



February 2, 2024

To,

BSE Limited Phiroze Jeejebhoy Towers Dalal Street Mumbai - 400 001 Scrip Code (BSE): 543994	National Stock Exchange of India Limited "Exchange Plaza" Bandra-Kurla Complex, Bandra (East) Mumbai - 400051 Symbol: JSWINFRA
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Sub: Monitoring Agency Report for the quarter ended December 31, 2023

Ref: Regulation 32(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 41(4) of the Securities and Exchange Board of India (Initial Capital and Disclosure Requirements) Regulations, 2018

Dear Sir/Ma'am,

Pursuant to Regulation 32(6) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 read with Regulation 41(4) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, we are enclosing herewith Monitoring Agency Report issued by CARE Ratings Limited, Monitoring Agency, for the quarter ended December 31, 2023 in respect of utilization of proceeds of the Initial Public Offer ('IPO') of the Company.

The above is for your information and record.

Thanking you,
Yours sincerely,
For **JSW Infrastructure Limited**

Gazal Qureshi
Company Secretary and Compliance Officer

Cc:
India International Exchange (IFSC) Limited
Unit No. 101, 1st Floor, Signature Building No. 13B, Road 1C
Zone 1, Gift SEZ, Gift City
Gandhinagar- 382355
Scrip code (India INX): 1100026

Monitoring Agency Report



No. CARE/HO/RL/2023-24/4125

Mr. Sajjan Jindal
Chairman
JSW Infrastructure Limited
JSW Centre,
Bandra Kurla Complex Bandra (East),
Mumbai City,
Maharashtra, India,
400051

January 30, 2024

Dear Sir,

Monitoring Agency Report for the quarter ended December 31, 2023 - in relation to the Initial Public Offering of Equity Shares of JSW Infrastructure Limited ("the Company")

We write in our capacity of Monitoring Agency for the Fresh Issue of 235,294,117 equity shares aggregating to Rs. 28,000 million of the Company and refer to our duties cast under 82 of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended December 31, 2023, as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated September 13, 2023.

Request you to kindly take the same on records.

Thanking you,
Yours faithfully,

A handwritten signature in black ink, slanted upwards to the right, reading "M.S. Annappanavar".

Manohar Annappanavar
Associate Director
Manohar.annappanavar@careedge.in

Report of the Monitoring Agency (MA)

Name of the issuer: JSW Infrastructure Limited

For quarter ended: December 31, 2023

Name of the Monitoring Agency: CARE Ratings Limited

(a) Deviation from the objects: Nil

(b) Range of Deviation: Not applicable

Declaration:

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit related analyses. We confirm that there is no conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer, or while undertaking credit rating or other commercial transactions with the entity.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.

M. S. Annappanavar

Signature:

Name of the Authorized Signatory: Manohar Annappanavar

Designation of Authorized person/Signing Authority: Associate Director

1) Issuer Details:

Name of the issuer : JSW Infrastructure Limited
Name of the promoter : Mr. Sajjan Jindal
Industry/sector to which it belongs : Port and Port services

2) Issue Details

Issue Period : September 25, 2023, to September 27, 2023
Type of issue (public/rights) : Public-Fresh issue
Type of specified securities : Equity shares
IPO Grading, if any : Not applicable
Issue size (in ` crore) : Rs. 2800 crore (Note 1)

Note 1:

Particulars	Values
Total shares issued and subscribed Nos @ (Rs.119/share)	23,52,94,117
Total Proceeds received from IPO (in Rs. Crore)	2800.00
Issue expenses (in Rs. Crore)	73.867 [#]
Net Proceeds available (in Rs. Crore)	2726.133

[#]The company has spent Rs.43.98 crore towards issue expense till December 31, 2023, part of which was recovered from public issue account, and it has a balance of Rs.38.63 crore in public issue account as on December 31, 2023.

3) Details of the arrangement made to ensure the monitoring of issue proceeds:

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	CA Certificate*, Bank Statement, RHP, share certificate and copy of PO's/Invoices	Nil	Nil
Whether shareholder approval has been obtained in case of material deviations [#] from expenditures disclosed in the Offer Document?	There are no deviations from expenditures disclosed in the Offer Document	CA Certificate and RHP	Nil	Nil
Whether the means of finance for the disclosed objects of the issue have changed?	No	--	Nil	Nil
Is there any major deviation observed over the earlier monitoring agency reports?	NA - This is the first monitoring agency report	--	Nil	Nil
Whether all Government/statutory approvals related to the object(s) have been obtained?	In Progress**	RHP	Nil	Nil
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	No	--	Nil	Nil
Are there any favourable/unfavourable events affecting the viability of these object(s)?	No	--	Nil	Nil
Is there any other relevant information that may materially affect the decision making of the investors?	No ^{&}	--	&	Nil

* Chartered Accountant certificate from M/s Shah Gupta & Co. Chartered Accountants dated January 15, 2024

[#] Material Deviation would mean

a) deviation in the objects or purposes for which the funds have been raised

b) deviation in the amount of funds actually utilised by more than 10% of the amount projected in the offer documents

**The status of approvals obtained as well as to be obtained are provided in RHP.

& Please note that, the company has transferred the issue proceeds from public account to monitoring account (Axis Bank) to various Fixed deposits which were then transferred in its Current accounts (Maintained with Axis Bank and Yes Bank) for utilization of proceeds rather than utilising the issue proceeds directly from monitoring account. Accordingly, there are numerous other debits and credits in the said current accounts resulting in comingling of funds, and we have relied on management declarations and CA certificate to ascertain utilisation of funds apart from examination of documents.

a Details of objects to be monitored:

(i) Cost of objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) in Rs. Crore	Revised Cost in Rs. Crore	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of firm arrangements made
1	Prepayment or repayment, in full or part, of all or a portion of certain outstanding borrowings through investment in our wholly owned Subsidiaries, JSW Dharamtar Port Private Limited and JSW Jaigarh Port Limited*	CA Certificate and RHP	880.00	880.00	Nil	Nil	Nil	Nil
2	Financing capital expenditure requirements through investment in our wholly owned Subsidiary, JSW Jaigarh Port Limited, for proposed expansion/upgradation works at Jaigarh Port as follows:	CA Certificate and RHP				Nil	Nil	Nil
	(i) LPG Terminal Project	CA Certificate and RHP	865.75	865.75	Nil	Nil	Nil	Nil
	(ii) setting up an electric sub-station	CA Certificate and RHP	59.40	59.40	Nil	Nil	Nil	Nil
	(iii) purchase and installation of dredger	CA Certificate and RHP	103.88	103.88	Nil	Nil	Nil	Nil
3	Financing capital expenditure requirements through investment in our wholly owned Subsidiary, JSW Mangalore Container Terminal Private Limited, for proposed expansion at Mangalore Container Terminal	CA Certificate and RHP	151.05	151.05	Nil	Nil	Nil	Nil
4	General corporate purposes	CA Certificate and RHP	666.05	666.05	Nil	Nil	Nil	Nil
	Total		2726.13	2726.13				

*Sourced from Page No. 111 of Prospectus. The above details are verified by M/s Shah Gupta & Co. Chartered Accountants dated January 15, 2024

(ii) Progress in the objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore (A)	Amount utilised in Rs. Crore			Total Unutilised amount in Rs. Crore as on 31 st December 2023 (C=A-B)	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore (B)			Reasons for idle funds	Proposed course of action
1	Prepayment or repayment, in full or part, of all or a portion of certain outstanding borrowings through investment in our wholly owned Subsidiaries, JSW Dharamtar Port Private Limited and JSW Jaigarh Port Limited	CA Certificate, RHP, Bank Statements, NDC, PO's, Invoices,	880.00	--	880.00 [^]	880.00	--	--	Nil	Nil
2	Financing capital expenditure requirements through investment in our wholly owned Subsidiary, JSW Jaigarh Port Limited, for Proposed expansion/upgradation works at Jaigarh Port as follows:			--			--	--	Nil	Nil
	(i) LPG Terminal Project	Bank Statement, CA certificate	865.75	--	16.00	16.00	849.75	--	Nil	Nil
	(ii) setting up an electric sub-station	NA	59.40	--	-	-	59.40	--	Nil	Nil
	(iii) purchase and installation of dredger	NA	103.88	--	-	-	103.88	--	Nil	Nil
3	Financing capital expenditure requirements through investment in our wholly owned Subsidiary, JSW Mangalore Container Terminal Private Limited, for proposed expansion at Mangalore Container Terminal	NA	151.05	--	-	-	151.05	--	Nil	Nil
4	General corporate purposes	CA Certificate, Bank Statement, Share Certificate	666.05	--	666.05	666.05	--	--	Nil	Nil
Total			2,726.13	--	1,562.05	1,562.05	1164.08			

The above details are verified by M/s Shah Gupta & Co. Chartered Accountants vide its CA certificate dated January 15, 2024.

*The unutilised IPO proceed is invested in FDs, FDR for the same have been received.

[^]The company has paid a principal repayment of Rs.890.28 crore towards borrowings of JSW Dharamtar Port Private Limited and JSW Jaigarh Port Limited, out of which company utilised Rs.880 crore from issue proceeds and balance from internal accruals as confirmed by the management.

Please note that, the company has transferred the issue proceeds from public account to monitoring account (Axis Bank) to various Fixed deposits which were then transferred in its Current accounts (Maintained with Axis Bank and Yes Bank) for utilization of proceeds rather than utilising the issue proceeds directly from monitoring account. Accordingly, there are numerous other debits and credits in the said current accounts resulting in comingling of funds, and we have relied on management declarations and CA certificate to ascertain utilisation of funds apart from examination of documents.

iii) Deployment of unutilised IPO proceeds:

Sr. No.	Type of instrument and name of the entity invested in	Amount invested. (Rs. Crore)	Maturity date	Earning	Return on Investment (%)	Market Value as at the end of quarter*
1.	Fixed Deposit - ICICI Bank	100.00	02-01-2024	1.68	6.75%	100.00
2.	Fixed Deposit - ICICI Bank	100.00	02-01-2024	1.68	6.75%	100.00
3.	Fixed Deposit - Axis Bank	100.00	03-01-2024	1.70	6.75%	100.00
4.	Fixed Deposit - Axis Bank	100.00	03-01-2024	1.70	6.75%	100.00
5.	Fixed Deposit - Axis Bank	50.00	21-12-2024	3.94	7.65%	50.00
6.	Fixed Deposit - Axis Bank	13.75**	28-12-2023	0.01	4.80%	13.76
7.	Fixed Deposit - Indusind	100.00	02-10-2024	7.89	7.67%	100.00
8.	Fixed Deposit - Indusind	100.00	02-10-2024	7.89	7.67%	100.00
9.	Fixed Deposit - Indusind	100.00	02-10-2024	7.89	7.67%	100.00
10.	Fixed Deposit - Indusind	100.00	02-10-2024	7.89	7.67%	100.00
11.	Fixed Deposit - Indusind	100.00	02-10-2024	7.89	7.67%	100.00
12.	Fixed Deposit - Indusind	100.00	02-10-2024	7.89	7.67%	100.00
13.	Fixed Deposit - Indusind	100.00	02-10-2024	7.89	7.67%	100.00
	TOTAL	1163.75*		65.94		1163.76

*Company also has balance of Rs.0.64 crore is in current account, and the excess amount in FD plus current account as compared to the unutilised net proceeds is due to interest on FDs.

**The matured FD was recreated in current quarter Q4FY24, as per the renewal of FD details shared by the company.

The above details are verified by M/s Shah Gupta & Co. Chartered Accountants vide its CA certificate dated January 15, 2024

(iv) Delay in implementation of the object(s)

Objects	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the offer document	Actual*		Reason of delay	Proposed course of action
-	-	-	-	Nil	Nil
-	-	-	-	Nil	Nil

4) Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document:

Sr. No	Item Head^	Amount in Rs. Crore	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of the Board of Directors
1	Acquisition of Marine Oil Terminal Corp (USD 9.35 Million) through ICD to FZE Terminal	77.89	Bank Statement, CA certificate	Nil	Nil
2	Acquisition of Marine Oil Terminal Corp (USD 57.65 Million) through Equity Investment in FZE	480.80	Bank Statement CA Certificate and Share certificate	Nil	Nil
3	Acquisition of Shares in PNP Maritime Services Private limited through ICD to JSW Dharamtar Port Private Limited	107.36	Bank Statement, CA Certificate, PO/Invoices	Nil	Nil
	TOTAL	666.05			

The above details are verified by M/s Shah Gupta & Co. Chartered Accountants vide its CA certificate dated January 15, 2024.