

Infrastructure

Q2 & H1 FY2024 Results Presentation



03 November 2023

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JSW Infrastructure
Historic Listing on BSE and NSE

- October 3, 2023 -

Agenda

JSW Infrastructure- An Overview

Q2 & H1 FY24 Operational & Financial Performance

Growth Strategy and Business Update

Sustainability

Appendix



An Overview



JSW Group Overview



Amongst India's leading
Conglomerates with a
turnover of US\$23 Bn¹



Infrastructure

- Second largest port operator in India with 158.4 mtpa capacity
- Operates environment-friendly seaports & terminals
- Equity listing in Oct 2023, current market cap of ~US\$ 4.3 Bn



JSW Energy

- Power producer with 9.8 GW of generation portfolio
- Growing to 20 GW by 2030 along with 40 GWh/5GW of Energy Storage capacity
- Market Cap: ~US\$ 7.6 Bn



Paints

- Capacity of 160,000 ktpa
- India's new age Paints company offering a path-breaking Any Colour at One Price
- State-of-the-art Facilities in Maharashtra and Karnataka



Sports

- Supporting Indian sports ecosystem
- Teams Owned: Bengaluru FC, Delhi Capitals, Haryana Steelers



Steel

- India's leading integrated steel producer
- Installed crude steel capacity of 29.7mtpa, growing to 38.5 mtpa by FY25 and targeting 50mtpa by FY31
- Market Cap: ~US\$ 21.3 Bn



Cement

- Capacity of 18.6 mtpa, growing to 25 mtpa
- World's #1 Eco friendly cement company
- Targeting 50mtpa capacity by FY30



Ventures

- Early-stage institutional venture capital fund investing in technology-led startups at pre-series A and series A stages

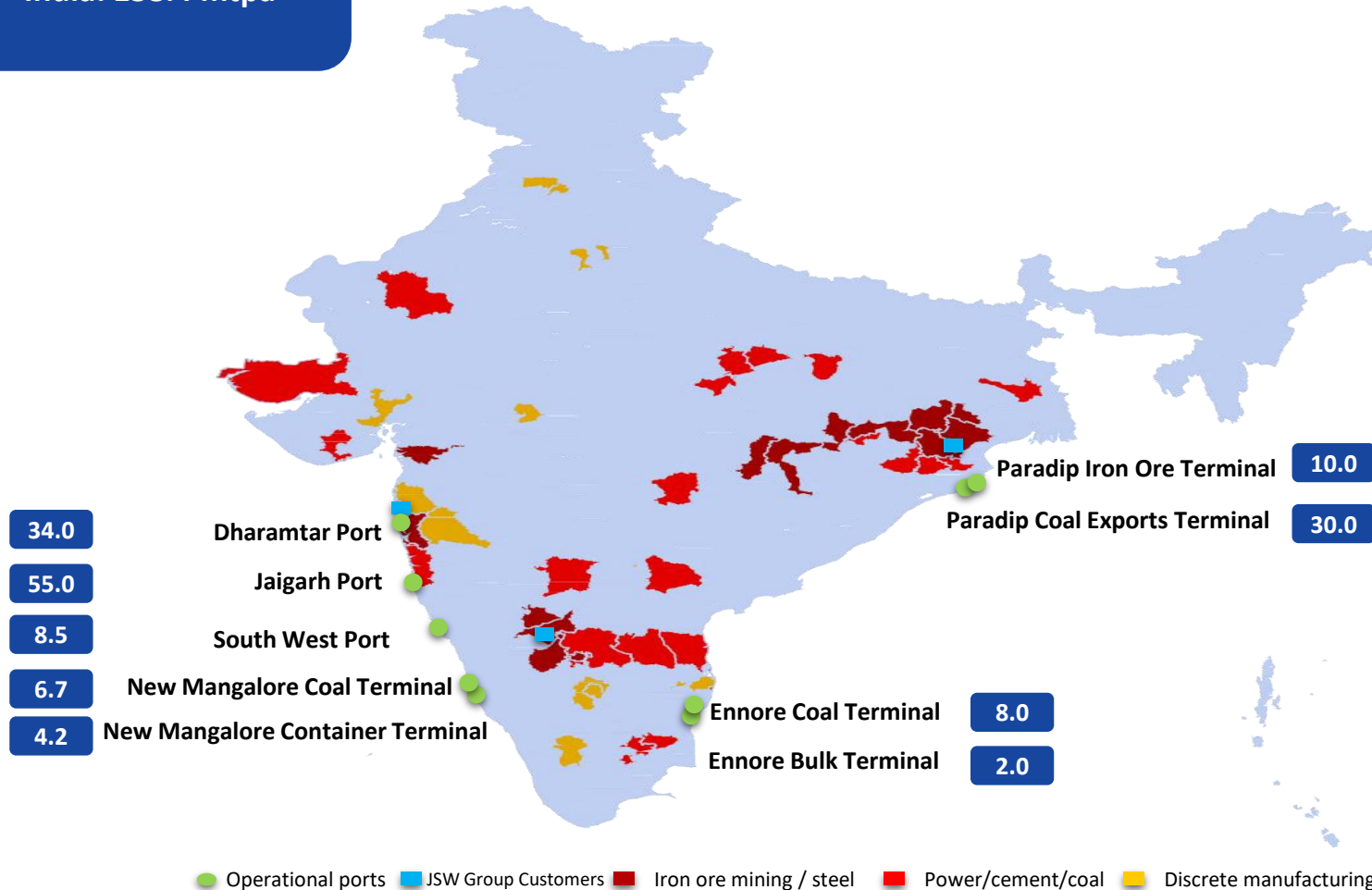


Foundation

- Social development arm of JSW Group
- Footprint across 11 states and 15 districts
- Positively impacts more than a million lives across India

Strategically located assets, mainly located in close proximity to JSW Group Customers and industrial clusters

Operational capacity in India: 158.4 mtpa¹



- Locational advantage enhances sticky cargo profile that leads to lower transportation costs
- Strategic presence on West and East coasts of India
- Diversified presence ensures good connectivity to industrial hinterlands and mineral rich belts

Majority of the ports have the natural advantage of a deep draft, permitting direct berthing of larger vessels like cape size and post panamax vessels, and multi modal evacuation channels enabling us to provide customized supply chain solutions

West Coast

Jaigarh Port



- Berth Length: 2,319 meters
- Draft: 17.5 meters
- Capacity: 55.00 MTPA

Dharamtar Port



- Berth Length: 771 meters
- Draft: 5.0 mt. at berth pocket, 3.5 mt. at Amba river channel
- Capacity: 34.00 MTPA

South West Port



- Berth Length: 450 meters
- Draft: 14 meters
- Capacity: 8.50 MTPA

New Mangalore Container Terminal



- Berth Length: 350 meters
- Draft: 14 meters
- Capacity: 4.20 MTPA¹

New Mangalore Coal Terminal



- Berth Length: 315 meters
- Draft: 14 meters
- Capacity: 6.73 MTPA

East Coast

Paradip Iron Ore Terminal



- Berth Length: 370 meters
- Draft: 16 meters
- Capacity: 10.00 MTPA

Paradip Coal Exports Terminal



- Berth Length: 686 meters
- Draft: 15 meters
- Capacity: 30.00 MTPA

Ennore Coal Terminal



- Berth Length: 348 meters
- Draft: 16 meters
- Capacity: 8.00 MTPA

Ennore Bulk Terminal



- Berth Length: 270 meters
- Draft: 14.5 meters
- Capacity: 2.00 MTPA

Q2 & H1 FY24 Results update

Operational & Financial Performance



JSW DHARAMTAR PORT LTD BUL-01

JSW DHARAMTAR



Operational Update

- Total Cargo Handled of 23.7 MT in Q2 FY24 and 49.1 MT in H1 FY24
 - Strong growth of 27% YoY in Q2 FY24 and 17% YoY in H1 FY24
 - Third-party customer share of 36% in H1 FY24



Financials

- Q2 FY24**
- Total Revenue of ₹895 Crore up 29% YoY
 - EBITDA of ₹499 Crore up 33% YoY
 - PAT of ₹256 Crore up 85% YoY

- H1 FY24**
- Total Revenue of ₹1,814 Crore up 16% YoY
 - EBITDA of ₹ 991 Crore up 17% YoY
 - PAT of ₹ 578 Crore up 75% YoY

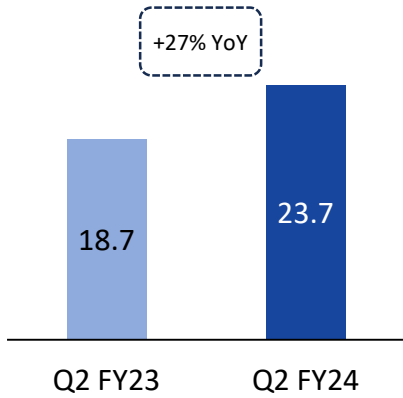
- Strong Balance Sheet, net debt-free company, well-positioned to pursue growth
 - Cash and Cash equivalents of ₹5,333 Crore and Gross Debt of ₹4,261 Crore (as of 30th Sep 2023)



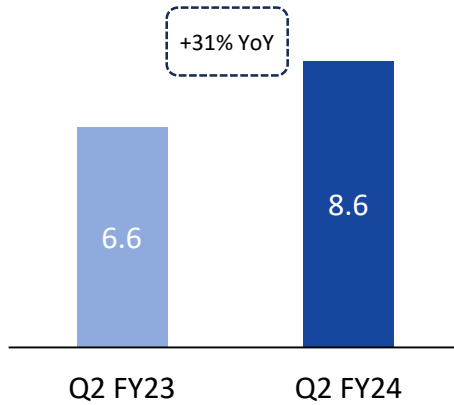
Awards & Recognitions

- South West Port Limited: Winner of the Greentech Quality and Innovation Award in the Quality Improvement category for the year 2023
- Jaigarh Port : “National Awards for Excellence in Ports & Shipping” - For Outstanding Achievements in Bulk Port Operations, Business Leadership, Coastal Shipping, and Corporate Social Responsibility
- JSW Paradip Terminal: Operational excellence in the Maritime Excellent Achievers 2023

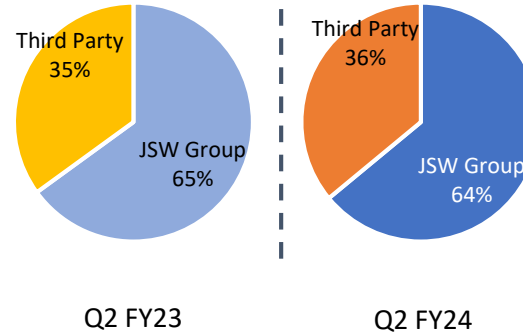
Cargo Handled (MT)



Third Party Cargo (MT)



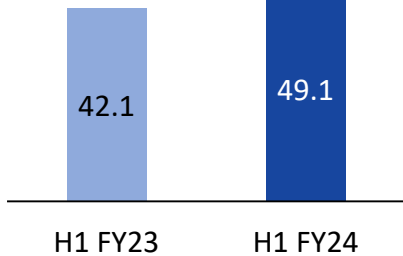
Cargo Handled (Customer Mix)



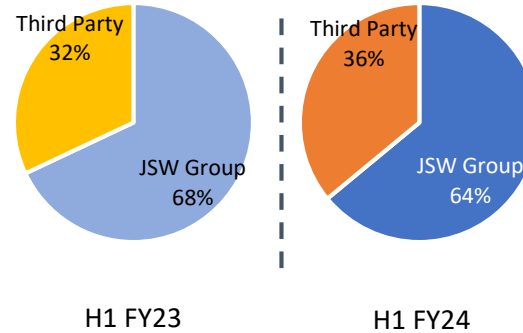
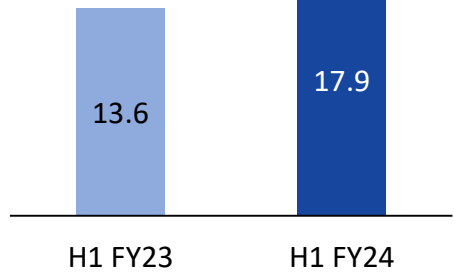
Key Drivers

- YoY increase in Q2 FY24 cargo is mainly attributable to
 - Increase in capacity utilization at the Paradip Iron Ore terminal as well as Paradip Coal terminal
 - Increased offtake by JSW Steel at Dharamtar and Jaigarh Port

+17% YoY



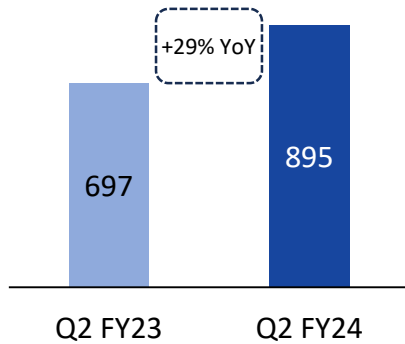
+32% YoY



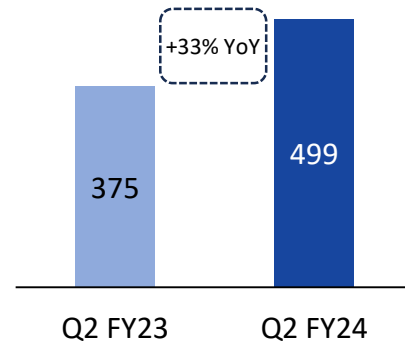
- In H1 FY 24 Mangalore Container terminal handled close to 102,497 TEU, which is 16% higher YoY.
- Increase in the share of the third-party cargo in the overall customer mix, the third-party cargo volume stood at 36% in H1 FY23 vs 32% a year ago

Q2 & H1 FY24: Consolidated Financial Performance

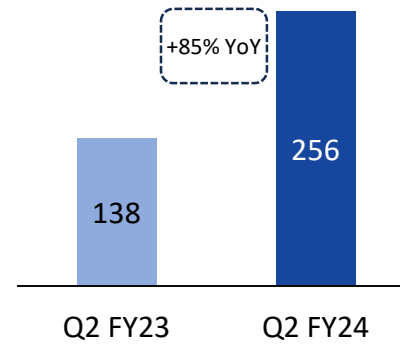
Total Revenue (₹ Crore)



EBITDA (₹ Crore)



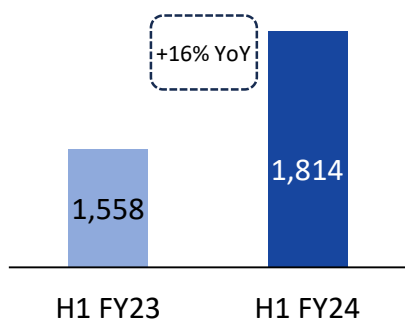
PAT (₹ Crore)



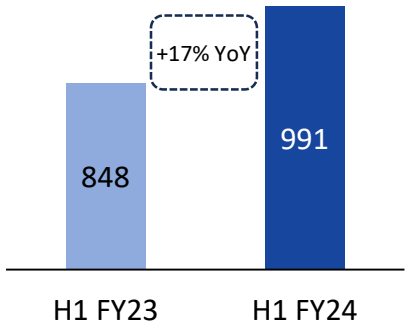
Key Drivers

- Revenue growth is primarily driven by an increase in volume offtake
- EBITDA growth on the back of increased revenue and cost control

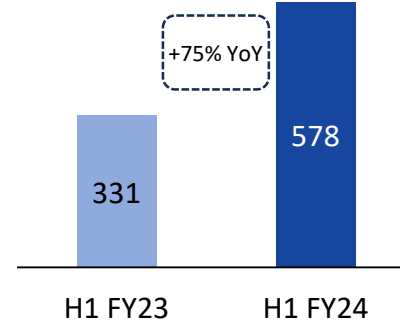
+16% YoY



+17% YoY



+75% YoY



Figures in ₹ Crore

H1 FY23	H1 FY24	Particulars	Q2 FY23	Q2 FY24
1,558	1,814	Total Revenue	697	895
710	823	Total Expenses	321	396
848	991	EBITDA	375	499
54.4%	54.6%	EBITDA Margin(%)	53.9%	55.8%
331	578	Profit After Tax	138	256
1.79	3.09	Diluted EPS* (INR/sh)	0.74	1.37

Growth Strategy and Business Update





Pursue brownfield expansion

- Increasing capacity at Jaigarh Port by developing a 2 MTPA terminal for handling LPG, propane, butane etc.
- Undertaking expansion at container terminals at New Mangalore terminal



Increase third party customer base

- Bid for concession in existing major ports primarily catering to third-party customers
- Engage with third-parties through long-term arrangements



Pursue acquisition opportunities

- Acquisitions targeting varied product portfolios
- Geographical advantage remains primary focus
- Specific focus on liquid, gas & containers



Pursue greenfield opportunities with a focus on Non-Major Ports

- Development of non-major port at Jatadhar (Odisha)
- Development of all-weather deep water greenfield port at Keni (Karnataka)

Value Accretive Acquisition

JSW Infrastructure through its wholly owned subsidiary **JSW Terminal Middle East FZE**, has executed a Share Purchase agreement with MPT Commodities Ltd (part of the Mercuria Group) to acquire the 465,000 Cubic Meter Liquid Storage Facility.

Transaction details

- Total Enterprise Value of \$187m
- Implied EV/EBITDA valuation of 8.5x-9.5x (FY 24 EBITDA)



Foray into the lucrative liquid storage business at Fujairah Port Hub



Increase in non-bulk Portfolio



Operational & Value Accretive Assets



Increase of Third- party revenue

Terminal Linked to main berth Infrastructure OT1 & OT2 having draft of -18m



Product Portfolio

- Class I to III products including fuel oil, gas oil, diesel & naphtha

Capacity

- 465,000 CBM (Cubic meters), Operation commenced in 2015)
- 15 Tanks (6 tanks of Heavy Fuel Oil, 9 Tanks of Light Fuel Oil)

Berthing Capacity

- Draft -18m
- Vessels upto 180,000 DWT

Capacity Utilization

- Current Capacity utilization of around 95%

Sustainability



16 Focus Areas



Climate Change:

- Aligned with India's Nationally Determined Contributions targets for reduction in Emission Intensity as per Paris Accord
- 35% reduction in CO₂e emission intensity by 2030-31 (vs. base year 2020-21)



Biodiversity: No Net Loss for Biodiversity



Waste Water: Strive for Zero Liquid Discharge



Water Resources: Reduction in fresh water consumption



Waste: Strive for 100% solid waste utilization



Making our World a Better Place



Social Sustainability



Local Considerations



Indigenous People



Human Rights



Labour Practices & Employment



Employee Health, Safety & Wellbeing



Air Emissions



Business Ethics



Cultural Heritage



Energy

Aligned to National & International Frameworks



Governance and Oversight By Board-level Business Responsibility and Sustainability Committee

Independent Directors

Mrs. Ameeta Chatterjee



Mr. Nirmal Kumar Jain



Executive Directors

Mr. Arun Maheshwari



Mr. Lalit Singhvi



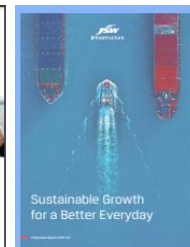
Reporting



FY 2020



FY 2021

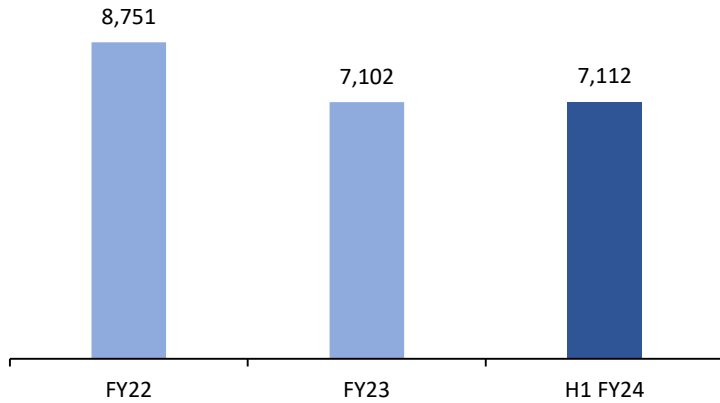


FY 2022

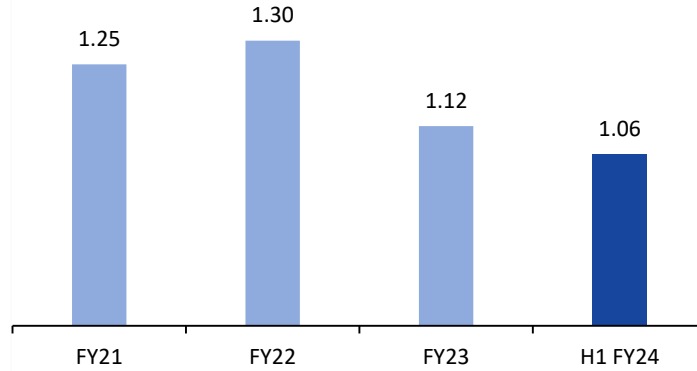


FY 2023

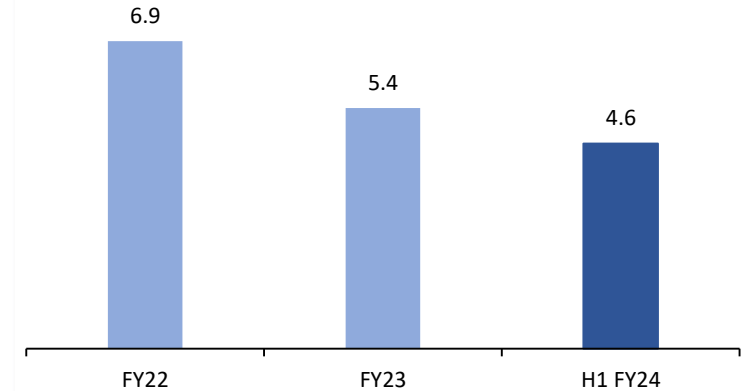
Specific Energy Consumption (KJ/tch)



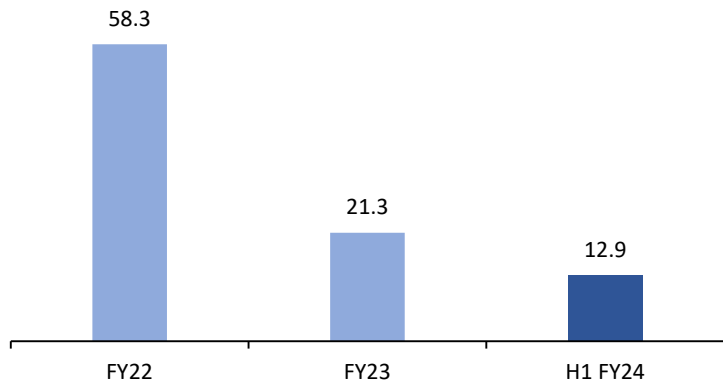
GHG Emission Intensity (Kg CO₂ e/tch)



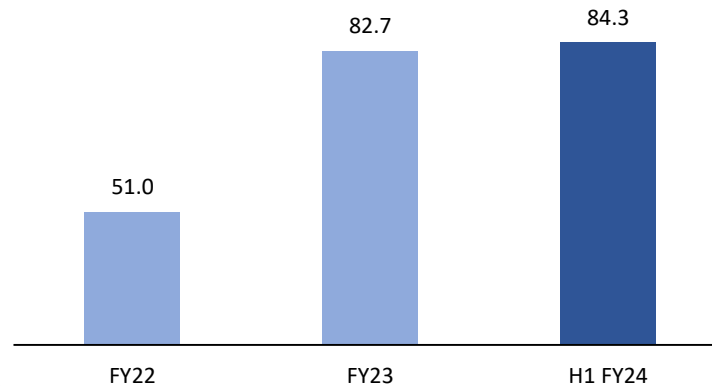
Specific Freshwater Consumption (L/tch)



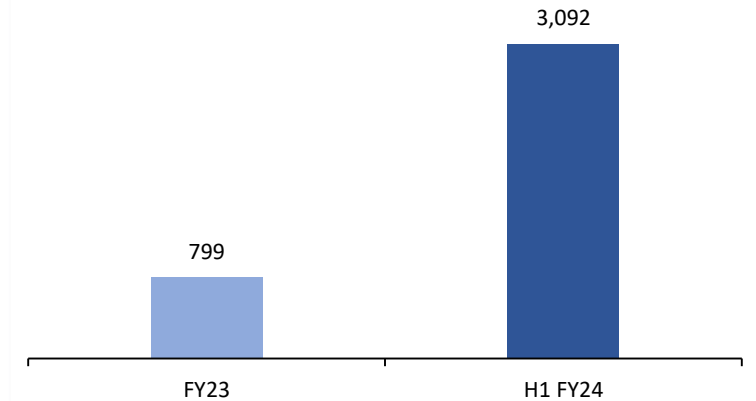
Waste Generation (Grams/tch)



Waste Recycled (%)



Renewable Energy (MWH)



Livelihood

- Free, clean and functional e-twin toilet facility for truckers set up in Odisha generating Rs. 30,000/- average monthly income for Women Food Producer Group



Education

- Computer lab set up in a school in Ennore for **125 students**
- Students mobilized to apply for the **JSW Foundation Udaan Scholarship** in Ennore and Goa



Sanitation

- Toilet installed using a scrap bus at the beach in Paradip, **200+ women and girls benefitted**
- Construction of specially-abled friendly community toilet underway for way side passengers and local residents in Odisha
- Cleanliness drives conducted in Goa under the Swachh Bharat Abhiyaan



Skilling

Training and placement provided to **24 youth** in the direct impact zone (DIZ) areas with exposure to cargo handling, and port operations (Paradip, Odisha)



Environment

- Development of green cover at Vasco City, Goa
- Miyawaki forests developed at the coastline near the Paradip port DIZ area (**5600 local spices planted**) and in Menjur Village, Ennore (**1600 saplings** to be planted)
- 1200 saplings** planted in government schools in Ennore and near by villages



Community Development

Paradip Odisha

- Government primary school buildings were refurbished facilitating safe, quality education for **79 children**
- Installation of **69 solar lights** in DIZ areas benefitting **3500 households**



Health & Nutrition



Water, Environment & Sanitation



Waste Management



Education



Agriculture



Skill Development



Sports



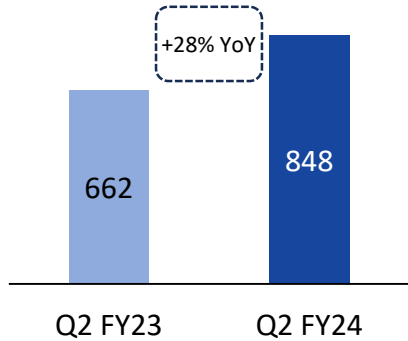
Art, Culture & Heritage

Appendix

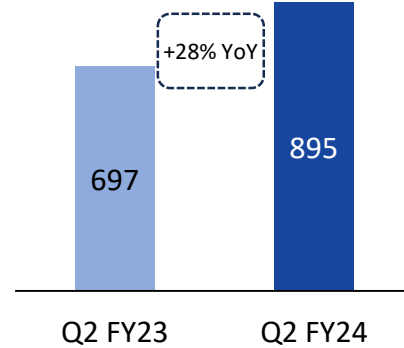


Legal Entity	Particulars	Cargo Handled (MT)			
		Q2 FY 23	Q2 FY24	H1 FY23	H1 FY24
JSW Infrastructure Limited	Standalone	0.5	0.4	1.1	1.3
JSW Jaigarh Port Limited	Jaigarh Port	3.8	5.1	9.5	11.0
JSW Dharamtar Port Private Limited	Dahramtar Port	4.6	6.1	10.4	12.7
South West Port Limited	Goa	1.8	1.6	3.6	3.4
JSW Paradip Terminal Private Limited	Paradip, Iron Ore	1.3	2.9	4.0	5.1
Paradip East Quay Coal Terminal Limited	Paradip, Coal Exports	2.8	3.6	4.8	7.5
Ennore Coal Terminal Private Limited	Ennore Coal	1.9	2.2	4.4	4.5
Ennore Bulk Terminal Private Limited	Ennore Bulk	0.6	0.3	1.1	0.7
Mangalore Coal Terminal Private Limited	Mangalore Coal	0.8	0.6	2	1.8
JSW Mangalore Container Terminal Private Limited	Mangalore Container	0.6	0.7	1.1	1.3
Total Cargo Handled		18.7	23.7	42.1	49.1

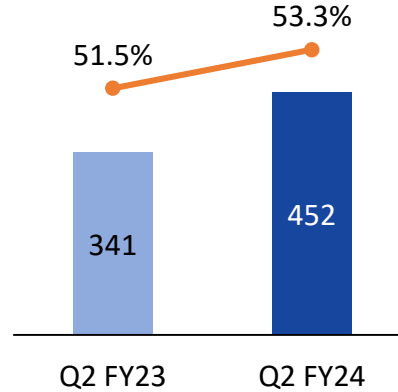
**Revenue from operations
(₹ Crore)**



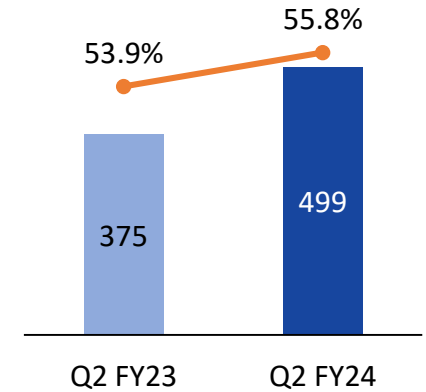
**Total Revenue
(₹ Crore)**



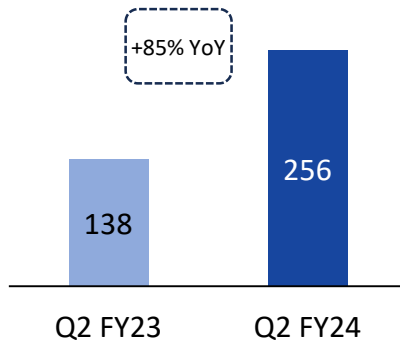
**Operating EBITDA (₹ Crore)
& Margin (%)**



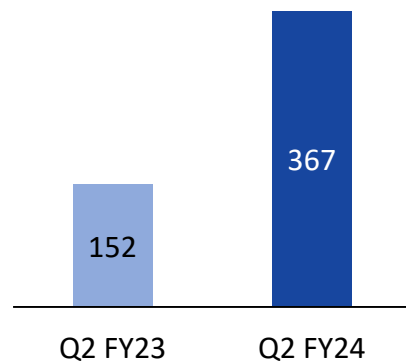
**EBITDA (₹ Crore)
& Margin (%)**



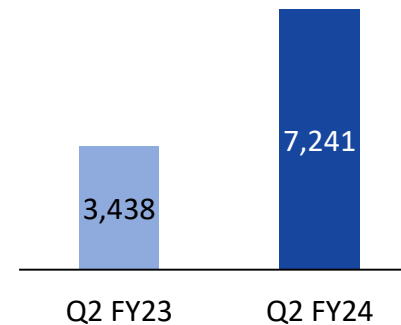
**PAT
(₹ Crore)**



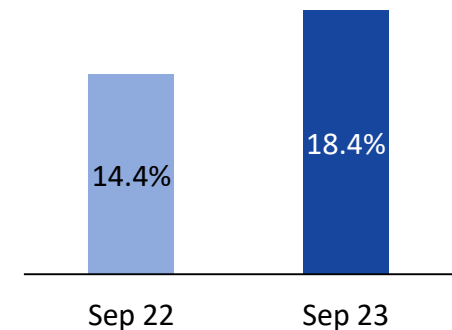
**Operating Cash Flow
(₹ Crore)**



**Net Worth
(₹ Crore)**



RoCE (%), TTM*



		JSW INFRASTRUCTURE LIMITED (CIN: U45200MH2006PLC161268)					
		Registered Office : JSW Centre, BKC, Bandra (East), Mumbai-400051 Phone : 022-4286 1000, Fax : 022-4286 3000, Email : ir.infra@jsw.in, Website : https://www.jsw.in/infrastructure Unaudited Consolidated Financial Results for the quarter and half year ended 30 September, 2023					
Sr. No.	Particulars	Quarter Ended		Half Year Ended		Year Ended	
		30 September 2023	30 June, 2023	30 September 2022	30 September 2023	September 30, 2022	31 March, 2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Income						
1	Revenue from Operations	848.31	878.10	662.00	1,726.41	1,481.70	3,194.74
	Other Income	47.17	40.14	34.51	87.30	75.93	178.11
	Total Income	895.48	918.24	696.51	1,813.71	1,557.63	3,372.85
2	Expenses						
	Operational Expenses	294.17	321.21	240.35	615.37	552.17	1,206.57
	Employee Benefits Expense	70.71	72.68	43.13	143.38	88.54	229.98
	Finance Costs						
	- Interest and Bank Charges	75.17	71.43	68.91	146.60	139.61	281.86
	- Exchange (gain)/loss including ineffective portion of cash flow hedge	(4.50)	(87.18)	40.25	(91.68)	109.39	314.22
	Depreciation & Amortisation Expense	100.51	94.74	99.27	195.25	190.94	391.22
	Other Expenses	31.26	32.89	37.56	64.15	69.04	138.02
	Total Expenses	567.32	505.75	529.47	1,073.07	1,149.69	2,561.85
3	Profit before Tax	328.16	412.49	167.04	740.64	407.94	811.00
4	Tax Expense (net)						
	Current Tax	78.46	61.24	10.33	139.70	51.61	161.08
	Deferred Tax	(6.17)	29.05	33.86	22.88	40.93	(108.13)
	Taxes of earlier years	-	-	(15.44)	-	(15.44)	8.53
	Total Tax Expense	72.29	90.29	28.75	162.58	77.10	61.48
5	Profit for the period/year	255.87	322.20	138.29	578.06	330.84	749.52
6	Other Comprehensive Income						
	(a) Items that will not be reclassified to Profit or loss						
	i Remeasurements of defined benefit plans	0.03	(0.38)	(0.04)	(0.35)	0.12	(0.01)
	ii Equity instruments through other comprehensive income	1.73	0.33	0.97	2.06	0.24	(0.38)
	iii Income Tax relating to items that will not be reclassified to profit or loss	(0.61)	(0.01)	(0.22)	(0.62)	(0.02)	0.12
	(b) Items that will be reclassified to Profit or loss						
	i Foreign currency translation reserve (FCTR)	0.37	(0.04)	0.57	0.33	(0.38)	(0.29)
	ii Effective portion of loss on designated portion of cash flow hedge (Refer note 6)	(55.50)	(77.98)	(92.23)	(133.47)	(185.63)	(20.23)
	iii Income Tax relating to items that will be reclassified to profit or loss	19.39	27.25	22.55	46.84	55.16	6.90
	Total Other Comprehensive Income/(loss) for the period/year	(34.59)	(50.83)	(68.40)	(85.41)	(130.51)	(13.89)
7	Total Comprehensive Income for the period/year	221.28	271.37	69.89	492.65	200.33	735.63
8	Profit for the year attributable to:						
	- Owners of the company	254.40	320.89	134.64	575.27	324.46	739.84
	- Non-controlling interest	1.47	1.31	3.65	2.79	6.38	9.68
9	Other comprehensive income / (loss) for the year attributable to:						
	- Owners of the company	(34.59)	(50.82)	(68.39)	(85.40)	(130.47)	(13.87)
	- Non-controlling interest	0.00	(0.01)	(0.01)	(0.01)	(0.04)	(0.02)
10	Total comprehensive income for the year attributable to:						
	- Owners of the company	219.80	270.06	66.24	489.87	193.99	725.97
	- Non-controlling interest	1.48	1.31	3.65	2.78	6.34	9.66
11	Paid up Equity Share Capital (Face value of ₹ 2/- each)	406.63	359.57	59.93	406.63	59.93	359.57
12	Other Equity excluding Revaluation Reserve						3,635.05
13	Earnings per equity share (Face Value of ₹ 2/-) (Not Annualised for the quarter/half year)						
	Basic EPS in ₹	1.41	1.78	0.75	3.19	1.80	4.12
	Diluted EPS in ₹	1.37	1.73	0.74	3.09	1.79	4.01



THANK YOU

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