

Name of the Issue: JSW Infrastructure Limited

1 Type of Issue Initial Public Offer

2 Issue Size (Rs. Mn) 28,000.00

**Source: Prospectus*

3 Grade of issue along with name of the rating agency

Name NA

Grade NA

4 Subscription Level (Number of times) 39.36

** Figure is after technical rejections and excluding Anhor Portion*

Source: Minutes for basis of allotment dated September 28, 2023

5 QIB Holding (as a %age of Outstanding Capital) as disclosed to the stock exchanges

| Particulars | %age |
|---|-------|
| (i) On Allotment | 7.78% |
| (ii) at the end of the 1st Quarter immediately after the listing of the issue (December 31, 2023) | 6.50% |
| (iii) at the end of 1st FY (March 31, 2024)* | 5.92% |
| (iv) at the end of 2nd FY (March 31, 2025)* | N.A |
| (iv) at the end of 3rd FY (March 31, 2026)* | N.A |

**will be updated in due course*

6 Financials of the issuer (Consolidated)

(Rs. Crs)

| Parameters | 1st FY (March 31, 2024)(1) | 2nd FY (March 31, 2025)(1) | 3rd FY (March 31, 2026)(1) |
|---|----------------------------|----------------------------|----------------------------|
| Income from operations | 4032.30 | N.A | N.A |
| Net Profit for the period | 1160.69 | N.A | N.A |
| Paid-up equity share capital | 410.30 | N.A | N.A |
| Reserves excluding revaluation reserves | 7616.06 | N.A | N.A |

(1) Financials not disclosed as reporting for the fiscal year has not been completed/ not publicly available

7 Trading Status

The equity shares of Issuer are listed on both the BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE") (and together with BSE the "Stock Exchanges")

The equity shares have not been suspended or delisted.

| Particulars | Status |
|--|-------------------|
| (i) at the end of 1st FY (March 31, 2024)* | Frequently Traded |
| (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 year has not been completed.*

Source: Stock exchange data.

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)* | Not Available | |
| | Anoop Kumar Mittal | Appointed |
| (ii) at the end of 2nd FY (March 31, 2025)* | Arun Maheshwari | Resigned |
| | Rinkesh Roy | Appointed |
| (iii) at the end of 3rd FY (March 31, 2026)* | Not Available | |

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

(Rs in million)

| | |
|---|---------|
| (i) As disclosed in the offer document (Net Proceeds) | 27261.3 |
| (ii) Actual utilization as on 31-12-24 | 1863.39 |
| (iii) Reasons for deviation, if any | NA |

Utilization of the Net Proceeds

| Particulars | Estimated amount (Rs in Millions) | 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 |
|--|-----------------------------------|--|--|--|
| Prepayment or repayment, in full or part, of all or a portion of certain outstanding borrowings through investment in our wholly owned Subsidiaries, JSW Dharamtar Port Private Limited and JSW Jaigarh Port Limited | 8,800.00 | 8,800.00 | Nil | Nil |
| Financing capital expenditure requirements through investment in our wholly owned Subsidiary, JSW Jaigarh Port Limited, for proposed expansion/upgradation works at Jaigarh Port as follows: | | | | |
| (i) LPG Terminal Project | 8,657.51 | 1,720.00 | 4,350.21 | 2,587.30 |
| (ii) setting up an electric sub-station | 594 | 122.14 | 305.35 | 166.51 |
| (iii) purchase and installation of dredger | 1,038.84 | 155.83 | 883.01 | Nil |
| Financing capital expenditure requirements through investment in our wholly owned Subsidiary, JSW Mangalore Container Terminal Private Limited, for proposed expansion at Mangalore Container Terminal | 1,510.49 | 615.12 | 895.37 | Nil |
| General corporate purposes | 6,660.49 | 1,690.63 | 3,381.25 | 1,690.62 |
| Total Net Proceeds | 27,261.33 | 13,103.72 | 9,815.19 | 4,444.43 |

Source: Prospectus dated September 28, 2023;

Actual utilisation

| Particulars | Estimated amount (Rs in Million)\$ |
|--|------------------------------------|
| Prepayment or repayment, in full or part, of all or a portion of certain outstanding borrowings through investment in our wholly owned Subsidiaries, JSW Dharamtar Port Private Limited and JSW Jaigarh Port Limited | 8,800.00 |
| Financing capital expenditure requirements through investment in our wholly owned Subsidiary, JSW Jaigarh Port Limited, for proposed expansion/upgradation works at Jaigarh Port as follows: | |
| (i) LPG Terminal Project | 1600.80 |
| (ii) setting up an electric sub-station | |
| (iii) purchase and installation of dredger | 1020.6 |
| Financing capital expenditure requirements through investment in our wholly owned Subsidiary, JSW Mangalore Container Terminal Private Limited, for proposed expansion at Mangalore Container Terminal | 552 |
| General corporate purposes | 6,660.50 |
| Total | 18,633.90 |

\$. As on 30-9-24

11 Comments of monitoring agency, if applicable

- (i) Comments on use of funds : Not Applicable
(ii) Comments on deviations, if any, in the use of proceeds of the Issue from the objects stated in the Offer document : Not Applicable
(iii) Any other reservations expressed by the monitoring agency about the end use of funds : Not Applicable

12 Pricing Data

| | |
|---------------------------|----------|
| Designated Stock Exchange | BSE |
| Issue Price (Rs.) | 119.00 |
| Listing Date | 3-Oct-23 |

| Price parameters | At close of listing day | Close of 30th calendar day from listing day | Close of 90th calendar day from listing day | As at the end of the 1st FY after the listing of the issue (31st March,2024) | | |
|------------------|---|---|---|---|-----------|-----------|
| | | | | Closing price | High | Low |
| Market Price | 157.30 | NA | NA | 245.50 | 276.00 | 141.75 |
| Sensex* | 65,512.10 | NA | NA | 73,651.35 | 74,245.17 | 58,793.08 |
| Price parameters | As at the end of the 2nd FY after the listing of the issue (31st March,2025) | | | As at the end of the 3rd FY after the listing of the issue (31st March,2026) | | |
| | Closing price | High | Low | Closing price | High | Low |
| Market Price | | | | Not Available | | |
| Sensex* | | | | Not Available | | |

* Being index of BSE, the designated stock exchange

Source: Stock Exchange data. Where the 30th day / 90th day/ March 31 of a particular year falls on a holiday, the immediately preceding trading day has been considered

13 Basis for Issue Price

| Accounting ratio | | Face Value (Rs) | As disclosed in 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 | Issuer: Consolidated ⁽¹⁾ | 2 | 4.12 | 5.88 | Not Available | Not Available |
| | Peer Group: | | | | | |
| | Adani Ports and SEZ Limited | 2 | 24.58 | 37.55 | Not Available | Not Available |
| | Industry Avg | | 24.58 | 37.55 | Not Available | Not Available |
| P/E | Issuer: Consolidated ⁽²⁾ | 2 | 29.68x | 41.75 | Not Available | Not Available |
| | Peer Group: | | | | | |
| | Adani Ports and SEZ Limited | 2 | 35.50x | 35.73 | Not Available | Not Available |
| | Industry Avg | | 35.50 | 35.73 | Not Available | Not Available |
| RoNW% | Issuer: Consolidated ⁽³⁾ | | 18.80% | 14.46% | Not Available | Not Available |
| | Peer Group: | | | | | |
| | Adani Ports and SEZ Limited | 2 | 11.65% | 15.30% | Not Available | Not Available |
| | Industry Avg | | 11.65% | 15.30% | Not Available | Not Available |
| NAV per share | Issuer: Consolidated ⁽⁴⁾ | | 21.88 | 38.22 | Not Available | Not Available |
| | Peer Group: | | | | | |
| | Adani Ports and SEZ Limited | 2 | 211.02 | 245.10 | Not Available | Not Available |
| | Industry Avg | | 211.02 | 245.10 | Not Available | Not Available |

(1) Diluted earnings per share (in Rs.) = Diluted EPS refers to the diluted EPS sourced from the annual reports of the respective company for the last financials year ended March 31.

(2) P/E: Based on Basic EPS for the financial year ended March 31, 2023 at the closing price at BSE on March 31, 202X

(3) Return on net worth (%) = Return on Networth (RoNW) is computed as net profit after tax (profit attributable to equity holders of the parent) divided by net worth at the

NAV is computed as the closing net worth divided by the closing outstanding number of equity shares. Net Worth has been computed as sum of share capital and reserves (including capital reserve and excluding debenture/ capital redemption reserve, if any) and

*EPS is negative

**Not available as the relevant fiscal year has not been completed / information not disclosed

#Sourced from Prospectus dated September 28, 2023.

##: Based on issue price of Rs.119/share and EPS of FY23

14 Any other material information

| Particulars | Date |
|----------------------------|------------|
| Revision in Credit Ratings | 19-12-2024 |

Note: For further updates and information, please refer stock exchange websites i.e. www.bseindia.com and www.nseindia.com