

Name of the Issuer:		JSW Infrastructure Limited	Last updated on	15-Nov-23
1	Type of Issue (IPO / FPO) <i>Source: Prospectus dated September 27, 2023</i>		IPO	
2	Issue Size (Rs. Million)* - Fresh Issue Size (Rs. Millions) - Offer for Sale Component (Rs. Millions) <i>*Source: Final post issue report dated October 4, 2023 and Prospectus dated September 27, 2023</i>		28,000.00 28,000.00 -	
3	Grade of issue along with name of the rating agency Name Grade <i>Source: Prospectus dated September 27, 2023</i>		Not Applicable Not Applicable	
4	Subscription Level (Number of times) <i>*Source: Final post issue report dated October 4, 2023</i> <i>*The above figure is after technical rejections and including Anchor Investors</i>		22.03315 *	
5	QIB Holding (as a % of outstanding capital) as disclosed to stock exchanges			
Particulars		%		
(i) allotment in the issue ⁽¹⁾		7.78%		
(ii) at the end of 1st Quarter immediately after the listing ⁽¹⁾		7.78%		
(iii) at the end of 1st FY (March 31, 2024)*		Not Available		
(iv) at the end of 2nd FY (March 31, 2025)*		Not Available		
(v) at the end of 3rd FY (March 31, 2026)*		Not Available		
(1) Source: Reporting with the BSE. Represents holding of Institutions category				
*QIB Holding not disclosed as reporting for the relevant period/fiscal year has not been completed.				
6	Financials of the issuer			
		(In Rs. Millions)		
Parameters	1st FY	2nd FY	3rd FY	
	(March 31, 2024)*	(March 31, 2025)*	(March 31, 2026)*	
Income from Operations	Not Available	Not Available	Not Available	
Net Profit for the period	Not Available	Not Available	Not Available	
Paid-up equity share capital	Not Available	Not Available	Not Available	
Reserves excluding revaluation reserves	Not Available	Not Available	Not Available	
*Financials not available as reporting for the relevant years has not been completed.				
7	Trading Status in the scrip of the issuer			
Company's Equity Shares are listed on both BSE Limited and National Stock Exchange of India Limited				
The Shares have not been suspended or delisted.				
Particulars		Status		
(i) at the end of 1st FY (March 31, 2024)*		Not Available		
(ii) at the end of 2nd FY (March 31, 2025)*		Not Available		
(iii) at the end of 3rd FY (March 31, 2026)*		Not Available		
* Trading status not disclosed as the relevant fiscal years have not been completed.				
8	Change in Directors of issuer from the disclosures in the offer document			
Particulars	Name of Director	Appointed/Resigned		
(i) at the end of 1st FY (March 31, 2024)*	NA	NA		
(ii) at the end of 2nd FY (March 31, 2025)*	NA	NA		
(iii) at the end of 3rd FY (March 31, 2026)*	NA	NA		
* Relevant fiscal years have not been completed. Updated till November 15, 2023				

9 Status of implementation of project/ commencement of commercial production

(i) as disclosed in the offer document	Not Applicable
(ii) Actual implementation	Not Applicable
(iii) Reasons for delay in implementation, if any	Not applicable

10 Status of utilization of issue proceeds

(i) as disclosed in the offer document

Utilization of the proceeds of the Fresh Issue (in ₹ million)	
Particulars	Amount
Gross proceeds of the Fresh Issue^	28,000.00
Estimated Offer related expenses in relation to the Fresh Issue (only those apportioned to our Company)*	738.67**
Net Proceeds	27,261.33

** The estimated expenses as per the Propsectus dated September 27, 2023

Utilisation of the Net Proceeds							(in ₹ million)
Particular	Total estimated cost	Amount deployed as of August 31, 2023		Amount proposed to be funded from the Net Proceeds	Amount to be deployed from the Net Proceeds in Fiscal 2024	Amount to be deployed from the Net Proceeds in Fiscal 2025	Amount to be deployed from the Net Proceeds in Fiscal 2026
		Internal Accruals	Bridgle Loan				
Prepayment or repayment, in full or part, of all or a portion of certain outstanding borrowings through investment in wholly owned Subsidiaries, JSW Dharamtar Port Private Limited and JSW Jaigarh Port Limited	8,800.00	Nil	Nil	8,800.00	8,800.00	-	-
Financing capital expenditure requirements through investment in wholly owned Subsidiary, JSW Jaigarh Port Limited, for proposed expansion/upgradation works at Jaigarh Port as follows:							
(i) LPG Terminal Project	8,679.60	22.09	93.93	8,657.51	1,720.00	4,350.21	2,587.30
(ii) setting up an electric sub-station	594.00	Nil	Nil	594.00	122.14	305.35	166.51
(iii) purchase and installation of dredger	1,038.84	Nil	Nil	1,038.84	155.83	883.01	-
Financing capital expenditure requirements through investment in wholly owned Subsidiary, JSW Mangalore Container Terminal Private Limited	1,565.43	54.94	Nil	1,510.49	615.12	895.37	-
Genral Corporate Purposes	-	-	-	6,660.49	1,665.12	3,330.25	1,665.12
Net Proceeds	-	77.03	93.93	27,261.33	13,078.21	9,764.19	4,418.93

Source: For further details, refer to the Prospectus dated September 27, 2023

(ii) Actual utilization	To be updated once report from monitoring agency report is released in this regard
(iii) Reasons for deviation, if any	Not applicable

11 Comments of monitoring agency	
<div>(a) Comments on use of funds</div> <div>(b) Comments on deviation, if any, in the use of proceeds of the issue from the objects stated in the offer document</div> <div>(c) Any other reservations expressed by the monitoring agency about the end use of funds</div>	To be updated once report from monitoring agency report is released

12 Pricing Data	
Issue Price (Rs.):	119
Designated Stock Exchange:	BSE
Listing Date:	03-Oct-23

Price parameters	At close of listing day- October 3, 2023	Close of 30th calendar day from listing day ⁽²⁾ ⁽⁴⁾	Close of 90th calendar day from listing day ⁽³⁾ ⁽⁴⁾	As at the end of the 1st FY after the listing of the issue (31st March, 2024) ⁽¹⁾ ⁽⁴⁾		
				Closing price	High (during the FY)	Low (during the FY)
Market Price on BSE ⁽⁵⁾	157.30	171.65	NA	NA	NA	NA
Sensex* ⁽⁵⁾	65,512.10	64,080.90	NA	NA	NA	NA
Sectoral Index ⁽⁶⁾	Not comparable to any of the available sectoral indices			Not comparable to any of the available sectoral indices		
Price parameters	As at the end of the 2nd FY after the listing of the issue (31st March, 2025) ⁽¹⁾ ⁽⁴⁾			As at the end of the 3rd FY after the listing of the issue (31st March, 2026) ⁽¹⁾ ⁽⁴⁾		
	Closing price	High (during the FY)	Low (during the FY)	Closing price	High (during the FY)	Low (during the FY)
Market Price on BSE ⁽⁵⁾	NA	NA	NA	NA	NA	NA
Nifty* ⁽⁵⁾	NA	NA	NA	NA	NA	NA
Sectoral Index ⁽⁶⁾	Not comparable to any of the available sectoral indices			Not comparable to any of the available sectoral indices		

Source: BSE website

(1) The pricing data is not disclosed as the relevant fiscal years have not been completed

(2) 30th calendar day is taken as listing date plus 29 calendar days

(3) 90th calendar day is taken as listing date plus 89 calendar days

(4) High and Low based on intra day prices

(5) In case of reporting dates falling on a trading holiday, values for the trading day immediately preceding the trading holiday have been considered.

(6) Comparable Sectoral index is not available

13 Basis for Issue Price						
Accounting ratio		Face Value per share (Rs.)	As disclosed in the offer document*	At the end of 1st FY (March 31, 2024)**	At the end of 2nd FY (March 31, 2025)**	At the end of 3rd FY (March 31, 2026)**
EPS (Basic)	Issuer:					
	Company (Basic and Diluted)	2	4.12	Not Available	Not Available	Not Available
	Industry Average - Peer Group					
	Adani Ports and SEZ Limited	2	24.58	Not Available	Not Available	Not Available
P/E	Issuer:					
	Company	2	29.68	Not Available	Not Available	Not Available
	Industry Average - Peer Group					
	Adani Ports and SEZ Limited	2	35.95	Not Available	Not Available	Not Available
EV/ Operating EBITDA	Issuer:					
	Company	2	16.79	Not Available	Not Available	Not Available
	Industry Average - Peer Group					
	Adani Ports and SEZ Limited	2	17.99	Not Available	Not Available	Not Available
RoNW %	Issuer:					
	Company	2	18.80%	Not Available	Not Available	Not Available
	Industry Average - Peer Group					
	Adani Ports and SEZ Limited	2	11.65%	Not Available	Not Available	Not Available
NAV per share	Issuer:					
	Company	2	21.88	Not Available	Not Available	Not Available
	Industry Average - Peer Group					
	Adani Ports and SEZ Limited	2	211.02	Not Available	Not Available	Not Available

Notes

* Source: Prospectus for the offer dated September 27, 2023.

**Not available as the relevant fiscal years have not been completed/information not disclosed

Key ratios for the Company for the three fiscal years stated above are/shall be calculated as follows:

(i) Basic earnings per Equity Share are computed in accordance with Indian Accounting Standard 33 'Earnings per Share' for issuer company, notified by the Companies (Indian Accounting Standards) Rules, 2015, as amended. Basic EPS (₹) is net profit attributable to equity shareholders divided by weighted average number of Equity Shares outstanding during the year / period. Diluted EPS (₹) is net profit attributable to equity shareholders divided by weighted average number of Equity Shares outstanding during the year / period as adjusted for the effects of all potential dilutive equity shares.

(ii) P/E - Closing Market Price as of relevant fiscal year end on BSE / Basic EPS for year ended.

(iii) RoNW - Return on Net worth attributable to the owners of the company (%) = Restated profit for the period/year attributable to equity holders of the parent/ Net worth attributable to the company as at the end of the period/year. Return on Net worth attributable to the owners of the company is a non-GAAP measure

(iv) NAV per share - Net worth / Weighted average number of equity shares outstanding as at the end of year/period. The weighted average number of equity shares have been adjusted for subdivision of shares, treasury shares and bonus issuance.

(v) EV/Operating EBITDA Ratio - computed as post issue number of shares multiplied by the Issue Price, plus the Net Debt as of March 31, 2023, divided by the Operating EBITDA for period ended.

Peer Group: Adani Ports and SEZ Limited

14 Any other material information

3-Oct-23	Intimation of Closure of Trading Window as per SEBI (Prohibition of Insider Trading) Regulations, 2015.
3-Oct-23	Intimation of Rating upgrade under Regulation 30 of SEBI (LODR) Regulation 2015 - Moody's vide their release dated October 03, 2023, upgraded the Company's corporate family rating (CFR) and senior secured notes rating to Ba1 from Ba2 and changed the outlook to stable from positive
13-Oct-23	Certificate under Regulation 74(5) of SEBI (Depositories and Participants) Regulations, 2018 for the quarter ended September 30, 2023
26-Oct-23	Clarification/Confirmation on news item appearing in media
26-Oct-23	Intimation of Board Meeting to inter-alia consider and approve the unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended September 30, 2023 scheduled to be held on Friday, November 03, 2023.
3-Nov-23	The Board of Directors at its meeting held on November 3, 2023, inter-alia, approved the following 1. Unaudited Standalone and Consolidated Financial Results for the Second Quarter and Half Year ended 30th September, 2023 2. Acquisition by JSW Terminal (Middle East) FZE (wholly owned subsidiary of Company) of Marine Oil Terminal Corp alongwith its Fujairah branch from MPT Commodities Limited, British Virgin Islands (part of the Mercuria Group) 3. Purchase of Container Train Operator (the 'CTO')/Concession by the Company from M/s. Sical Multimodal and Rail Transport Limited subject to requisite government approvals.
3-Nov-23	Results Presentation in connection with the unaudited Standalone and Consolidated Financial Results of the Company for the Second Quarter and Half Year ended 30th September, 2023
3-Nov-23	Acquisition by JSW Terminal (Middle East) FZE (wholly owned subsidiary of Company) of Marine Oil Terminal Corp (Fujairah Branch) (Special Purpose Vehicle of Marine Oil Terminal (Mercuria Group))
3-Nov-23	Purchase of Container Train Operator (the 'CTO')/Concession by the Company from M/s. Sical Multimodal and Rail Transport Limited.
4-Nov-23	Audio Transcript of the Q2FY24 Result Conference Call held on November 4, 2023
7-Nov-23	Clarification sought from the Exchanges on significant increase in volume

Soure: Filings with BSE

Note: The Company meets Investors/ Analysts/ Participants from time to time. Please refer to the website of the Stock Exchanges for the intimation of the schedule of such meetings and related details, as For further updates and information, please refer to the website of the Stock Exchanges i.e. www.bseindia.com and / or www.nseindia.com.

Disclaimer:

The information compiled herein is in accordance with the disclosure requirements with regard to the track record of the public issues managed by JM Financial Limited ("JM Financial") arising out of the SEBI Circular No. CIR/MIRSD/1/2012 dated January 10, 2012.

This information is gathered, inter-alia, from the Prospectus of the Issuer, as amended, and from the filings made by the Issuer with the BSE Limited ("BSE") and / or the National Stock Exchange of India Limited ("NSE" and together with the BSE, the "Stock Exchanges") from time to time, price-volume data available on the website of the Stock Exchanges, other sources as disclosed herein and information / clarifications provided by the Issuer.

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