



IPO INSIGHTS



JSW Infrastructure Limited

Issue Dates - Opens: 25-09-2023 | Closes: 27-09-2023

IPO Note	<ol style="list-style-type: none"> 1. JSW Infrastructure Limited provides maritime-related services including, cargo handling, storage solutions and logistics services. 2. The company develop and operates ports and port terminals under Port Concessions. 3. The Company is the second largest commercial port operator in India in terms of cargo handling capacity in Fiscal 2023.
Rating	★★★ (Good)

IPO SNAPSHOT

Issue Size	₹ 2800 Crores
Issue Type	Book Built Issue IPO
Fresh Issue	₹ 2800 Crores
Offer for Sale	-
Face Value Per Share	₹ 2
Price Band Per Share	₹113 to ₹119
Minimum Lot Size	126 shares
Listing On	BSE, NSE
Registrar to the Issue	Kfin Technologies Ltd

IPO SNAPSHOT – JSW Infrastructure Limited

About the Company

- Incorporated in 2006
- The Company is the fastest growing port-related infrastructure company in terms of growth in installed cargo handling capacity and cargo volumes handled during Fiscal 2021 to Fiscal 2023.
- The Company currently handle various types of cargo, including dry bulk, break bulk, liquid bulk, gases and containers.
- The Company currently handling cargo also include thermal coal, coal (other than thermal coal), iron ore, sugar, urea, steel products, rock phosphate, molasses, gypsum, barites, laterites, edible oil, LNG, LPG, and containers.
- The Company's ports and port terminals typically have long concession periods ranging between 30 to 50 years, providing the company with long-term visibility of revenue streams.
- The Company has a presence across India with Non-Major Ports located in Maharashtra and port terminals located at Major Ports across the industrial regions of Goa and Karnataka on the west coast, and Odisha and Tamil Nadu on the east coast.
- The Company has diversified our customer base to include third-party customers across geographies and have expanded our cargo mix by leveraging our locational advantage and maximizing asset utilization

Competitive Strengths

- Fastest growing port-related infrastructure company and second largest commercial port operator in India.
- Strategically located assets at close proximity to JSW Group Customers (Related Parties) and industrial clusters supported by a multi-modal evacuation infrastructure
- Predictable revenues driven by long-term concessions, committed long-term cargo and stable tariffs.
- Diversified operations in terms of cargo profile, geography and assets.
- Demonstrated project development, execution and operational capabilities.
- Benefit from strong corporate lineage of the JSW Group and a qualified and experienced management team.
- Strong financial metrics with a growing margin profile, return metrics and growth

Financials (₹ in Crores)

Particulars	31-3-2021	31-3-2022	31-03-2023	Y-o-Y
Revenue	1603.57	2273.05	3194.74	41%
EBITDA	816.43	1109.43	1620.19	46%
EBITDA Margin	50.9%	48.8%	50.7%	
PAT	284.62	330.43	749.51	127%
PAT Margin	17.7%	14.5%	23.5%	

Valuation

- Attributing Annualized FY23 Earnings asking P/E = 28.88

Peers

Company Name	P/E ratio
Adani Ports and SEZ Limited	35.95

Promoters

- Sajjan Jindal
- Sajjan Jindal Family Trust

Objects of the issue

- Prepayment or repayment, in full or part, of all or a portion of certain outstanding borrowings through investment in our wholly owned Subsidiaries, JSW Dharamtar Port Private Limited and JSW Jaigarh Port Limited.
- Financing capital expenditure requirements through investment in our wholly owned Subsidiary, JSW Jaigarh Port Limited, for proposed expansion/upgradation works at Jaigarh Port.
- Financing capital expenditure requirements through investment in our wholly owned Subsidiary, JSW Mangalore Container Terminal Private Limited, for proposed expansion at Mangalore Container Terminal.
- General corporate purposes.

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