations with longer concession period and JSWIL's strategic importance to the JSW group for catering its cargo requirements.

Ratings further consider steady improvement in concentration of JSW group cargo from 67% in FY23 to 51% in FY25, driven by addition of new capacities across ports. Revenue stream is expected to diversify with JSWIL's foray into the logistics space and government's thrust on multimodal connectivity to enhance India's competitiveness. Moreover, regulatory requirement to reduce promoter shareholding to a minimum of 75% by September 2026, is likely to support financial flexibility and provides growth capital for capex plans.

Ratings remain underpinned by healthy profitability, low leverage, strong debt coverage indicators and robust financial flexibility. Net debt/ profit before interest, lease rentals, depreciation, and taxation (PBILDT) remained comfortable at 0.82x as on March 31, 2025. With strengthened financial flexibility and robust cash accruals, JSWIL has outlined ambitious growth plans with estimated capital outlay of ₹13,500-₹14,000 crore from FY26-FY28, apart from discretionary capex in the logistics space. This is expected to scale up operations and leverage synergies with the JSW group while diversifying revenue stream. The proposed capex is planned to be funded through a prudent mix of debt-equity, with greenfield projects accounting for ~60% of the total capex planned till FY30. This exposes JSWIL to project execution and post-commissioning ramp-up risks. However, JSWIL's experience in executing similar projects, favourable project leverage and strong financial flexibility provide mitigation to a certain extent. Going forward, debt-funded capital expenditure resulting in net debt/PBILDT exceeding 2.00x on a sustained basis shall be a key credit rating sensitivity. Ratings also consider stable outlook for the ports sector despite geopolitical headwinds.

Rating strengths are tempered by concentrated cargo profile, mainly in handling coal, coke and iron ore with relatively higher share of group cargo. While commodity concentration is expected continue, increasing coastal volumes for coal and large capacity addition plans in thermal power sector mitigate the said risk to an extent. Relatively high revenue-sharing and limited pricing flexibility at some terminals, and competition from nearby ports and terminals, are other credit weaknesses.

The rating assigned to instrument of ₹1,000 crore earlier are now withdrawn at the company's request as this have been fully repaid and there is no outstanding against the instrument.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors

- Significantly scaling up operations achieved through diversification in cargo/segment mix and majority contribution from third-party cargo on a sustained basis.
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Negative factors

- Significant debt-funded capex/inorganic acquisition resulting in net debt/PBILDT beyond 2x on a sustained basis.
- Deteriorating business linkages and financial profile of counterparties (the JSW group companies), impacting JSWIL's revenue visibility.

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

- Significantly declining cargo handling rates impacting profitability.
- Extension of loans and advances or guarantees to related parties outside JSWIL.

Analytical approach: Consolidated

The consolidated approach considers operational and financial linkages with subsidiaries. Entities consolidated are listed under Annexure-6. Cargo handled of the JSW group comprises 51% of total cargo handled by JSWIL on a consolidated basis in FY25. Jaigarh Port, Dharamtar Port, and Southwest Port terminal have strategic importance for raw material procurement by JSW Steel Limited (JSWSL; rated CARE AA; Stable / CARE A1+).

Outlook: Stable

The stable outlook reflects CARE Ratings Limiteds (CareEdge Ratings') expectation that JSWIL will maintain healthy operational performance in the medium term, supported by its strategic importance to the JSW group, strong financial flexibility and low leverage. These factors, and a stable outlook for the Indian port sector, support its credit profile.

Detailed description of key rating drivers:

Key strengths

Geographically diversified port locations

JSWIL has three minor ports - Jaigarh, Dharamtar and PNP Maritime - on the western coast, and seven operational terminals at major ports as on September 30, 2025. Among these seven terminals, four are on the eastern coast and three on the western coast, leading to a geographically diverse presence. These ports are strategically located in the vicinity of JSW group companies, with Paradip terminals situated close to coal and iron ore mines in Odisha, and Ennore, Mormugao and Mangalore terminals near the Vijaynagar and Salem plants of JSWSL, and the Nandyal plant of JSW Cement Limited. JSWIL also has an international presence through its oil storage terminal at the Port of Fujairah, United Arab Emirates. The company is currently developing two new terminals - JNPA Liquid Terminal (Jawaharlal Nehru Port Trust; West Coast) and JSW Tuticorin Multipurpose Terminal (Tuticorin; Eastern Coast - and has recently been awarded development of a container terminal at Kolkata (Kolkata; Eastern Coast).

Dharamtar port is strategically in proximity to the Dolvi plant of JSWSL and functions as a captive port for the plant for the import of coal/coke and iron ore. However, being a river jetty, it cannot handle large vessels. Consequently, most cargo at Dharamtar is transhipped from Jaigarh port using smaller barges and mini bulk carriers, with Jaigarh and Dharamtar acting as twin ports. Jaigarh port is also adjacent to the Ratnagiri plant of JSW Energy Limited (JSWEL), and the entire coal requirement for the plant is imported through this port.

Strategic importance to the JSW group

Due to its presence at major ports such as Paradip, Mangalore, Ennore and Mormugao, and ownership of Jaigarh and Dharamtar ports, JSWIL holds strategic importance to JSWSL, the flagship entity of the JSW group, and to JSWEL. The port's special purpose vehicles (SPVs) cater to cargo requirements of JSWSL's Dolvi, Vijaynagar and Salem plants and JSWEL's power plant. In FY25, JSWSL completed a 5 million tonne per annum (MTPA) expansion at the Vijaynagar plant and is undertaking a 5 MTPA at Dolvi Plant. JSWSL is also undertaking a greenfield 8 MTPA pellet plant in Odisha, near JSWIL's upcoming greenfield Jatadhar Port. The plant will be connected via a slurry pipeline project being developed by JSWIL. In the medium term, ramp-up in JSWSL's production volumes, supported by completed capex is expected to enhance cargo visibility for JSWIL.

Ports under JSWIL, Jaigarh Port, Dharamtar Port, and Ennore Terminals - have take-or-pay agreements (TPAs) with JSWSL and JSWEL for part capacity. Although some TPAs are for lower quantities, actual cargo volumes handled at these ports are higher. TPAs accounted for ~18% of the cargo handled in FY25. JSWSL has historically been sourcing almost its majority cargo requirements from JSWIL and intends to continue to do so considering competitive charges and lower logistics costs due to proximity to its plants in Maharashtra and Karnataka, which provides cargo visibility for the JSWIL.

Steady growth in cargo volumes

Consolidated cargo volumes reported a steady year-over-year (y-o-y) growth of 9%, increasing to 117 million metric tonnes (MMT) in FY25 from 107 MMT in FY24. This growth was supported by full consolidation of JSW Middle East Terminal and PNP Maritime and higher coastal coal volumes handled at Ennore Coal, Mangalore Coal, and Paradip Coal terminals. The growth was tempered by a decline in volumes at Jaigarh, Dharamtar, and Southwest due to lower off-take by JSWSL due to maintenance shutdown and decline in export of iron ore volumes at Paradip iron. In H1FY26, JSWIL handled a consolidated cargo volume of 58 MMT compared to 56 MMT in H1FY25, marking a y-o-y growth of 4%.

Jaigarh port with large installed capacity reported moderate utilisation of 36% (excluding transhipment) in FY25, constrained by limited hinterland prospects for third-party cargo and reliance on coastal and road transportation for cargo evacuation. However, pricing flexibility at Jaigarh port, being a non-major port, has contributed to strong PBILDT.

Healthy growth in scale operations with healthy profitability

JSWIL reported a healthy growth in its total operating income (TOI), which increased by ~19% to ₹4,490 crore in FY25 compared to ₹3,783 crore in FY24. JSWIL registered a healthy compound annual growth rate (CAGR) of 25% in its TOI in the last three years ended March 2025. Growth in scale of operations was supported by addition of new capacities and acquisition of an oil terminal and logistics entity, Navkar Corporation Limited. PBILDT margins declined due to inclusion of low-margin logistics business, despite which overall PBILDT remained healthy at 50.69% in FY25. JSWIL reported strong gross cash accruals (GCA) of ₹2,005 crore in FY25 (FY24: ₹1,681 crore).

In H1FY26, JSWIL reported a y-o-y growth of 24% in its TOI to ₹2,489 crore, driven by benefits from inorganic growth and increase in cargo volumes. PBILDT margins declined to 46.32% in H1FY26 compared to 47.84% in H1FY25 due to consolidation of comparatively low margin logistics segment.

Robust financial flexibility and steady improvement in leverage

JSWIL's capital structure continued to remain robust marked by overall gearing to 0.48x as on March 31, 2025. It continued to maintain low leverage marked by net debt to PBILDT of 0.82x in FY25. JSWIL also earns marine income, which is USD-denominated, providing a natural hedge to the interest coupon foreign currency outflow. However, principal repayment of bond, which falls due in FY29, is unhedged, exposing JSWIL to inherent forex risk.

In FY25, JSWIL has completed the acquisition of the slurry pipeline project from JSWSL at valuation of ~₹1,684 crore and 70% stake in Navkar Corporation Limited at enterprise valuation of ₹1,664 crore. The acquisition was funded through internal accruals. Moreover, regulatory requirement of bringing down the promoter shareholding to minimum 75% by September 2026, also likely to aid financial flexibility and support growth capital. Going forward, net debt/PBILDT is not expected to breach 2x on a sustained basis.

Stable industry outlook

Overall cargo throughput at Indian ports is ~1590 MMT for financial year ended March 31, 2025, representing y-o-y growth of ~3% (FY24: 7%). Moderation in growth was due to decline in coal and iron ore volumes, which was offset by healthy growth in container volumes. Coal and iron ore commodities constitutes ~60% of the coastal cargo movement with increase in coastal volumes in the last three years ended FY25. CareEdge Ratings expects marginal growth of 2% in cargo volumes at ports in FY26 considering geopolitical headwinds and decline in coal imports. Going forward, thrust of government of India on augmenting multimodal connectivity, planned capital outlay for enhancing ports capacity, rising coastal volumes and planned capacity addition in thermal power sector augur well for JSWIL.

Key weaknesses

Project execution risk for underlying capex

JSWIL is planning to undertake multiple projects in the next 3-5 years, including three greenfield port projects at Jatadhar (Orissa), Keni (Karnataka), and Murbe (Maharashtra) and the under-construction slurry pipeline project. Brownfield projects include capacity expansion at Jaigarh Port, Dharamtar Port, Mangalore Container terminal among others and capex for newly awarded terminals at JNPT and V.O. Chidambaranar port.

Planned capex for the three-year horizon of FY26-FY28 is estimated at ₹13,500-₹14,000 crore, apart from discretionary capex in logistics segment. This elevates the inherent project execution risk. The proposed capex is largely funded through a prudent mix of debt-equity, with greenfield port projects accounting for ~60% of the total capital outlay. This exposes JSWIL to project execution and post-commissioning ramp-up risks. Nevertheless, JSWIL's experience in executing similar projects, low leverage, and favourable project debt-equity structure provide partial mitigation. The capex is expected to support scaling up operations, leveraging synergies with the JSW group and diversifying the revenue stream.

CareEdge Ratings notes that JSWIL continues to bid for port projects across India under the public-private partnership (PPP) mode and may acquire assets in ports and logistics sectors inorganically. In November 2025, JSWIL announced acquisition of majority stake in an overseas entity, which is undertaking greenfield development of port in Oman with capacity of 27 MMTPA. Going forward, capex intensity and its impact on leverage would be key monitorable.

Competition from nearby ports and terminals and concentrated cargo mix

JSWIL faces competition from minor ports on eastern and western coasts. Its terminals at major ports also face competition from other terminals on the same port. Its upcoming greenfield port of Murbe is also in the proximity to the proposed Vadhvan port, which may intensify the competition. However, Murbe port shall have some pricing advantage due to absence of major revenue sharing compared to upcoming terminals at Vadhvan port.

JSWIL's cargo profile remains concentrated in coal, coke, and iron ore, which together constitute for 80% of the total cargo handled for FY25, though improved from 87% in FY24. This concentration exposes JSWIL to the inherent cyclicality of the steel industry and energy demand from thermal power plants. Despite a gradual decline, cargo concentration from the JSW group, remained high at 51% in FY25. This exposes JSWIL to risks associated with potential renegotiation of contracts or bulk discounts, which may impact cargo handling rates. As articulated by the management, there have been no downward revisions in cargo handling rates of Jaigarh and Dharmtar ports in the last 10 years, which provides additional comfort. Going forward, significant downward revision in cargo handling rates and its impact on profitability will remain a key rating monitorable.

These risks are also partially mitigated by freight cost for JSWSL due to proximity of port locations, competitive cargo handling rates compared to other minor ports and presence of TPAs.

Relatively higher revenue sharing for terminals at major ports and presence of MGT clauses

Per concession agreements, terminals at major ports operated by JSWIL are required to pay a revenue sharing in the range of 18-36%, except for one terminal where the revenue share stands at 52.52%. Certain terminals are also subject to minimum guaranteed tonnage (MGT) clauses, requiring payment in case of underachievement in cargo volumes. Pricing at these terminals is governed by the relevant Board of Major Port Authority, resulting in limited pricing flexibility. However, the corporatised rate structure at Ennore Coal and Ennore Bulk terminals offers pricing flexibility despite the high revenue share. Consequently, considerable revenue sharing combined with limited pricing flexibility increases market risk for these terminals.

Liquidity: Strong

On a consolidated level, JSWIL has a strong liquidity position supported by sufficient generations of cash accruals against repayment obligations. JSWIL had free cash and bank balance (excluding earmarked initial public offering [IPO] proceeds) of ₹2,335 crore as on March 31, 2025, apart from unutilised working capital limits. The receivable period also continued at comfortable levels at 60 days in FY25 (FY24: 52 days).

Assumptions/Covenants: Not applicable

Environment, social, and governance (ESG) risks

Environment	JSWIL is exposed to environmental risk with respect to handling large coal volumes. As port assets may operate in environmentally sensitive regions, tightening regulations may impact operations and require additional capex. JSWIL has identified a focus on renewable energy, waste management, and optimum utilisation of resources to mitigate this risk.
Social	JSWIL focuses on access to drinking water, health care, and education services to society.
Governance	Around 50% of JSWIL's board comprises of independent directors. The company has a dedicated grievance redressal mechanism for its stakeholders and fully independent audit committee.

Applicable criteria

Consolidation
Definition of Default
Liquidity Analysis of Non-financial sector entities
Rating Outlook and Rating Watch
Port & Port services
Financial Ratios – Non financial Sector
Withdrawal Policy
Service Sector Companies
Infrastructure Sector Ratings
Short Term Instruments
Issuer Rating

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Services	Services	Transport infrastructure	Port and port services

Incorporated in 2006, JSWIL is part of the JSW group led by Sajjan Jindal and is engaged in developing infrastructure and operations for ports across India. JSWIL through its subsidiaries has three minor ports, Jaigarh, Dharamtar, and PNP Maritime in Maharashtra, seven operational terminals at major ports (one at Mormugao and two at Mangalore, on the south-west coast, and four on eastern coast [two each at Paradip and Ennore]). It also operates an oil storage terminal at Fujairah Port, expanding its international presence. As on September 30, 2025, JSWIL has total operational capacity of ~177 MMTPA.

Through its wholly owned subsidiary, JSWIL entered an agreement with Port of Fujairah (POF) for operation and maintenance of entire bulk handling system of ship loaders and conveying system at Fujairah Port with a capacity of 24 MTPA and at Dibba port with a capacity of 17 MTPA.

Brief Financials (₹ crore)	March 31, 2024 (A)	March 31, 2025 (A)	H1FY26 (UA)
Total operating income	3,783	4,490	2,489
PBILDT	1,988	2,276	1,191
PAT	1,161	1,521	758
Overall gearing (times)	0.58	0.48	0.48
Interest coverage (times)	6.67	6.69	6.25

A: Audited UA: Unaudited; Note: these are latest available financial results

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for last three years: Annexure-2

Detailed explanation of covenants of rated instrument / facility: Annexure-3

Complexity level of instruments rated: Annexure-4

Lender details: Annexure-5

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Commercial Paper-Commercial Paper (Standalone)	INE880J14029	15-04-2025	7.10	30-09-2025	0.00	Withdrawn
Fund-based - ST-Bank Overdraft		-	-	-	20.00	CARE A1+
Fund-based/Non-fund-based-LT/ST		-	-	-	50.00	CARE AA+; Stable / CARE A1+
Issuer Rating-Issuer Ratings		-	-	-	0.00	CARE AA+; Stable
Non-fund-based - LT/ ST-BG/LC		-	-	-	230.00	CARE AA+; Stable / CARE A1+

Annexure-2: Rating history for last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023
1	Non-fund-based - LT/ ST-BG/LC	LT/ST	230.00	CARE AA+; Stable / CARE A1+	1)CARE AA+; Stable / CARE A1+ (05-Sep-25)	1)CARE AA+; Stable / CARE A1+ (08-Oct-24) 2)CARE AA+; Stable / CARE A1+ (28-Aug-24)	1)CARE AA+; Stable / CARE A1+ (22-Feb-24) 2)CARE AA+; Stable / CARE A1+ (15-Dec-23)	1)CARE A1+ (09-Dec-22) 2)CARE A1+ (20-Sep-22) 3)CARE A1+ (26-Jul-22)
2	Fund-based - ST-Term loan	ST	-	-	-	-	1)Withdrawn (15-Dec-23)	1)CARE A1+ (09-Dec-22) 2)CARE A1+ (20-Sep-22) 3)CARE A1+ (26-Jul-22)
3	Fund-based - ST-Bank Overdraft	ST	20.00	CARE A1+	1)CARE A1+ (05-Sep-25)	1)CARE A1+ (08-Oct-24) 2)CARE A1+ (28-Aug-24)	1)CARE A1+ (22-Feb-24) 2)CARE A1+ (15-Dec-23)	1)CARE A1+ (09-Dec-22) 2)CARE A1+ (20-Sep-22) 3)CARE A1+ (26-Jul-22)
4	Fund-based/Non-fund-based-LT/ST	LT/ST	50.00	CARE AA+; Stable /	1)CARE AA+; Stable / CARE A1+	1)CARE AA+; Stable / CARE A1+	1)CARE AA+; Stable / CARE A1+ (22-Feb-24)	-

				CARE A1+	(05-Sep-25)	(08-Oct-24) 2)CARE AA+; Stable / CARE A1+ (28-Aug-24)	2)CARE AA+; Stable / CARE A1+ (15-Dec-23)	
5	Issuer Rating-Issuer Ratings	LT	0.00	CARE AA+; Stable	1)CARE AA+; Stable (05-Sep-25)	1)CARE AA+; Stable (08-Oct-24) 2)CARE AA+; Stable (28-Aug-24)	1)CARE AA+; Stable (22-Feb-24)	-
6	Commercial Paper-Commercial Paper (Standalone)	ST	-	-	1)CARE A1+ (05-Sep-25)	1)CARE A1+ (08-Oct-24) 2)CARE A1+ (28-Aug-24)	-	-

LT: Long term; ST: Short term; LT/ST: Long term/Short term

Annexure-3: Detailed explanation of covenants of rated instruments/facilities: Not applicable

Annexure-4: Complexity level of instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Commercial Paper-Commercial Paper (Standalone)	Simple
2	Fund-based - ST-Bank Overdraft	Simple
3	Fund-based/Non-fund-based-LT/ST	Simple
4	Non-fund-based - LT/ ST-BG/LC	Simple

Annexure-5: Lender details

To view lender-wise details of bank facilities please click here

Annexure-6: List of entities consolidated

Sr No	Name of entity	Extent of consolidation	Rationale for consolidation
1	JSW Jaigarh Port Limited	Full	Subsidiary with 100% shareholding
2	South West Port Limited	Full	Subsidiary with 90% shareholding
3	JSW Tuticorin Multipurpose Terminal Private Limited	Full	Subsidiary with 100% shareholding
4	JSW Murbe Port Private Limited	Full	Subsidiary with 100% shareholding
5	JSW Dharamtar Port Private Limited	Full	Subsidiary with 100% shareholding
6	JSW Mangalore Container Terminal Private Limited	Full	Subsidiary with 100% shareholding
7	JSW Keni Port Private Limited	Full	Subsidiary with 100% shareholding
8	Jaigarh Digni Rail Limited	Full	Subsidiary with 100% shareholding
9	JSW Jatadhar Marine Services Private Limited	Full	Subsidiary with 100% shareholding
10	JSW Paradip Terminal Private Limited	Full	Subsidiary with 97.40% shareholding
11	Paradip East Quay Coal Terminal Pvt. Ltd.	Full	Subsidiary with 97.40% shareholding
12	Ennore Coal Terminal Private Limited	Full	Subsidiary with 100% shareholding
13	Ennore Bulk Terminal Private Limited	Full	Subsidiary with 100% shareholding
14	Mangalore Coal Terminal Private Limited	Full	Subsidiary with 100% shareholding
15	Southern Bulk Terminals Private Limited	Full	Subsidiary with 100% shareholding
16	JSW Terminal Middle East FZE	Full	Subsidiary with 100% shareholding
17	JSW Middle East Liquid Terminal Corporation	Full	Subsidiary with 100% shareholding
18	PNP Maritime Services Private Limited	Full	Subsidiary with 50% shareholding
19	JSW JNPT Liquid Terminal Private Limited	Full	Subsidiary with 100% shareholding
20	JSW Port Logistics Private Limited	Full	Subsidiary with 100% shareholding
21	JSW Overseas FZE	Full	Subsidiary with 100% shareholding
22	Navkar Corporation Limited	Full	Subsidiary with 70.37% shareholding

Note on complexity levels of rated instruments: CareEdge Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

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