



(Please scan the QR to view the RHP)

JSW Infrastructure | JSW INFRASTRUCTURE LIMITED

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:

- 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.
- 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%

- 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.
- 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.
- 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.
- 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.

- 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.
- 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.
- 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.
- 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 [#]	5.66%	-
Three month period ended June 30, 2023 [#]	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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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* ^A	Acquisition price per equity share (in ₹)* ^A
Promoters			
Sajjan Jindal Family Trust	February 9, 2023	1,412,612,825 ⁽¹⁾⁽²⁾	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 ⁽³⁾	Nil
Reynold Traders Private Limited	February 9, 2023	25 ⁽³⁾	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.

^A 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 ₹ 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)	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 CLOSURES ON WEDNESDAY, SEPTEMBER 27, 2023[#]

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

BASIS FOR THE ISSUE PRICE

The Price Band and Issue Price will be determined by our Company, in consultation with the BRLMs, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of the quantitative and qualitative factors described below. The face value of the Equity Shares is ₹ 2 each and the Issue Price is 56.50 times the face value at the lower end of the Price Band and 59.50 times the face value at the higher end of the Price Band.

Investors should also refer to "Our Business", "Risk Factors", "Restated Consolidated Financial Information" and "Management's Discussion and Analysis of Financial Position and Results of Operations" on pages 187, 31, 295 and 414 of the RHP, respectively, to have an informed view before making an investment decision.

Qualitative factors

Some of the qualitative factors and strengths which form the basis for computing the Issue Price are:

- Fastest growing port-related infrastructure 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; and
- Strong financial metrics with a growing margin profile, return metrics and growth.

For further details, see "Our Business – Our Strengths" on page 189 of the RHP.

Quantitative Factors

Certain information presented below, relating to us, is based on the Restated Consolidated Financial Information. For details, see "Restated Consolidated Financial Information" on page 295 of the RHP.

Some of the quantitative factors which may form the basis for calculating the Issue Price are as follows:

I. Basic and diluted earnings per share ("EPS")

As derived from the Restated Consolidated Financial Information:

Fiscal/Period	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
March 31, 2021	1.62	1.62	1
March 31, 2022	1.82	1.81	2
March 31, 2023	4.12	4.01	3
Weighted Average	2.94	2.88	-
For the three month period ended June 30, 2022*	1.06	1.05	-
For the three month period ended June 30, 2023*	1.78	1.73	-

* Not annualized

Notes:

- (1) Earnings per Equity Share (Basic) = Restated profit for the period/year attributable to the equity holders of our Company/Weighted average number of equity shares outstanding during the period/year. The weighted average number of Equity Shares outstanding during the year is adjusted for treasury shares, bonus issue and sub-division of Equity Shares.
- (2) Earnings per Equity Share (Diluted) = Restated profit for the period/year attributable to equity holders of our Company/Weighted average number of equity shares outstanding during the period/year considered for deriving basic earnings per share and the weighted average number of Equity Shares which could have been issued on the conversion of all dilutive potential Equity Shares including the treasury shares held by our Company to satisfy the exercise of the share options by the employees.
- (3) Basic EPS and Diluted EPS calculations are in accordance with Indian Accounting Standard 33 'Earnings per Share'.
- (4) Pursuant to a resolution of Board of Directors dated December 26, 2022 and the Shareholders resolution dated December 28, 2022, our Company has approved sub-division of equity shares having face value of ₹ 10 each into Equity Shares having face value of ₹ 2 each. Accordingly, the earnings per share has been adjusted for sub-division of shares for the current and previous years presented in accordance with the requirements of Indian Accounting Standard (Ind AS) 33 – Earnings per share.
- (5) Pursuant to the Shareholders resolution passed at the EGM held on December 28, 2022, our Company has issued bonus shares in the ratio of five Equity Shares for every one existing Equity Share held (5:1). Accordingly, the earnings per Equity Share has been adjusted for the aforementioned bonus issue.

II. Price/Earning ("P/E") ratio in relation to Price Band of ₹ 113 to ₹ 119 per Equity Share:

Particulars	P/E at the lower end of the Price Band (number of times)	P/E at the higher end of the Price Band (number of times)
Based on basic EPS for year ended March 31, 2023	27.43	28.88
Based on diluted EPS for year ended March 31, 2023	28.18	29.68

Industry P/E ratio

Based on the peer company information (excluding our Company) given below in this section:

Particulars	P/E Ratio
Highest	35.95
Lowest	35.95
Average	35.95

Notes:

- (1) Our Company has only one listed peer (Adani Ports and SEZ Limited), and thus the industry highest, lowest and average reflects the information of Adani Ports and SEZ Limited as provided later in this section under "Comparison of Accounting Ratios with Listed Industry Peers".
- (2) P/E ratio for Adani Ports and SEZ Limited has been computed based on the closing market price of equity shares on NSE as of September 11, 2023, divided by the diluted EPS for the year ended March 31, 2023.

III. Return on Net Worth attributable to the owners of our Company ("RoNW") as derived from the Restated Consolidated Financial Information

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*	5.66%	-
Three month period ended June 30, 2023*	7.56%	-

*Not annualised

- (1) Net worth has been defined as the aggregate value of the paid-up equity share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation as of March 31, 2021, 2022, 2023 and June 30, 2022 and June 30, 2023 in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations, as amended. It excludes NCI.
- (2) Return on Net worth attributable to the owners of our Company (%) = Restated profit for the period/year attributable to equity holders of the parent/ Net worth attributable to our Company as at the end of the period/year. Return on Net worth attributable to the owners of the company is a non-GAAP measure.
- (3) Weighted average = Aggregate of year-wise weighted Return on Net worth attributable to the owners of our Company divided by the aggregate of weights i.e. (Return on Net worth attributable to the Company x Weight) for each period/year / Total of weights

IV. Net Asset Value per Equity Share as derived from the Restated Consolidated Financial Information

Particulars	₹
As of March 31, 2023	21.88
As of June 30, 2023	23.62
After completion of the Issue	
- At Floor Price	34.44
- At Cap Price	34.66
At Issue Price	•

Notes:

- (1) Issue Price per Equity Share will be determined on conclusion of the Book Building Process.
- (2) Net Asset Value per Equity Share = Net worth / Weighted average number of Equity Shares outstanding as at the end of year/period. The weighted average number of equity shares have been adjusted for sub-division of shares, treasury shares and bonus issuance.
- (3) Net worth has been defined as the aggregate value of the paid-up equity share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation as of March 31, 2021, 2022, 2023 and June 30, 2023 in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations, as amended. It excludes NCI.
- (4) Pursuant to a resolution of Board of Directors dated December 26, 2022, and the Shareholders resolution dated December 28, 2022, our Company has approved sub-division of equity shares having face value of ₹ 10 each into Equity Shares having face value of ₹ 2 each. Accordingly, the net asset value per equity share has been adjusted for subdivision of shares for the current and previous years.
- (5) Pursuant to the Shareholders resolution passed at the EGM held on December 28, 2022, our Company has issued bonus shares in the ratio of five Equity Shares for every one existing Equity Share held (5:1). Accordingly, the net asset value per equity share has been adjusted for the aforementioned bonus issue.

V. Enterprise Value (EV)/ Operating EBITDA Ratio in relation to the Price Band of ₹ 113 to ₹ 119 per Equity Share:

Particulars	EV/ Operating EBITDA Ratio at the lower end of the Price Band (number of times)*	EV/ Operating EBITDA Ratio at the higher end of the Price Band (number of times)*
Based on Operating EBITDA for the 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.

Industry Enterprise Value (EV)/ Operating EBITDA Ratio

Based on the peer company information (excluding our Company) given below in this section:

Particulars	EV/ Operating EBITDA Ratio
Highest	17.99
Lowest	17.99
Average	17.99

Notes:

- (1) Our Company has only one listed peer (Adani Ports and SEZ Limited), and thus the industry highest, lowest and average reflects the information of Adani Ports and SEZ Limited as provided later in the section under "Comparison of Accounting Ratios with Listed Industry Peers".
- (2) EV/Operating EBITDA is computed as the market capitalization of Adani Ports and SEZ Limited on NSE on September 11, 2023, plus the net debt of Adani Ports and SEZ Limited as of March 31, 2023, divided by the Operating EBITDA for Fiscal 2023.

VI. Comparison of Accounting Ratios with Listed Industry Peers

Name of the company	Face Value per Equity Share (₹)	P/E	EV/Operating EBITDA Ratio	Revenue from operations (in ₹ million)	EPS (Basic) (₹)	EPS (Diluted) (₹)	Net Worth attributable to the owners of the company (in ₹ million)	RoNW (%)	NAV (₹ per Equity Share)
JSW Infrastructure Limited*	2	[•]	[•]	31,947.40	4.12	4.01	39,346.38	18.80%	21.88
Listed peers**									
Adani Ports and SEZ Limited	2	35.95	17.99	2,08,519.10	24.58	24.58	4,55,835.80	11.65%	211.02

* Financial information of our Company has been derived from the Restated Consolidated Financial Information as of or for the financial year ended March 31, 2023.

**Source for listed peers information included above:

- Our Company has only one listed peer (Adani Ports and SEZ Limited), and thus the industry highest, lowest and average reflects the information of Adani Ports and SEZ Limited as provided later in the section under "Comparison of Accounting Ratios with Listed Industry Peers".
- EV/Operating EBITDA is computed as the market capitalization of the listed industry peer is on a consolidated basis and is sourced from the financial information of such listed industry peer as of and for the year ended March 31, 2023, available on the website of the stock exchanges.
- P/E Ratio for the listed industry peer has been computed based on the closing market price of equity shares on NSE as of September 11, 2023 divided by the diluted EPS for the year ended March 31, 2023.
- EV/Operating EBITDA Ratio is computed as the market capitalization of the listed industry peer on NSE as of September 11, 2023 plus the net debt of the respective company as of March 31, 2023, divided by the Operating EBITDA for Fiscal 2023.
- Return on Net worth attributable to the owners of the company (%) = Restated profit for the period/year attributable to equity holders of the parent/ Net worth attributable to the company as at the end of the period/year. Return on Net worth attributable to the owners of the company is a non-GAAP measure.
- Net Asset Value per Equity Share = Net worth / Weighted average number of equity shares outstanding as at the end of year/period. The weighted average number of equity shares have been adjusted for sub-division of shares, treasury shares and bonus issuance.

VII. Key performance indicators ("KPIs")

The KPIs disclosed below have been used historically by our Company to understand and analyze our business performance, which in result, help us in analyzing the growth of business verticals in comparison to our peers. Our Company considers that the KPIs set forth below are the ones that may have a bearing for arriving at the basis for the Issue Price. The KPIs disclosed below have been approved and confirmed by a resolution of our Audit Committee dated September 13, 2023. Further, the members of our Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years prior to the date of filing of the Red Herring Prospectus. Further, the KPIs disclosed herein have been certified by Shah Gupta & Co., by their certificate dated September 13, 2023.

For details of our other operating metrics disclosed elsewhere in the Red Herring Prospectus, see "Our Business", and "Management's Discussion and Analysis of Financial Position and Results of Operations" on pages 187 and 414 of the RHP, respectively.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of Directors of our Company), until the later of (a) one year after the date of listing of the Equity Shares on the Stock Exchanges; and (ii) complete utilisation of the proceeds of the Issue as disclosed in "Objects of the Issue" on page 112 of the RHP, or for such other duration as may be required under the SEBI ICDR Regulations.

The list of our KPIs along with brief explanation of the relevance of the KPI for our business operations are set forth below. We have also described and defined the KPIs, as applicable, in "Definitions and Abbreviations" beginning on page 1 of the RHP.

Metric	Explanation for the KPI
Revenue from operations	Revenue from operations represents the scale of our business as well as provides information regarding our overall financial performance.
Revenue Growth (%)	Revenue Growth (%) represents year-on-year growth of our business operations in terms of revenue generated by us.
Total Income	Total income represents the scale of our business as well as provides information regarding operating and non-operating income.
Operating EBITDA	Operating EBITDA provides information regarding the operational efficiency of our business. It facilitates evaluation of year-on-year operating performance of our business and excludes other income.
Operating EBITDA Margin (%)	Operating EBITDA Margin (%) is an indicator of the operational profitability of our business and assists in tracking the margin profile of our business, our historical performance, and provides financial benchmarking against peers.
EBITDA	EBITDA provides a comprehensive view of our financial health as it considers all sources of our income.
EBITDA Margin (%)	EBITDA Margin (%) is a financial ratio that measures our profitability as a percentage of its total income, including both operating and non-operating gains or losses.

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Metric	Explanation for the KPI
Restated profit for the period / year after tax ("PAT")	PAT represents the profit / loss that we make for the financial year or during a given period. It provides information regarding the overall profitability of our business.
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability of our business and provides the financial benchmarking against peers as well as to compare against the historical performance of our business.
Net Worth	Net Worth is an indicator of our financial standing/ position as of a certain date. Net Worth is also known as Book Value or Shareholders' Equity.
Net Debt	Net Debt is a liquidity metric and it represents the absolute value of borrowings net of cash and cash equivalents, bank balances and other cash and cash equivalents and current investments in the company.
Net Debt to Operating EBITDA ratio	Net Debt to Operating EBITDA ratio enables us to measure the ability and extent to which we can cover our debt in comparison to the Operating EBITDA being generated by us.
Net Debt to Equity Ratio (Gearing Ratio)	Net Debt to Equity Ratio is a measure of the extent to which our Company can cover our debt and represents our debt position in comparison to our equity position. It helps evaluate our financial leverage.
Return on Equity (RoE) (%)	Return on Equity represents how efficiently we generate profits from our shareholders funds.
Return on Capital Employed (RoCE) (%)	Return on Capital Employed represents how efficiently we generate earnings before interest & tax from the capital employed.
EPS	EPS (Earnings Per Share) represents the net profit generated per equity share and can be used to compare our performance against our peers or to assess the value of our shares.
Operating Cash Flow	Operating Cash Flow is a measure of the cash generated or used by our core operations, excluding any financing or investing activities.
Installed Capacity (MMT)	Indicates our aggregate cargo handling capacity across all the ports and port terminals operated by us.
Capacity Utilization (%)	Indicates how efficiently we are utilising our ports and port terminals i.e. how effectively we are sweating our assets and also how much will be the % of asset capacity already used at our existing ports and port terminals to handle increase in cargo volume.
Total cargo volume handled (MMT)	Total cargo volume handled (MMT) represents the scale of our business in terms of the aggregate cargo volume handled during a given period at its existing ports and port terminals.
Total Cargo Growth (%)	Total Cargo Growth (%) represents year on year growth of our business operations in terms of cargo handled which has a direct impact on the revenue generated by us.

Details of our KPIs as off for the three month period ended June 30, 2023 and June 30, 2022 and the Financial Years ended March 31 2023, March 31, 2022 and March 31, 2021

Metric	As of and for the three month period ended June 30, 2023	As of and for the three month period ended June 30, 2022	As of and for the Fiscal Year ended March 31, 2023	As of and for the Fiscal Year ended March 31, 2022	As of and for the Fiscal Year ended March 31, 2021
Revenue from operations	8,781.03	8,197.04	31,947.40	22,730.59	16,035.70
Revenue Growth (%)	7.12%	NA	40.55%	41.75%	40.28%
Total Income	9,182.39	8,611.20	33,728.53	23,787.38	16,782.63
Operating EBITDA	4,513.44	4,309.94	16,201.89	11,094.31	8,164.39
Operating EBITDA Margin (%)	51.40%	52.58%	50.71%	48.81%	50.91%
EBITDA	4,914.80	4,724.11	17,983.02	12,151.10	8,911.32
EBITDA Margin (%)	53.52%	54.86%	53.32%	51.08%	53.10%
Restated profit for the period / year after tax ("PAT")	3,222.04	1,925.51	7,495.13	3,304.37	2,846.24
PAT Margin (%)	35.09%	22.36%	22.22%	13.89%	16.96%
Net Worth	42,461.02	33,536.23	39,346.38	32,121.31	28,311.81
Net Debt	18,737.77	31,913.58	22,157.54	33,311.18	36,090.50
Net Debt to Operating EBITDA	4.15*	7.40*	1.37	3.00	4.42
Net Debt to Equity (Gearing Ratio)	0.43	0.88	0.54	0.96	1.17
Return on Equity (RoE) (%)	7.32%*	5.32%*	18.33%	9.52%	9.22%
Return on Capital Employed (RoCE) (%)	5.68%*	4.98%*	19.49%	10.88%	8.15%
EPS	1.78*	1.06*	4.12	1.82	1.62
Operating Cash Flow	3,644.62	3,926.80	17,972.28	11,762.32	9,901.88
Installed Capacity (MMT)	158.43*	153.43*	158.43*	153.43*	119.23*
Capacity Utilization (%)**	62.64%**	59.10%**	56.88%	38.41%	35.19%
Total cargo volume handled (MMT)	25.42*	23.33*	92.83	61.96	45.55
Total Cargo Growth (%)	8.96%	NA	49.81%	36.03%	33.93%

*Not annualised.
 **Capacity Utilization for the three month period ended June 30, 2023, and June 30, 2022, has been calculated based on the proportionate installed capacity for the three month period ended June 30, 2023, and June 30, 2022.
 *** Capacity utilization is calculated as total cargo volume handled in India (excluding cargo handled at berths in Mormugao Port that are not licensed to, owned or operated by us, of 0.61 MMT, 0.66 MMT, 2.70 MMT, 3.02 MMT and 3.59 MMT in the three month period ended June 30, 2023 and three month period ended June 30, 2022 and Fiscals 2023, 2022 and 2021, respectively) divided by the installed capacity at our nine Port Concessions.
 *Based on certificate by independent chartered engineer, namely Varun Sarpangal dated September 12, 2023. This certificate has been designated a material document for inspection in connection with the Issue. See "Material Contracts and Documents for Inspection" on page 561 of the RHP.
 NA – Not available since past comparative period is not disclosed in the Red Herring Prospectus.

Notes:
 1) The above financial information has been extracted or derived from the Restated Consolidated Financial Information.
 2) The method of computation of the above KPIs is set out below:

Metric	Formula
Revenue Growth (%)	Revenue Growth (%) is calculated as Revenue from operations for the current period/year minus Revenue from operations for the previous period/year as a % of Revenue from operations for the previous period/year.
Operating EBITDA	Operating EBITDA is calculated as Restated profit before exceptional items and tax minus Other Income plus Finance Costs, Depreciation and amortisation expense.
Operating EBITDA Margin (%)	Operating EBITDA Margin (%) is the percentage of Operating EBITDA divided by Revenue from operations.
EBITDA	EBITDA is calculated as Operating EBITDA plus Other Income.
EBITDA Margin (%)	EBITDA Margin (%) is calculated as EBITDA divided by Total Income.
PAT Margin (%)	PAT Margin (%) is calculated as Restated profit (after tax) for the period/year as a % of Total Income.
Net Worth	Net worth has been defined as the aggregate value of the paid-up equity share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation as of March 31, 2021, 2022, 2023 and June 30, 2023 and June 30, 2022 in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations, as amended. It excludes NCI.
Net Debt	Total Debt minus cash and cash equivalents, bank balances other than cash and cash equivalents (including bank balances in margin money and DSRA Account) and current investments. Total Debt is computed as Non-Current Borrowings plus Current Borrowings.
Net Debt to Operating EBITDA Ratio	Calculated as Net Debt divided by Operating EBITDA.
Net Debt to Equity Ratio (Gearing Ratio)	Calculated as Net Debt divided by Total Equity.
Return on Equity (RoE) (%)	ROE is calculated as PAT as a % of Total Equity.
Return on Capital Employed (RoCE) (%)	RoCE is calculated as EBIT as a % of Capital employed wherein capital employed refers to sum of Total Equity and Net Debt. EBIT is calculated as operating EBITDA minus depreciation and amortisation.
EPS	PAT/Weighted average number of equity shares outstanding during the period/year. The weighted average number of equity shares outstanding during the period/year is adjusted for treasury shares, bonus issue and sub-division of Equity Shares.
Capacity Utilization (%)	Calculated as total cargo volume handled (excluding cargo volume handled at berths in Mormugao Port that are not owned, licensed to or operated by us) as a % of the Installed Capacity.
Total Cargo Growth (%)	Total Cargo Growth (%) is calculated as cargo for the current period/year minus cargo for the previous period/year as a % of cargo for the previous period/year.

Description on the historic use of the KPIs by us to analyze, track or monitor our operational and/or financial performance
 In evaluating our business, we consider and use certain KPIs, as stated above, as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Consolidated Financial Information. We use these KPIs to evaluate our financial and operating performance. Some of these KPIs are not defined under Ind AS and are not presented in accordance with Ind AS. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our operating performance, liquidity or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our management believes that it provides an additional tool for investors to use in evaluating our ongoing operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance, when taken collectively with financial measures prepared in accordance with Ind AS. Investors are encouraged to review the Ind AS financial measures and to not rely on any single financial or operational metric to evaluate our business.

Comparison of our KPIs with our listed industry peers
 While our listed peer (Adani Ports and SEZ Limited), like us, operates in the port sector and may have similar service offerings, our business may be different in terms of differing scale, business models, product verticals serviced, cargo mix or focus areas or geographical presence. The following table provides a comparison of the KPIs of our Company with our listed peer (Adani Ports and SEZ Limited):

Particulars	As of and for the Fiscal Year ended March 31, 2023	
	Our Company (JSW Infrastructure Limited)	Adani Ports and SEZ Limited
Revenue from operations	31,947.40	2,08,519.10
Revenue Growth (%)	40.55%	30.86%
Total Income	33,728.53	2,24,053.90
Operating EBITDA	16,201.89	1,28,334.50

For further details, please see the chapter titled "BASIS FOR THE ISSUE PRICE" beginning on page 135 of the RHP.

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 ₹ 20.00 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.

Particulars	As of and for the Fiscal Year ended March 31, 2023	
	Our Company (JSW Infrastructure Limited)	Adani Ports and SEZ Limited
Operating EBITDA Margin (%)	50.71%	61.55%
EBITDA	17,983.02	1,43,869.30
EBITDA Margin (%)	53.32%	64.21%
Restated profit for the period / year after tax ("PAT")	7,495.13	53,927.50
PAT Margin (%)	22.22%	24.07%
Net Worth	39,346.38	4,55,835.80
Net Debt	22,157.54	3,99,888.70
Net Debt to Operating EBITDA	1.37	3.12
Net Debt to Equity (Gearing Ratio)	0.54	0.85
Return on Equity (RoE) (%)	18.33%	11.49%
Return on Capital Employed (RoCE) (%)	19.49%	10.83%
EPS	4.12	24.58
Operating Cash Flow	17,972.28	1,19,332.50
Installed Capacity (MMT)	158.43	562**
Capacity Utilization (%)	56.88%	60.36%
Total cargo volume handled (MMT)	92.83	339.20
Total Cargo Growth (%)	49.81%	8.72%**

Notes:
 1) The financial information pertaining to our Company has been extracted or derived from the Restated Consolidated Financial Information.
 2) The financial information pertaining to Adani Ports and SEZ Limited has been extracted or derived from its audited consolidated financial statements for the financial year ended March 31, 2023 and Operational and Financial Highlights for the financial year ended March 31, 2023 as available on the website of the stock exchanges and the company.
 3) For details and formulas of the method of computation of the above KPIs, see note 2 under "Details of our KPIs as off for the three month period ended June 30, 2023 and June 30, 2022, and the financial years ended March 31, 2023, March 31, 2022 and March 31, 2021" as specified above on page 140 of the RHP.
 4) Installed capacity does not include cargo handling capacity for Karaikal Port (22MMT) and Vizhinjam Port (18MMT).
 5) Cargo for the year ended March 31, 2023 and the year ended March 31, 2022 included the cargo handled by Gangavaram Port Limited.
 The KPIs set out above are not standardised terms and accordingly a direct comparison of such KPIs between companies may not be possible. Other companies may calculate such KPIs differently from us.

Comparison of KPIs based on additions or dispositions to our business
 Our Company has not undertaken a material acquisition or disposition of assets / business for the periods that are covered by the KPIs and accordingly, no comparison of KPIs over time based on additions or dispositions to the business, have been provided.

VIII. Weighted average cost of acquisition, floor price and cap price
(a) The price per share of our Company (as adjusted for corporate actions, including split, bonus issuances) based on the primary/new issue of Equity Shares or convertible securities (excluding Equity Shares issued under the ESOP Scheme and issuance of equity shares pursuant to a bonus issue) during the 18 months preceding the date of the Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid up share capital of our Company in a single transaction or multiple transactions combined together over a span of rolling 30 days
 There has been no issuance of Equity Shares or convertible securities, excluding shares issued under ESOP Plans and issuance of bonus shares, during the 18 months preceding the date of the RHP, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction(s) and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

(b) The price per share of our Company (as adjusted for corporate actions, including split, bonus issuances) based on the secondary sale / acquisition of Equity Shares or convertible securities involving Promoter, Promoter Group during the 18 months preceding the date of filing of the Red Herring Prospectus, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company, in a single transaction or multiple transactions combined together over a span of rolling 30 days
 There have been no secondary sale / acquisitions of Equity Shares or any convertible securities, where our Promoters, members of our Promoter Group or Shareholder(s) having the right to nominate director(s) in the Board of Directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this RHP, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-issue capital before such transaction(s) and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

(c) Since there are no such transactions to report under (a) and (b) therefore, information based on last five primary or secondary transactions (secondary transactions where our Promoters / members of our Promoter Group or Shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction), during the three years prior to the date of the Red Herring Prospectus irrespective of the size of transactions, is as below:

Date of allotment/ transaction	No. of equity shares (adjusted for sub-division of Equity Shares)	Face value per Equity Share (₹)	Issue/ Transaction price per equity share (adjusted for sub-division of Equity Shares) (₹)	Nature of allotment/ transaction	Nature of consideration	Total consideration (₹ in million)
Primary issuances						
January 6, 2023	7,109,615	2	87.60	Further issue of equity shares to JSW Infrastructure Limited Employees Welfare Trust under ESOP 2016 and ESOP 2021	Cash	622.80
February 9, 2023	1,553,297,875	2	N.A.	Bonus issue in the ratio of five Equity Shares for every one existing Equity Share held (5:1)	N.A.	N.A.
February 17, 2023	750,000	2	14.60	Further issue of Equity Shares to JSW Infrastructure Limited Employees Welfare Trust under ESOP 2021	Cash	10.95
Weighted Average Cost of Acquisition (primary transactions)						0.41
Secondary transactions						
Total	Nil	Nil	Nil			Nil
Weighted Average Cost of Acquisition (secondary transactions)						Not applicable*

Note: The above details have been certified by Shah Gupta & Co., Chartered Accountants by their certificate dated September 13, 2023.
 * There have been no secondary transactions in Equity Shares of our Company (i.e., secondary transactions where our Promoters, members of our Promoter Group and/or Shareholders of our Company having the right to nominate director(s) on the Board of Directors of the Company, are a party to the transaction), during the three years prior to the date of the Red Herring Prospectus.

(d) Weighted average cost of acquisition, floor price, and cap price
 Based on the disclosures in (a), (b) and (c) above, the weighted average cost of acquisition of Equity Shares as compared with the Floor Price and Cap Price is set forth below:

Past transactions	Weighted average cost of acquisition per Equity Share (in ₹)	Floor price in ₹ 113	Cap price in ₹ 119
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.***
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.

IX. Explanation for Cap Price being 290.24 times of weighted average cost of acquisition of primary issuance price/secondary transaction price of Equity Shares (set out in VIII above) along with our Company's key performance indicators and financial ratios for the three month period ended June 30, 2023 and the Fiscals 2023, 2022 and 2021.

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. Thus, the information on weighted average cost of acquisition of ₹ 0.41 per Equity Share has been disclosed for price per share of our Company based on the last five primary transactions or secondary transactions (secondary 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. Such transactions pertain to allotment of Equity Shares made by our Company pursuant to ESOP 2016 and ESOP 2021 to JSW Infrastructure Limited Employees Welfare Trust and bonus issue in the ratio of 5:1. Thus, the comparison of WACA vis-à-vis the Cap Price is not applicable. However, please find below certain factors for justification of Cap Price.

Justification of the Cap Price

- We are the fastest growing port-related infrastructure company in terms of growth in installed cargo handling capacity and cargo volumes handled during Fiscal 2021 to Fiscal 2023 (Source: CRISIL Report).
- We are the second largest commercial port operator in India in terms of cargo handling capacity in Fiscal 2023 (Source: CRISIL Report).
- Our ports and port terminals typically have long concession periods ranging between 30 to 50 years, providing us with long-term visibility of revenue streams.
- As of June 30, 2023, the capacity weighted average balance concession period of our operational ports and terminals is approximately 25 years with Jaigarh Port, one of our largest assets, having a balance concession period of 35 years.
- Our Port Concessions are strategically located in close proximity to our JSW Group Customers (Related Parties) and are well connected to cargo origination and consumption points.
- In addition, we benefit from strong evacuation infrastructure at our ports and port terminals that comprises of multi-modal evacuation techniques, such as coastal movement through a dedicated fleet of mini-bulk carriers, rail, road network and conveyor systems.
- We are part of the JSW Group, a multinational conglomerate with an international portfolio of diversified assets across various sectors, including steel, energy, infrastructure, cement, paints, venture capital and sports and backed by a qualified and experienced management team.
- We have shown consistent financial growth in recent years, with our revenue from operations, EBITDA and profit after tax having grown at a CAGR of 41.15%, 42.06% and 62.28%, respectively, from Fiscal 2021 to Fiscal 2023. For further details, see "Details of our KPIs as off for the three month period ended June 30, 2023 and June 30, 2022 and the Financial Years ended March 31 2023, March 31, 2022 and March 31, 2021" provided above.

X. Explanation for Cap Price being 290.24 times price of weighted average cost of acquisition of primary issuance price/secondary transaction price of Equity Shares (set out in VIII above) in view of the external factors which may have influenced the pricing of the Issue.

There are no external factors which have influenced the determination of Cap Price.

XI. The Issue price is [●] times of the face value of the Equity Share
 The Issue Price of ₹ [●] has been determined by our Company, in consultation with the BRLMs, on the basis of assessment of market demand from Bidders for Equity Shares through the Book Building Process and is justified in view of the above qualitative and quantitative parameters.
 The trading price of Equity Shares could decline due to factors mentioned in "Risk Factors" on page 31 of the RHP and you may lose all or part of your investments. Bidders should read the above-mentioned information along with "Our Business", "Management's Discussion and Analysis of Financial Position and Results of Operations" and "Restated Consolidated Financial Information" on pages 187, 414 and 295 of the RHP, respectively, to have a more informed view before making an investment decision.

LIABILITY OF THE MEMBERS OF OUR COMPANY: Limited by shares.
AMOUNT OF SHARE CAPITAL OF OUR COMPANY AND CAPITAL STRUCTURE: As on the date of the RHP, the authorised share capital of our Company is ₹ 10,332,851,500 divided into 5,166,425,750 Equity Shares of face value ₹ 2 each and ₹ 800,000,000 divided into 80,000,000 Preference Shares of face value ₹ 10 each. The issued, subscribed and paid-up Equity share capital of our Company is ₹ 3,729,414,900 divided into 1,864,707,450** Equity Shares of face value ₹ 2 each. For details of the capital structure of our Company, see "Capital Structure" beginning on page 93 of the RHP.
 **Inclusive of 66,833,130 treasury Equity Shares held under JSW Infrastructure Limited Employees Welfare Trust.
NAMES OF THE INITIAL SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM:
 The names of the initial signatories of the Memorandum of Association of our Company along with their allotment are: Allotment of 100 equity shares to Nirmal Kumar Jain, 100 equity shares to K.N. Patel, 100 equity shares to Capt. B.V.J.K. Sharma, 100 equity shares to Raju Kumar, 100 equity shares to Pawan Kumar Kedia, 24,750 equity shares to Samarth Holdings Private Limited, and 24,750 equity shares to Sapphire Technologies Limited. For details of the share capital history and capital structure of our Company see "Capital Structure" beginning on page 93 of the RHP.
LISTING: The Equity Shares, once offered through the RHP, are proposed to be listed on the Stock Exchanges. Our Company has received 'in-principle' approvals from BSE and NSE for the listing of the Equity Shares pursuant to letters dated June 14, 2023 and June 15, 2023, respectively. For the purposes of the Issue, the Designated Stock Exchange shall be BSE. A copy of the RHP and the Prospectus shall be filed with the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the RHP until the Bid/Issue Closing Date, see "Material Contracts and Documents for Inspection" on page 561 of the RHP.
DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"): SEBI only gives its observations on the offer documents and this does not constitute approval of either the Issue or the specified securities stated in the Issue Document. The investors are advised to refer to pages 485 of the RHP for the full text of the disclaimer clause of SEBI.
DISCLAIMER CLAUSE OF BSE (the Designated Stock Exchange): It is to be distinctly understood that the permission given by BSE Limited should not in any way be deemed or construed that the RHP has been cleared or approved by BSE Limited nor does it certify the correctness or completeness of any of the contents of the RHP. The investors are advised to refer to the pages 489 of the RHP for the full text of the disclaimer clause of BSE.
DISCLAIMER CLAUSE OF NSE: It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Issue Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to page 490 of the RHP for the full text of the disclaimer clause of NSE.
GENERAL RISKS: Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of the RHP. Specific attention of the investors is invited to "Risk Factors" on page 31.

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-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 CBDT 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?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. 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: upi.npci.org.in.

BOOK RUNNING LEAD MANAGERS

<p>JM FINANCIAL JM Financial Limited 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025, Maharashtra, India Telephone: +91 22 6630 3030 E-mail: jswinfra.ip@jmf.com Investor grievance E-mail: grievance.ibd@jmf.com Website: www.jmf.com Contact person: Prachee Dhuri SEBI registration number: INM000010361</p>	<p>AXIS CAPITAL Axis Capital Limited 1st 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.ip@axiscap.in Investor grievance E-mail: complaints@axiscap.in Website: www.axiscapital.co.in Contact person: Harish Patel SEBI registration number: INM000012029</p>	<p>CREDIT SUISSE Credit Suisse Securities (India) Private Limited 9th 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: list.jswinfrastructureipo@credit-suisse.com Investor grievance E-mail: list.igcellmer-bnkg@credit-suisse.com Website: http://www.credit-suisse.com/in/en/investment-banking-apac/investment-banking-in-india/ipo.html Contact person: Abhishek Joshi SEBI registration number: INM00001161</p>	<p>DAM CAPITAL DAM Capital Advisors Limited One BKC, Tower C, 15th Floor, Unit No. 1511, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India Telephone: +91 22 4202 2500 E-mail: jswinfra.ip@damcapital.in Investor grievance E-mail: complaint@damcapital.in Website: www.damcapital.in Contact person: Akshay Bhandari/Gunjan Jain SEBI registration number: MB/INM000011336</p>	<p>HSBC 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: jswinfra.ip@hsbc.co.in Investor grievance E-mail: investorgrievance@hsbc.co.in Website: https://www.business.hsbc.co.in/en-gb/regulations/hsbc-securities-and-capital-market Contact person: Rishi Tiwari SEBI registration number: INM000010353</p>	<p>ICICI Securities ICICI Securities Limited ICICI Venture House, Appasaheb Marathe Marg Prabhadevi, Mumbai 400 025, Maharashtra, India Telephone: +91 22 6807 7100 E-mail: jswinfra.ip@icicisecurities.com Investor grievance E-mail: customercare@icicisecurities.com Website: www.icicisecurities.com Contact person: Gaurav Mittal/Ashik Joisar SEBI registration number: INM00001179</p>
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BOOK RUNNING LEAD MANAGERS

<p>kotak Investment Banking Kotak Mahindra Capital Company Limited 1st 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.ip@kotak.com Investor grievance E-mail: kmccredressal@kotak.com Website: https://investmentbank.kotak.com; Contact person: Ganesh Rane SEBI registration number: INM000008704</p>	<p>SBICAPS Complete Investment Banking Solutions SBI Capital Markets Limited Unit No. 1501, 15th 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.ip@sbicaps.com Investor grievance E-mail: investor.relations@sbicaps.com Website: www.sbicaps.com; Contact person: Aditya Deshpande/Janvi Talajja SEBI registration number: INM000003531</p>	<p>KFINTECH EXPERIENCE TRANSFORMATION KFIn Technologies Limited Selenium, Tower B, Plot No- 31 and 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy 500 032, Telangana, India Telephone: +91 40 6716 2222; E-mail: jswinfrastructure.ip@kfintech.com Investor grievance E-mail: einward.ris@kfintech.com Website: www.kfintech.com; Contact person: M Murali Krishna SEBI registration number: INR000000221</p>	<p>REGISTRAR TO THE ISSUE</p> <p>KFINTECH EXPERIENCE TRANSFORMATION KFIn Technologies Limited Selenium, Tower B, Plot No- 31 and 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy 500 032, Telangana, India Telephone: +91 40 6716 2222; E-mail: jswinfrastructure.ip@kfintech.com Investor grievance E-mail: einward.ris@kfintech.com Website: www.kfintech.com; Contact person: M Murali Krishna SEBI registration number: INR000000221</p> <p>COMPANY SECRETARY AND COMPLIANCE OFFICER 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; Website: 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.</p>
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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 and is available on the websites of the BRLMs, JM Financial Limited at www.jmf.com, Axis Capital Limited at 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.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, ICICI Securities Limited at www.icicisecurities.com, Kotak Mahindra Capital Company Limited at <https://investmentbank.kotak.com> and SBI Capital Markets Limited at www.sbicaps.com and the websites of the Stock Exchanges, for BSE at www.bseindia.com and for NSE at 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 and 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 as well as on the website of the BRLMs i.e., JM Financial Limited at www.jmf.com, Axis Capital Limited at 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.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, ICICI Securities Limited at www.icicisecurities.com, Kotak Mahindra Capital Company Limited at <https://investmentbank.kotak.com> and SBI Capital Markets Limited at www.sbicaps.com, the website of the NSE at www.nseindia.com and the website of the BSE at www.bseindia.com and the website of the Company at 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.

SUB-SYNDICATE MEMBERS: Almondz Global Securities Ltd., Anand Rathi Share & Stock Brokers Ltd., Anand Share Consultancy, ANS Pvt Ltd., Ashwani Dandia & Co, Axis Securities Ltd., Bajaj Financial Securities Ltd., Centrum Broking Ltd., Centrum Wealth Management Ltd., Choice Equity Broking Private Ltd., Dalal & Broacha Stock Broking Pvt Ltd., DB(International) Stock Brokers Ltd., Eureka Stock & Share Broking Services Ltd., Finwizard Technology Pvt Ltd., G Raj & Co. (Consultants) Ltd., Globe Capital Markets Ltd., HDFC Securities Ltd., IDBI Capital Markets & Securities Ltd., IIFL Securities Ltd., Jhaveri Securities, JM Financial Services Ltd., Jobanputra Fiscal Services Pvt. Ltd., Kalpataru Multiplier Ltd., Kantilal Chhaganlal Securities P. Ltd., Keynote Capitals Ltd., KJMC Capital Market Services Ltd., LKP Securities Ltd., Invventure Growth & Securities Ltd., Marwadi Shares & Finance, Motilal Oswal Financials Services Ltd., Nirmal Bang Securities Pvt. Ltd., Nuvama Wealth and Investment Ltd. (Edelweiss Broking Ltd.), Patel Wealth Advisors Pvt Ltd., Prabhudas Liladhar Pvt Ltd., Pravin Ratilal Share & Stock Brokers Ltd., Religare Broking Ltd., RR Equity Brokers Pvt Ltd., SMC Global Securities Ltd., Systematix Shares and Stocks (India) Ltd., Trade Bulls Securities (P) Ltd. and Yes Securities (India) Ltd.

ESCROW COLLECTION BANK, REFUND BANK AND SPONSOR BANK: ICICI Bank Limited. | **ESCROW COLLECTION BANK:** YES Bank Limited.

PUBLIC ISSUE ACCOUNT BANK AND SPONSOR BANK: Axis Bank Limited.

UPI: UPI Bidders can also Bid through UPI Mechanism.

All capitalised terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.

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