

IPO Details	
Opening Date	Sept 25, 2023
Closing Date	Sept 27, 2023
Stock Exchange	NSE, BSE
Lot Size	126 Shares
Issue Price	₹113 to ₹119 per share
Issue Size	Aggregating up to 2,800.00 Cr.
Fresh Issue	Aggregating up to 2,800.00 Cr.
Application Amount	Min. Inv. - ₹ 14,994 (126 shares) Max. Inv. - ₹ 1,94,922 (1,638 shares)

IPO Objective	
Prepayment or repayment, in full or part, of all or a portion of certain outstanding borrowings through investment in its wholly owned Subsidiaries.	
Financing capital expenditure requirements through investment in its wholly owned Subsidiary, JSW Jaigarh Port Limited, for proposed expansion/upgradation works at Jaigarh Port i.e., i) expansion of LPG terminal ("LPG Terminal Project"); ii) setting up an electric sub-station; and iii) purchase and installation of dredger.	
Financing capital expenditure requirements through investment in its wholly owned Subsidiary, JSW Mangalore Container Terminal Private Limited, for proposed expansion at Mangalore Container Terminal ("Mangalore Container Project").	

Pre-Issue Shareholding		
Category	No. of Shares	% of Total Shares
Promoter & Promoter Group	1,79,78,65,800	96.42%
Public	8,520	0.00%

Promoter of the Company	
1.	Sajjan Jindal
2.	Sajjan Jindal Family Trust

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

Company Background	
○	JSW Infrastructure Limited was incorporated in the year 2006 and has its registered office in Mumbai, Maharashtra.
○	The company provides maritime related services including, cargo handling, storage solutions, logistics services and other value-added services to its customers, and are evolving into an end-to-end logistics solutions provider.
○	Company develops and operate ports and port terminals pursuant to Port Concessions.
○	JSW Infrastructure is 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, and the second largest commercial port operator in India in terms of cargo handling capacity in Fiscal 2023.
○	As of 30 th June 23, the Company has 673 employees on its payroll.

Market Capitalization (In Cr.)	
Pre-Issue	Post-Issue
₹ 22,190	₹ 24,990

Financial Summary (In Cr.)			
For the Period Ended	Mar-21	Mar-22	Mar-23
Total Assets	8,254.55	9,429.46	9,450.66
Net Assets	2,891.17	3,272.12	3,994.63
Total Borrowings	3,945.82	4,408.69	4,243.70
Total Revenue	1,678.26	2,378.74	3,372.85
Profit After Tax	284.63	330.44	749.51

Tentative Timeline	
Opening Date	Sept 25, 2023
Closing Date	Sept 27, 2023
Basis of Allotment	Oct 03, 2023
Initiation of Refunds	Oct 04, 2023
Credit of Shares to Demat	Oct 05, 2023
Listing Date	Oct 06, 2023

Company Background and Analysis

JSW Infrastructure Limited was incorporated in 2006, and has a good experience in the industry it operates in. The Company is a 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. Being a member of JSW Group, company received its initial cargo from JSW Group Customers (Related Parties), which facilitated swift ramp-up of company's assets and improved utilization of its capacities.

Company provides maritime related services including, cargo handling, storage solutions, logistics services and other value-added services to its customers, and are evolving into an end-to-end logistics solutions provider. Company develops and operate ports and port terminals pursuant to Port Concessions. Company's ports and port terminals typically have long concession periods ranging between 30 to 50 years, providing it with long-term visibility of revenue streams. As of June 30, 2023, the capacity weighted average balance concession period of its operational ports and terminals is approximately 25 years with Jaigarh Port, one of company's largest assets, having a balance concession period of 35 years.

Company has a diversified presence across India with Non-Major Ports located in Maharashtra and port terminals located at Major Ports across the industrial regions of Goa and Karnataka on the west coast, and Odisha and Tamil Nadu on the east coast. Company's Port Concessions are strategically located in close proximity to its JSW Group Customers (Related Parties) and are well connected to cargo origination and consumption points. This enables it to serve the industrial hinterlands of Maharashtra, Goa, Karnataka, Tamil Nadu, Andhra Pradesh and Telangana, and mineral rich belts of Chhattisgarh, Jharkhand and Odisha, making company's ports a preferred option for its customers.

Company's installed cargo handling capacity in India grew at a CAGR of 15.27% from 119.23 MTPA as of March 31, 2021 to 158.43 MTPA as of March 31, 2023. During the same period, company's cargo volumes handled in India grew at a CAGR of 42.76% from 45.55 MMT to 92.83 MMT. Further, the table below sets forth information on the installed capacities, actual volume of cargo handled in India and capacity utilization at Port Concessions as of and for the periods indicated: -

Capacity and utilization

Particulars	Fiscal 2023	Fiscal 2022	Fiscal 2021
Installed capacity (MTPA)	158.43	153.43	119.23
Total cargo volume handled in India (MMT)	92.83	61.96	45.55
Capacity utilization (%)	58.59%	40.38%	38.20%

Company generates most of its revenue from JSW Group Customers (Related Parties). Company's revenue from operations includes revenue from (i) providing cargo handling, storage and related services such as evacuation, sorting, mixing and bagging to (a) JSW Group Customers (Related Parties), and (b) third-party customers, and (ii) vessel related charges levied by the company such as berth hire charges, port dues, pilotage and towage billed to shipping agents pertaining to the cargo handled for JSW Group Customers (Related Parties) as well as third-party customers. Further revenue break-down is given below: -

(Rs. In Cr.)

Particulars	Fiscal 2023		Fiscal 2022		Fiscal 2021	
	Amount	(%)	Amount	(%)	Amount	(%)
(i) Cargo Handling						
JSW Group Customers (Related Parties)	1,657.30	52%	1,266.79	56%	906.24	57%
third-party customers	1,050.36	33%	663.87	29%	484.63	30%
(ii) Vessel Related Charges						
vessel related charges	487.08	15%	342.41	15%	212.70	13%
Total	3,194.74	100%	2,273.06	100%	1,603.57	100%

To conclude, the company is one of the leading port-related infrastructure company in India and have shown a good growth in its operation metrics as well.

Business Strategies

1. Continue to pursue greenfield and brownfield expansions with a focus on Non-Major Ports.

The company intends to increase capacity at the Jaigarh Port by developing a terminal with a proposed capacity of up to 2 MTPA for handling LPG, propane, butane and similar products. The proximity of the LPG terminal to the industrial hinterlands and bottling plants of LPG, propane and butane in Maharashtra will provide company the opportunity to increase proportion of “sticky cargo” with repeat customer orders. Company intends to utilize proceeds from the Issue to pursue some of its expansion plans.

2. Pursue acquisition opportunities in similar businesses.

Company plans to further expand its asset portfolio and grow operations by evaluating acquisition opportunities to strengthen its presence in handling container and liquid cargo, with a focus on increasing its third-party customer base.

3. Pursue opportunities in synergistic businesses to increase revenue diversification.

Company intends to pursue synergistic businesses such as development of container terminals, liquid storage terminals, container freight stations (“CFS”), multi-modal logistics parks (“MMLP”) and inland container depots (“ICD”) to enable it to provide end-to-end logistics solutions to its customers.

4. Increasing third-party customer base.

Company aims to widen its mix of customers to achieve a balanced customer base and have been focusing on strengthening its relationships with third-party customers. Company seeks to derive diversification benefits by expanding its base of third-party customers while also maintaining JSW Group Customers (Related Parties) relationships that lend greater stability and predictability to operations.

5. Diversification of cargo mix.

Company proposes to further diversify its cargo mix by increasing the contribution of containers, LPG, LNG and liquid bulk. Company intends to utilize the proceeds from the Issue to develop a terminal at the Jaigarh Port with a proposed capacity of up to 2 MTPA for handling LPG, propane, butane and similar products.

6. Focus on building environment friendly and sustainable operations along with growth.

Building an environment friendly and sustainable business is becoming increasingly critical and businesses must adopt practices that minimize their impact on the environment. Company has focused on building and operating assets in an environment friendly and sustainable way while also being focused on growth and profitability.

Competitive Scenario and Peer Mapping

Competition

Company competes primarily against ports that cater to the hinterlands between the east coast, west coast and south coast of India. Competition is based primarily on the characteristics and location of the ports, including capacity, congestion, ability to berth large vessels, productivity of port labour and proximity and connectivity to inland cargo centres and refineries. Some of these ports have significant financial resources, marketing, and other capabilities. The bargaining power with the consumers is high, as price often is the deciding factor, but there is high barrier to entry.

Peer Analysis

The comparison of the key performance indicators of the listed peers as on Mar-23 is given below –

Particulars	JSW Infrastructure Limited	Adani Ports and SEZ Limited
	31st Mar 2023	31st Mar 2023
Net Profit Margin	23.46%	-9.29%
EBITDA Margin	50.71%	17.71%
Return on Capital Employed	14.07%	0.41%
Return on Equity	9.70%	-1.68%
EPS (INR)	4.01	-2.22

The comparison of the key performance indicators of the listed peers as on Mar-22 is given below –

Particulars	JSW Infrastructure Limited	Adani Ports and SEZ Limited
	31st Mar 2022	31st Mar 2022
Net Profit Margin	14.54%	7.18%
EBITDA Margin	48.81%	43.59%
Return on Capital Employed	8.68%	1.78%
Return on Equity	4.94%	1.13%
EPS (INR)	1.81	1.41

The comparison of the key performance indicators of the listed peers as on Mar-21 is given below –

Particulars	JSW Infrastructure Limited	Adani Ports and SEZ Limited
	31st Mar 2021	31st Mar 2021
Net Profit Margin	17.75%	44.79%
EBITDA Margin	50.91%	83.39%
Return on Capital Employed	7.50%	5.55%
Return on Equity	4.81%	8.91%
EPS (INR)	1.62	9.49

Industry Overview

Exhibit 1: Cargo traffic at major ports (million tonnes).

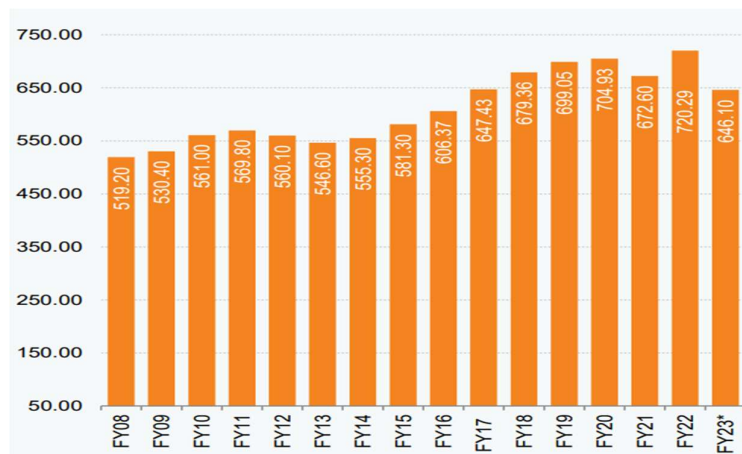


Exhibit 2: Cargo traffic at non-major ports (million tonnes).

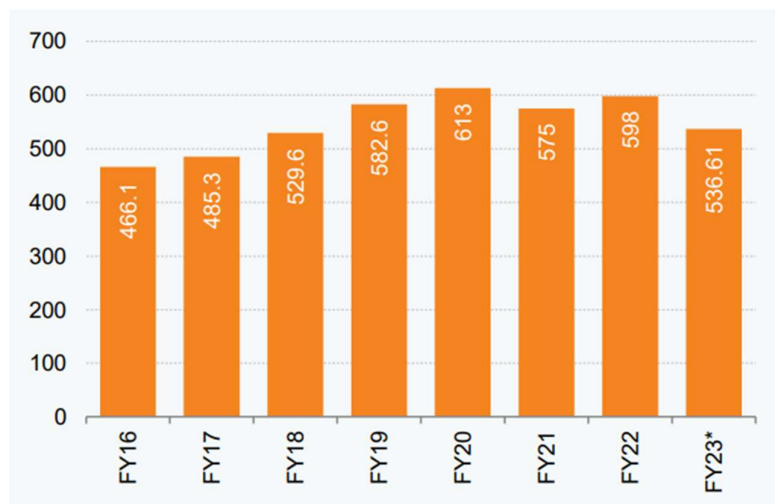
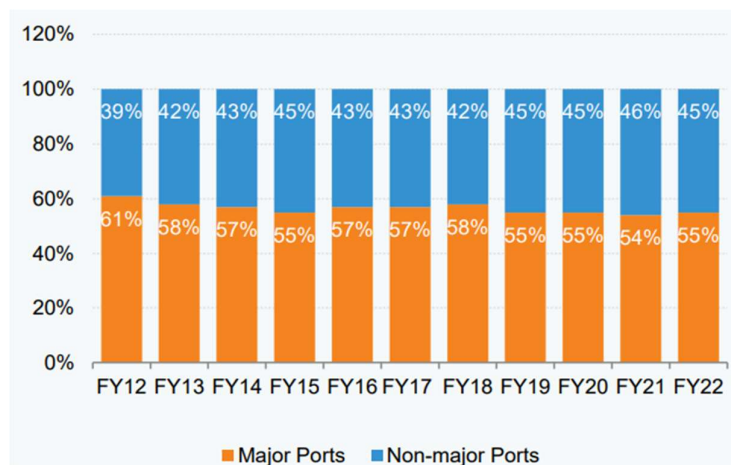


Exhibit 3: Market Share of Major and Non-Major Ports.



(Source: ibef.org)

Indian port industry

As per a report by Niti Aayog in 2021, India's logistics cost as a % of GDP stood at around 14% compared to 10-11% for BRICS countries and 8-9% for developed countries. Going forward, the logistics cost as a % of GDP for India is expected to decline driven by initiatives such as implementation of GST, investments towards road infrastructure, development of inland waterways and coastal shipping, thrust towards dedicated freight corridors among others. The "Sagarmala" (port-led prosperity) initiative was rolled out in April 2016 by the GoI to reduce logistics costs for both domestic and export-import cargo with optimised infrastructure investment. The Sagarmala programme aims at enhancing India's port capacity to over 3,300 MTPA by 2025. According to the Ministry of Shipping, this would include 2,219 MTPA of capacity at Major Ports and 1,132 MTPA at Non-Major Ports by 2024 - 2025. While the Government has announced and implemented several initiatives such as Gati Shakti Scheme, National Logistics Policy and Bharatmala Pariyojana to improve the transportation infrastructure in the country, improvement in such infrastructure will involve major capital expenditure and policy and administrative focus.

Major ports vs non-major ports

Major ports are run by respective port authorities on a landlord model. Typically, port terminals are bid out to port operators through a public private partnership ("PPP") model. On the other hand, for non-major ports, ports are awarded to port operators/PPP partners.

Non-major ports typically have lesser congestion levels vis-à-vis major ports, as for major ports the access channel is shared by multiple berths. The cargo ramp-up possibility at non-major ports is also higher as infrastructure can be created as per business planning and strategic partnerships.

However, development of greenfield non-major ports is fraught with risks due to long gestation period for marine side and connectivity infrastructure, while major port, through landlord model provide a fully operational port with supporting infrastructure available.

Major ports

The Major Port Authorities Act, 2021 provides for regulation, operation and planning of major ports in India. The Major Port Authorities Act, 2021 revises the provisions of earlier act and vests the administration, control and management of such ports to the boards of major port authorities.

The legislation empowers these ports to perform with greater efficiency on account of increased autonomy in decision making and by modernizing their institutional framework. These port authorities are empowered to fix scale of rates for port services and assets. PPP concessionaires are free to fix tariffs based on market conditions. This aspect was earlier governed by Tariff Authority for Major Ports ("TAMP"), which significantly impacted the autonomy of the concessionaires.

Non-major ports

Non-major ports are all ports that are not classified as major ports under the Indian Ports Act, 1963. Non-major ports include both minor and intermediate ports. These ports come under the purview of the respective state governments and regulated by state departments, or the state maritime boards.

(Source: Prospectus)

Key Managerial Personnel

Sajjan Jindal, aged 63, is the Chairman and Non-Executive Director and the Individual Promoter of the Company. He holds a bachelor's degree in mechanical engineering from Bangalore University. He has been associated with JSW Steel Limited as its managing director since 1997 and is currently the chairperson and managing director of JSW Steel Limited. He has over 36 years of experience in the manufacturing and steel industry.

Nirmal Kumar Jain, aged 77, is the Vice Chairman and Independent Director of the Company. He holds a bachelors' degree in commerce from Jiwaji University, Gwalior. He has passed the final examination held by the Institute of Chartered Accountants of India and has passed the final examination held by the Institute of Company Secretaries in India. He joined Jindal Iron & Steel Company Limited in 1992 as general manager – finance. He has over 21 years of experience in the financial services sector.

Arun Sitaram Maheshwari, aged 53, is the Joint Managing Director and Chief Executive Officer of the Company. He holds a bachelors' degree in commerce from Ajmer University. He has passed the final examination of master of business administration held by Mohanlal Sukhadia University, Udaipur. He has over 30 years of experience in the areas of marketing, import (raw materials), corporate strategy and infrastructure.

Lalit Chandanmal Singhvi, aged 60, is the Whole Time Director and Chief Financial Officer of the Company. He holds a bachelor's degree in commerce (honours) from University of Jodhpur and is a fellow member of the Institute of Chartered Accounts of India. He has been associated with the Company since January 15, 2015 as senior vice president – finance and commercial. He has over 21 years of experience in management and finance.

Kantilal Narandas Patel, aged 72, is the Non-Executive Director of the Company. He holds a bachelor's degree in commerce from University of Bombay and participated in the management development programme on general management (strategic issues) from the Indian Institute of Management, Calcutta. He has passed the final examination held by the Institute of Chartered Accountants of India. He has over 28 years of experience in the financial services sector and the steel industry.

Ameeta Chatterjee, aged 50, is the Independent Director of the Company. She holds a bachelor's degree in commerce (honours course) from University of Delhi. She has over 13 years of experience in investments and acquisitions.

Gerard Earnest Paul Da Cunha, aged 68 years, is the Independent Director of the Company. He holds a bachelor's degree in architecture from University of Delhi. He has over 16 years of experience in architecture and design.

Amitabh Kumar Sharma, aged 52 years, is the Independent Director of the Company. He has passed the examination for the bachelor's degree in law. He has over 25 years of experience in general corporate, mergers and acquisitions, private equity, projects and financing matters.

To conclude, the key managerial personnel have good experience in the industry in which the company operates. And, also the independent directors have decent experience in the variety of fields which will help in the growth of the business.

Financial Snapshot

Profit and Loss Statement			
	(In Cr.)		
Particulars	FY 21	FY 22	FY 23
Revenue from Operations	1,603.57	2,273.06	3,194.74
Other Income	74.69	105.68	178.11
Total Income	1,678.26	2,378.74	3,372.85
Expenses			
Operating expenses	574.60	858.19	1,206.57
Employee benefits expense	111.35	149.65	229.96
Depreciation and Amortization expense	270.66	369.51	391.22
Finance costs	227.86	419.62	596.09
Other expenses	101.18	155.79	138.02
Total Expenses	1,285.64	1,952.76	2,561.86
Earnings Before Interest, Taxes, Depreciation & Amortization	816.44	1,109.43	1,620.19
EBITDA Margin	51%	49%	51%
Profit before exceptional and extraordinary items and tax	392.62	425.98	810.99
Exceptional items	-	-	-
Profit/(Loss) before tax	392.62	425.98	810.99
Tax Expense			
Current Tax	76.13	117.56	161.08
Deferred tax (net)	31.87	-22.01	-108.13
Adjustment of taxes relating to previous year	-	-	8.53
Total Tax Expense	108.00	95.55	61.48
Profit/(Loss) for the year	284.63	330.44	749.51
Net Profit Margin	17%	14%	22%

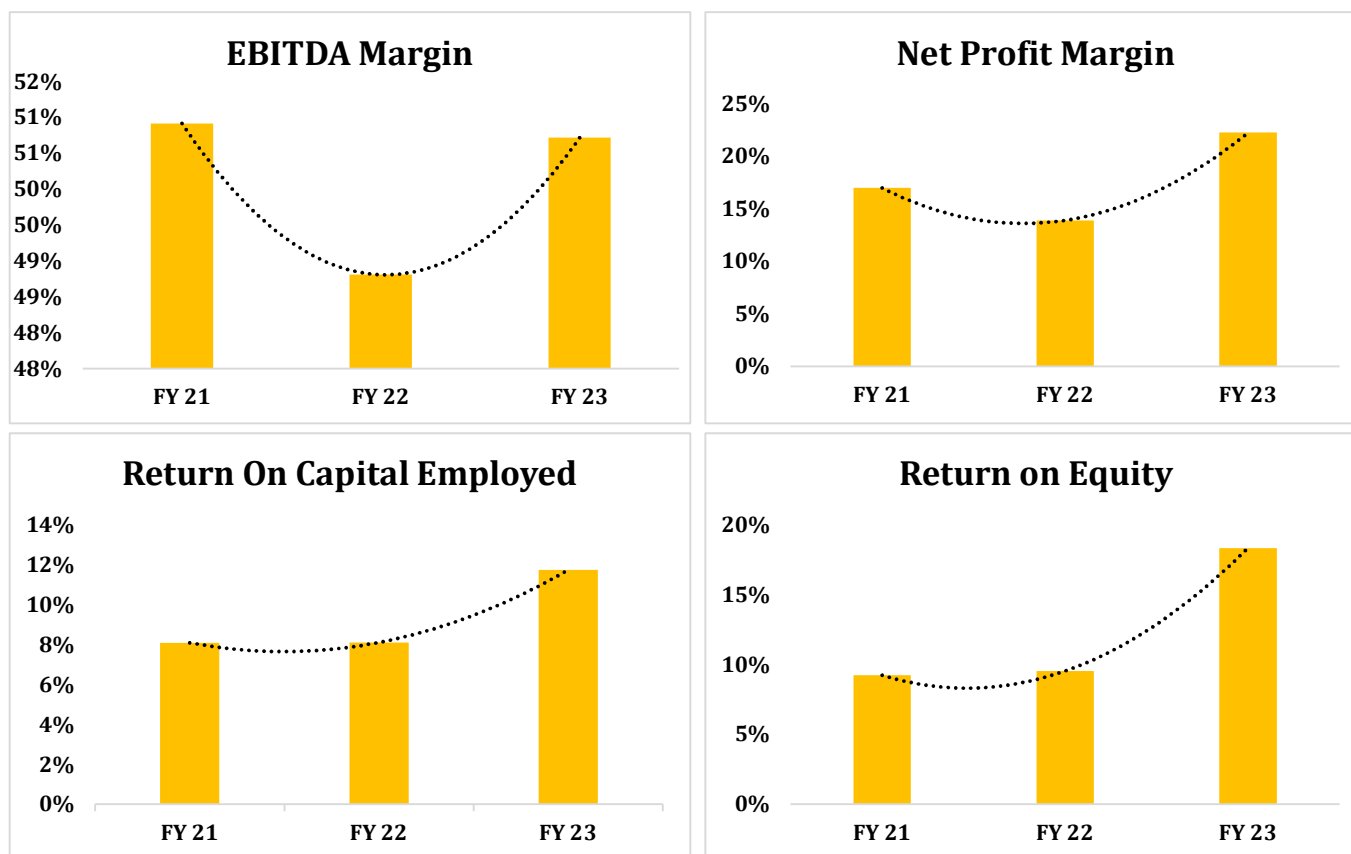
Balance Sheet			
	(In Cr.)		
Particulars	FY 21	FY 22	FY 23
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	3,318.92	3,426.17	3,421.59
Capital work-in-progress	292.11	70.08	45.03
Right of Use Asset	374.91	445.04	423.51
Goodwill	36.24	36.24	36.24
Other Intangible Assets	1,193.93	2,226.44	2,093.21
Intangible assets under development	832.94	9.60	0.98
Financial Assets			
(i) Investments	295.51	283.01	2.54
(ii) Loans	24.98	14.50	-
(iii) Other financial assets	109.92	106.30	135.52
Current tax assets (net)	62.43	76.01	100.45
Deferred tax assets (Net)	246.93	348.90	350.56
Other Non-Current Assets	63.18	50.92	50.82
Total Non-Current assets	6,851.99	7,093.21	6,660.45
Current Assets			
Inventories	99.15	85.41	102.16
Financial Assets			
(i) Investments	-	-	304.49
(ii) Trade Receivables	481.80	601.35	402.37
(iii) Cash and Cash Equivalents	151.35	528.82	618.69
(iv) Other Bank Balances	113.49	509.42	1,012.95

Balance Sheet		(In Cr.)		
(v) Loans	245.89	233.33	58.55	
(vi) Others	50.30	45.82	14.28	
Other current assets	260.60	332.12	276.72	
Total Current assets	1,402.57	2,336.26	2,790.21	
Total Assets	8,254.55	9,429.46	9,450.66	
EQUITY AND LIABILITIES				
Equity				
Share Capital	59.93	59.93	359.58	
Other Equity	2,831.24	3,212.19	3,635.05	
Equity attributable to owners of the Parent	2,891.17	3,272.12	3,994.63	
Non-controlling interests (NCI)	197.26	199.76	94.25	
Total Equity	3,088.43	3,471.88	4,088.87	
Liabilities				
Non-current liabilities				
Financial Liabilities				
(i) Borrowings	3,390.45	4,094.68	4,095.44	
(ii) Lease liabilities	237.77	321.92	309.16	
(iii) Others	98.02	88.97	23.82	
Long term provisions	6.63	7.13	3.27	
Deferred tax liability	170.82	252.00	138.51	
Other non-current liabilities	289.24	286.31	77.50	
Total Non-current liabilities	4,192.93	5,051.01	4,647.69	
Current liabilities				
Financial Liabilities				
(i) Borrowings	555.36	314.01	148.26	
(ii) Trade Payables				
total outstanding dues of micro enterprises and small enterprises	10.90	9.95	21.94	
total outstanding dues of creditors other than micro enterprises and small enterprises	204.25	264.84	279.65	
(iii) Lease Liabilities	10.20	9.55	14.75	
(iv) Others	121.63	192.99	162.06	
Other current liabilities	69.34	108.22	82.82	
Short-Term Provisions	1.52	1.76	4.62	
Liabilities for current tax (Net)	-	5.24	-	
Total Current liabilities	973.19	906.58	714.09	
Total Liabilities	5,166.12	5,957.59	5,361.78	
Total Equity and Liabilities	8,254.55	9,429.46	9,450.66	

Cash Flow Statement		(In Cr.)		
Particulars	FY 21	FY 22	FY 23	
Net Cash Flow from Operating Activities	990.19	1,176.23	1,797.23	
Net Cash Flow from Investing Activities	-1,636.79	-801.32	-620.79	
Net Cash Flow from Financing Activities	640.86	2.55	-1,086.56	

Ratio Sheet			
Particulars	FY 21	FY 22	FY 23
<u>Per Share Data</u>			
Diluted EPS	1.62	1.81	4.01
BV per share	14.71	16.53	19.47
<u>Operating Ratios</u>			
EBITDA Margins	51%	49%	51%
PAT Margins	17%	14%	22%
Debtor days	109.67	96.56	45.97
Creditor days	48.97	44.12	34.46
<u>Return Ratios</u>			
RoCE	8%	8%	12%
RoE	9%	10%	18%
<u>Valuation Ratios (x)</u>			
EV/EBITDA	4.40	3.02	2.25
Market Cap / Sales	15.58	10.99	7.82
P/E	73.46	65.75	29.68
Price to Book Value	809.15	719.78	611.17
<u>Solvency Ratios</u>			
Debt / Equity	0.21	0.12	0.04
Current Ratio	1.44	2.58	3.91
Quick Ratio	1.34	2.48	3.76
Asset Turnover	0.19	0.24	0.34
Interest Coverage Ratio	2.17	1.87	2.62

Financial Charts



Key Risk Factors

1. Company operates in a highly regulated industry; it relies on concession and license agreements from government and quasi-governmental organizations to operate and grow its business.
2. Company is heavily dependent on related party transaction i.e., 89.36% of its total income is generated through JSW Group Customers (related party).
3. There are 48 outstanding litigations amounting to Rs. 840.96 Cr. involving the Company, Promoters, Directors and subsidiaries which, if determined adversely, may affect the business and financial condition.
4. The company has certain contingent liabilities amounting to Rs. 36.62 Cr., which, if materialized, may affect its financial condition and results of operations.

Track Record of Lead Manager

The BRLMs to the issue are JM Financial Limited, Axis Capital Limited, Credit Suisse Securities (India) Private Limited, DAM Capital Advisors Limited, HSBC Securities and Capital Markets (India) Private Limited, ICICI Securities Limited, Kotak Mahindra Capital Company Limited and SBI Capital Markets Limited. A table has been set below highlighting the details of the IPO handled by the each of the Lead Managers in recent times-

Jm Financial Limited-

Sr. No.	Company Name	Issue Size in Cr.	Issue Price/Share (In INR)	Listing Date	CMP* (INR)
1.	SAMHI Hotels Limited	1370.10	126.00	Sep 22, 2023	143.55
2.	Zaggle Prepaid Ocean Services Limited	563.38	164.00	Sep 22, 2023	158.30

Jm Financial Limited has had 32 mandates in the last three fiscal year.

Axis Capital Limited-

Sr. No.	Company Name	Issue Size in Cr.	Issue Price/Share (In INR)	Listing Date	CMP* (INR)
1.	R R Kabel Limited	1964.01	1,035.00	Aug 23, 2023	1,180.50
2.	TVS Supply Chain Solutions Limited	880.00	197.00	Aug 23, 2023	213.55

Axis Capital Limited has had 40 mandates in the last three fiscal year.

Credit Suisse Securities (India) Private Limited-

Sr. No.	Company Name	Issue Size in Cr.	Issue Price/Share (In INR)	Listing Date	CMP* (INR)
1.	Keystone Realtors Limited	635.00	541.00	Nov 24, 2022	572.85
2.	Global Health Limited	2205.57	336.00	Nov 16, 2022	693.60

Credit Suisse Securities (India) Private Limited has had 9 mandates in the last three fiscal year.

DAM Capital Advisors Limited-

Sr. No.	Company Name	Issue Size in Cr.	Issue Price/Share (In INR)	Listing Date	CMP* (INR)
1.	Rishabh Instruments Limited	490.78	441.0	Sep 11, 2023	453.60
2.	Avalon Technologies Limited	865.00	436.00	April 18, 2023	555.00

DAM Capital Advisors Limited has had 14 mandates in the last three fiscal year.

Hsbc Securities & Capital Markets Private Limited-

Sr. No.	Company Name	Issue Size in Cr.	Issue Price/Share (In INR)	Listing Date	CMP* (INR)
1.	R R Kabel Limited	1964.01	1,035.00	Sep 20, 2023	1,180.50
2.	Nexus Select Trust	3200.00	100.00	May 19, 2023	123.61

Hsbc Securities & Capital Markets Private Limited has had 1 mandate in the last three fiscal year.

ICICI Securities Limited-

Sr. No.	Company Name	Issue Size in Cr.	Issue Price/Share (In INR)	Listing Date	CMP* (INR)
1.	Zaggle Prepaid Ocean Services Limited	563.38	164.00	Sep 22, 2023	1,180.50
2.	Jupiter Life Line Hospitals Limited	869.08	735.00	Sep 18, 2023	158.30

ICICI Securities Limited has had 37 mandates in the last three fiscal year.

Kotak Mahindra Capital Company Limited-

Sr. No.	Company Name	Issue Size in Cr.	Issue Price/Share (In INR)	Listing Date	CMP* (INR)
1.	SAMHI Hotels Limited	1370.10	126.00	Sep 22, 2023	143.55
2.	Concord Biotech Limited	1551.00	741.00	Aug 18, 2023	983.05

Kotak Mahindra Capital Company Limited has had 33 mandates in the last three fiscal year.

SBI Capital Markets Limited-

Sr. No.	Company Name	Issue Size in Cr.	Issue Price/Share (In INR)	Listing Date	CMP* (INR)
1.	Senco Gold Limited	4050.00	317.0	July 14, 2023	394.70
2.	Nexus Select Trust	3200.00	100.00	May 19, 2023	123.61

SBI Capital Markets Limited has had 14 mandates in the last three fiscal year.

*CMP for all the above-mentioned companies is taken as of 22nd September 2023.

As per the offer document, out of the above-mentioned mandates 1 has opened at par 1 at discount and the rest at premium.

Recommendation

The company has been in the industry since 2006 and thus has good experience in the industry. The company has shown good growth in its revenue, profits and its margins.

The PE on a post-IPO basis is around 33.34 times which makes it fully priced by looking at the performance of the company and its peers.

The company operates in a relatively less competitive business segment and faces competition from very few players, as there is high barrier to entry. The management outlook of the company is good. Company has also been consistent with growth in its top and bottom lines. Thus, one can **APPLY** for this IPO.

Disclaimer

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