



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

Date: April 28, 2016

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

ISIN - INE880J07049

Scrip Code - 949773

Ref - 4000 no. 11.90% Rated, Listed, Secured, Redeemable, Non-Convertible Debentures (NCDs)

Subject - Half yearly compliance for March 31, 2016 as required under Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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	CARE A+
2.	Asset Cover	1.99 times
3.	Debt-Equity Ratio*	0.67 times
4.	Previous due date for payment of Interest/Redemption amount	April 07, 2016
5.	Redemption Amount paid on due date	Rs. 7,00,00,000
	Interest Amount paid on due date	Rs. 3,07,24,822
6.	Next due date for payment of Interest/Redemption amount	May 07, 2016
7.	Redemption Amount payable on due date	Rs. 7,00,00,000
	Interest Amount payable on due date	Rs. 2,90,49,041
8.	Debt Service Coverage Ratio	0.98 times
9.	Interest Service Coverage Ratio	2.80 times
10.	Outstanding NCDs (4000 no. 11.90% Redeemable NCDs of Nominal Value Rs 10,00,000 each, presently outstanding Rs 7,60,000 each)	Quantity - 4000 NCDs Value - Rs 3040 millions
11.	Debenture Redemption Reserve	Rs 1000 millions
12.	Net Worth	Rs 6710.78 millions
13.	Net Profit after Tax	Rs 920.94 millions
14.	Earnings per share	Rs 16.20

*Debt Equity Ratio: Debt/ Net Worth

This is for your kind information and records.

Thanking you,

Yours Faithfully,
For JSW Infrastructure Limited

Gazal Qureshi
Company Secretary

Counter Signatory:
For IDBI Trusteeship Services Limited

Authorised Signatory

CARE/HO/RL/2015-16/2134

Mr. Sudip Mishra
DGM, F&A
JSW Infrastructure Limited
JSW Centre,
Bandra Kurla Complex,
Bandra (East),
Mumbai- 400051

September 23, 2015

Confidential

Dear Sir,

Credit rating for outstanding Non-Convertible Debenture issue of Rs.340 crore

On a review of recent developments including operational and financial performance of your company for FY15, our Rating Committee has reviewed the following ratings:

Instrument	Amount (Rs. crore)	Rating ¹	Remarks
Non-Convertible Debenture Issue	340.00	CARE A+ (Single A plus)	Reaffirmed

2. The NCD of Rs. 340 crore is repayable by March 2019 in 55 monthly installments.
3. The rationale for the rating will be communicated to you separately.
4. CARE reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
5. CARE reserves the right to suspend/withdraw/revise the rating assigned on the basis of new information or in the event of failure on the part of the company to furnish such information, material or clarifications as may be required by CARE. CARE shall also be entitled to publicize/disseminate such suspension/withdrawal/revision in the assigned rating in any manner considered appropriate by it, without reference to you.

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

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For JSW INFRASTRUCTURE LTD.

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CREDIT ANALYSIS & RESEARCH LTD.


COMPANY SECRETARY

6. Users of this rating may kindly refer our website www.careratings.com for latest update on the outstanding rating.
 7. CARE ratings are not recommendations to buy, sell, or hold any securities.
- If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,


Tanu Sharma
Deputy Manager
Tanu.sharma@careratings.com


Puneet Bhatia
Assistant General Manager
puneet.bhatia@careratings.com

Encl.: As above

Disclaimer

CARE's ratings are opinions on credit quality and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. CARE has based its ratings on information obtained from sources believed by it to be accurate and reliable. CARE does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE have paid a credit rating fee, based on the amount and type of bank facilities/instruments. In case of partnership/proprietary concerns, the rating assigned by CARE is based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors.

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For JSW INFRASTRUCTURE LTD.


COMPANY SECRETARY



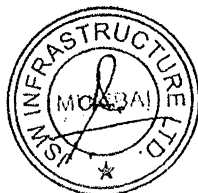
JSW INFRASTRUCTURE LIMITED
Registered Office : JSW Centre, BKC, Bandra (East), Mumbai-400051
Phone:022-4286,1000 , Fax:022-4286 3000
CIN: U45200MH2006PLC161268

Audited Consolidated Financial Results for the year ended March 31, 2016

Sr. No.	Particulars	Unaudited		Audited	
		Half year ended 31.03.2016	Half year ended 31.03.2015	Year ended 31.03.2016	Year ended 31.03.2015
1	Income From Operations	3,821.74	2,808.09	6,873.49	5,526.18
	(a) Income from Operations	262.29	-	265.15	8.89
	(b) Other Operating Income	4,084.03	2,808.09	7,138.64	5,535.07
	Total Income From operations				
2	Expenditure	955.76	749.55	1,680.14	1,537.01
	(a) Operational Expenses	228.11	182.99	442.07	366.87
	(b) Employees Cost	135.10	147.89	258.07	249.89
	(c) Other Expenses	752.89	548.35	1,416.47	1,178.50
	(d) Depreciation & Amortisation Expenses	2,071.86	1,628.78	3,796.75	3,332.27
	Total Expenditure				
3	Profit from Operations before Other Income, Finance Costs & Exceptional Items (1-2)	2,012.17	1,179.31	3,341.89	2,202.80
4	Other Income	197.49	123.30	254.58	192.26
5	Profit from Ordinary Activities before Finance Costs and Exceptional Items (3+4)	2,209.66	1,302.61	3,596.47	2,395.06
6	Finance Costs	438.90	355.80	819.23	856.60
7	Profit from ordinary Activities before tax (5-6)	1,770.76	946.81	2,777.24	1,538.46
8	Tax Expense (Including deferred tax)	101.57	31.57	250.51	61.29
9	Net Profit(+)/Loss (-) for the period (7-8) but before minority interest	1,669.19	915.24	2,526.73	1,477.17
10	Share of profit/(loss) of minority	58.42	98.49	132.79	173.91
11	Net Profit(+)/Loss (-) for the period (9-10)	1,610.77	816.75	2,393.94	1,303.26
12	Paid-up Equity Share Capital (Face value of Rs.10 each)	568.48	568.48	568.48	568.48
13	Paid-up Debt Capital	11,506.68	9,639.69	11,506.68	9,639.69
14	Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year	11,440.61	9,104.19	11,440.61	9,104.19
15	Debenture Redemption Reserve	1,000.00	1,000.00	1,000.00	1,000.00
16	Earning Per Share (EPS) Basic and Diluted (In Rs.)	29.36	14.37	44.45	22.93
17	Debt Equity Ratio	0.88	0.90	0.88	0.90
18	Debt Service Coverage Ratio*	2.10	2.00	1.76	1.66
19	Interest Service Coverage Ratio	5.03	3.66	4.39	2.80
I	Debt Equity Ratio: Debt/ Net Worth				
II	Debt Service Coverage Ratio: Earnings before Interest and Tax/(Interest + Principal Repayment)				
	* Debt Includes Debentures and Term loan				
III	Interest Service Coverage Ratio: Earnings before Interest and Tax/Interest Expenses				

Notes :

- The above results of the Company have been reviewed by the Audit Committee and Board of Directors as approved and its release in their respective meeting held on April 28, 2016.
- The group is primarily engaged in the segment of "Port Services" in India and there are no reportable segments as per Accounting Standards 17.
- The credit rating of Non-Convertible Debentures (NCDs) of the Company is "CARE A+" (Single A plus) by Credit Analysis & Research Limited.
- Details of Due Date for the payment of Interest and redemption of NCDs :
Previous Due Date: April 07, 2016, Redemption Amount paid : Rs 7,00,00,000 and Interest Amount paid : Rs 3,07,24,822
Next Due Date: May 07, 2016, Redemption Amount payable : Rs 7,00,00,000 and Interest Amount payable : Rs 2,90,49,041
- There are 4000 Rated, Listed 11.90% Fully Paid, Secured, Redeemable NCDs of the Nominal Value Rs 10,00,000 each secured by way of pari passu charge of certain immovable and movable assets of the company, presently outstanding Rs 7,60,000 each aggregating to Rs 3040 Million (Rupees Three Thousand and Forty Million) only. The assets cover thereof exceeds 100% of the principal outstanding amount of said NCD.



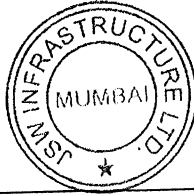
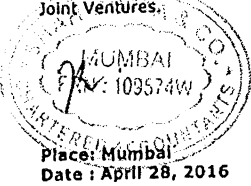
6 Networth of the Company: Rs. 13,009.97 Million (Previous Year: Rs. 10,673.57 Million)

7 Details of number of investor complaints for the year ended March 31, 2016 :
Beginning - 0, received - 0, disposed off - 0, pending - 0

8 Previous year's figures have been regrouped and reclassified, wherever necessary, to make them comparable with current year figures. The figures of the last half year are balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the first half of the financial year.

9 Goodwill arising on amalgamation of International Maritime and Allied Services Limited ("IMASL") with the Company, is being amortised to income w.e.f. 1st April, 2014 over a period of 5 years. Accordingly goodwill of Rs 751.71 million (previous year- Rs. 751.71 million) is amortised in current year and considered as part of "Depreciation and Amortisation expenses".

10 The Consolidated financials have been prepared as per Accounting Standard-21 Consolidated Financial Statements, Accounting Standard- 23- Accounting for Investments in Associates in Consolidated Financial Statements and Accounting Standard- 27 Financial Reporting of Interests in Joint Ventures.



For and on behalf of the Board of Directors

B. V. J. K. Sharma
Capt. BVJK Sharma
Jt Managing Director & CEO