



SMC Ranking
 ★★☆☆☆ (2/5)

Issue Highlights

Industry	Maritime-related services
Fresh Issue (Shares)	235,294,118
Net Offer to the Public	235,294,118
Issue Size (Rs. Cr.)	2658-2800
Price Band (Rs.)	113-119
Offer Date	25-Sep-23
Close Date	27-Sep-23
Face Value	2
Lot Size	126

Issue Composition

	In shares
Total Issue for Sale	235,294,118
QIB	176,470,588
NIB	35,294,118
Retail	23,529,412

Shareholding Pattern (%)

Particulars	Pre-issue	Post-issue
Promoters & promoters group	96.42%	85.61%
QIB	0.00%	8.40%
NIB	0.00%	1.68%
Retail	3.58%	4.30%
Total	100.00%	100.00%

*calculated on the upper price band

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.

Book Running Lead Manager

- JM Financial Limited
- Axis Capital Limited
- Credit Suisse Securities (India) Private Limited
- DAM Capital Advisors Limited
- HSBC Securities and Capital Markets (India) Private Limited
- ICICI Securities Limited
- Kotak Mahindra Capital Company Limited
- SBI Capital Markets Limited

Name of the registrar

- KFIN TECHNOLOGIES LIMITED

About the company

Incorporated in 2006, JSW Infrastructure Limited provides maritime-related services including, cargo handling, storage solutions and logistics services. The company develops 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 handles various types of cargo, including dry bulk, break bulk, liquid bulk, gases and containers. 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.

Strength

Fastest growing port-related infrastructure company and second largest commercial port operator in India: The Company is the fastest growing port-related infrastructure company in terms of growth in installed cargo handling capacity and cargo volumes handled from Fiscal 2021 to Fiscal 2023. Its installed cargo handling capacity in India grew at a CAGR of 15.27% between March 31, 2021 and March 31, 2023, and the volume of cargo handled in India also grew at a CAGR of 42.76% from Fiscal 2021 to Fiscal 2023. Further, its installed cargo handling capacity in India grew from 153.43 MTPA as of June 30, 2022 to 158.43 MTPA as of June 30, 2023, and the volume of cargo handled by it in India grew from 23.33 MMT for the three month period ended June 30, 2022 to 25.42 MMT for the three month period ended June 30, 2023. It operates nine Port Concessions in India with an installed cargo handling capacity of 158.43 MTPA as of June 30, 2023, and its position in the Indian maritime infrastructure industry enables it to leverage economies of scale in project development capabilities and resource optimization

Strategically located assets at close proximity to JSW Group Customers (Related Parties) and industrial clusters supported by a multi-modal evacuation infrastructure: Its Port Concessions are strategically located on the west and east coasts of India and are well connected to its customers including JSW Group Customers (Related Parties) located in the industrial hinterlands of Maharashtra, Goa, Karnataka, Tamil Nadu, Andhra Pradesh and Telangana, and mineral rich belts of Chhattisgarh, Jharkhand and Odisha. These states manage large volumes of cargo from coastal areas and the broader hinterland. The strategic location of the Jaigarh Port allows it to operate a hub-and-spoke model of cargo handling with its ability to handle cape size vessels with DWT of 192,498 tonnes and its ability to trans-ship cargo to Dharamtar Port, which is a riverine/ lower draft port located at a distance of 18 nautical miles from Mumbai. The Paradip Coal Exports Terminal has opened up avenues for coastal shipping by handymax to cape size vessels through achieving economies of scale for larger parcel sizes such as minicape size vessels of 110,000 DWT as compared to handling the cargo in smaller vessels.

Predictable revenues driven by long-term concessions, committed long-term cargo and stable tariffs: JSW Infra has long-term contracts with JSW Group Customers (Related Parties) for cargo handling services at its Port Concessions, some of which have

taken-or-pay provisions which provides long-term visibility of cargo and revenue at its ports. Going forward, there is a positive outlook for the underlying industries of its customers engaged in the business of steel, power and cement giving it strong cargo visibility and increasing its proportion of “sticky cargo” due to repeat customer orders. The structure of its revenue model, through tariff stability and volume security, helps achieve long-term predictable revenue streams and provides operational resilience.

Diversified operations in terms of cargo profile, geography and assets: The company has evolved into a large maritime infrastructure company and has developed and operates multi-cargo ports and port terminals that are equipped to handle various categories of cargo, including dry bulk, break bulk, liquid bulk, LPG, LNG and containers. JSW Infra has expanded its operations geographically from having a limited presence along the west coast of India for JSW Group Customers (Related Parties) to handling diverse cargo types along the east and west coasts of India for both JSW Group Customers (Related Parties) as well as third-party customers. Its Non-Major Ports are located in Maharashtra along the west coast. Its terminals are located at Major Ports across Goa and Karnataka in the west coast, and Odisha and Tamil Nadu along the east coast. In addition, JSW Infra has scaled up its business from a single Port Concession at Mormugao, Goa that was acquired by the JSW Group in 2002 and commenced operations in 2004, to nine Port Concessions in India as of June 30, 2023. The company has also developed its portfolio of assets to cater to both exports (outward movement of cargo) and imports (inward movement of cargo).

Demonstrated project development, execution and operational capabilities: JSW Infra has a demonstrated track record of developing, acquiring and operating nine Port Concessions, as of June 30, 2023. Its installed cargo handling capacity in India has grown at a CAGR of 15.27% from March 31, 2021 to March 31, 2023, and the volume of cargo handled by it in India has grown at a CAGR of 42.76% between Fiscal 2021 and Fiscal 2023. Further, its installed cargo handling capacity in India grew from 153.43 MTPA as of June 30, 2022 to 158.43 MTPA as of June 30, 2023, and the volume of cargo handled by it in India grew from 23.33 MMT for the three month period ended June 30, 2022 to 25.42 MMT for the three month period ended June 30, 2023. The application of its operational expertise in running large ports and port terminals has contributed significantly towards this growth.

Benefit from strong corporate lineage of the JSW Group and a qualified and experienced management team: JSW Infra is a part of the JSW Group, a multinational conglomerate with an international portfolio of diversified assets across various sectors, including steel, energy, infrastructure, cement, paints, venture capital, and sports. As part of the JSW Group, we achieve significant synergies, including multiple revenue channels, access to talent, securing financing on competitive terms, administrative services, and sourcing critical equipment and supplies. It benefits from the strong support provided by the group to its business and it grows alongside other growing JSW Group businesses. As a member of JSW Group, it received initial cargo from its JSW Group Customers (Related Parties), which facilitated ramp-up of its assets and improved utilization of its capacities.

Strong financial metrics with a growing margin profile, return metrics and growth: JSW Infra has shown consistent financial growth in recent years, with its revenue from operations, EBITDA and profit after tax having grown at a CAGR of 41.15%, 42.06% and 62.28%, respectively, from Fiscal 2021 to Fiscal 2023. Its strong financial profile enables it to raise capital at competitive rates. For instance, in January 2022, it issued USD 40 crore 4.95% sustainability-linked senior secured notes due in 2029 which was assigned a Ba2 Corporate Family Rating and “BB+/ Stable” rating by Moody’s and Fitch Ratings, respectively. Moody’s updated the rating of the bond to “Ba2/ Positive” in February 2023.

Strategy

Continue to pursue Greenfield and brownfield expansions with a focus on Non-Major Ports: Cargo volumes at Non-Major ports in India increased from 577 MMT in Fiscal 2021 to 604 MMT in Fiscal 2022, and traffic at Non-Major ports in India is expected to grow at a CAGR of 3% to 6% between Fiscals 2024 and 2028. JSW Infra intends to focus on expansion in Non-Major Ports where it can broaden its operations to provide fully integrated logistics solutions with an optimum cargo mix of

bulk, container, liquid and gases while continuing to expand its presence across Major Ports. It intends to increase capacity at the Jaigarh Port by developing a terminal with a proposed capacity of up to 2 MTPA for handling LPG, propane, butane and similar products.

Pursue acquisition opportunities in similar businesses: JSW Infra has in the past acquired Port Concessions in the states of Tamil Nadu and Karnataka as part of its efforts to increase its capacity, expand its footprint across geographies and products and to cater to growing cargo Volumes. JSW Infra plans to further expand its asset portfolio and grow its operations by evaluating acquisition opportunities to strengthen its presence in handling container and liquid cargo, with a focus on increasing its third-party customer base. It evaluates potential targets based on their strategic fit with its existing assets, expansion potential, and investment returns. JSW Infra has successfully integrated these acquired assets which include operations and administration of the port as well as integrating strategies, procedures, systems and human resources. It intends to leverage on the experience of its past acquisitions to execute its strategic objectives and are primarily focused on pursuing opportunities in India, as well as overseas, that align with its growth strategy.

Pursue opportunities in synergistic businesses to increase revenue diversification: JSW Infra intends to pursue synergistic businesses such as development of container terminals, liquid storage terminals, container freight stations (“CFS”), multi-modal logistics parks (“MMLP”) and inland container depots (“ICD”) to enable it to provide end-to-end logistics solutions to its customers. It intends to develop or acquire new container terminals to handle container vessels to cater to the global trend of increase in containerized cargo. It currently has liquid storage tanks at Jaigarh Port to store molasses and edible oil that are provided to customers under long-term rental arrangements. JSW Infra intends to similarly develop or acquire liquid storage tanks in India and have obtained licenses for storage of various types of liquid cargo at Jaigarh Port for its customers so they can store and transport a range of liquid cargo. It also intends to pursue similar opportunities to capitalize on the growth of tank farms outside India. It is also seeking to enter the CFS/ MMLP/ ICD segments of the maritime infrastructure business to support container ports/ terminals and provide end-to-end logistic solutions such as stuffing, destuffing and such other value added services to its customers.

Increasing third-party customer base: JSW Infra aims to widen its mix of its customers to achieve a balanced customer base and have been focusing on strengthening its relationships with third-party customers. It seeks to derive diversification benefits by expanding its base of third-party customers while also maintaining its JSW Group Customers (Related Parties) relationships that lend greater stability and predictability to its operations.

Diversification of cargo mix: It currently handles various types of cargo, including dry bulk, break bulk, liquid bulk, gases and containers. Some of the cargo we currently handle include coal, iron ore, sugar, urea, steel products, rock phosphate, molasses, gypsum, barites, laterites, edible oil, LNG, LPG, and containers. Coal comprises of (i) thermal coal; and (ii) other than thermal coal (which includes coking coal, steam coal and others). The diversification of its cargo has enabled it to develop capabilities and expertise in handling various types of bulk cargo, including (i) liquid commodities such as edible oil and chemicals; (ii) LNG and LPG following the commissioning of India’s first Floating Storage and Regasification Unit (“FSRU”)-based LNG terminal at its Jaigarh Port (Source: CRISIL Report); (iii) urea and other fertilizers at Jaigarh Port; and (iv) further expanding its footprint in containers. It proposes to further diversify its cargo mix by increasing the contribution of containers, LPG, LNG and liquid bulk. It intends to utilize the proceeds from the Issue to develop a terminal at the Jaigarh Port with a proposed capacity of up to 2 MTPA for handling LPG, propane, butane and similar products.

Focus on building environment friendly and sustainable operations along with growth: Building an environment friendly and sustainable business is becoming increasingly critical and businesses must adopt practices that minimize their impact on the environment. JSW Infra has focused on building and operating its assets in an environment friendly and sustainable way while also being focused on growth and profitability. It will also continue to actively engage local communities around its ports and terminals through various CSR activities, including projects relating to health and nutrition, education, water, environment and sanitation, and livelihoods and skill enhancement to continue to grow its business sustainably.

Risk factor

- The company relies on concession and license agreements from government and quasi-governmental organizations to operate and grow its business.
- A substantial portion of the volume of cargo handled by it is dependent on a few types of cargo and a significant reduction in, or the elimination of such cargo could adversely affect its profitability.
- It has entered into and may continue to enter into a substantial amount of related party transactions with entities in the JSW Group.
- The company operates in a capital-intensive industry and its current and future expansion plans may require significant capital that it may be unable to raise.

Peer comparison

Co_Name	Total Income	PAT	EPS	P/E	P/BV	BV	FV	Price	Mcap
Adani Ports	22041.37	6266.62	34.29	23.86	3.89	210.25	2	818.15	176731.77
JSW Infrastructure Limited	3194.74	749.51	3.57	33.34	3.63	32.80	2	119.00	41790.03

*Peer Comparison company financials are based on TTM.

Valuation

Considering the P/E valuation, on the upper end of the price band of Rs.119, the stock is priced at pre issue P/E of 29.61x on FY23 EPS of Rs.4.02. Post issue, the stock is priced at a P/E of 33.34x on its EPS of Rs.3.57. Looking at the P/B ratio at Rs.119, pre issue, book value of Rs. 21.93 of P/Bvx 5.43x. Post issue, book value of Rs. 32.80 of P/Bvx 3.63x.

Considering the P/E valuation, on the lower end of the price band of Rs.113, the stock is priced at pre issue P/E of 28.11x on FY23 EPS of Rs.4.02. Post issue, the stock is priced at a P/E of 31.66x on its EPS of Rs.3.57. Looking at the P/B ratio at Rs. 113, pre issue, book value of Rs. 21.93 of P/Bvx 5.15x. Post issue, book value of Rs. 32.80 of P/Bvx 3.44x.

Industry Outlook

Port traffic in India is expected to grow by 3% to 6% in Fiscal 2024, after growing by 8.2% in Fiscal 2023. Over Fiscals 2024 to 2028, growth at Indian ports is expected to be between 3% and 6%. The Sagarmala programme aims at enhancing India's port capacity to over 3,300 MTPA by 2025. According to the Ministry of Shipping, this would include 2,219 MTPA of capacity at Major Ports and 1,132 MTPA at Non-Major Ports by 2024 - 2025. Further, there is a positive outlook for the underlying industries of our customers engaged in the business of steel, power and cement.

Outlook

JSW infrastructure is India's second largest port operator in terms of cargo handling capacity as of FY23. The installed cargo handling capacity of the company stood at 15.84 Crore tonnes per annum for multi-commodity cargo, including dry bulk, break bulk, liquid bulk, gases, and containers. It has had a 40% growth in cargo volumes since FY20 with a cargo volume of 93 million tonnes as of 31 March 2023. However, a substantial portion of the volume of cargo handled by it is dependent on a few types of cargo and a significant reduction in, or the elimination of such cargo could adversely affect its profitability.

An Indicative timetable in respect of the Issue is set out below:

EVENT	INDICATIVE DATE (On or about)
BID/ISSUE OPENS ON	25-September-23
BID/ISSUE CLOSSES ON	27-September-23
Finalisation of Basis of Allotment with the Designated Stock Exchange	03-October-23
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account	04-October-23
Credit of Equity Shares to demat accounts of Allottees	05-October-23
Commencement of trading of the Equity Shares on the Stock Exchanges	06-October-23

Annexure

Consolidated Financials

Profit & Loss

Rs. in Cr.

Particulars	Period ended 30-Jun-23 (3 Months)	Period ended 31-Mar-23 (12 Months)	Period ended 31-Mar-22 (12 Months)
Revenue from operations	878.10	3194.74	2273.06
Total expenditure	426.76	1574.55	1163.63
Operating Profit	451.34	1620.19	1109.43
OPM%	51.40	50.71	48.81
Other Income	40.14	178.11	105.68
PBDIT	491.48	1798.30	1215.11
Depreciation	94.74	391.22	369.51
PBIT	396.74	1407.08	845.61
Interest	-15.75	596.09	419.62
Profit before tax	412.49	810.99	425.98
Tax expense	90.29	61.48	95.55
PAT	322.20	749.51	330.44

Balance sheet is on next page

Balance Sheet

Rs. in Cr.

Particulars	As on 30-Jun-23	As on 31-Mar-23	As on 31-Mar-22
Non-current assets			
Property, plant and equipment	3376.62	3421.59	3426.17
Capital work-in-progress	54.02	45.03	70.08
Right of Use Asset	426.94	423.51	445.04
Goodwill	36.24	36.24	36.24
Other Intangible assets	2051.71	2093.21	2226.44
Intangible assets under development	3.65	0.98	9.60
Financial Assets			
Investments	2.87	2.54	283.01
Loans	0.00	0.00	14.50
Other financial assets	188.09	135.52	106.30
Current tax assets (net)	93.03	100.45	76.01
Deferred tax assets (net)	293.70	350.56	348.90
Other non-current assets	77.53	50.82	50.92
Total non-current assets	6604.39	6660.45	7093.21
Current assets			
Inventories	102.46	102.16	85.41
Financial Assets			
Investments	469.69	304.49	0.00
Trade Receivables	390.13	402.37	601.35
Cash and cash equivalents	607.35	618.69	528.82
Bank balances other than cash and cash equivalents	1135.84	1012.95	509.42
Loans	58.55	58.55	233.33
Other financial assets	22.90	14.28	45.82
Other current assets	240.27	276.72	332.12
Total current assets	3027.18	2790.21	2336.26
Total Assets	9631.57	9450.66	9429.46
Non-current liabilities			
Financial liabilities			
Borrowings	4063.54	4095.44	4094.68
Lease Liabilities	306.46	309.16	321.92
Other financial liabilities	22.61	23.82	88.97
Provisions	3.00	3.27	7.13
Deferred tax liabilities (net)	83.47	138.51	252.00
Other non-current liabilities	75.80	77.50	286.31
Total non-current liabilities	4554.89	4647.69	5051.01
Current liabilities			
Financial Liabilities			
Borrowings	164.84	148.26	314.01
Lease liabilities	7.50	14.75	9.55
Trade payables			
Total outstanding, dues of Micro and Small Enterprises	31.94	21.94	9.95
Total outstanding, dues of creditors other than Micro and Small Enterprises	227.66	279.65	264.84
Other financial liabilities	181.12	162.06	192.99
Other current liabilities	56.55	82.82	108.22
Provisions	5.43	4.62	1.76
Current tax liabilities (net)	0.00	0.00	5.24
Total current liabilities	675.04	714.09	906.58
Total	5229.93	5361.78	5957.59
NET Worth	4401.64	4088.87	3471.88
Net worth represented by:			
Equity Share Capital	359.58	359.58	59.93
Other Equity	3946.51	3635.05	3212.19
Non - Controlling Interest	95.55	94.25	199.76
Net Worth	4401.64	4088.87	3471.88

RANKING METHODOLOGY

WEAK	★
NEUTRAL	★★
FAIR	★★★
GOOD	★★★★★
EXCELLENT	★★★★★

E-mail: researchfeedback@smcindiaonline.com



Corporate Office:
11/6B, Shanti Chamber,
Pusa Road, New Delhi - 110005
Tel: +91-11-30111000
www.smcindiaonline.com

Mumbai Office:
Lotus Corporate Park , A Wing 401 / 402 ,
4th Floor , Graham Firth Steel Compound,
Off Western Express Highway, Jay Coach Signal,
Goreagon (East) Mumbai - 400063
Tel: 91-22-67341600, Fax: 91-22-28805606

Kolkata Office:
18, Rabindra Sarani,
Poddar Court, Gate No.- 4, 5th Floor, Kolkata-700001
Tel: 91-33-39847000, Fax: 91-33-39847004

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