

Recommendation		Subscribe		BACKGROUND																																																												
Price Band		Rs. 113-119		<p>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.</p> <p><b>Objects and Details of the Issue:</b></p> <ul style="list-style-type: none"> <li>• Total issue of ~Rs.2800 Cr (at upper price band) consists of fresh issue only.</li> <li>• The Company proposes to utilise the Net Proceeds from the Fresh Issue towards:               <ol style="list-style-type: none"> <li>1) Prepayment or repayment, in full or part, of all or a portion of certain outstanding borrowings through investment in WOS's, JSW Dharamtar Port Private Limited and JSW Jaigarh Port Limited;</li> <li>2) Financing capital expenditure requirements through investment in WOS JSW Jaigarh Port Limited, for proposed expansion works i.e.,                   <ol style="list-style-type: none"> <li>i) Expansion of LPG terminal ("LPG Terminal Project");</li> <li>ii) Setting up an electric sub-station; and</li> <li>iii) Purchase and installation of dredger;</li> </ol> </li> <li>3) Financing capital expenditure requirements through investment in WOS, JSW Mangalore Container Terminal Private for proposed expansion at Mangalore Container Terminal.</li> </ol> </li> </ul> <p><b>Investment Rationale:</b></p> <ul style="list-style-type: none"> <li>• Overall traffic at Indian ports to grow at 3-6% CAGR (FY24-FY28)</li> <li>• Well-equipped ports and terminals with multi-modal evacuation channels</li> <li>• Inorganic growth opportunities</li> <li>• Increasing third-party customer base</li> <li>• Predictable revenues driven by long-term concession periods</li> </ul> <p><b>Valuation and Recommendation:-</b></p> <p>JSW Infrastructure Ltd is the fastest growing port-related infrastructure company. It has a diversified customer base to include third-party customers across geographies by leveraging locational advantage and maximizing asset. Hence it is able to generate higher EBITDA margins and ROCE compared to Adani Ports. It intends to leverage its presence in the non-major ports to provide fully integrated logistics solutions to its customers. JSW Infrastructure Ltd is being offered at reasonable valuations at 17.2x FY23 EBITDA and thus we recommend subscribing to the issue.</p>																																																												
Bidding Date		25 <sup>th</sup> -27 <sup>th</sup> Sept																																																														
Book Running Lead Manager		Axis Capital, DAM Capital, IICI Sec., Kotak IB, SBI Caps, HSBC, Credit Suisse, JM Financial																																																														
Registrar		Kfin Technologies																																																														
Sector		Logistics																																																														
<b>Minimum Retail Application- Detail At Cut off Price</b>																																																																
Number of Shares		126																																																														
Minimum Application Money		Rs. 14994																																																														
Payment Mode		ASBA																																																														
<b>Consolidated Financials (Rs Cr)</b>		<b>FY22</b>	<b>FY23</b>																																																													
Total Income		2273	3195																																																													
EBITDA		1109	1620																																																													
Adj PAT		330	750																																																													
<b>Valuations(FY23)</b>		<b>Upper Band</b>																																																														
Market Cap (Rs Cr)		24990																																																														
Adj EPS		3.6																																																														
PE		33.3																																																														
EV/ EBITDA		17.2																																																														
Enterprise Value (Rs Cr)		27926																																																														
<b>Post Issue Shareholding Pattern</b>																																																																
Promoters		85.6%																																																														
Public		14.4%																																																														
<b>Offer structure for different categories</b>																																																																
QIB (Including Mutual Fund)		75%																																																														
Non-Institutional		15%																																																														
Retail		10%																																																														
Post Issue Equity (Rs. in Cr)		420																																																														
Issue Size (Rs in Cr)		2800																																																														
Face Value (Rs)		2																																																														
<p>Jehan Bhadha Research Analyst (+91 22 6273 8174) jehankersi.bhadha@nirmalbang.com</p> <p>Archi Jain Research Associate (+91 22 6273 8149) archi.jain@nirmalbang.com</p>																																																																
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## Company Background

Incorporated in 2006, JSW Infrastructure Limited provides maritime-related services including, cargo handling, and 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. It is the fastest growing port-related infrastructure company in terms of growth in installed cargo handling capacity and cargo volumes handled during FY21-FY23, and the second largest commercial port operator in India in terms of cargo handling capacity in FY23.

The company provides maritime related services including, cargo handling, storage solutions, logistics services and other value-added services to customers. The company 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 provide end-to-end logistics solutions to customers.

It has developed two greenfield non-major ports, four port terminals at Major Ports including a container terminal project in New Mangalore (Karnataka), and has acquired three port terminals in India.

## Company’s ports and terminals

West Coast			East Coast	
<p><b>Jaigarh Port</b></p>  <ul style="list-style-type: none"> <li>Berth Length: 2,319 meters</li> <li>Draft: 17.5 meters</li> <li>Capacity: 55.00 MTPA</li> </ul>	<p><b>Dharamtar Port</b></p>  <ul style="list-style-type: none"> <li>Berth Length: 771 meters</li> <li>Draft: 5.0 mt. at berth pocket, 3.5 mt. at Amba river channel</li> <li>Capacity: 34.00 MTPA</li> </ul>	<p><b>South West Port</b></p>  <ul style="list-style-type: none"> <li>Berth Length: 450 meters</li> <li>Draft: 14 meters</li> <li>Capacity: 8.50 MTPA</li> </ul>	<p><b>Paradip Iron Ore Terminal</b></p>  <ul style="list-style-type: none"> <li>Berth Length: 370 meters</li> <li>Draft: 16 meters</li> <li>Capacity: 10.00 MTPA</li> </ul>	<p><b>Paradip Coal Exports Terminal</b></p>  <ul style="list-style-type: none"> <li>Berth Length: 686 meters</li> <li>Draft: 15 meters</li> <li>Capacity: 30.00 MTPA</li> </ul>
<p><b>New Mangalore Container Terminal</b></p>  <ul style="list-style-type: none"> <li>Berth Length: 350 meters</li> <li>Draft: 14 meters</li> <li>Capacity: 4.20 MTPA<sup>2</sup></li> </ul>	<p><b>New Mangalore Coal Terminal</b></p>  <ul style="list-style-type: none"> <li>Berth Length: 315 meters</li> <li>Draft: 14 meters</li> <li>Capacity: 6.73 MTPA</li> </ul>	<p><b>Ennore Coal Terminal</b></p>  <ul style="list-style-type: none"> <li>Berth Length: 348 meters</li> <li>Draft: 16 meters</li> <li>Capacity: 8.00 MTPA</li> </ul>	<p><b>Ennore Bulk Terminal</b></p>  <ul style="list-style-type: none"> <li>Berth Length: 270 meters</li> <li>Draft: 14.5 meters</li> <li>Capacity: 2.00 MTPA</li> </ul>	

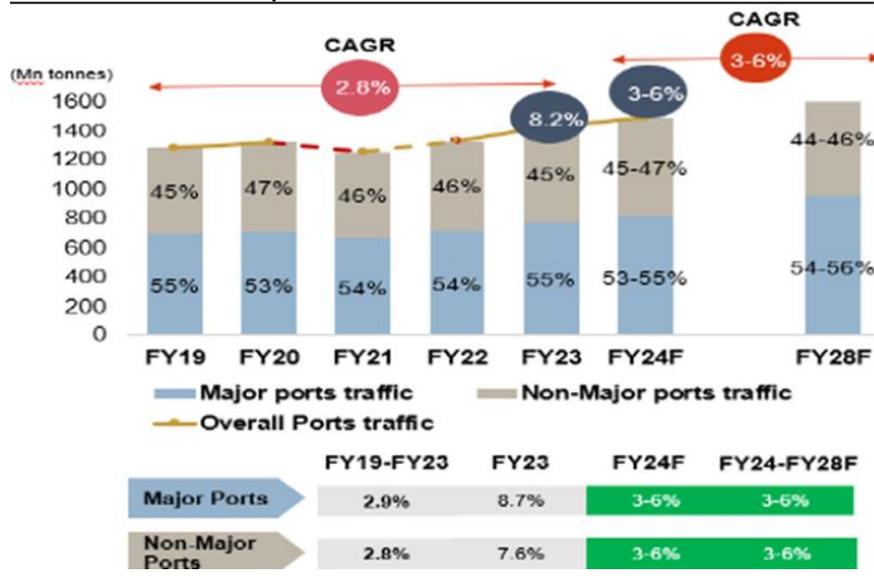
Source: Company

**Investment Rationale**

**Overall traffic at Indian ports to grow at 3-6% CAGR (FY24-FY28)**

The Indian port sector is divided into two segments: major ports and non-major ports. The Indian coastline is dotted with 12 major and nearly 217 non-major ports. As per CRISIL MI&A estimates, port traffic is expected to grow by 3-6% in FY24, after growing by 8.2% in FY23. The growth in FY23 was primarily driven by the robust growth in coal cargo traffic on the back of higher domestic demand due to increased power requirements in the country. In FY24, the growth in port traffic is expected to moderate to 3-6%. Coal traffic is likely to grow by 2-7% due to flattish imports. Similarly, container traffic is also expected to be slightly higher at 4-7% in FY24 due to the low base, higher imports, and cheaper container prices. Iron ore traffic is expected to register 10-15% growth in FY24. Contrastingly, the growth in POL traffic would be subdued at 2-5%. Over FY24 to FY28, growth at Indian ports is expected to be at 3-6%.

**Overall traffic at Indian ports**



Source: Company

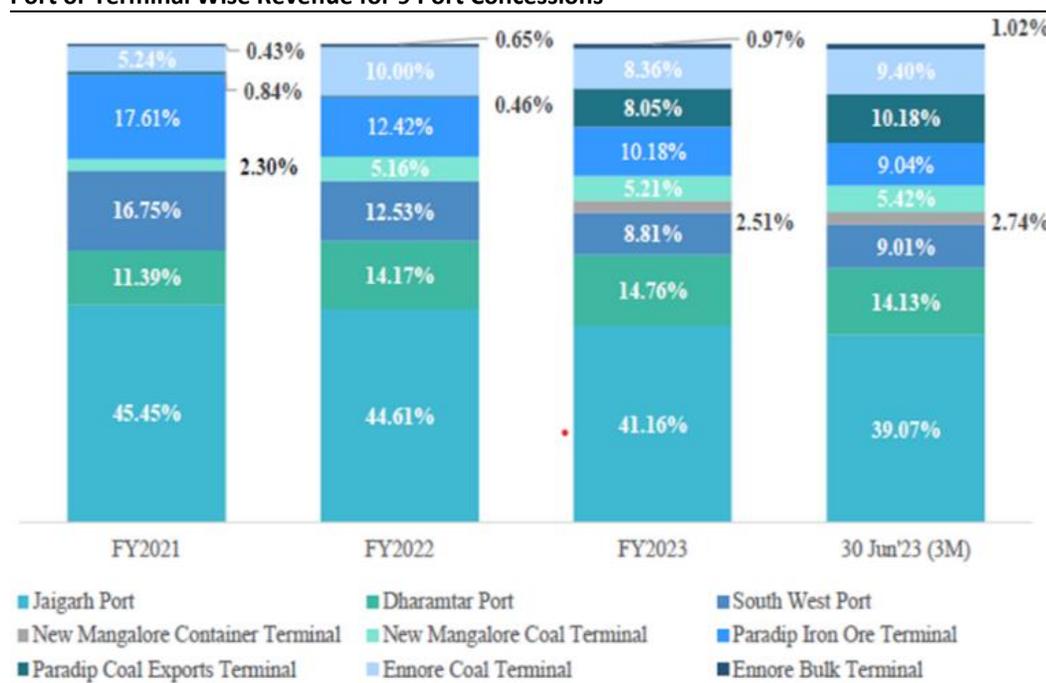
**Well-equipped ports and terminals with multi-modal evacuation channels**

The location plays a pivotal role in the ports industry. It helps to provide end-to-end logistics services as they are connected to cargo origination as well as cargo consumption points. For ex:

- Jaigarh Port: on the west coast has a draft of 17.5 meters, which is one of the deepest draft ports in India. It operates as a hub-and-spoke model of cargo handling.
- Dharamtar Port (Maharashtra): A conveyor system that is directly connected to JSW Steel’s Dolvi facility through which almost all of the port’s cargo is evacuated.

In addition to locational advantages, assets benefit from a multi-modal evacuation infrastructure comprising a network of roadways (22%), railways (34%), waterways (16%) and conveyor systems (28%), which enable to provide customized supply chain solutions to customers.

**Port or Terminal Wise Revenue for 9 Port Concessions**



Source: Company

**Inorganic growth opportunities**

Company intends to focus on expansion in Non-Major Ports where it can broaden operations to provide fully integrated logistics solutions with an optimum cargo mix of bulk, container, liquid and gases while continuing to expand presence across major Ports. It is in the process of undertaking similar Greenfield projects and is exploring selective inorganic growth opportunities to further expand the capacities, customers, service offerings and geographical footprint. To this end, it proposes to develop a port at Jatadhar (Odisha) to cater to JSW Steel Limited’s (“JSW Steel”) upcoming steel facility in Odisha. It has also submitted a bid for developing an all-weather deep water greenfield port at Keni district in Karnataka on a Design-Build-Finance-Operate-Transfer (DBFOT) model.

**Growth Strategy**

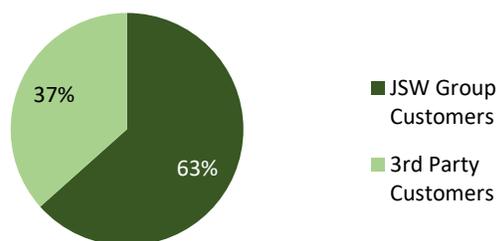
Pursue brownfield expansion	Pursue greenfield opportunities with a focus on Non-Major Ports
 <ul style="list-style-type: none"> <li>Increasing capacity at Jaigarh Port by developing a 2 MTPA terminal for handling LPG, propane, butane etc.</li> <li>Undertaking expansion at container terminals at New Mangalore terminal</li> </ul>	 <ul style="list-style-type: none"> <li>Development of non-major port at Jatadhar (Odisha)</li> <li>Development of all-weather deep water greenfield port at Keni (Karnataka)</li> </ul>

Source: Company

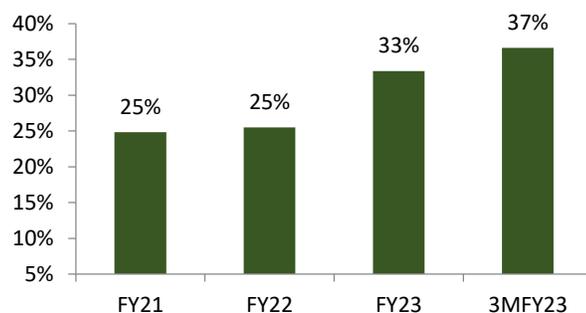
**Increasing third-party customer base**

It has diversified customer base to include third-party customers across geographies and has expanded cargo mix by leveraging locational advantage and maximizing asset utilization. The efforts to expand customer base has led to an increase in cargo handled for third-party customers in India that grew at a CAGR of 65.58% from 11.30 MMT in FY21 to 30.98 MMT in FY23. Cargo handled for third-party customers in India as a proportion of total cargo handled (by volume) in India increased from 25% in FY21 to 33% in FY23.

**Cargo Volume Mix in India (3MFY23)**



**Volume of cargo handled for our third-party customers in India**



Source: Company

**Predictable revenues driven by long-term concession periods**

The ports and port terminals typically have long concession periods ranging between 30 to 50 years, providing long-term visibility of revenue streams. As of June 30, 2023, the capacity weighted average balance concession period of operational ports and terminals is approximately 25 years with Jaigarh Port, one of the largest assets, having a balance concession period of 35 years. While Dharamtar Port (Maharashtra) and each of the other port terminals located at Major Ports, were awarded concession/ license periods of 30 years, providing long-term visibility of revenue streams.

**Concession period at various ports**



Port concessions are long life assets with concession periods typically ranging between 30 to 50 years

As of June 30, 2023, capacity weighted average of residual concession life stood at c. 25 years, providing long term visibility of revenue streams

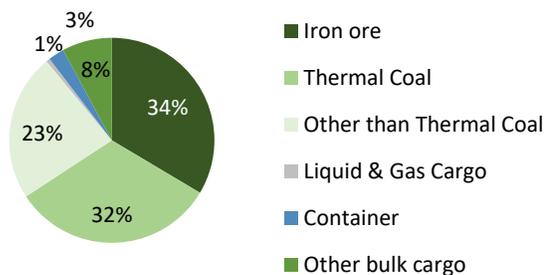
Source: Company

**Concerns**

**A substantial portion of the volume of cargo handled is dependent on a few types of cargo:**

- 1) A substantial portion of the total volume of cargo handled by the company comprises coal (55% of total volumes) and iron ore (34% of total volumes). Coal comprises of (i) thermal coal; and (ii) other than thermal coal (which includes coking coal, steam coal and others). The company is therefore susceptible to a significant downturn in the trade or transportation of coking coal, iron ore and thermal coal.
- 2) The Government is also increasingly introducing legislations to restrict emissions and incentivize adoption of renewable energy, further reducing the demand for coal for industrial use. Any such actions involving the company’s coal handling terminals or any corresponding reduction in coal traffic at the ports will therefore have an adverse impact.

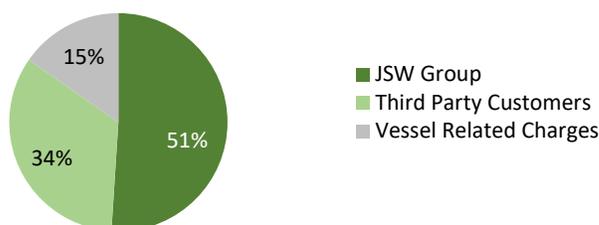
**Cargo Mix (3MFY23)**



Source: Company

**Substantial amount of related party transactions with entities in the JSW Group:** Company expects to continue to engage, in significant transactions with JSW Group companies in the ordinary course of business, on an arm's length basis. The related party transactions include purchase of goods and services, purchase of capital goods, sales of goods and services, pledge fees, interest income on loans given and interest expense on loans availed by the company. In addition, the company relies on its related parties for the land parcels owned by them and leased to the company for its ports and terminals. Revenue from JSW group forms 51% of the total revenue for the company while revenue from JSW Steel alone forms 41% of the total revenue.

#### Revenue Mix (Q1FY23)



Source: Company

#### Valuation and Recommendation

JSW Infrastructure Ltd is the fastest growing port-related infrastructure company in terms of growth in installed cargo handling capacity and cargo volumes handled during FY21-FY23, and the second largest commercial port operator in India in terms of cargo handling capacity in FY23. Although over FY24 to FY28, growth at Indian ports is expected to be at 3-6%; on the positive side, JSW has diversified its customer base to include third-party customers across geographies by leveraging locational advantage and maximizing assets. Hence it is able to generate higher EBITDA margins and ROCE compared to Adani Ports. It intends to leverage its presence in the non-major ports to provide fully integrated logistics solutions to its customers. JSW Infrastructure Ltd is being offered at reasonable valuations at 17.2x FY23 EBITDA and thus we recommend subscribing to the issue.

#### Listed Comparable Peers

FY23 Figures	AdaniPorts	JSW Infra
Revenue	20,852	3,195
CAGR (FY21-23)	29%	41%
EBITDA Margin	52.0%	50.7%
Asset Turns (x)	0.2x	0.4x
ROCE	10%	16%
Cash Conversion Cycle	69	23
EV/EBITDA	16.3x	17.2x
P/E	24.6x	33.3x

Source: NBRR

**Financials**

P&L (Rs. Cr)	FY21	FY22	FY23	3MFY24	Balance Sheet (Rs. Cr)	FY21	FY22	FY23
Net Revenue	1604	2273	3195	878	Share Capital	59.9	59.9	359.6
% Growth	-	42%	41%	7%	Reserve & Surplus	2,831	3,212	3,635
Raw Materials	575	858	1207	321	NCI	197	200	94
% of Revenues	35.8%	37.8%	37.8%	36.6%	<b>Networth</b>	<b>3,088</b>	<b>3,472</b>	<b>4,089</b>
Employee Cost	111	150	230	73	<b>Total Loans</b>	<b>4,194</b>	<b>4,740</b>	<b>4,568</b>
% of Revenues	6.9%	6.6%	7.2%	8.3%	Other non-curr liab.	565	634	243
Other expenses	101	156	138	33	Trade payable	215	275	302
% of Revenues	6.3%	6.9%	4.3%	3.7%	Other Current Liab	192	308	249
<b>EBITDA</b>	<b>816</b>	<b>1109</b>	<b>1620</b>	<b>451</b>	<b>Total Current Liab.</b>	<b>408</b>	<b>583</b>	<b>551</b>
<b>EBITDA Margin</b>	<b>50.9%</b>	<b>48.8%</b>	<b>50.7%</b>	<b>51.4%</b>	<b>Total Equity &amp; Liab.</b>	<b>8,255</b>	<b>9,429</b>	<b>9,451</b>
Depreciation	271	370	391	95	Fixed Assets & CWIP	3,611	3,496	3,467
Other Income	75	106	178	40	RoU	375	445	424
Interest	228	420	596	(16)	GW & Other Intangible:	2,063	2,273	2,130
Exceptional item	0	0	0	0	Investments	296	283	307
<b>PBT</b>	<b>393</b>	<b>426</b>	<b>811</b>	<b>412</b>	Other Non Current Asse	310	400	401
Tax	108	96	61	90	Other Financial Assets	185	167	150
Tax rate	27.5%	22.4%	7.6%	21.9%	Inventories	99	85	102
<b>Adj PAT</b>	<b>285</b>	<b>330</b>	<b>750</b>	<b>322</b>	Cash	151	529	619
% Growth	-	16%	127%	67%	Bank	113	509	1,013
<b>EPS (Post Issue)</b>	<b>1.4</b>	<b>1.6</b>	<b>3.6</b>	<b>1.5</b>	Debtors	482	601	402
					Other Current Assets	569	641	436
					<b>Total Assets</b>	<b>8,255</b>	<b>9,430</b>	<b>9,451</b>

Ratios & Others	FY21	FY22	FY23	3MFY24
EBITDA Margin (%)	50.9%	48.8%	50.7%	51.4%
PAT Margin (%)	17.7%	14.5%	23.5%	36.7%
ROE (%)	9%	10%	18%	-
ROCE (%)	9%	10%	16%	-

Turnover Ratios	FY21	FY22	FY23	3MFY24
Debtors Days	110	97	46	-
Inventory Days	23	14	12	-
Creditor Days	49	44	34	-
Asset Turnover (x)	0.2	0.3	0.4	-

Valuation Ratios	FY21	FY22	FY23	3MFY24
Price/Earnings (x)	87.8	75.6	33.3	-
EV/EBITDA (x)	34.2	25.2	17.2	-
EV/Sales (x)	17.4	12.3	8.7	-
Price/BV (x)	8.1	7.2	6.1	-

Source: Company Data, NBRR

Cash Flow (Rs. Cr)	FY21	FY22	FY23
EBITDA	816	1,109	1,620
Provisions & Others	57	81	163
<b>Op. profit before WC</b>	<b>873</b>	<b>1,191</b>	<b>1,783</b>
Change in WC	183	108	195
Less: Tax	66	122	181
<b>CF from operations</b>	<b>990</b>	<b>1,176</b>	<b>1,797</b>
Sale/(Purch) of assets	(1,593)	(507)	(269)
(Purchase)/Sale of invst	82	13	(20)
Invnt in bank deposit	(158)	(360)	(504)
Int & Div Received	31	53	171
<b>CF from Investing</b>	<b>(1,637)</b>	<b>(801)</b>	<b>(621)</b>
Acquire NCI of subssy	0	0	(262)
Proceeds/Repay borrow	866	365	(538)
Dividend & Intt paid	(225)	(362)	(273)
Bought back ESOP	0	(1)	(14)
<b>CF from Financing</b>	<b>641</b>	<b>3</b>	<b>(1,087)</b>
<b>Net Change in cash</b>	<b>(6)</b>	<b>377</b>	<b>90</b>
Cash at beginning	157	151	529
Cash at end	151	529	619

## Disclosure:

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