



March 19, 2025

To,

BSE Limited Phiroze Jeejebhoy Towers Dalal Street Mumbai - 400 001 Scrip Code (BSE): 543994	National Stock Exchange of India Limited "Exchange Plaza" Bandra-Kurla Complex, Bandra (East) Mumbai - 400051 Symbol: JSWINFRA
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Sub.: Intimation under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 –Credit Rating of Subsidiary**Ref.: Letter dated March 18, 2025 issued by ICRA Limited**

Dear Sir/Madam,

We wish to inform you that ICRA Limited vide their letter dated March 18, 2025, has assigned credit rating to JSW Tuticorin Multipurpose Terminal Private Limited (JMTPL) [wholly owned subsidiary of the Company].

JMTPL is under the initial phase of execution of its project for development Mechanization of North Cargo Berth-III (NCB-III) for Handling Dry Bulk cargo at V.O. Chidambaranar Port on Design, Build, Finance, Operate and Transfer (DBFOT).

The credit rating details are as follows:

Sr. no.	Name of company	Amount (Rs. in crore)	Facilities/ Instruments	Rating
1.	JSW Tuticorin Multipurpose Terminal Private Limited	3.00	Short Term-Fund Based-Working Capital Facilities	[ICRA]A1; Assigned
		40.00	Long Term / Short Term-Non-Fund Based-Working Capital Facility	[ICRA]A+(Stable)/[ICRA]A1; Assigned
		500.00	Long Term-Fund Based Term Loan	[ICRA]A+ (Stable); Assigned
	Total	543.00		

The above is for your information and record and a copy of the said letter is enclosed herewith.

Thanking you,

Yours sincerely,

For **JSW Infrastructure Limited****Gazal Qureshi**
Company Secretary and Compliance Officer**Cc:****India International Exchange (IFSC) Limited**
Unit No. 101, 1st Floor, Signature Building No. 13B, Road 1C
Zone 1, Gift SEZ, Gift City Gandhinagar- 382355
Scrip code (India INX): 1100026

ICRA/JSW TUTICORIN MULTIPURPOSE TERMINAL PRIVATE LIMITED/18032025/1
Date: March 18, 2025
Mr. Lallit Singhvi

Chief Financial Officer

JSW Infrastructure Limited (JSW Tuticorin Multipurpose Terminal Private Limited)

 JSW Centre, Bandra Kurla Complex,
 Near MMRDA Grounds, Bandra East,
 Mumbai 400 051

Dear Sir,
Re: ICRA's Credit Rating for below mentioned Instruments of JSW TUTICORIN MULTIPURPOSE TERMINAL PRIVATE LIMITED

As per the Rating Agreement/Statement of Work executed with ICRA Limited, ICRA's Rating Committee has taken the following rating actions for the mentioned instruments of your company.

Instrument	Rated Amount (Rs. crore)	Rating Action ¹
Short Term-Fund Based-Working Capital Facilities	3.00	[ICRA]A1; Assigned
Long Term/Short Term-Non fund Based-Working Capital Facility	40.00	[ICRA]A+(Stable)/[ICRA]A1; Assigned
Long Term-Fund Based-Term Loan	500.00	[ICRA]A+(Stable); Assigned
Total	543.00	

The aforesaid rating(s) will become due for surveillance within one year from the date of rating communication letter. However, ICRA reserves the right to review and/or, revise the above rating(s) at any time based on new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the rating(s). Therefore, request the lenders and investors to visit ICRA website at www.icra.in for latest rating(s) of the company.

The rating(s) are specific to the terms and conditions of the instruments as indicated to us by you, and any change in the terms or size of the same would require a review of the rating(s) by us. In case there is any change in the terms and conditions or the size of the rated instrument, the same must be brought to our notice before the instrument is used by you. In the event such changes occur after the rating(s) have been assigned by us and their use has been confirmed by you, the rating(s) would be subject to our review, following which there could be a change in the rating(s) previously assigned. Notwithstanding the foregoing, any change in the over-all limit of the instrument from that specified in this letter, would constitute an enhancement that would not be covered by or under the said Rating Agreement.

The rating(s) assigned must be understood solely as an opinion and should not be treated, or cause to be treated, as recommendation to buy, sell, or hold the rated instrument availed/issued by your company.

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s), or occurrence of any significant development that could impact the ability of the

¹ Complete definitions of the ratings assigned are available at www.icra.in.



company to raise funds such as restriction imposed by any authority from raising funds through issuance of debt securities through electronic bidding system. Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

We look forward to your communication and assure you of our best services.

With kind regards,
Yours sincerely,
For ICRA Limited

PRASHANT VASISHT Digitally signed by
PRASHANT VASISHT
Date: 2025.03.18
16:48:36 +05'30'

Prashant Vasisht
Senior Vice President and Co-Group Head
prashant.vasisht@icraindia.com

Annexure

Details of Bank Limits Rated by ICRA (Rated on Long-Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned On
	Term Loans		
ICICI Bank Limited	250.00	[ICRA]A+(Stable)	March 13, 2025
Canara Bank	250.00	[ICRA]A+(Stable)	March 13, 2025
Total	500.00		

Details of Bank Limits Rated by ICRA (Rated on Short-Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned On
	Fund Based - Working Capital Facilities		
ICICI Bank Limited	3.00	[ICRA]A1	March 13, 2025
Total	3.00		

Details of Bank Limits Rated by ICRA (Rated on Long-Term/Short-Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned On
	Non Fund Based - Working Capital Facilities		
ICICI Bank Limited	40.00	[ICRA]A+(Stable)/[ICRA]A1	March 13, 2025
Total	40.00		