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JSW INFRASTRUCTURE LIMITED



(Please scan the QR code to view the RHP)

Our Company was originally incorporated as "JSW Infrastructure & Logistics Limited" at Mumbai, Maharashtra as a public limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated April 21, 2006 issued by the Registrar of Companies, Maharashtra at Mumbai ("RoC"). Our Company received a certificate of commencement of business on June 22, 2006 by the RoC. The name of our Company was subsequently changed to "JSW Infrastructure Limited", pursuant to a special resolution passed in the extra-ordinary general meeting of the Shareholders held on March 25, 2008, pursuant to which a fresh certificate of incorporation consequent upon change of name was issued by the RoC on April 2, 2008. For further details of change in the name of our Company and the Registered and Corporate Office, see "History and Certain Corporate Matters" on page 238 of the red herring prospectus dated September 13, 2023 ("RHP" or "Red Herring Prospectus").

Corporate Identity Number: U45200MH2006PLC161268

Registered and Corporate Office: JSW Centre, Bandra Kurla Complex Bandra (East), Mumbai 400 051, Maharashtra, India; Telephone: +91 22 4286 1000; Contact Person: Gazal Qureshi, Company Secretary and Compliance Officer; E-mail: infra.secretarial@jsw.in; Website: www.jsw.in/infrastructure

**OUR PROMOTERS: SAJJAN JINDAL AND SAJJAN JINDAL FAMILY TRUST**

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH ("EQUITY SHARES") OF JSW INFRASTRUCTURE LIMITED ("OUR COMPANY" OR "ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) ("ISSUE PRICE") AGGREGATING UP TO ₹ 28,000 MILLION ("ISSUE"). THE ISSUE SHALL CONSTITUTE [●]% OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

JSW Infrastructure Limited develops and operates ports and port terminals pursuant to Port Concessions to provide maritime related services including, cargo handling, storage solutions, logistics services and other value-added services.

The Issue is being made through the Book Building Process in accordance with Regulation 6(2) of the SEBI ICDR Regulations.

• QIB Portion: Not less than 75% of the Issue • Non-Institutional Portion: Not more than 15% of the Issue • Retail Portion: Not more than 10% of the Issue

PRICE BAND: ₹ 113 TO ₹ 119 PER EQUITY SHARE OF FACE VALUE OF ₹ 2 EACH

THE FLOOR PRICE IS 56.50 TIMES THE FACE VALUE OF THE EQUITY SHARES AND THE CAP PRICE IS 59.50 TIMES THE FACE VALUE OF THE EQUITY SHARES

THE PRICE TO EARNING RATIO BASED ON DILUTED EPS FOR FISCAL 2023 AT THE FLOOR PRICE IS 28.18 TIMES AND AT THE CAP PRICE IS 29.68 TIMES

BIDS CAN BE MADE FOR A MINIMUM OF 126 EQUITY SHARES AND IN MULTIPLES OF 126 EQUITY SHARES THEREAFTER

DISCLAIMER: IN MAKING AN INVESTMENT DECISION, POTENTIAL INVESTORS MUST ONLY RELY ON THE INFORMATION INCLUDED IN THE RED HERRING PROSPECTUS AND THE TERMS OF THE ISSUE, INCLUDING THE RISKS INVOLVED AND NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION ABOUT THE ISSUE AVAILABLE IN ANY MANNER

*In accordance with the recommendation of Independent Directors of our Company, pursuant to their resolution dated September 16, 2023, the above provided price band is justified based on quantitative factors/ KPIs disclosed in the 'Basis for the Issue Price' section of the RHP vis-a-vis the weighted average cost of acquisition ("WACA") of primary and secondary transactions, as applicable, disclosed in the 'Basis of the Issue Price' section on page 135-145 of the RHP.*

**RISKS TO INVESTORS:**

1. **Dependence on concession and license agreements:-** We operate and manage our ports and port terminals under nine concession and license agreements, and lease deeds with state maritime boards and/or major port trusts/authorities in India and under two O&M agreements in the UAE. These concessions are granted by the relevant government agencies and concessioning authorities. We have several obligations under these agreements and a breach of the terms could lead to termination, which could materially adversely affect our business, results of operations, financial condition and cash flows.

2. **Related Party Transactions:-** We engage in significant related party transactions with entities in the JSW Group. Our total related party transactions (excluding eliminations) as a percentage of our total income constituted 52.51%, 60.79%, 89.36%, 65.77% and 61.66% for the three month periods ended June 30, 2023 and June 30, 2022, and Fiscal 2023, Fiscal 2022 and Fiscal 2021, respectively. Further, a significant portion of our revenue from operations is derived from JSW Group Customers who are our related parties.

	For the three month period ended June 30, 2023	For the three month period ended June 30, 2022	For Fiscal 2023	For Fiscal 2022	For Fiscal 2021
Contribution of JSW Group Customers (Related Parties) to our Revenue from Operations (%)	51.02%	52.45%	51.88%	55.73%	56.51%

3. **Cargo Concentration:-** Our business is significantly dependent on handling of a few specific types of cargo, primarily iron ore and coal which collectively constituted 89.02%, 83.06%, 86.61%, 85.12% and 86.06% of the total cargo handled in India during the three month period ended June 30, 2023, June 30, 2022 and Fiscal 2023, Fiscal 2022 and Fiscal 2021, respectively.

4. **Losses in past:-** Our Company and certain of our Subsidiaries have incurred losses in the past. Our Company, on a standalone basis, incurred a loss of ₹457.97 million during the three month period ended June 30, 2022. Further 11 out of our 16 Subsidiaries incurred losses in either of three month period ended June 30, 2023, June 30, 2022 or Fiscal 2023, Fiscal 2022 and Fiscal 2021.

5. **Pending Litigation:-** The environmental clearance for capacity enhancement received by our Subsidiary, South West Port Limited ("SWPL"), has been challenged at the National Green Tribunal and is subject to outcome of other litigations which sought for total and complete closure of coal/coke handling operations at the Mormugao Port. Further, coke/ coal handling operations at SWPL and berths 7 and 10 at the Mormugao Port contributed 7.27%, 7.89%, 8.62%, 11.78% and 16.79% to the total cargo handled by us in India during the three month period ended June 30, 2023, June 30, 2022 and Fiscal 2023, Fiscal 2022 and Fiscal 2021, respectively.

6. **Capital Intensive Business:-** Our expansion and development plans are capital-intensive and may encounter funding challenges in the future. We incurred capital expenditure of ₹27.79 million, ₹283.57 million, ₹2,456.11 million, ₹14,511.21 million and ₹3,442.41 million during the three month period ended June 30, 2023, June 30, 2022 and Fiscal 2023, Fiscal 2022 and Fiscal 2021, respectively. Further, our proposed expansion plans are based on various assumptions including successful expansion of capacities at our JSW Group Customers' (Related Parties) facilities, reliance on maritime infrastructure, and our ability to comply with obligations owed to regulators.

7. **JSW Trademark:-** We don't own the JSW trademark, which is key for our business. Any reputational damage to this trademark or the JSW Group, name or logo could impact our ability to attract and retain customers, partners, suppliers, and employees and could result in a loss of revenue and market share.

8. **Objects of the Issue:-** Orders for certain key equipment and civil works for project expansion proposed to be funded through the Issue are yet to be placed. Delays or vendor failures in supply or cost escalations can result in significant time and cost overruns and our business and results of operations may be adversely affected.

9. **Credit Rating:-** Any adverse change in our credit ratings, currently assigned as "Ba2 / Positive" and "BB+/ Stable" by Moody's and Fitch, respectively to our sustainability-linked bond and "A1+" by CARE for our short-term facility could affect our ability to raise funds for future capital requirements and could have an adverse effect on our business and results of operations.

10. The Issue Price of the Equity Shares, price to earnings ratio ("P/E") ratio and enterprise value ("EV") to Operating EBITDA ratio of our Company may not be indicative of the market price of the Equity Shares on listing.

Particulars	Ratio vis-à-vis the lower end of the Price Band (i.e. ₹ 113.00) (number of times)	Ratio vis-à-vis the higher end of the Price Band (i.e. ₹ 119.00) (number of times)
Price to Earnings Ratio (based on basic EPS for year ended March 31, 2023)	27.43	28.88
Price to Earnings Ratio (based on diluted EPS for year ended March 31, 2023)	28.18	29.68
Enterprise Value (EV)/ Operating EBITDA Ratio (based on Operating EBITDA for year ended March 31, 2023)*	16.10	16.79

*\*EV/Operating EBITDA Ratio is computed as post issue number of shares multiplied by the lower and upper end of the price band as applicable, plus the net debt as of March 31, 2023, divided by the Operating EBITDA for Fiscal 2023. Net Debt as on March 31, 2023 does not include the impact of Gross Proceeds raised from the Issue.*

11. Weighted Average Return on Net Worth for Fiscals 2023, 2022 & 2021 is 14.52%.

Financial Year/ period ended	RoNW (%)	Weight
March 31, 2021	10.29%	1
March 31, 2022	10.21%	2
March 31, 2023	18.80%	3
Weighted Average	14.52%	-
Three month period ended June 30, 2022 <sup>#</sup>	5.66%	-
Three month period ended June 30, 2023 <sup>#</sup>	7.56%	-

*\*Not annualised*

12. Details of weighted average cost of acquisition of all Equity Shares transacted in the last three years, 18 months and one year preceding the date of the Red Herring Prospectus.

Period	Weighted average cost of acquisition per Equity Share (in ₹)*	Cap Price (₹ 119.00) is 'x' times the weighted average cost of acquisition	Range of acquisition price per Equity Share: lowest price –highest price (in ₹)*
One Year	0.41	290.24 times	Nil – 87.60
Eighteen Months	0.41	290.24 times	Nil – 87.60
Three Years	0.41	290.24 times	Nil – 87.60

*\*As certified by Shah Gupta & Co., Chartered Accountants, pursuant to their certificate dated September 16, 2023.*

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Financial Year/ period ended	RoNW (%)	Weight
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Weighted Average	14.52%	-
Three month period ended June 30, 2022 <sup>#</sup>	5.66%	-
Three month period ended June 30, 2023 <sup>#</sup>	7.56%	-

<sup>#</sup>Not annualised

- Details of weighted average cost of acquisition of all Equity Shares transacted in the last three years, 18 months and one year preceding the date of the Red Herring Prospectus.

Period	Weighted average cost of acquisition per Equity Share (in ₹)*	Cap Price (₹ 119.00) is 'x' times the weighted average cost of acquisition	Range of acquisition price per Equity Share: lowest price –highest price (in ₹)*
One Year	0.41	290.24 times	Nil – 87.60
Eighteen Months	0.41	290.24 times	Nil – 87.60
Three Years	0.41	290.24 times	Nil – 87.60

\*As certified by Shah Gupta & Co., Chartered Accountants, pursuant to their certificate dated September 16, 2023.

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### 13. Details of the price at which equity shares were acquired in the last three years immediately preceding the date of the Red Herring Prospectus by our Promoters and members of our Promoter Group.

Name of Shareholder	Date of acquisition	Number of equity shares acquired*^	Acquisition price per equity share (in ₹)*^
<b>Promoters</b>			
Sajjan Jindal Family Trust	February 9, 2023	1,412,612,825 <sup>(1) (2)</sup>	Nil
Sajjan Jindal	-	-	-
<b>Promoter Group</b>			
JSL Limited	February 9, 2023	42,804,200	Nil
Siddeshwari Tradex Private Limited	February 9, 2023	42,804,200	Nil
Everbest Consultancy Services Private Limited	February 9, 2023	250 <sup>(3)</sup>	Nil
Reynold Traders Private Limited	February 9, 2023	25 <sup>(3)</sup>	Nil

Note: As certified by Shah Gupta & Co., Chartered Accountants, by way of their certificate dated September 13, 2023.

(1) Acquired and held through its trustees Sajjan Jindal and Sangita Jindal. Further, Sajjan Jindal is the managing trustee of the Sajjan Jindal Family Trust.

(2) Excludes 250 Equity Shares acquired by Everbest Consultancy Services Private Limited and 25 Equity Shares acquired by Reynold Traders Private Limited in the last three years for which Sajjan Jindal Family Trust is the beneficial owner.

(3) Sajjan Jindal Family Trust is the beneficial owner in relation to the Equity Shares issued to Everbest Consultancy Services Private Limited, and Reynold Traders Private Limited.

\* Acquisition of Equity Shares was undertaken pursuant to a bonus issue on February 9, 2023, in the ratio of five Equity Shares for every one existing Equity Share held (5:1). Hence the acquisition price is nil.

^ As adjusted for sub-division of Equity Shares.

### 14. Weighted average cost of acquisition, floor price, and cap price

Past transactions	Weighted average cost of acquisition per Equity Share (in ₹)	Floor price ₹ 113.00	Cap price ₹ 119.00
Weighted average cost of acquisition (WACA) for primary issuances	N.A.*	N.A.	N.A.
Weighted average cost of acquisition (WACA) for secondary transactions	N.A.*	N.A.	N.A.

### Past transactions

Weighted average cost of acquisition per Equity Share (in ₹)

Floor price

Cap price

₹ 113.00

₹ 119.00

Since there were no primary or secondary transactions of equity shares of our Company during the 18 months preceding the date of filing of the Red Herring Prospectus which were equivalent to or more than 5% of the fully diluted paid up share capital of our Company, the information has been disclosed for price per share of our Company based on the last five primary or secondary transactions where our Promoters/members of our Promoter Group or Shareholder(s) having the right to nominate director(s) on the Board of our Company, are a party to the transaction, during the three years prior to the date of filing of the Red Herring Prospectus irrespective of the size of the transaction, is as below:

(a) Based on primary issuances	0.41	275.61 times	290.24 times
(b) Based on secondary transactions	N.A.	N.A.	N.A.

Note: The above details have been certified by Shah Gupta & Co., Chartered Accountants by their certificate dated September 16, 2023.

\*As there are no transactions to be reported under parts (a) and (b) above, computation of weighted average price is not required here.

### 15. The 8 BRLMs associated with the Issue have handled 81 public issues in the past three financial years, out of which 26 Issues closed below the offer price on listing date.

Name of the BRLMs	Total Public Issues	Issues closed below price on listing date
JM Financial Limited	4	-
Axis Capital Limited	3	1
Credit Suisse Securities (India) Private Limited	Nil	Not Applicable
DAM Capital Advisors Limited	3	1
HSBC Securities and Capital Markets (India) Private Limited	Nil	Not Applicable
ICICI Securities Limited	2	-
Kotak Mahindra Capital Company Limited	7	3
SBI Capital Markets Limited	1	-
Common issues handled by the BRLMs	61	21
Total	81	26

### BID/ISSUE PERIOD

ANCHOR INVESTOR BIDDING DATE FRIDAY, SEPTEMBER 22, 2023

BID/ISSUE OPENS ON MONDAY, SEPTEMBER 25, 2023

BID/ISSUE CLOSES ON WEDNESDAY, SEPTEMBER 27, 2023\*

\* The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Issue Closing Day.

### THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON MAIN BOARD PLATFORM OF BSE AND NSE

In case of any revision in the Price Band, the Bid/Issue Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Bid/Issue Period for a minimum of three Working Days, subject to the Bid/Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a press release, and also by indicating the change on the respective websites of the BRLMs and at the terminals of the members of the Syndicate and by intimation to Designated Intermediaries and the Sponsor Bank, as applicable.

The Issue is being made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR") read with Regulation 31 of the SEBI ICDR Regulations. This Issue is being made through the Book Building Process in accordance with Regulation 6(2) of the SEBI ICDR Regulations wherein not less than 75% of the Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"), provided that our Company, in consultation with the BRLMs may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis (the "Anchor Investor Portion"). One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the price at which allocation is made to Anchor Investors ("Anchor Investor Allocation Price") in accordance with the SEBI ICDR Regulations. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than Anchor Investor Portion) ("Net QIB Portion"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, (a) not more than 15% of the Issue shall be available for allocation to Non-Institutional Investors (out of which one third shall be reserved for Bidders with Bids exceeding ₹ 0.20 million up to ₹ 1.00 million and two-thirds shall be reserved for Bidders with Bids exceeding ₹ 1.00 million); and (b) not more than 10% of the Issue shall be available for allocation to Retail Individual Investors ("RIIs") in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price. All potential Bidders, other than Anchor Investors, are mandatorily required to participate in the Issue through the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Account (as defined hereinafter) and UPI ID in case of UPI Bidders (defined hereinafter), which will be blocked by the Self Certified Syndicate Banks ("SCSBs") or the Sponsor Banks, as the case may be, to the extent of their respective Bid Amounts. Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA process. For details, see "Issue Procedure" on page 514 of the RHP.

Bidders/Applicants should ensure that DP ID, PAN and the Client ID and UPI ID (for UPI Bidders bidding through UPI Mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID and UPI ID available for UPI Bidders bidding through the UPI Mechanism in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID and Client ID as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorized the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Bidder/Applicant as available on the records of the Depositories. These Demographic Details may be used, among other things, for giving Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to the Issue. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders/Applicants' sole risk.

### ASBA \* Simple, Safe, Smart way of Application!!



UPI-Now available in ASBA for Retail Individual Investors and Non Institutional Investor applying in public issues where the application amount is up to ₹ 500,000, applying through Registered Brokers, Syndicate, CDPs & RTAs. Retail Individual Investors and Non-Institutional Investors also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the bank account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CDDT notification dated February 13, 2020 and press release dated June 25, 2021 read with press release dated September 17, 2021.

\*Applications Supported by Blocked Amount ("ASBA") is a better way of applying to offers by simply blocking the fund in the bank account. For further details, check section on ASBA. Mandatory in public issues. No cheque will be accepted.

ASBA has to be availed by all the investors except Anchor Investors. UPI may be availed by (i) Retail Individual Investors in the Retail Portion; (ii) Non-Institutional Investors with an application size of up to ₹ 500,000 in the Non-Institutional Portion. For details on the ASBA and UPI process, please refer to the details given in the Bid Cum Application Form and abridged prospectus and also please refer to the section "Issue Procedure" on page 514 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("AIBI") and Stock Exchanges and in the General Information Document. The Bid Cum Application Form and the Abridged Prospectus can be downloaded from the websites of BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"), and together with BSE, the "Stock Exchanges" and can be obtained from the list of banks that is displayed on the website of SEBI at [www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=35](http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=35) and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=43>, respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link: [www.sebi.gov.in](http://www.sebi.gov.in). UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. Axis Bank Limited and ICICI Bank Limited have been appointed as the Sponsor Banks for the Issue, in accordance with the requirements of SEBI circular dated November 1, 2018 as amended. For issue related queries, please contact the Book Running Lead Managers ("BRLMs") on their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and mail Id: [ipo.upi@npci.org.in](mailto:ipo.upi@npci.org.in).

### BOOK RUNNING LEAD MANAGERS

<b>JM Financial Limited</b> 7 <sup>th</sup> Floor, Chenergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025, Maharashtra, India Telephone: +91 22 6630 3030 E-mail: <a href="mailto:jswinfra ipo@jmfll.com">jswinfra ipo@jmfll.com</a> Investor grievance E-mail: <a href="mailto:grievance.ibd@jmfll.com">grievance.ibd@jmfll.com</a> Website: <a href="http://www.jmfll.com">www.jmfll.com</a> Contact person: Prachee Dhuri SEBI registration number: INM000010361	<b>Axis Capital Limited</b> 1 <sup>st</sup> Floor, Axis House, C-2, Wadia International Center, Pandurang Budhkar Marg, Worli, Mumbai 400 025, Maharashtra, India Telephone: +91 22 4325 2183 E-mail: <a href="mailto:jswinfra ipo@axiscap.in">jswinfra ipo@axiscap.in</a> Investor grievance E-mail: <a href="mailto:complaints@axiscap.in">complaints@axiscap.in</a> Website: <a href="http://www.axiscapital.co.in">www.axiscapital.co.in</a> Contact person: Harish Patel SEBI registration number: INM000012029	<b>CREDIT SUISSE</b> Credit Suisse Securities (India) Private Limited 8 <sup>th</sup> Floor, Ceejay House Plot F, Shiv Sagar Estate, Dr. Annie Besant Road, Worli, Mumbai 400 018, Maharashtra, India Telephone: +91 22 6777 3885 E-mail: <a href="mailto:ist.jswinfra@credit-suisse.com">ist.jswinfra@credit-suisse.com</a> Investor grievance E-mail: <a href="mailto:ist.icgcellmer-bnkg@credit-suisse.com">ist.icgcellmer-bnkg@credit-suisse.com</a> Website: <a href="http://www.credit-suisse.com/in/en/investment-banking-apac/investment-banking-in-india/ipo.html">http://www.credit-suisse.com/in/en/investment-banking-apac/investment-banking-in-india/ipo.html</a> Contact person: Abhishek Joshi SEBI registration number: INM000011161	<b>DAM CAPITAL</b> DAM Capital Advisors Limited One BKC, Tower C, 15 <sup>th</sup> Floor, Unit No. 1511, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India Telephone: +91 22 4202 2500 E-mail: <a href="mailto:jswinfra ipo@damcapital.in">jswinfra ipo@damcapital.in</a> Investor grievance E-mail: <a href="mailto:complaint@damcapital.in">complaint@damcapital.in</a> Website: <a href="http://www.damcapital.in">www.damcapital.in</a> Contact person: Akshay Bhandari/Gunjan Jain SEBI registration number: MB/INM000011336	<b>HSBC</b> HSBC Securities and Capital Markets (India) Private Limited 52/60, Mahatma Gandhi Road, Fort, Mumbai 400 001, Maharashtra, India Telephone: +91 22 6864 1289 E-mail: <a href="mailto:jswinfraipo@hsbc.co.in">jswinfraipo@hsbc.co.in</a> Investor grievance E-mail: <a href="mailto:investorgrievance@hsbc.co.in">investorgrievance@hsbc.co.in</a> Website: <a href="https://www.business.hsbc.co.in/en-gb/regulations/hsbc-securities-and-capital-market">https://www.business.hsbc.co.in/en-gb/regulations/hsbc-securities-and-capital-market</a> Contact person: Rishi Tiwari SEBI registration number: INM000010353	<b>ICICI Securities Limited</b> ICICI Venture House, Appasaheb Marathe Marg Prabhadevi, Mumbai 400 025, Maharashtra, India Telephone: +91 22 6807 7100 E-mail: <a href="mailto:jswinfra ipo@icicisecurities.com">jswinfra ipo@icicisecurities.com</a> Investor grievance E-mail: <a href="mailto:customercare@icicisecurities.com">customercare@icicisecurities.com</a> Website: <a href="http://www.icicisecurities.com">www.icicisecurities.com</a> Contact person: Gaurav Mittal/Ashik Joisar SEBI registration number: INM000011179
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### BOOK RUNNING LEAD MANAGERS

<b>Kotak Mahindra Capital Company Limited</b> 1 <sup>st</sup> Floor, 27 BKC, Plot No. C-27, 'G' Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India Telephone: +91 22 4336 0000; E-mail: <a href="mailto:jswinfra ipo@kotak.com">jswinfra ipo@kotak.com</a> Investor grievance E-mail: <a href="mailto:kmccredressal@kotak.com">kmccredressal@kotak.com</a> Website: <a href="https://investmentbank.kotak.com">https://investmentbank.kotak.com</a> ; Contact person: Ganesh Rane SEBI registration number: INM000008704	<b>SBICAPS</b> Complete Investment Banking Solutions SBI Capital Markets Limited Unit No. 1501, 15 <sup>th</sup> floor, A & B Wing, Parinee Crescenzo Building, Plot C- 38, G Block, Bandra Kurla Complex, Bandra (East), Mumbai- 400 051, Maharashtra, India Telephone: +91 22 4006 9807; E-mail: <a href="mailto:jswinfra ipo@sbicaps.com">jswinfra ipo@sbicaps.com</a> Investor grievance E-mail: <a href="mailto:investor.relations@sbicaps.com">investor.relations@sbicaps.com</a> Website: <a href="http://www.sbicaps.com">www.sbicaps.com</a> ; Contact person: Aditya Deshpande/Janvi Talreja SEBI registration number: INM000003531	<b>KFINTECH</b> KFIn Technologies Limited Selenium, Tower B, Plot No- 31 and 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddi 500 032, Telangana, India Telephone: +91 40 6716 2222; E-mail: <a href="mailto:jswinfra@kfintech.com">jswinfra@kfintech.com</a> Investor grievance E-mail: <a href="mailto:einward.ris@kfintech.com">einward.ris@kfintech.com</a> Website: <a href="http://www.kfintech.com">www.kfintech.com</a> ; Contact person: M Murali Krishna SEBI registration number: INR000002221	<b>COMPANY SECRETARY AND COMPLIANCE OFFICER</b> Gazal Qureshi JSW INFRASTRUCTURE LIMITED JSW Centre, Bandra Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra, India Telephone: +91 22 4286 1000; E-mail: <a href="mailto:infra.secretarial@jsw.in">infra.secretarial@jsw.in</a> ; Website: <a href="http://www.jsw.in/infrastructure">www.jsw.in/infrastructure</a>  Bidders may contact the Company Secretary and Compliance Officer, BRLMs or the Registrar to the Issue in case of any pre-issue or post-issue related queries, grievances and for redressal of complaints including non-receipt of letters of Allotment, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc.
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**AVAILABILITY OF THE RHP:** Investors are advised to refer to the RHP and the "Risk Factors" beginning on page 31 of the RHP before applying in the Issue. A copy of the RHP has been made available on the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in) and is available on the websites of the BRLMs, JM Financial Limited at [www.jmfll.com](http://www.jmfll.com), Axis Capital Limited at [www.axiscapital.co.in](http://www.axiscapital.co.in), Credit Suisse Securities (India) Private Limited at [www.credit-suisse.com/in/en/investment-banking-apac/investment-banking-in-india/ipo.html](http://www.credit-suisse.com/in/en/investment-banking-apac/investment-banking-in-india/ipo.html), DAM Capital Advisors Limited at [www.damcapital.in](http://www.damcapital.in), HSBC Securities and Capital Markets (India) Private Limited at [www.business.hsbc.co.in/en-gb/in/generic/ipo-open-offer-and-buyback](http://www.business.hsbc.co.in/en-gb/in/generic/ipo-open-offer-and-buyback), ICICI Securities Limited at [www.icicisecurities.com](http://www.icicisecurities.com), Kotak Mahindra Capital Company Limited at <https://investmentbank.kotak.com> and SBI Capital Markets Limited at [www.sbicaps.com](http://www.sbicaps.com) and the websites of the Stock Exchanges, for BSE at [www.bseindia.com](http://www.bseindia.com) and for NSE at [www.nseindia.com](http://www.nseindia.com).

**AVAILABILITY OF BID CUM APPLICATION FORM:** Bid cum Application Form can be obtained from the Registered Office of our Company, JSW INFRASTRUCTURE LIMITED: Telephone: +91 22 4286 1000; BRLMs: JM Financial Limited, Telephone: +91 22 6630 3030; Axis Capital Limited, Telephone: +91 22 4325 2183; Credit Suisse Securities (India) Private Limited, Telephone: +91 22 6777 3885; DAM Capital Advisors Limited, Telephone: +91 22 4202 2500; HSBC Securities and Capital Markets (India) Private Limited, Telephone: +91 22 6864 1289; ICICI Securities Limited, Telephone: +91 22 6807 7100; Kotak Mahindra Capital Company Limited, Telephone: +91 22 4336 0000 and SBI Capital Markets Limited, Telephone: +91 22 4006 9807 and Syndicate Members: Investec Capital Services (India) Private Limited, Telephone: +91 22 6849 7400; JM Financial Services Limited, Telephone: +91 22 6136 3400, Kotak Securities Limited, Telephone: +91 22 6218 5410, SBICAP Securities Limited, Telephone: +91 22 6931 6204 and Sharekhan Limited, Telephone: +91 22 6750 2000 and at selected locations of Sub-Syndicate Members (as given below), Registered Brokers, SCSBs, Designated RTA Locations and Designated CDP Locations for participating in the Issue. Bid cum Application Forms will also be available on the websites of the Stock Exchanges at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) and at all the Designated Branches of SCSBs, the list of which is available on the websites of the Stock Exchanges and SEBI.

**JSW INFRASTRUCTURE LIMITED** is proposing, subject to receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its Equity Shares and has filed a draft red herring prospectus dated May 9, 2023 with SEBI (the "DRHP") and a red herring prospectus dated September 13, 2023 with the RoC. The RHP is made available on the website of the SEBI at [www.sebi.gov.in](http://www.sebi.gov.in) as well as on the website of the BRLMs i.e., JM Financial Limited at [www.jmfll.com](http://www.jmfll.com), Axis Capital Limited at [www.axiscapital.co.in](http://www.axiscapital.co.in), Credit Suisse Securities (India) Private Limited at [www.credit-suisse.com/in/en/investment-banking-apac/investment-banking-in-india/ipo.html](http://www.credit-suisse.com/in/en/investment-banking-apac/investment-banking-in-india/ipo.html), DAM Capital Advisors Limited at [www.damcapital.in](http://www.damcapital.in), HSBC Securities and Capital Markets (India) Private Limited at [www.business.hsbc.co.in/en-gb/in/generic/ipo-open-offer-and-buyback](http://www.business.hsbc.co.in/en-gb/in/generic/ipo-open-offer-and-buyback), ICICI Securities Limited at [www.icicisecurities.com](http://www.icicisecurities.com), Kotak Mahindra Capital Company Limited at <https://investmentbank.kotak.com> and SBI Capital Markets Limited at [www.sbicaps.com](http://www.sbicaps.com), the website of the NSE at [www.nseindia.com](http://www.nseindia.com) and the website of the BSE at [www.bseindia.com](http://www.bseindia.com) and the website of the Company at [www.jsw.in/infrastructure](http://www.jsw.in/infrastructure). Any potential investor should note that investment in equity shares involves a high degree of risk and for details relating to such risks, please see the section titled "Risk Factors" beginning on page 31 of the RHP. Potential investors should not rely on the DRHP for making any investment decision.

The Equity Shares have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold (a) in the United States only to "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act pursuant to Rule 144A of the U.S. Securities Act, and (b) in "offshore transactions" as defined in, and in reliance on, Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales are made.

CONCEPT



This is a public announcement for information purposes only and is not a prospectus announcement and does not constitute an invitation or offer to acquire, purchase or subscribe to securities. Not for release, publication or distribution directly or indirectly, outside India. Initial Public Offer of equity shares on the main board of the Stock Exchanges in compliance with Chapter II of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2016, as amended ("SEBI ICDR Regulations").



# JSW INFRASTRUCTURE LIMITED



(Please scan the QR code to view the RHP)

Our Company was originally incorporated as "JSW Infrastructure & Logistics Limited" at Mumbai, Maharashtra as a public limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated April 21, 2006 issued by the Registrar of Companies, Maharashtra at Mumbai ("RoC"). Our Company received a certificate of commencement of business on June 22, 2006 by the RoC. The name of our Company was subsequently changed to "JSW Infrastructure Limited", pursuant to a special resolution passed in the extra-ordinary general meeting of the Shareholders held on March 25, 2008, pursuant to which a fresh certificate of incorporation consequent upon change of name was issued by the RoC on April 2, 2008. For further details of change in the name of our Company and the Registered and Corporate Office, see "History and Certain Corporate Matters" on page 238 of the red herring prospectus dated September 13, 2023 ("RHP" or "Red Herring Prospectus").

Corporate Identity Number: U45200MH2006PLC161268

Registered and Corporate Office: JSW Centre, Bandra Kurla Complex Bandra (East), Mumbai 400 051, Maharashtra, India; Telephone: +91 22 4286 1000; Contact Person: Gazal Qureshi, Company Secretary and Compliance Officer; E-mail: infra.secretarial@jsw.in; Website: www.jsw.in/infrastructure

## OUR PROMOTERS: SAJJAN JINDAL AND SAJJAN JINDAL FAMILY TRUST

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH ("EQUITY SHARES") OF JSW INFRASTRUCTURE LIMITED ("OUR COMPANY" OR "ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) ("ISSUE PRICE") AGGREGATING UP TO ₹ 28,000 MILLION ("ISSUE"). THE ISSUE SHALL CONSTITUTE [●]% OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

JSW Infrastructure Limited develops and operates ports and port terminals pursuant to Port Concessions to provide maritime related services including, cargo handling, storage solutions, logistics services and other value-added services.

The Issue is being made through the Book Building Process in accordance with Regulation 6(2) of the SEBI ICDR Regulations.

• QIB Portion: Not less than 75% of the Issue • Non-Institutional Portion: Not more than 15% of the Issue • Retail Portion: Not more than 10% of the Issue

PRICE BAND: ₹ 113 TO ₹ 119 PER EQUITY SHARE OF FACE VALUE OF ₹ 2 EACH

THE FLOOR PRICE IS 56.50 TIMES THE FACE VALUE OF THE EQUITY SHARES AND THE CAP PRICE IS 59.50 TIMES THE FACE VALUE OF THE EQUITY SHARES

THE PRICE TO EARNING RATIO BASED ON DILUTED EPS FOR FISCAL 2023 AT THE FLOOR PRICE IS 28.18 TIMES AND AT THE CAP PRICE IS 29.68 TIMES

BIDS CAN BE MADE FOR A MINIMUM OF 126 EQUITY SHARES AND IN MULTIPLES OF 126 EQUITY SHARES THEREAFTER

DISCLAIMER: IN MAKING AN INVESTMENT DECISION, POTENTIAL INVESTORS MUST ONLY RELY ON THE INFORMATION INCLUDED IN THE RED HERRING PROSPECTUS AND THE TERMS OF THE ISSUE, INCLUDING THE RISKS INVOLVED AND NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION ABOUT THE ISSUE AVAILABLE IN ANY MANNER

In accordance with the recommendation of Independent Directors of our Company, pursuant to their resolution dated September 16, 2023, the above provided price band is justified based on quantitative factors/ KPIs disclosed in the 'Basis for the Issue Price' section of the RHP vis-a-vis the weighted average cost of acquisition ("WACA") of primary and secondary transactions, as applicable, disclosed in the 'Basis of the Issue Price' section on page 135-145 of the RHP.

### RISKS TO INVESTORS:

- 1. Dependence on concession and license agreements:-** We operate and manage our ports and port terminals under nine concession and license agreements, and lease deeds with state maritime boards and/or major port trusts/authorities in India and under two O&M agreements in the UAE. These concessions are granted by the relevant government agencies and concessioning authorities. We have several obligations under these agreements and a breach of the terms could lead to termination, which could materially adversely affect our business, results of operations, financial condition and cash flows.
- 2. Related Party Transactions:-** We engage in significant related party transactions with entities in the JSW Group. Our total related party transactions (excluding eliminations) as a percentage of our total income constituted 52.51%, 60.79%, 89.36%, 65.77% and 61.66% for the three month periods ended June 30, 2023 and June 30, 2022, and Fiscal 2023, Fiscal 2022 and Fiscal 2021, respectively. Further, a significant portion of our revenue from operations is derived from JSW Group Customers who are our related parties.

	For the three month period ended June 30, 2023	For the three month period ended June 30, 2022	For Fiscal 2023	For Fiscal 2022	For Fiscal 2021
Contribution of JSW Group Customers (Related Parties) to our Revenue from Operations (%)	51.02%	52.45%	51.88%	55.73%	56.51%

- 3. Cargo Concentration:-** Our business is significantly dependent on handling of a few specific types of cargo, primarily iron ore and coal which collectively constituted 89.02%, 83.06%, 86.61%, 85.12% and 86.06% of the total cargo handled in India during the three month period ended June 30, 2023, June 30, 2022 and Fiscal 2023, Fiscal 2022 and Fiscal 2021, respectively.
- 4. Losses in past:-** Our Company and certain of our Subsidiaries have incurred losses in the past. Our Company, on a standalone basis, incurred a loss of ₹457.97 million during the three month period ended June 30, 2022. Further 11 out of our 16 Subsidiaries incurred losses in either of three month period ended June 30, 2023, June 30, 2022 or Fiscal 2023, Fiscal 2022 and Fiscal 2021.
- 5. Pending Litigation:-** The environmental clearance for capacity enhancement received by our Subsidiary, South West Port Limited ("SWPL"), has been challenged at the National Green Tribunal and is subject to outcome of other litigations which sought for total and complete closure of coal/coke handling operations at the Mormugao Port. Further, coke/ coal handling operations at SWPL and berths 7 and 10 at the Mormugao Port contributed 7.27%, 7.89%, 8.62%, 11.78% and 16.79% to the total cargo handled by us in India during the three month period ended June 30, 2023, June 30, 2022 and Fiscal 2023, Fiscal 2022 and Fiscal 2021, respectively.
- 6. Capital Intensive Business:-** Our expansion and development plans are capital-intensive and may encounter funding challenges in the future. We incurred capital expenditure of ₹27.79 million, ₹283.57 million, ₹2,456.11 million, ₹14,511.21 million and ₹3,442.41 million during the three month period ended June 30, 2023, June 30, 2022 and Fiscal 2023, Fiscal 2022 and Fiscal 2021, respectively. Further, our proposed expansion plans are based on various assumptions including successful expansion of capacities at our JSW Group Customers' (Related Parties) facilities, reliance on maritime infrastructure, and our ability to comply with obligations owed to regulators.

- 7. JSW Trademark:-** We don't own the JSW trademark, which is key for our business. Any reputational damage to this trademark or the JSW Group, name or logo could impact our ability to attract and retain customers, partners, suppliers, and employees and could result in a loss of revenue and market share.
- 8. Objects of the Issue:-** Orders for certain key equipment and civil works for project expansion proposed to be funded through the Issue are yet to be placed. Delays or vendor failures in supply or cost escalations can result in significant time and cost overruns and our business and results of operations may be adversely affected.
- 9. Credit Rating:-** Any adverse change in our credit ratings, currently assigned as "Ba2 / Positive" and "BB+/ Stable" by Moody's and Fitch, respectively to our sustainability-linked bond and "A1+" by CARE for our short-term facility could affect our ability to raise funds for future capital requirements and could have an adverse effect on our business and results of operations.
- 10. The Issue Price of the Equity Shares, price to earnings ratio ("P/E") ratio and enterprise value ("EV") to Operating EBITDA ratio of our Company may not be indicative of the market price of the Equity Shares on listing.**

Particulars	Ratio vis-à-vis the lower end of the Price Band (i.e. ₹ 113.00) (number of times)	Ratio vis-à-vis the higher end of the Price Band (i.e. ₹ 119.00) (number of times)
Price to Earnings Ratio (based on basic EPS for year ended March 31, 2023)	27.43	28.88
Price to Earnings Ratio (based on diluted EPS for year ended March 31, 2023)	28.18	29.68
Enterprise Value (EV)/ Operating EBITDA Ratio (based on Operating EBITDA for year ended March 31, 2023)*	16.10	16.79

\*EV/Operating EBITDA Ratio is computed as post issue number of shares multiplied by the lower and upper end of the price band as applicable, plus the net debt as of March 31, 2023, divided by the Operating EBITDA for Fiscal 2023. Net Debt as on March 31, 2023 does not include the impact of Gross Proceeds raised from the Issue.

- 11. Weighted Average Return on Net Worth for Fiscals 2023, 2022 & 2021 is 14.52%.**

Financial Year/ period ended	RoNW (%)	Weight
March 31, 2021	10.29%	1
March 31, 2022	10.21%	2
March 31, 2023	18.80%	3
Weighted Average	14.52%	-
Three month period ended June 30, 2022 <sup>#</sup>	5.66%	-
Three month period ended June 30, 2023 <sup>#</sup>	7.56%	-

<sup>#</sup>Not annualised

- 12. Details of weighted average cost of acquisition of all Equity Shares transacted in the last three years, 18 months and one year preceding the date of the Red Herring Prospectus.**

Period	Weighted average cost of acquisition per Equity Share (in ₹)*	Cap Price (₹ 119.00) is 'x' times the weighted average cost of acquisition	Range of acquisition price per Equity Share: lowest price –highest price (in ₹)*
One Year	0.41	290.24 times	Nil – 87.60
Eighteen Months	0.41	290.24 times	Nil – 87.60
Three Years	0.41	290.24 times	Nil – 87.60

\*As certified by Shah Gupta & Co., Chartered Accountants, pursuant to their certificate dated September 16, 2023.



...continued from previous page.

13. Details of the price at which equity shares were acquired in the last three years immediately preceding the date of the Red Herring Prospectus by our Promoters and members of our Promoter Group.

Name of Shareholder	Date of acquisition	Number of equity shares acquired* <sup>A</sup>	Acquisition price per equity share (in ₹)* <sup>A</sup>
Promoters			
Sajjan Jindal Family Trust	February 9, 2023	1,412,612,825 <sup>(1) (2)</sup>	Nil
Sajjan Jindal	-	-	-
Promoter Group			
JSL Limited	February 9, 2023	42,804,200	Nil
Siddeshwari Tradex Private Limited	February 9, 2023	42,804,200	Nil
Everbest Consultancy Services Private Limited	February 9, 2023	250 <sup>(3)</sup>	Nil
Reynold Traders Private Limited	February 9, 2023	25 <sup>(3)</sup>	Nil

**Note:** As certified by Shah Gupta & Co., Chartered Accountants, by way of their certificate dated September 13, 2023.

(1) **Acquired and held through its trustees Sajjan Jindal and Sangita Jindal. Further, Sajjan Jindal is the managing trustee of the Sajjan Jindal Family Trust.**

(2) **Excludes 250 Equity Shares acquired by Everbest Consultancy Services Private Limited and 25 Equity Shares acquired by Reynold Traders Private Limited in the last three years for which Sajjan Jindal Family Trust is the beneficial owner.**

(3) **Sajjan Jindal Family Trust is the beneficial owner in relation to the Equity Shares issued to Everbest Consultancy Services Private Limited, and Reynold Traders Private Limited.**

**\* Acquisition of Equity Shares was undertaken pursuant to a bonus issue on February 9, 2023, in the ratio of five Equity Shares for every one existing Equity Share held (5:1). Hence the acquisition price is nil.**

**<sup>A</sup> As adjusted for sub-division of Equity Shares.**

14. Weighted average cost of acquisition, floor price, and cap price

Past transactions	Weighted average cost of acquisition per Equity Share (in ₹)	Floor price ₹ 113.00	Cap price ₹ 119.00
Weighted average cost of acquisition (WACA) for primary issuances	N.A.*	N.A.	N.A.
Weighted average cost of acquisition (WACA) for secondary transactions	N.A.*	N.A.	N.A.

BID/ISSUE PERIOD	ANCHOR INVESTOR BIDDING DATE FRIDAY, SEPTEMBER 22, 2023
	BID/ISSUE OPENS ON MONDAY, SEPTEMBER 25, 2023
	BID/ISSUE CLOSSES ON WEDNESDAY, SEPTEMBER 27, 2023 <sup>#</sup>

<sup>#</sup> The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Issue Closing Day.

THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON MAIN BOARD PLATFORM OF BSE AND NSE

In case of any revision in the Price Band, the Bid/Issue Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Bid /Issue Period for a minimum of three Working Days, subject to the Bid/Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a press release, and also by indicating the change on the respective websites of the BRLMs and at the terminals of the members of the Syndicate and by intimation to Designated Intermediaries and the Sponsor Bank, as applicable.


The Issue is being made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the “SCRR”) read with Regulation 31 of the SEBI ICDR Regulations. This Issue is being made through the Book Building Process in accordance with Regulation 6(2) of the SEBI ICDR Regulations wherein not less than 75% of the Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers (“QIBs”) (the “QIB Portion”), provided that our Company, in consultation with the BRLMs may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis (the “Anchor Investor Portion”). One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the price at which allocation is made to Anchor Investors (“Anchor Investor Allocation Price”) in accordance with the SEBI ICDR Regulations. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than Anchor Investor Portion) (“Net QIB Portion”). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, (a) not more than 15% of the Issue shall be available for allocation to Non-Institutional Investors (out of which one third shall be reserved for Bidders with Bids exceeding ₹ 0.20 million up to ₹ 1.00 million and two-thirds shall be reserved for Bidders with Bids exceeding ₹ 1.00 million); and (b) not more than 10% of the Issue shall be available for allocation to Retail Individual Investors (“RIIs”) in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price. All potential Bidders, other than Anchor Investors, are mandatorily required to participate in the Issue through the Application Supported by Blocked Amount (“ASBA”) process by providing details of their respective ASBA Account (as defined hereinafter) and UPI ID in case of UPI Bidders (defined hereinafter), which will be blocked by the Self Certified Syndicate Banks (“SCSBs”) or the Sponsor Banks, as the case may be, to the extent of their respective Bid Amounts. Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA process. For details, see “Issue Procedure” on page 514 of the RHP.

**Bidders/Applicants should ensure that DP ID, PAN and the Client ID and UPI ID (for UPI Bidders bidding through UPI Mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID and UPI ID available (for UPI Bidders bidding through the UPI Mechanism) in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DPID and Client ID as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorized the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for giving Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to the Issue. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders/Applicants’ sole risk.**

ASBA\*

Simple, Safe, Smart way of Application!!!!

\*Applications Supported by Blocked Amount (“ASBA”) is a better way of applying to offers by simply blocking the fund in the bank account. For further details, check section on ASBA. **Mandatory in public issues. No cheque will be accepted.**




UPI

UNIFIED PAYMENTS INTERFACE

UPI-Now available in ASBA for Retail Individual Investors and Non Institutional Investor applying in public issues where the application amount is up to ₹ 500,000, applying through Registered Brokers, Syndicate, CDPs & RTAs. Retail Individual Investors and Non-Institutional Investors also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the bank account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CDDT notification dated February 13, 2020 and press release dated June 25, 2021 read with press release dated September 17, 2021.

ASBA has to be availed by all the investors except Anchor Investors. UPI may be availed by (i) Retail Individual Investors in the Retail Portion; (ii) Non-Institutional Investors with an application size of up to ₹ 500,000 in the Non-Institutional Portion. For details on the ASBA and UPI process, please refer to the details given in the Bid Cum Application Form and abridged prospectus and also please refer to the section “Issue Procedure” on page 514 of the RHP. The process is also available on the website of Association of Investment Bankers of India (“AIBI”) and Stock Exchanges and in the General Information Document. The Bid Cum Application Form and the Abridged Prospectus can be downloaded from the websites of BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”), and together with BSE, the “Stock Exchanges”) and can be obtained from the list of banks that is displayed on the website of SEBI at [www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFP=yes&intmid=35](http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFP=yes&intmid=35) and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFP=yes&intmid=43>, respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link: [www.sebi.gov.in](http://www.sebi.gov.in). UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. Axis Bank Limited and ICICI Bank Limited have been appointed as the Sponsor Banks for the Issue, in accordance with the requirements of SEBI circular dated November 1, 2018 as amended. For Issue related queries, please contact the Book Running Lead Managers (“BRLMs”) on their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and mail id: [ipo.upi@npci.org.in](mailto:ipo.upi@npci.org.in).



JM Financial Limited

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Telephone: +91 22 6630 3030


E-mail: [jswinfra ipo@jmfml.com](mailto:jswinfra ipo@jmfml.com)

Investor grievance E-mail: [grievance.lbd@jmfml.com](mailto:grievance.lbd@jmfml.com)

Website: [www.jmfml.com](http://www.jmfml.com)

Contact person: Prachee Dhuri

SEBI registration number: INM000010361



Axis Capital Limited

1<sup>st</sup> Floor, Axis House, C-2, Wadia International Center, Pandurang Budhkar Marg, Worli, Mumbai 400 025, Maharashtra, India

Telephone: +91 22 4325 2183


E-mail: [jswinfra.ipo@axiscap.in](mailto:jswinfra.ipo@axiscap.in)

Investor grievance E-mail: [complaints@axiscap.in](mailto:complaints@axiscap.in)

Website: [www.axiscapital.co.in](http://www.axiscapital.co.in)

Contact person: Harish Patel

SEBI registration number: INM000012029



Credit Suisse Securities (India) Private Limited

9<sup>th</sup> Floor, Cejaj House Plot F, Shiv Sagar Estate, Dr. Annie Besant Road, Worli, Mumbai 400 018, Maharashtra, India. Telephone: +91 22 6777 3885


E-mail: [lst.jswinfraipo@credit-suisse.com](mailto:lst.jswinfraipo@credit-suisse.com)

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Website: <http://www.credit-suisse.com/in/en/investment-banking-apac/investment-banking-in-india/ipo.html>

Contact person: Abhishek Joshi

SEBI registration number: INM000011161



DAM Capital Advisors Limited

One BKC, Tower C, 15<sup>th</sup> Floor, Unit No. 1511, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India

Telephone: +91 22 4202 2500


E-mail: [jswinfraipo@damacapital.in](mailto:jswinfraipo@damacapital.in)

Investor grievance E-mail: [complaint@damcapital.in](mailto:complaint@damcapital.in)

Website: [www.damacapital.in](http://www.damacapital.in)

Contact person: Akshay Bhandari/Gunjan Jain

SEBI registration number: MB/INM000011336



HSBC Securities and Capital Markets (India) Private Limited

52/60, Mahatma Gandhi Road, Fort, Mumbai 400 001, Maharashtra, India

Telephone: +91 22 6864 1289


E-mail: [jswinfraipo@hsbc.co.in](mailto:jswinfraipo@hsbc.co.in)

Investor grievance E-mail: [investorgrievance@hsbc.co.in](mailto:investorgrievance@hsbc.co.in)

Website: <https://www.business.hsbc.co.in/en-gb/regulations/hssc-securities-and-capital-market>

Contact person: Rishi Tiwari

SEBI registration number: INM000010353



ICICI Securities Limited

ICICI Venture House, Appasaheb Marathe Marg Prabhadevi, Mumbai 400 025, Maharashtra, India

Telephone: +91 22 6807 7100


E-mail: [jswinfra.ipo@icicisecurities.com](mailto:jswinfra.ipo@icicisecurities.com)

Investor grievance E-mail: [customercare@icicisecurities.com](mailto:customercare@icicisecurities.com)

Website: [www.icicisecurities.com](http://www.icicisecurities.com)

Contact person: Gaurav Mittal/Ashnik Joisar

SEBI registration number: INM000011179



Kotak Mahindra Capital Company Limited


1<sup>st</sup> Floor, 27 BKC, Plot No. C-27, 'G' Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India

Telephone: +91 22 4336 0000; E-mail: [jswinfra.ipo@kotak.com](mailto:jswinfra.ipo@kotak.com)

Investor grievance E-mail: [kmccredressal@kotak.com](mailto:kmccredressal@kotak.com)

Website: <https://investmentbank.kotak.com>; Contact person: Ganesh Rane

SEBI registration number: INM000008704



SBICAPS

Complete Investment Banking Solutions

SEBI Capital Markets Limited


Unit No. 1501, 15<sup>th</sup> floor, A & B Wing, Parinee Crescenzo Building, Plot C-38, 'G' Block, Bandra Kurla Complex, Bandra (East), Mumbai- 400 051, Maharashtra, India

Telephone: +91 22 4006 9807; E-mail: [jswinfra.ipo@sbicaps.com](mailto:jswinfra.ipo@sbicaps.com)

Investor grievance E-mail: [investor.relations@sbicaps.com](mailto:investor.relations@sbicaps.com)

Website: [www.sbicaps.com](http://www.sbicaps.com); Contact person: Aditya Deshpande/Janvi Talajia

SEBI registration number: INM000003531



KFintech Technologies Limited


Selenium, Tower B, Plot No- 31 and 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddi 500 032, Telangana, India

Telephone: +91 40 6716 2222; E-mail: [jswinfrastructure.ipo@kfintech.com](mailto:jswinfrastructure.ipo@kfintech.com)

Investor grievance E-mail: [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com)

Website: [www.kfintech.com](http://www.kfintech.com); Contact person: M Murali Krishna

SEBI registration number: INR000000221



Gazal Qureshi

JSW INFRASTRUCTURE LIMITED

JSW Centre, Bandra Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra, India

Telephone: +91 22 4286 1000; E-mail: [infra.secretarial@jsw.in](mailto:infra.secretarial@jsw.in); Website: [www.jsw.in/infrastructure](http://www.jsw.in/infrastructure)

Bidders may contact the Company Secretary and Compliance Officer, BRLMs or the Registrar to the Issue in case of any pre-Issue or post-Issue related queries, grievances and for redressal of complaints including non-receipt of letters of Allotment, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc.

**AVAILABILITY OF THE RHP:** Investors are advised to refer to the RHP and the “Risk Factors” beginning on page 31 of the RHP before applying in the Issue. A copy of the RHP has been made available on the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in) and is available on the websites of the BRLMs, JM Financial Limited at [www.jmfml.com](http://www.jmfml.com), Axis Capital Limited at [www.axiscapital.co.in](http://www.axiscapital.co.in), Credit Suisse Securities (India) Private Limited at <http://www.credit-suisse.com/in/en/investment-banking-apac/investment-banking-in-india/ipo.html>, DAM Capital Advisors Limited at [www.damacapital.in](http://www.damacapital.in), HSBC Securities and Capital Markets (India) Private Limited at [www.business.hsbc.co.in/en-gb/in/generic/ipo-open-offer-and-buyback](http://www.business.hsbc.co.in/en-gb/in/generic/ipo-open-offer-and-buyback), ICICI Securities Limited at [www.icicisecurities.com](http://www.icicisecurities.com), Kotak Mahindra Capital Company Limited at <https://investmentbank.kotak.com> and SBI Capital Markets Limited at [www.sbicaps.com](http://www.sbicaps.com) and the websites of the Stock Exchanges, for BSE at [www.bseindia.com](http://www.bseindia.com) and for NSE at [www.nseindia.com](http://www.nseindia.com).

**AVAILABILITY OF BID CUM APPLICATION FORM:** Bid cum Application Form can be obtained from the Registered Office of our Company, JSW INFRASTRUCTURE LIMITED: Telephone: +91 22 4286 1000; BRLMs: JM Financial Limited, Telephone: +91 22 6630 3030; Axis Capital Limited, Telephone: +91 22 4325 2183; Credit Suisse Securities (India) Private Limited, Telephone: +91 22 6777 3885; DAM Capital Advisors Limited, Telephone: +91 22 4202 2500; HSBC Securities and Capital Markets (India) Private Limited, Telephone: +91 22 6864 1289; ICICI Securities Limited, Telephone: +91 22 6807 7100; Kotak Mahindra Capital Company Limited, Telephone: +91 22 6807 7100; SBI Capital Markets Limited, Telephone: +91 22 4006 9807 and Syndicate Members: Investec Capital Services (India) Private Limited, Telephone: +91 22 6849 7400; JM Financial Services Limited, Telephone: +91 22 6136 3400, Kotak Securities Limited, Telephone: +91 22 6218 5410, SBICAP Securities Limited, Telephone: +91 22 6931 6204 and Sharekhan Limited, Telephone: +91 22 6750 2000 and at selected locations of Sub-Syndicate Members (as given below), Registered Brokers, SCSBs, Designated RTA Locations and Designated CDP Locations for participating in the Issue. Bid cum Application Forms will also be available on the websites of the Stock Exchanges at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) and at all the Designated Branches of SCSBs, the list of which is available on the websites of the Stock Exchanges and SEBI.

JSW INFRASTRUCTURE LIMITED is proposing, subject to receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its Equity Shares and has filed a draft red herring prospectus dated May 9, 2023 with SEBI (the “DRHP”) and a red herring prospectus dated September 13, 2023 with the RoC. The RHP is made available on the website of the SEBI at [www.sebi.gov.in](http://www.sebi.gov.in) as well as on the website of the BRLMs i.e., JM Financial Limited at [www.jmfml.com](http://www.jmfml.com), Axis Capital Limited at [www.axiscapital.co.in](http://www.axiscapital.co.in), Credit Suisse Securities (India) Private Limited at <http://www.credit-suisse.com/in/en/investment-banking-apac/investment-banking-in-india/ipo.html>, DAM Capital Advisors Limited at [www.damacapital.in](http://www.damacapital.in), HSBC Securities and Capital Markets (India) Private Limited at [www.business.hsbc.co.in/en-gb/in/generic/ipo-open-offer-and-buyback](http://www.business.hsbc.co.in/en-gb/in/generic/ipo-open-offer-and-buyback), ICICI Securities Limited at [www.icicisecurities.com](http://www.icicisecurities.com), Kotak Mahindra Capital Company Limited at <https://investmentbank.kotak.com> and SBI Capital Markets Limited at [www.sbicaps.com](http://www.sbicaps.com), the website of the NSE at [www.nseindia.com](http://www.nseindia.com) and the website of the BSE at [www.bseindia.com](http://www.bseindia.com) and the website of the Company at [www.jsw.in/infrastructure](http://www.jsw.in/infrastructure). Any potential investor should note that investment in equity shares involves a high degree of risk and for details relating to such risks, please see the section titled “Risk Factors” beginning on page 31 of the RHP. Potential investors should not rely on the DRHP for making any investment decision.

The Equity Shares have not been and will not be registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”) or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold (a) in the United States only to “qualified institutional buyers” (as defined in Rule 144A under the U.S. Securities Act pursuant to Rule 144A of the U.S. Securities Act, and (b) in “offshore transactions” as defined in, and in reliance on, Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales are made.

Past transactions

Weighted average cost of acquisition per Equity Share (in ₹)

Floor price ₹ 113.00

Cap price ₹ 119.00

Since there were no primary or secondary transactions of equity shares of our Company during the 18 months preceding the date of filing of the Red Herring Prospectus which were equivalent to or more than 5% of the fully diluted paid up share capital of our Company, the information has been disclosed for price per share of our Company based on the last five primary or secondary transactions where our Promoters/members of our Promoter Group or Shareholder(s) having the right to nominate director(s) on the Board of our Company, are a party to the transaction, during the three years prior to the date of filing of the Red Herring Prospectus irrespective of the size of the transaction, is as below:

(a) Based on primary issuances	0.41	275.61 times	290.24 times
(b) Based on secondary transactions	N.A.	N.A.	N.A.

**Note:** The above details have been certified by Shah Gupta & Co., Chartered Accountants by their certificate dated September 16, 2023.

**\*As there are no transactions to be reported under parts (a) and (b) above, computation of weighted average price is not required here.**

15. The 8 BRLMs associated with the Issue have handled 81 public issues in the past three financial years, out of which 26 Issues closed below the offer price on listing date.

Name of the BRLMs	Total Public Issues	Issues closed below price on listing date
JM Financial Limited	4	-
Axis Capital Limited	3	1
Credit Suisse Securities (India) Private Limited	Nil	Not Applicable
DAM Capital Advisors Limited	3	1
HSBC Securities and Capital Markets (India) Private Limited	Nil	Not Applicable
ICICI Securities Limited	2	-
Kotak Mahindra Capital Company Limited	7	3
SBI Capital Markets Limited	1	-
Common issues handled by the BRLMs	61	21
Total	81	26

For JSW INFRASTRUCTURE LIMITED  
On behalf of the Board of Directors  
Sd/-  
Gazal Qureshi  
Company Secretary and Compliance Officer

Place: Mumbai  
Date: September 16, 2023

CONCEPT