

JSW Infrastructure Ltd

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Price Band: ₹ 113-119

ISSUE SUMMARY

Issue Opens	25-Sept-23
Issue Closes	27-Sept-23
Offer Price (₹ per share)	113-119
Bid Lot	126 shares
Face Value (₹)	2.0
Pre Issue Shares o/s (mn)	1,864.7
Offer for Sale (No of sh. mn)	-
Fresh Issue (No of sh. mn)	235.3
Post Issue shares o/s (mn)	2,100.0
^Issue Size (₹ bn)	28.0
QIB	=>75%
Non-institutional	<15%
Retail	<10%
^ Issue Size (@ ₹119)	

POST ISSUE DETAILS

M.Cap @ ₹119/sh. (₹ bn)	250.2
Shareholding pattern	
Promoters	85.5%
Non-Promoters	14.5%

2nd largest commercial port operator in India: Part of JSW Group, JSW Infra is the 2nd largest commercial port operator in India, handling 92.8mn MT in FY23 (43% CAGR over FY21-23). 63% of volumes is derived from JSW Group customers while balance 37% is from 3rd party customers which it plans to further increase to achieve balanced customer base.

Diversified Presence with close proximity to JSW Group Customers and industrial clusters: The company has a strategic presence on the West and East coasts of India (9 Ports and Terminals) with operational capacity of 158.4MMTPA (15% CAGR over FY21-23) and capacity utilization of 62.6%. Diversified presence ensures good connectivity to industrial hinterlands and mineral rich belts, thus ensuring enhanced sticky customers and lower transportation costs.

Focus on revenue diversification: JSW Infra plans to further diversify its revenue by exploring opportunities such as the development of container terminals, liquid storage terminals, container freight stations, multi-modal logistics parks and inland container depots. It recently commenced operations in New Mangalore Container Terminal in 2022. It has also obtained licenses for storage of various types of liquid cargo at its Jaigarh Port where it currently store molasses and edible oil.

Consistent financial performance: Revenue/PAT has grown robustly at 41%/62% CAGR over FY21-FY23 to ₹31.9bn/₹7.5bn, led by strong volume growth. The EBITDA margin on average hovers ~50% while RoE stood healthy at 21%. Net D/E post repayment would come to -0.2x levels.

Issue Size: ₹28bn IPO consists of an entirely fresh issue of 235.3mn shares. The proceeds will be utilized for debt repayment (₹8.8bn) and expansion at Jaigarh Port (₹9.3bn) and at Mangalore Container Terminal (₹1.5bn). Balance would be utilized for general corporate purpose.

View: We like JSW Infra given its dominant position among the port operators in India, along with broad cargo profile and diversified geographical presence. The issue is valued at 19x 1QFY24 P/E on annualized and diluted basis, which looks attractive. We believe JSW infra could benefit from the government focus on port development, limited competition and strong parentage. Hence we recommend **Subscribe**.

Exhibit 1: Financials & Valuations (₹ mn)

Y/E March	FY21	FY22	FY23	1QFY24
Revenue	16,035	22,731	31,947	8,781
Growth (%)	-	41.8	40.5	7.1
Adj PAT	2,846	3,304	7,495	3,222
Growth (%)	-	16.1	126.8	67.3
EPS (INR)	1.4	1.6	3.6	1.5
RoE (%)	9.8	10.7	20.6	21.7
P/E (x)	87.9	75.7	33.4	19.4

*Calculated on annualized/diluted basis at upper price band of ₹119; Source:RHP, MOFSL

Peer Comparison

Exhibit 2: Key Matrix as on Mar'23

			EBITDA					
	M.Cap.	Rev. CAGR	CAGR	PAT CAGR	EBITDA M	ROE	PE	D/E
Company	INR Bn	FY21-23 (%)	FY21-23 (%)	FY21-23 (%)	FY23 (%)	FY23 (x)	FY23 (x)	FY23 (x)
Adani Ports	1,804	28.9	25.3	-9.6	60.1	12.1	43.9	1.1
JSW Infrastructure	250	41.2	40.9	62.3	50.7	20.6	33.4	0.7
Gujarat Pipava	62	15.8	8.4	18.9	54.8	13.8	19.4	-

Source: Company RHP, MOFSL

*Price Data as on 22nd Sept, 2023

*Calculated on annualized/diluted basis at upper price band of ₹119;





Source: Company RHP, Bloomberg, MOFSL

Risk and concerns

- JSW infra relies on concession and license agreements from government and quasi-governmental organizations. Any breach of the terms could lead to termination and could severely impact its operations.
- 65% of the total volume handled comprises of coal and iron ore. A significant reduction or the elimination of such cargo could adversely affect the business.
- 63% of business comes from JSW group customers. Any default or decline in demand could impact the business.
- JSW Infra operates in a capital intensive industry. Any failure to raise capital for future capex may impact its future profitability.

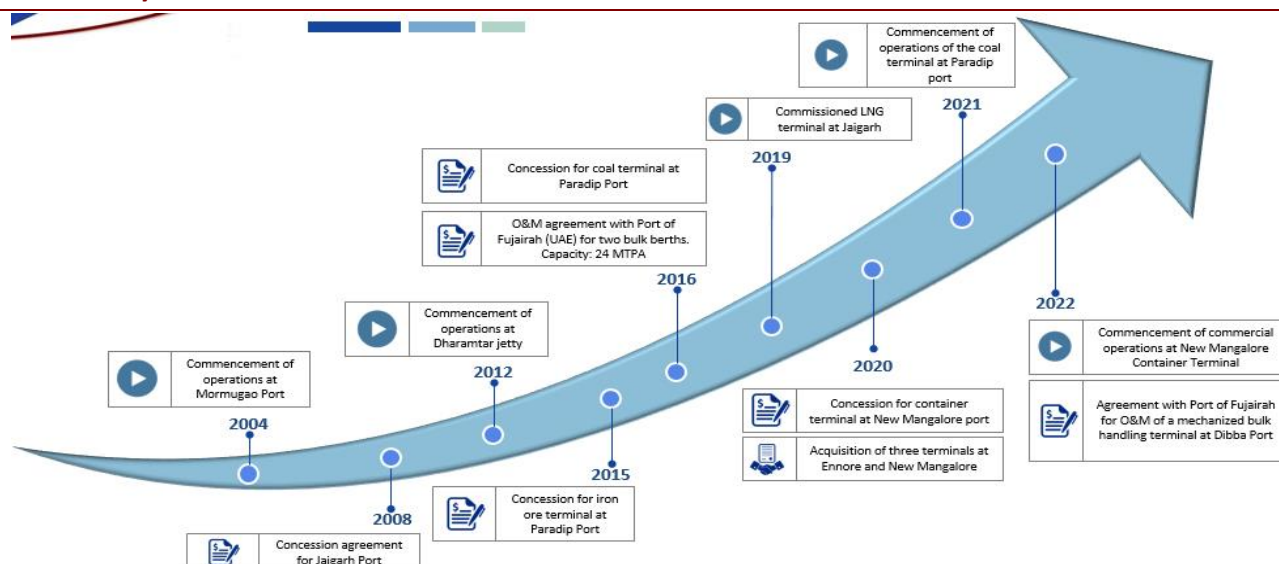
About the Company

Exhibit 3: JSW Infrastructure: At Glance

 <p>Diversified presence across Indian coastline and UAE</p>	<p>9</p> <p>Concessions of Ports and Terminals across India (6 locations) and additionally UAE¹ (2 locations)</p>	<p>92.83 / 25.42</p> <p>Mn metric tonnes (MMT) volume handled in India in FY23 / 3MFY24</p>	<p>c. 25 years</p> <p>Weighted average residual concession life as of 30th June 2023</p>
 <p>Favorable customer mix</p>	<p>Cargo Volume Mix (India) (3MFY24)</p> <p>63.40% JSW Group Customers (Related Parties)²</p> <p>36.60% Third Party Customers</p>	<p>24.81% (FY21) - 36.60% (3MFY24)</p> <p>Increased contribution (volume) of third party customers (India)</p>	<p>64.40%</p> <p>Sticky cargo³ volume as % of total handled cargo in India (3M FY24)</p>
 <p>Strong financials - FY23</p>	<p>33,728.53 mn</p> <p>Total Income (INR)</p>	<p>17,983.02 mn</p> <p>EBITDA (INR)</p>	<p>0.54x</p> <p>Net debt / equity</p>
 <p>Consistent growth trajectory CAGR - FY21-23</p>	<p>42.76%</p> <p>Handled cargo volume in India</p>	<p>41.77%</p> <p>Total income</p>	<p>42.06%</p> <p>EBITDA</p>

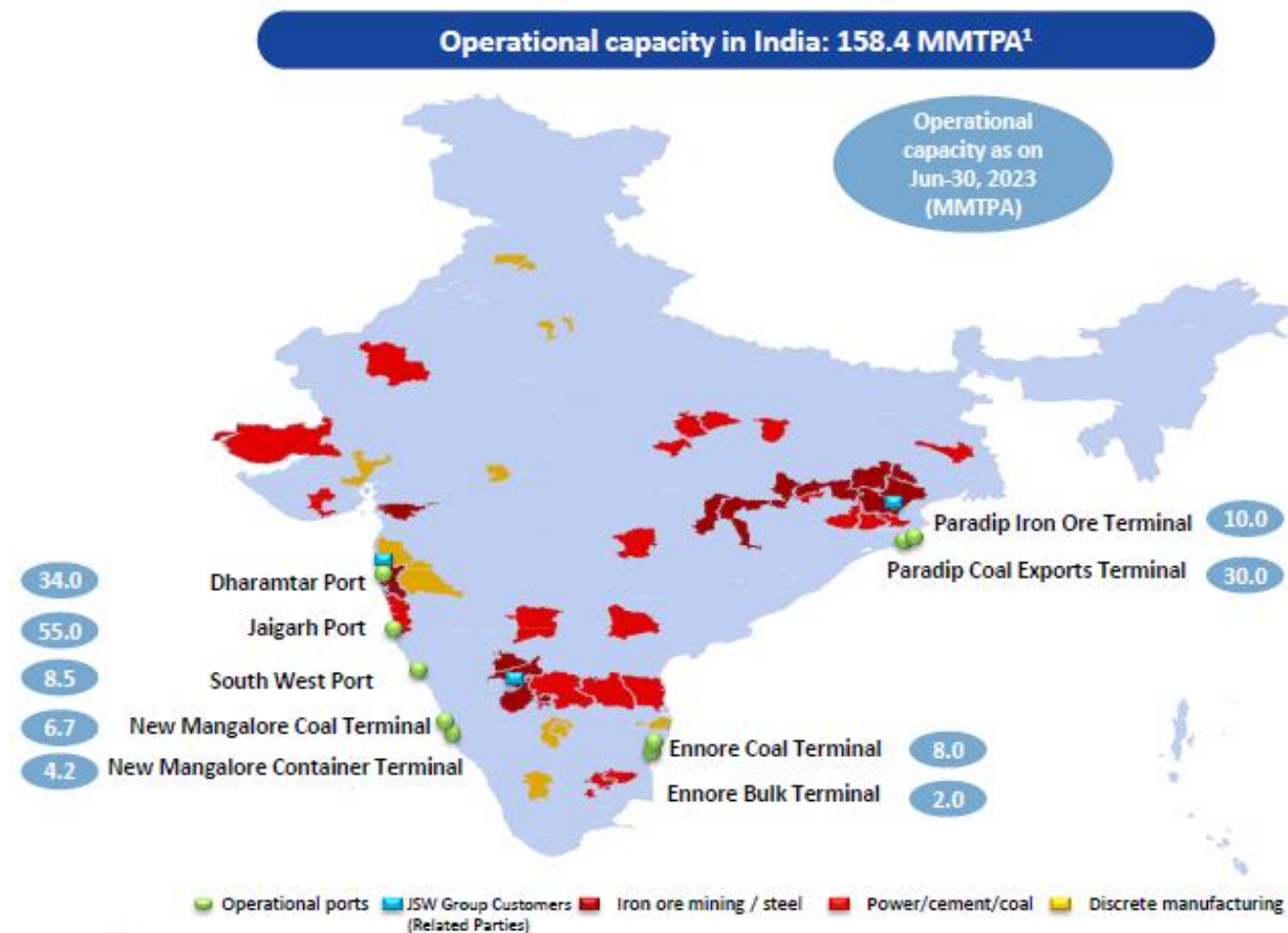
Source: RHP, MOFSL

Exhibit 4: Key Milestone



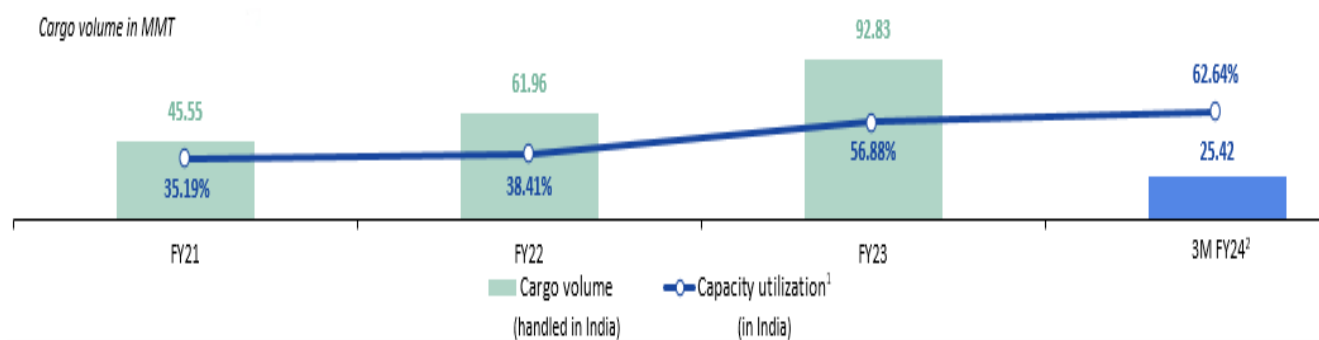
Source: RHP, MOFSL

Exhibit 5: Strategically located Assets



Source: RHP, MOFSL

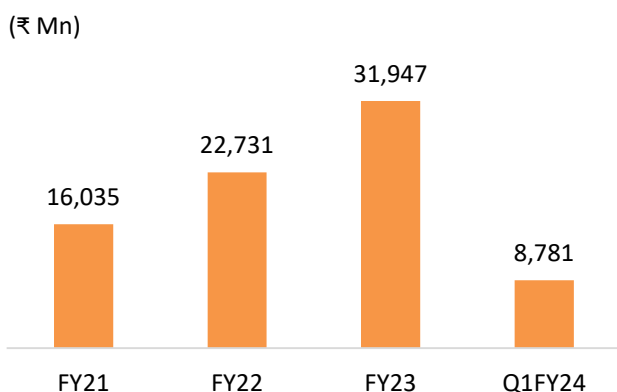
Exhibit 6: Increase in capacity and utilization through organic and inorganic initiatives



Source: RHP, MOFSL

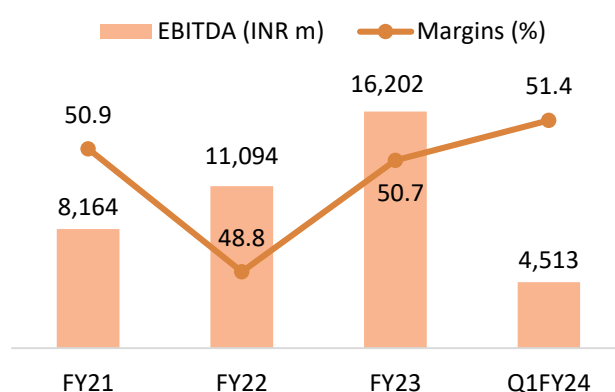
Financials

Exhibit 7: Rev. growing at 41% CAGR over FY21-23



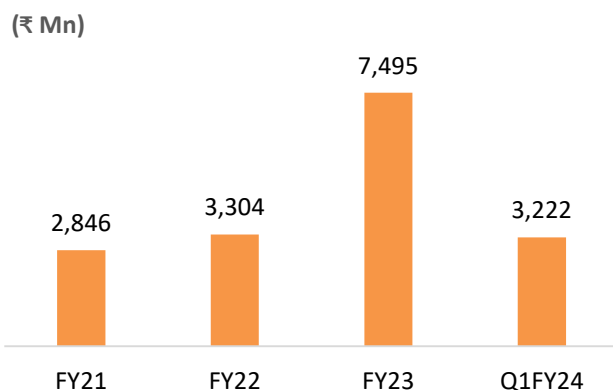
Source: RHP, MOFSL

Exhibit 8: Improving Margins



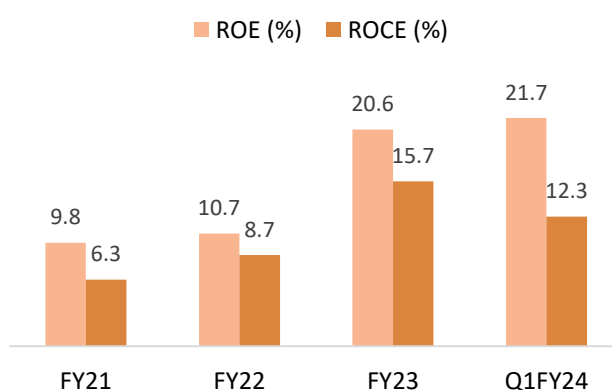
Source: RHP, MOFSL

Exhibit 9: Strong growth in profitability



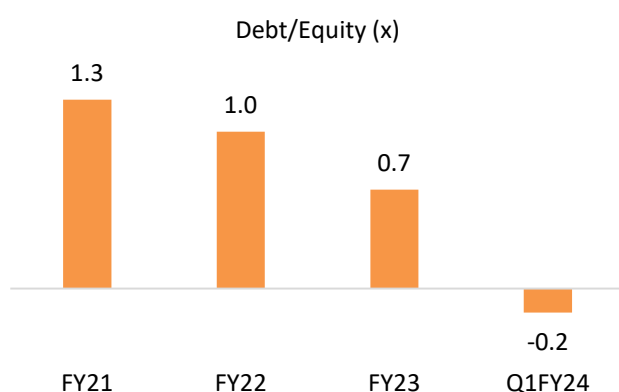
Source: RHP, MOFSL

Exhibit 10: Healthy Return Ratio



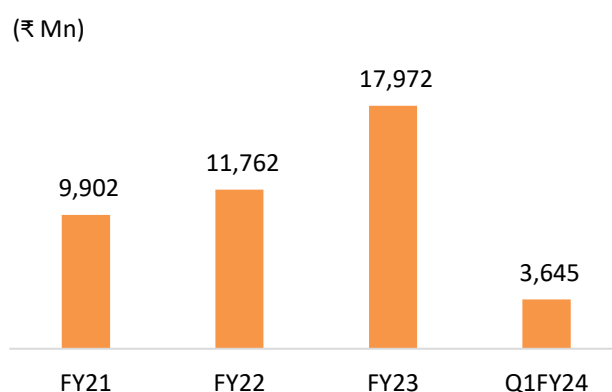
Source: RHP, MOFSL

Exhibit 11: Improving debt/equity ratio



Source: RHP, MOFSL

Exhibit 12: Strong Free Cashflow



Source: RHP, MOFSL

Financials

Income Statement

(₹ mn)

Y/E March	FY21	FY22	FY23	Q1FY24
Net Sales	16,035	22,731	31,947	8,781
Change (%)	-	41.8	40.5	7.1
Total Expenditure	7,871	11,636	15,746	4,268
% of Sales	49.1	51.2	49.3	48.6
EBITDA	8,164	11,094	16,202	4,513
Margin (%)	50.9	48.8	50.7	51.4
Depreciation	2,707	3,695	3,912	947
EBIT	5,457	7,399	12,290	3,566
Int. and Finance Charges	2,279	4,196	5,961	-158
Other Income	747	1,057	1,781	401
PBT	3,926	4,260	8,110	4,125
Tax	1,080	955	615	903
Tax Rate (%)	27.5	22.4	7.6	21.9
Minority Interest	0.0	0.0	0.0	0.0
Reported PAT	2846	3304	7495	3222
Adjusted PAT	2,846	3,304	7,495	3,222
Change (%)	-	16.1	126.8	67.3
Margin (%)	17.7	14.5	23.5	36.7

Source: Company RHP, MOFSL

Balance Sheet

(₹ mn)

Y/E March	FY21	FY22	FY23	Q1FY24
Share Capital	599	599	3,596	3,596
Reserves	28,312	32,122	36,351	39,465
Net Worth	28,912	32,721	39,946	43,061
Debt	41,938	47,402	45,676	45,424
Total Capital Employed	74,530	84,640	87,950	90,275
Net Fixed Assets	49,240	61,339	59,746	58,915
Investments	2,955	2,830	3,070	4,726
Current Assets	16,630	25,840	27,725	29,161
Inventory	991	854	1,022	1,025
Debtors	4,818	6,013	4,024	3,901
Cash and Bank Balance	2,648	10,382	16,316	17,432
Loans and Advances & OCA	8,173	8,590	6,363	6,804
Curr. Liability & Provisions	8,015	9,654	6,557	6,041
Account Payables	2,151	2,748	3,016	2,596
Current Liabilities	1,910	3,065	2,449	2,377
Other Long Term Liab. & Provs.	3,954	3,842	1,092	1,068
Net Current Assets	8,615	16,186	21,168	23,120
Deferred Tax (Net)	2,469	3,489	3,506	2,937
Appl. of Funds	74,530	84,640	87,950	90,275

Source: Company RHP, MOFSL

Key Ratios

Y/E March	FY21	FY22	FY23	Q1FY24
Basic (INR)				
EPS	1.4	1.6	3.6	1.5
Cash EPS	2.6	3.3	5.4	2.0
BV/Share	13.8	15.6	19.0	37.5
DPS	0.0	0.0	0.0	0.0
Valuation (x)				
P/E	87.9	75.7	33.4	19.4
Cash P/E	45.1	35.7	21.9	15.0
P/BV	8.7	7.6	6.3	3.2
EV/Sales	18.1	12.6	8.7	6.9
EV/EBITDA	35.5	25.9	17.3	13.4
Dividend Yield (%)	0.0	0.0	0.0	0.0
Return Ratios (%)				
RoE	9.8	10.7	20.6	21.7
RoCE	6.3	8.7	15.7	12.3
Working Capital Ratios				
Asset Turnover (x)	0.2	0.3	0.4	0.3
Debtor (Days)	110	97	46	41
Creditor (Days)	49	44	34	27
Leverage Ratio (x)				
Net Debt/Equity	1.3	1.0	0.7	-0.2

Source: Company RHP, MOFSL

*Calculated on annualized/diluted basis at upper price band of ₹119

Cash Flow Statement

(INR mn)

Y/E March	FY21	FY22	FY23	Q1FY24
OP/(Loss) before Tax	3,926	4,260	8,110	4,125
Depreciation	2,707	3,695	3,912	947
Finance Cost	2,279	4,196	5,961	-158
Income Taxes paid	-1,080	-955	-615	-903
(Inc)/Dec in WC	11,734	12,839	19,924	2,759
CF from Operations	19,565	24,035	37,292	6,771
Others	-9,663	-12,273	-19,320	-3,126
CF from Operating (Net)	9,902	11,762	17,972	3,645
(Pur)/Sale of FA	-15,925	-5,068	-2,690	-576
(Pur)/Sale of Investments	820	125	-197	-1,593
Interest/Dividend received	314	532	1,715	193
Bank Deposits	-1,576	-3,602	-5,035	-1,229
Others	-	-0	0	-
CF from Investments	-16,368	-8,013	-6,208	-3,205
Proceeds from borrowings	8,658	65,837	-5,647	-337
Issue of equity shares	-	-	-	-
Interest Paid	-2,249	-3,621	-2,727	-217
Dividend Paid	-	-	-	-
Others	0	-62,191	-2,492	-
CF from Fin. Activity	6,409	26	-10,866	-553
Net Inc/Dec of Cash	-57	3,775	899	-113

Source: Company RHP, MOFSL

Explanation of Investment Rating	
Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
NEUTRAL	> - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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