

## RETAIL EQUITY RESEARCH

# JSW Infrastructure Ltd.

## Infrastructure

SENSEX: 66,009

NIFTY: 19,674

**SUBSCRIBE**

Price Range Rs.113- Rs.119

## A port-related infra player with strong parentage...

JSW Infrastructure Ltd. (JIL), founded in April 2006, stands as a leading player in the private sector infrastructure development domain. The company is a part of JSW Group, a multinational conglomerate with a diverse portfolio of international assets spanning various sectors. JIL offers an array of maritime-related services, including cargo handling, storage solutions, logistics services, and additional value-added services to its clientele. The company is in the process of transforming into a comprehensive end-to-end logistics solutions provider. Currently, JIL operates nine port concessions in India with an installed cargo handling capacity of 158.43 MTPA (Metric tonnes per annum) as of June 30, 2023, and a diversified presence across the Indian coastline and the UAE.

- The overall traffic at Indian ports is expected to grow by 3–6% over FY24E–FY28E, led by growth in traffic in the coal & POL (petroleum, oil, & lubricants) segments and recovery in container traffic.
- The installed cargo handling capacity grew at a CAGR of 15.3%, and the volumes of cargo handled by JIL in India have grown at a CAGR of 42.76% over FY21–23, led by strong execution and operational capabilities.
- JIL is the fastest growing port-related infrastructure company and the second largest commercial port operator in India in terms of cargo handling capacity in FY23. (Source: CRISIL Report).
- The term "sticky cargo," referring to the total volume of cargo managed for JSW Group customers and long-term third-party clients, has grown at a CAGR of 33.68% from 35.17 MMT (million metric ton) in FY21 to 62.85 MMT in FY23.
- Revenue, EBITDA, and PAT grew at a CAGR of ~41%, ~41%, and 62%, respectively, over FY21–23, led by strong volumes and an increase in capacity and utilisation through organic and inorganic initiatives.
- The EBITDA margins were healthy at ~ 50% (3-year Avg.), and the return ratios like 3-year Avg. RoE and RoCE were at 12.4% and 12.1%, respectively, over FY21–23.
- JSW Group customers (related parties) are in the process of expanding capacity: JSW Steel aims for 37 MTPA in FY25 from 27.7 MTPA in FY23, and JSW Energy targets 10 GW in FY25 from 4.8 GW in FY23, thereby boosting JIL's overall cargo handling volumes.
- The current D/E ratio is 1x. From the net IPO proceeds, Rs.880cr will be used towards debt repayment.
- At the upper price band of Rs.119, JIL is available at a P/E of 19.4x (FY24E annualised) and a P/E of 33.3x in FY23, which is reasonably priced compared to its peers. Considering its strong parentage support, robust topline and bottom-line growth, brownfield and greenfield expansion plans, healthy margin profile, and govt. initiatives like Sagarmala projects, we assign a "Subscribe" rating on a long-term basis.

## Purpose of IPO

The IPO consists of only a fresh issue of Rs.2,800cr. The proceeds from its fresh issuance worth Rs.880cr will be utilised for the repayment or prepayment of borrowings of its subsidiaries, Rs.1,180cr for capex requirements for its subsidiaries & expansion at Mangalore container terminal, and for general corporate purposes.

## Key Risks

- Client concentration risk. ~52% of revenue is derived from JSW group customers.
- Substantial portion of the total volume of cargo handled comprises coking coal, iron ore and thermal coal.

## Peer Valuation

Company	MCap(₹ cr)	Sales (₹ cr)	EBITDA(%)	PAT (%)	EPS(₹)	RoE (%)	Mcap/Sales	P/E(x)	P/BV(x)	EV/EBITDA (x)	CMP(₹)
JSW Infrastructure Ltd	24,990	3,195	50.7	23.5	3.6	18.3	7.8	33.3	6.1	18.2	119
Adani Ports & SEZ	17,7272	20,852	61.5	25.5	18.9	12.1	8.5	44.0	3.9	14.5	831

Source: Geojit Research, Bloomberg; Valuations of JIL are based on upper end of the price band (post issue), Financials as per FY23 consolidated.

### Issue Details

Date of opening	September 25, 2023
Date of closing	September 27, 2023
Total No. of shares offered (cr.)	23.5
Post Issue No. of shares (cr)	210.0
Price Band	₹113- ₹119
Face Value	₹2
Bid Lot	126 Shares
Minimum application for retail (upper price band for 1 lot)	₹ 14,994
Maximum application for retail (upper price band for 13 lot)	₹ 1,94,922
Listing	BSE,NSE
Lead Managers	Axis Capital, JM Financial, Credit Suisse Securities, DAM Capital Advisors, HSBC Securities & Capital Market, ICICI Securities, Kotak Mahindra Capital, SBI Capital Markets.
Registrar	KFIn Technologies Ltd

Issue size (upper price)	Rs.cr
Fresh Issue	2800.0
OFS	-
<b>Total Issue</b>	<b>2800.0</b>

Shareholding (%)	Pre-Issue	Post Issue
Promoter & Promo. Group	96.4	85.6
Public & others	3.6	14.4
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

Issue structure	Allocation (%)	Size Rs.cr
Retail	10	280
Non-Institutional	15	420
QIB	75	2100
Employee Reservation	-	
<b>Total</b>	<b>100</b>	<b>2800</b>

Y.E March (Rs cr) Consol.	FY22	FY23	Q1FY24
Sales	2,273.1	3,194.7	878.1
Growth (%)	41.7	40.5	-
EBITDA	1,109.4	1,620.2	451.3
Margin(%)	48.8	50.7	51.4
PAT Adj.	330.4	749.5	322.2
Growth (%)	16.1	128.6	-
EPS	1.6	3.6	1.5
P/E (x)	75.6	33.3	19.4*
EV/EBITDA	26.8	18.2	65.4
RoE (%)	9.5	18.3	17.9*

\*Annualised

## Business Description:

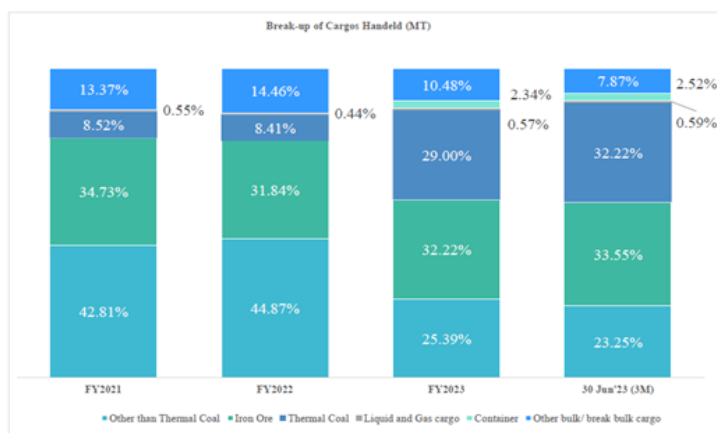
JIL is the fastest growing port-related infrastructure company in terms of growth in installed cargo handling capacity and cargo volumes handled during FY21 to FY23, and the second largest commercial port operator in India in terms of cargo handling capacity in FY23 (Source: CRISIL Report). The company's operations have expanded from one Port Concession at Mormugao, Goa that was acquired by the JSW Group in 2002 and commenced operations in 2004, to nine Port Concessions as of June 30, 2023, across India, making them a diversified maritime ports company. The installed cargo handling capacity in India grew at a CAGR of 15.27% from 119.23 MTPA as of March 31, 2021, to 158.43 MTPA as of March 31, 2023. During the same period, the cargo volumes handled in India grew at a CAGR of 42.76% from 45.55 MMT to 92.83 MMT. Further, the 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 us 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. In addition to the operations in India, we operate two port terminals under O&M agreements for a cargo handling capability of 41 MTPA in the UAE as of June 30, 2023.

## Services

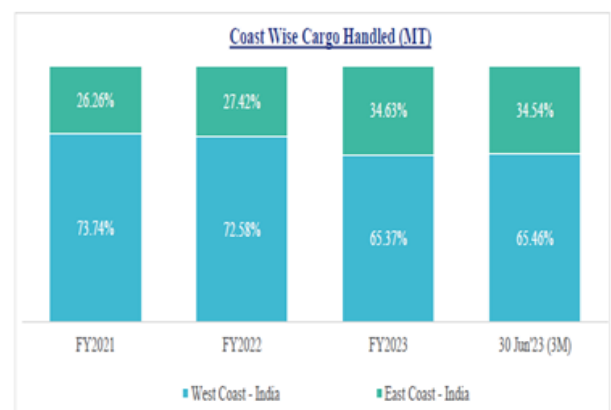
The port services, depending on the type of cargo handled at facilities, include **Marine services**, including: the piloting of vessels using tugs, mooring, berthing, and de-berthing. **Stevedoring services**, including loading / unloading cargo to and from berthed vessels using mobile harbour cranes/ship unloaders, and transferring cargo from berth to storage areas and/or covered go downs. **Blender, intra-carting services**, including transporting of cargo using conveyors, railways, and roads. JIL transport dry bulk cargo within the port from the berth to storage areas by conveyors and tipplers. Also, JIL transport liquid bulk cargo through pipelines from the vessels to storage tank areas. Storage and handling services, including storage for dry bulk, liquid bulk and break bulk and gases.

JIL provide short-term and long-term storage for dry bulk, liquid bulk and break bulk and gases in the back-up area/liquid storage tanks at ports and terminals. JIL also load and unload dry bulk and liquid bulk cargo onto or from trucks/railways/coastal shipping/conveyors for transportation to and from their ports and terminals. **Evacuation services**, including in-motion wagon loading system in railway wagons by using silos, conveyors, coastal movements through mini bulk carriers, trans-shipment, and inland water transport.

The chart below sets forth volume of cargo handled in India by cargo-type for the periods indicated:



The chart below sets forth coast-wise volume of cargo handled in India for the periods indicated:

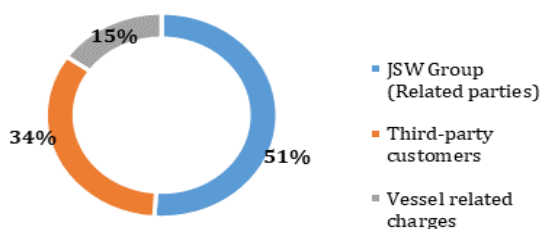


Source: RHP, Geojit Research

## Revenue from operations

The revenue from operations includes revenue from (i) providing cargo handling, storage and related services such as evacuation, sorting, mixing and bagging to (a) JSW Group Customers (Related Parties), and (b) third party customers, and (ii) vessel related charges levied by JIL such as berth hire charges, port dues, pilotage and towage billed to shipping agents pertaining to the cargo handled for the JSW Group Customers (Related Parties) as well as third-party customers.

### Revenue Break up in Q1FY24



### CAPACITY UTILISATION

Particulars	Q1FY24	Q1FY23	FY23	FY22	FY21
Installed capacity (MTPA)	158.43	153.43	158.43	153.43	119.23
Total cargo volume handled in India (MMT)	25.42	23.33	92.83	61.96	45.55
Capacity utilization	62.64%	59.10%	57%	38%	35%

Source: RHP, Geojit Research

## Upcoming ports and projects

Jatadhar Port, Odisha and Keni, Karnataka.

### Key strengths:

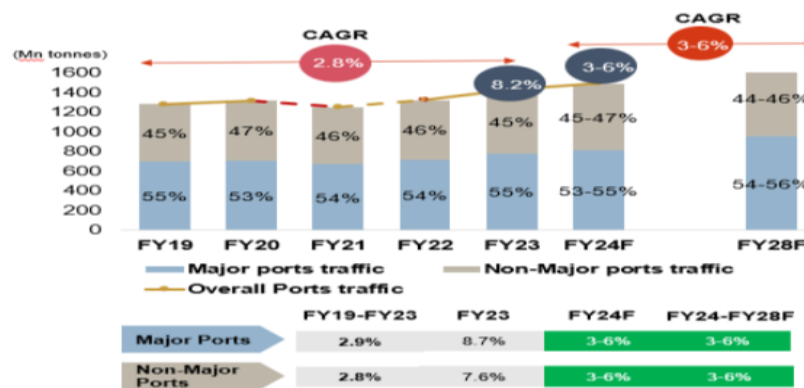
- Fastest growing port-related infrastructure company and second largest commercial port operator in India.
- Strategically located assets at close proximity to JSW Group Customers (Related Parties) and industrial clusters supported by a multi-modal evacuation infrastructure.
- Predictable revenues driven by long-term concessions, committed long-term cargo and stable tariffs.
- Diversified operations in terms of cargo profile, geography and assets.
- Demonstrated project development, execution and operational capabilities.
- Benefit from strong corporate lineage of the JSW Group and a qualified and experienced management team.
- Strong financial metrics with a growing margin profile, return metrics and growth.

### Key strategies:

- Continue to pursue greenfield and brownfield expansions with a focus on Non-Major Ports.
- Pursue acquisition opportunities in similar businesses.
- Pursue opportunities in synergistic businesses to increase revenue diversification
- Increasing third-party customer base.
- Focus on building environment friendly and sustainable operations along with growth.

### 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 the customers engaged in the business of steel, power and cement.



E: Estimated F: Forecast

Source: RHP, Geojit Research

### Promoter and promoter group

The Promoters of the company are Sajjan Jindal Family Trust and Mr. Sajjan Jindal. Further, Sajjan Jindal is the managing trustee of Sajjan Jindal Family Trust.

As on the date of this Red Herring Prospectus, the Board comprises of eight Directors, of whom four are Independent Directors, including one-woman Independent Director.

### Brief Biographies of directors

- **Sajjan Jindal**, aged 63 years, is the Chairman and Non-Executive Director and the Individual Promoter of the company.
- **Nirmal Kumar Jain**, aged 77 years, is the Vice Chairman and Independent Director of the company.
- **Arun Sitaram Maheshwari**, aged 53 years, is the Joint Managing Director and Chief Executive Officer of the company.
- **Lalit Chandanmal Singhvi**, aged 60 years, is the Whole Time Director and Chief Financial Officer of the company.
- **Kantilal Narandas Patel**, aged 72 years, is the Non-Executive Director of the company.
- **Ammeter Chatterjee**, aged 50 years, is the Independent Director of the company.
- **Gerard Earnest Paul Da Cunha**, aged 68 years, is the Independent Director of the company.
- **Amitabh Kumar Sharma**, aged 52 years, is the Independent Director of the company.

## CONSOLIDATED FINANCIALS

### PROFIT & LOSS

Y.E March (Rs cr)	FY22	FY23	Q1FY24
Sales	2,273.1	3194.7	878.1
% change	41.7	40.5	7.1
<b>EBITDA</b>	<b>1,109.4</b>	<b>1,620.2</b>	<b>451.3</b>
% change	36	46	-
Depreciation	369.5	391.2	94.7
<b>EBIT</b>	<b>739.9</b>	<b>1,229</b>	<b>356.6</b>
Interest	419.6	596.1	-15.8
Other Income	105.7	178.1	40.1
Exceptional items	-	-	-
<b>PBT</b>	<b>426.0</b>	<b>811.0</b>	<b>412.5</b>
% change	8	90.4	-
Tax	95.5	61.5	90.3
Tax Rate (%)	22	8	22
<b>Reported PAT</b>	<b>330.4</b>	<b>749.5</b>	<b>322.2</b>
Adj	-	-	-
<b>Adj. PAT</b>	<b>330.4</b>	<b>749.5</b>	<b>322.2</b>
% change	16.1	126.8	67.3
Post issue No. of shares (cr)	210.0	210.0	210.0
<b>Adj EPS (Rs)</b>	<b>1.6</b>	<b>3.6</b>	<b>1.5</b>
% change	16.1	126.8	67.3

### BALANCE SHEET

Y.E March (Rs cr)	FY22	FY23	Q1FY24
Cash	1,038.2	1,631.6	1,743.2
Accounts Receivable	601.3	402.4	390.1
Inventories	85.4	102.1	102.5
Other Cur. Assets	565.5	335.3	298.8
Investments	435.1	456.8	638.5
Deff. Tax Assets	424.9	451.0	386.7
Net Fixed Assets	3,871.2	3,845.1	3,803.6
CWIP	70.1	45.0	54.0
Intangible Assets	2,272.3	2,130.4	2,091.6
Other Assets	65.4	50.8	77.5
<b>Total Assets</b>	<b>9,429</b>	<b>9,451</b>	<b>9,632</b>
Current Liabilities	383.0	384.4	316.1
Provisions	636.2	247.7	190.3
Debt Funds	4,740.2	4,567.6	4,542.4
Other Fin. Liabilities	193.0	162.1	181.1
Deferred Tax liability	5.2	-	-
<b>Equity Capital</b>	<b>59.9</b>	<b>359.6</b>	<b>359.6</b>
<b>Reserves &amp; Surplus</b>	<b>3,212.2</b>	<b>3,635.1</b>	<b>3,946.5</b>
Shareholder's Fund	3,471.9	4,088.9	4,401.6
<b>Total Liabilities</b>	<b>9,429</b>	<b>9,451</b>	<b>9,632</b>
<b>BVPS (Rs)</b>	<b>16.5</b>	<b>19.5</b>	<b>21.0</b>

### CASH FLOW

Y.E March (Rs cr)	FY22	FY23	Q1FY24
PBT Adj.	426.0	811.0	412.5
Non-operating & non cash adj.	764.8	971.7	84.5
Changes in W.C	-14.5	14.5	-132.6
<b>C.F. Operating</b>	<b>1,176.2</b>	<b>1,797.2</b>	<b>364.5</b>
Capital expenditure	-506.8	-269.0	-58
Change in investment	-360.2	-900.7	-322.38
Sale of investment	12.5	377.5	40.23
Other invest.CF	53.2	171.5	19.3
<b>C.F - investing</b>	<b>-801.3</b>	<b>-620.8</b>	<b>-320.5</b>
Issue of equity	-0.8	-14.4	-
Issue/repay debt	365.4	-537.7	-34
Dividends paid	-	-	-
Other finance.CF	-362.1	-534.5	-22
<b>C.F - Financing</b>	<b>2.6</b>	<b>-1,086.6</b>	<b>-55.7</b>
Change. in cash	377.5	89.9	-11.7
Closing cash	528.8	618.7	607.0

### RATIOS

Y.E March	FY22	FY23	Q1FY24
<b>Profitab. &amp; Return</b>			
EBITDA margin (%)	48.8	50.7	51.4
EBIT margin (%)	32.6	38.5	40.6
Net profit mgn.(%)	14.5	23.5	36.7
ROE (%)	9.5	18.3	7.3
ROCE (%)	8.5	15.4	3.6
<b>W.C &amp; Liquidity</b>			
Receivables (days)	87	57	52
Inventory (days)	39	28	28
Payables (days)	44	34	27
Current ratio (x)	2.7	4.6	6.4
Quick ratio (x)	4.3	5.3	6.7
<b>Turnover &amp; Levq.</b>			
Net asset T.O (x)	0.6	0.8	0.2
Total asset T.O (x)	0.3	0.3	0.1
Int. covge. ratio (x)	1.8	2.1	-
Adj. debt/equity (x)	1.4	1.1	1.0
<b>Valuation ratios</b>			
EV/Sales (x)	13.1	9.3	33.6
EV/EBITDA (x)	26.8	18.2	65.4
P/E (x)	75.6	33.3	19.4*
P/BV (x)	7.2	6.1	5.7

\*Annualised

## General Disclosures and Disclaimers

### CERTIFICATION

We, Rajeev T and Sheen G, author (s) of this Report, hereby certify that all the views expressed in this research report reflect my personal views about any or all of the subject issuer or securities. This report has been prepared by the Research Team of Geojit Financial Services Limited, hereinafter referred to as Geojit.

### COMPANY OVERVIEW

Geojit Financial Services Limited (hereinafter Geojit), a publically listed company, is engaged in services of retail broking, depository services, portfolio management and marketing investment products including mutual funds, insurance and properties. Geojit is a SEBI registered Research Entity and as such prepares and shares research data and reports periodically with clients, investors, stake holders and general public in compliance with Securities and Exchange Board of India Act, 1992, Securities And Exchange Board Of India (Research Analysts) Regulations, 2014 and/or any other applicable directives, instructions or guidelines issued by the Regulators from time to time.

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Group companies of Geojit Financial Services Limited are Geojit Technologies Private Limited (Software Solutions provider), Geojit Credits Private Limited (NBFC), Geojit Investment Limited (financial Services Company ( yet to start operations)), Geojit Techloan Private Ltd( P2P lending (yet to start operations)), Geojit IFSC Ltd ( a company incorporated under IFSC Regulations( yet to start operations)), Qurum Business Group Geojit Securities LLC ( a joint venture in Oman engaged in Financial Services ), Barjeel Geojit Financial Services LLC (a joint venture in UAE engaged in Financial Services), Aloula Geojit Capital Company (a joint venture in Saudi Arabia (Under Liquidation)) and BBK Geojit Securities Co. K.S.C.C (a subsidiary in Kuwait-engaged in Financial services ). In the context of the SEBI Regulations on Research Analysts (2014), Geojit affirms that we are a SEBI registered Research Entity and in the course of our business as a stock market intermediary, we issue research reports /research analysis etc that are prepared by our Research Analysts. We also affirm and undertake that no disciplinary action has been taken against us or our Analysts in connection with our business activities.

In compliance with the above mentioned SEBI Regulations, the following additional disclosures are also provided which may be considered by the reader before making an investment decision:

#### 1. Disclosures regarding Ownership:

*Geojit confirms that:*

It/its associates have no financial interest or any other material conflict in relation to the subject company (ies) covered herein.

It/its associates have no actual beneficial ownership of 1% or more in relation to the subject company (ies) covered herein.

*Further, the Analyst confirms that:*

he, his associates and his relatives have no financial interest in the subject company (ies) covered herein, and they have no other material conflict in the subject company.

he, his associates and his relatives have no actual/beneficial ownership of 1% or more in the subject company covered

#### 2. Disclosures regarding Compensation:

During the past 12 months, Geojit or its Associates:



(a) Have not received any compensation from the subject company; (b) Have not managed or co-managed public offering of securities for the subject company (c) Have not received any compensation for investment banking or merchant banking or brokerage services from the subject company. (d) Have not received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company (e) Have not received any compensation or other benefits from the subject company or third party in connection with the research report (f) The subject company is / was not a client during twelve months preceding the date of distribution of the research report.

3. Disclosure by Geojit regarding the compensation paid to its Research Analyst:

Geojit hereby confirms that no part of the compensation paid to the persons employed by it as Research Analysts is based on any specific brokerage services or transactions pertaining to trading in securities of companies contained in the Research Reports.

4. Disclosure regarding the Research Analyst's connection with the subject company:

It is affirmed that we, Rajeev T and Sheen G , Research Analyst (s) of Geojit have not served as an officer, director or employee of the subject company

5. Disclosure regarding Market Making activity:

Neither Geojit/its Analysts have engaged in market making activities for the subject company.

Please ensure that you have read the "Risk Disclosure Documents for Capital Market and Derivatives Segments" as prescribed by the Securities and Exchange Board of India before investing.

**6. Standard Warning: "Investment in securities market are subject to market risks. Read all the related documents carefully before investing."**

7. "Registration granted by SEBI, membership of BASL (in case of IAs) and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors."

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