



JSW Infrastructure Limited IPO

Issue Date: 25 Sep 23 - 27 Sep 23 Price Range: Rs 113 to Rs 119 Market Lot: 126 Face Value: 2	Sector: Infrastructure Location: Mumbai Issue Size: 2800 Cr
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Incorporated in 2006, JSW Infrastructure Limited provides maritime-related services including, cargo handling, storage solutions and logistics services. The company develop and operates ports and port terminals under Port Concessions.

JSW Infrastructure Limited is a part of the JSW Group. The company partners with JSW Group Customers (Related Parties) to pursue growth initiatives. JSW Infrastructure is the 2nd largest commercial port operator in the country in terms of cargo handling capacity in Fiscal 2022.

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.

JSW Infrastructure 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. JSW Infrastructure's international presence includes 2 terminals at Fujairah and Dibba in the UAE.

JSW Infrastructure Limited operates nine Port Concessions in India with an installed cargo handling capacity of 158.43 MTPA as of June 30, 2023. The company's installed cargo handling capacity in India has grown at a CAGR of 15.27% from March 31, 2021 to March 31, 2023.

Objects of the Issue

The company intends to utilize the net proceeds from the issue towards the funding of the following objects:

1. Prepayment or repayment, in full or part, of all or a portion of certain outstanding borrowings through investment in the wholly owned Subsidiaries, JSW Dharamtar Port Private Limited and JSW Jaigarh Port Limited.
2. Financing capital expenditure requirements through investment in the wholly owned subsidiary, JSW Jaigarh Port Limited, for proposed expansion/upgradation works at Jaigarh Port i.e., i) expansion of LPG terminal ("LPG Terminal Project"); ii) setting up an electric sub-station; and iii) purchase and installation of dredger.
3. Financing capital expenditure requirements through investment in the wholly owned subsidiary, JSW Mangalore Container Terminal Private Limited, for the proposed expansion at Mangalore Container Terminal ("Mangalore Container Project").
4. General corporate purposes.

Financial Information (Restated) Amount in ₹ Crore

Period Ended	31-Mar-20	31-Mar-21	31-Mar-22	31-Mar-23
Assets	7191.85	8254.55	9429.46	9450.66
Revenue	1237.37	1678.26	2378.74	3372.85
Profit After Tax	196.53	284.62	330.44	749.51
Net Worth	2488.23	2831.18	3212.13	3934.64
Reserves and Surplus	2486.53	2829.84	3208.98	3645.75
Total Borrowing	3102.57	3945.82	4408.69	4243.7

Our Rating: 20 (Good)

Rating Procedure

	Criteria for giving points	Points	Out Off
Business Risk	Lesser risk higher points	3	5
Financial Risk	Lesser risk higher points	3	5
Market Risk	Lesser risk higher points	3	5
Objective of IPO	Growth & expansion gets more points	3	5
Price	Fair price will get more points	8	10
Total		20	30

A	21 & Above 21	Best to apply
B	18 to 20	Good
C	15 to 17	Average

D	11 to 14	Poor
E	10 & Below 10	Very Poor

Note: The issue is reasonable priced. So investors with long term view can subscribe, JSW Infrastructure Limited IPO.

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You can also apply by ASBA internet banking of your bank account.

Contact: Anil Kumar 0471-4093333, 9847060019, email: helpdesk@capstocks.com

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