



February 21, 2024

To,

<b>BSE Limited</b> Phiroze Jeejebhoy Towers Dalal Street Mumbai - 400 001 <b>Scrip Code (BSE): 543994</b>	<b>National Stock Exchange of India Limited</b> "Exchange Plaza" Bandra-Kurla Complex, Bandra (East) Mumbai - 400051 <b>Symbol: JSWINFRA</b>
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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**

**Ref.: Letter dated February 21, 2024 by CARE Ratings Limited**

Dear Sir/Madam,

We wish to inform you that CARE Ratings Limited vide their letter dated February 21, 2024, has assigned the issuer credit ratings to the Company in the following manner:

Sr. no.	Name of Company	Type of Rating	Rating Assigned
1.	JSW Infrastructure Limited	Issuer Rating	CARE AA+; Stable

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

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**

No. CARE/ARO/RL/2023-24/7919

**Shri Lalit Singhvi**  
**Group CFO**  
**JSW Infrastructure Limited**  
JSW Centre, Bandra Kurla Complex,  
Bandra East,  
Mumbai  
Maharashtra 400051



February 21, 2024

**Confidential**

Dear Sir,

*Issuer Rating*

Please refer to your request for assigning an Issuer rating to your Company

2. The following rating has been assigned by our Rating Committee:

Type of Rating	Rating <sup>1</sup>	Rating Action
<b>Issuer rating</b>	<b>CARE AA+; Stable</b>	<b>Assigned</b>

3. The rating is only an opinion on the general creditworthiness of the Company and not specific to any particular debt instrument.
4. The above rating is normally valid for a period of one year from the date of our initial communication of rating to you (that is February 21, 2024).
5. The rationale and a write-up (press release) for the rating will be communicated to you separately.
6. CARE Ratings Ltd. 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.

<sup>1</sup>Complete definitions of the ratings assigned are available at [www.careedge.in](http://www.careedge.in) and in other CARE Ratings Ltd.'s publications.



CARE Ratings Limited

32, Titanium, Prahladnagar Corporate Road,  
Satellite, Ahmedabad - 380015  
Phone: +91-79-4026 5656

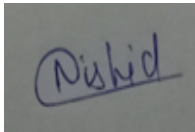
Corporate Office :4th Floor, Godrej Coliseum,  
Somaiya Hospital Road, Off Eastern Express  
Highway, Sion (E), Mumbai - 400 022  
Phone: +91-22-6754 3456 • [www.careedge.in](http://www.careedge.in)

CIN-L67190MH1993PLC071691

7. CARE Ratings Ltd. reserves the right to revise/reaffirm/withdraw the rating assigned as also revise the outlook, as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE Ratings Ltd. warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE Ratings Ltd. so as to enable it to carry out continuous monitoring of the rating, CARE Ratings Ltd. shall carry out the review on the basis of best available information. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE Ratings Ltd. shall also be entitled to publicize/disseminate all the afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.
8. Users of this rating may kindly refer our website [www.careedge.in](http://www.careedge.in) for latest update on the outstanding rating.
9. Our Issuer Ratings are **not** recommendations to buy or sell any securities of the issuer.
10. If you need any clarification, you are welcome to approach us in this regard. We are indeed, grateful to you for entrusting this assignment to CARE Ratings Ltd.

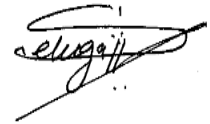
Thanking you,

Yours faithfully,



**Nishid Khemka**  
Lead Analyst  
[nishid.khemka@careedge.in](mailto:nishid.khemka@careedge.in)

Encl.: As above



**Setu Gajjar**  
Assistant Director  
[setu.gajjar@careedge.in](mailto:setu.gajjar@careedge.in)

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Disclaimer

The ratings issued by CARE Ratings Limited are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. These ratings do not convey suitability or price for the investor. The agency does not constitute an audit on the rated entity. CARE Ratings Limited has based its ratings/outlooks based on information obtained from reliable and credible sources. CARE Ratings Limited does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions and the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE Ratings Limited have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CARE Ratings Limited or its subsidiaries/associates may also be involved with other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating /outlook assigned by CARE Ratings Limited is, inter-alia, based on the capital deployed by the partners/proprietor and the current financial strength of the firm. The rating/outlook may undergo a 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. CARE Ratings Limited is not responsible for any errors and states that it has no financial liability whatsoever to the users of CARE Ratings Limited's rating. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.



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