

JSW Infrastructure announces Q3 FY24 results

EBITDA of ₹558 Crore up 33% YoY

PAT of ₹254 Crore up 118% YoY

Mumbai, 2 February 2024: JSW Infrastructure Limited (the “Company”), a part of the JSW Group and India’s second-largest private commercial port operator, today announced its results for the third quarter ended 31st December 2023.

Key Highlights for Q3 FY24

- **Cargo Handled Volumes of 28.1 Million Tonnes, up 17% YoY**
- **Revenue of ₹1,018 Crore, grew by 21% YoY**
- **EBITDA of ₹558 Crore up 33% YoY and EBITDA margin of 54.8%**
- **PAT of ₹254 Crore up 118% YoY**
- **Strong Balance Sheet, well positioned to pursue growth**
 - **Net Debt/EBITDA (TTM) of 0.31x**
 - **Cash and Cash equivalents of ₹3,764 Crore**

Consolidated Financial Performance Q3 FY24

During the quarter, the company handled cargo volumes of 28.1 million tonnes which is higher by 17% over the last year. The increase in the volume is primarily on the back of increased capacity utilisation at the Paradip Iron Ore Terminal, Paradip Coal Terminal and Mangalore Coal Terminal. Also, at the Mangalore Container terminal, cargo volumes grew by 33% year on year. Notably, the increase in the third-party volume was even stronger at 47% year-on-year growth and the share of Third Party in the overall volumes stood at 39% vs 31% a year ago.

The higher volume translated to 21% growth in the total revenue which stood at ₹1,018 Crore. Increased revenue, the benefit of operating leverage and cost control meant EBITDA of ₹558 Crore (+33% yoy) with a robust margin of 54.8%. As a result, PAT stood at ₹254 Crore, reflecting a solid growth of 118% year on year.

Key Business update

- **Received Environmental Clearance (EC)** for an additional 1.6 million tonnes per annum (mtpa) at Ennore Coal Terminal, consequently the cargo handling capacity of the terminal stands at 9.6 mtpa.
- **Greenfield Port Development at Keni, Karnataka:** The company emerged as the winning bidder for the development of a greenfield port at Keni in Karnataka, further to which the concession agreement was signed with Karnataka Maritime Board. Capex estimated for the Project is ₹4,119 Crore with an initial capacity of 30 MTPA.

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- **Acquired majority shareholding of PNP Maritime Services (PNP Port):** An operating port located at Shahbaj, Raigad district, Maharashtra, which is about 20 nautical miles from Mumbai Anchorage and opposite to the company's Dharamatar Port and well-connected with Rail and Road. The purchase considerations being ₹270 crore for 50% plus 1 share of the paid-up capital of the PNP Port. The Port has a current capacity of 5 million tonnes per annum (MTPA) and the potential to expand to 19 MTPA.
- The acquisition of the liquid storage facility at the Fujairah port in UAE, with a capacity of 465,000 Cubic Meters or 5 million tonnes per year, has been completed

With the given capacity increases and acquisitions, the total cargo handling capacity now stands at 170 MTPA from 158.4 MTPA earlier.

About JSW Infrastructure Limited:

JSW Infrastructure Limited is part of the JSW Group. JSW Infrastructure Limited is the second largest private commercial port operator in India having environment-friendly seaports & terminals. It operates ten port concessions strategically located on the west and east coasts of India. Its international presence includes a Liquid tank storage terminal of 4,65,000 cubic meters in Fujairah, UAE. The existing ports and terminals of the Company can handle a wide range of cargo and vessels up to Cape size. Its largely mechanized cargo handling system enables quick turnaround times while ensuring efficient use of existing resources. The strategic locations of these facilities make its ports a preferred option for its customers. JSW Infrastructure Limited has expanded its cargo mix by leveraging its locational advantage and maximizing asset utilization. As part of its future growth strategy, the Company plans to enhance its overall cargo-handling capacity to 300 MTPA by 2030 or earlier. It is also strengthening its market position by focusing on value-added offerings with end-to-end logistic support and a diversified cargo profile. JSW Infrastructure is committed to strengthening its ESG performance across the operational ecosystem by aligning its policies and practices with international standards. As a multinational conglomerate, JSW Group also has other business interests in sectors such as steel, energy, cement, paints, sports and venture capital.

Forward-Looking and Cautionary Statements:

Certain statements in this release concerning our future growth prospects are forward-looking statements, which involve a number of risks, and uncertainties that could cause actual results to differ materially from those in such forward-looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding fluctuations in earnings, our ability to manage growth, intense competition within Power Industry including those factors which may affect our cost advantage, wage increases in India, our ability to attract and retain highly skilled professionals, time and cost overruns on fixed-price, fixed-time frame contracts, client concentration, restrictions on immigration, our ability to manage our internal operations, reduced demand for Power, our ability to successfully complete and integrate potential acquisitions, liability for damages on our service contracts, the success of the companies in which JSW Infrastructure has made strategic investments, withdrawal of fiscal governmental incentives, political instability, legal restrictions on raising capital or acquiring companies outside India, unauthorized use of our intellectual property and general economic conditions affecting our industry. The company does not undertake to update any forward-looking statements that may be made from time to time by or on behalf of the company.

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