

Infrastructure

Q3 FY2024 Results Presentation



02 February 2024

This presentation has been prepared by JSW Infrastructure (the “Company”) based upon information available in the public domain solely for information purposes without regard to any specific objectives, financial situations or informational needs of any particular person. This presentation should not be construed as legal, tax, investment or other advice. This presentation is strictly confidential, being given solely for your information and for your use, and may not be copied, distributed or disseminated, directly or indirectly, in any manner. Furthermore, no person is authorized to give any information or make any representation which is not contained in, or is inconsistent with, this presentation. Any such extraneous or inconsistent information or representation, if given or made, should not be relied upon as having been authorized by or on behalf of the Company.

This presentation contains statements that constitute forward-looking statements that represent the intent, belief or current expectations of the Company or its directors and officers with respect to the results of operations and financial condition of the Company. These forward-looking statements can be recognized by the use of words such as “expects,” “plans,” “will,” “estimates,” “projects,” or other words of similar meaning. These statements are necessarily subjective and involve known and unknown risks, uncertainties and other important factors that could cause our actual results, performance or achievements or industry results to differ materially from any future results, performance or achievement described in or implied by such statements; and are not guarantees of future performance and actual results may differ from those specified in such forward-looking statements as a result of various factors and assumptions. The risks and uncertainties relating to these statements include, but are not limited to, (i) fluctuations in earnings, (ii) the Company’s ability to manage growth, (iii) competition, (iv) government policies and regulations, and (v) political, economic, legal and social conditions in India. The Company does not undertake any obligation to revise or update any forward-looking statement to reflect events or circumstances after the date such statements were made, or to reflect the occurrence of unanticipated events.. Given these risks, uncertainties and other factors, viewers of this presentation are cautioned not to place undue reliance on these forward-looking statements.

The information contained in this presentation is only current as of its date and has not been independently verified. The Company may alter, modify or otherwise change in any manner the contents of this presentation, without obligation to notify any person of such revision or changes. No representation, warranty, guarantee or undertaking, express or implied, is or will be made as to, and no reliance should be placed on, the accuracy, completeness, correctness or fairness of the information, estimates, projections and opinions contained in this presentation. None of the Company or any of its affiliates, advisers or representatives accept any liability whatsoever for any loss howsoever arising from any information presented or contained in this presentation. Please note that the past performance of the Company is not, and should not be considered as, indicative of future results. Potential investors must make their own assessment of the relevance, accuracy and adequacy of the information contained in this presentation and must make such independent investigation as they may consider necessary or appropriate for such purpose. Such information and opinions are in all events not current after the date of this presentation.

The Potential investors shall be in compliance with the applicable Insider Trading Regulations, with respect to the Company in reference to the information provided under this presentation.



Acquisition of the Liquid Storage Facility in Fujairah (UAE) completed



Agenda

JSW Infrastructure- An Overview

Q3 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 private port operator in India with 170 mtpa capacity
- Operates environment-friendly seaports & terminals
- Equity listing in Oct 2023, current market cap of ~US\$5.3 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\$10 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 29.7 mtpa, growing to 38.5 mtpa by FY25 and targeting 50 mtpa by FY31
- Market Cap: ~US\$24 Bn



Cement

- Capacity of 20.6 mtpa, growing to 25 mtpa
- World's #1 Eco friendly cement company
- Targeting 50 mtpa capacity by FY30



Ventures

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



Foundation

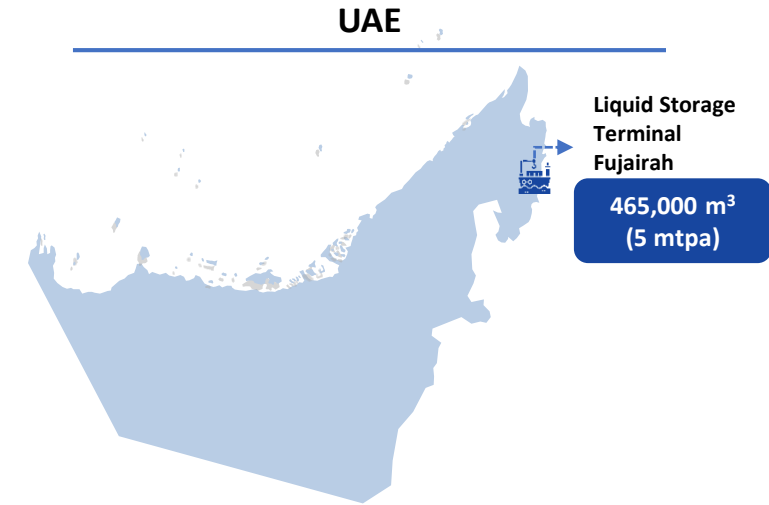
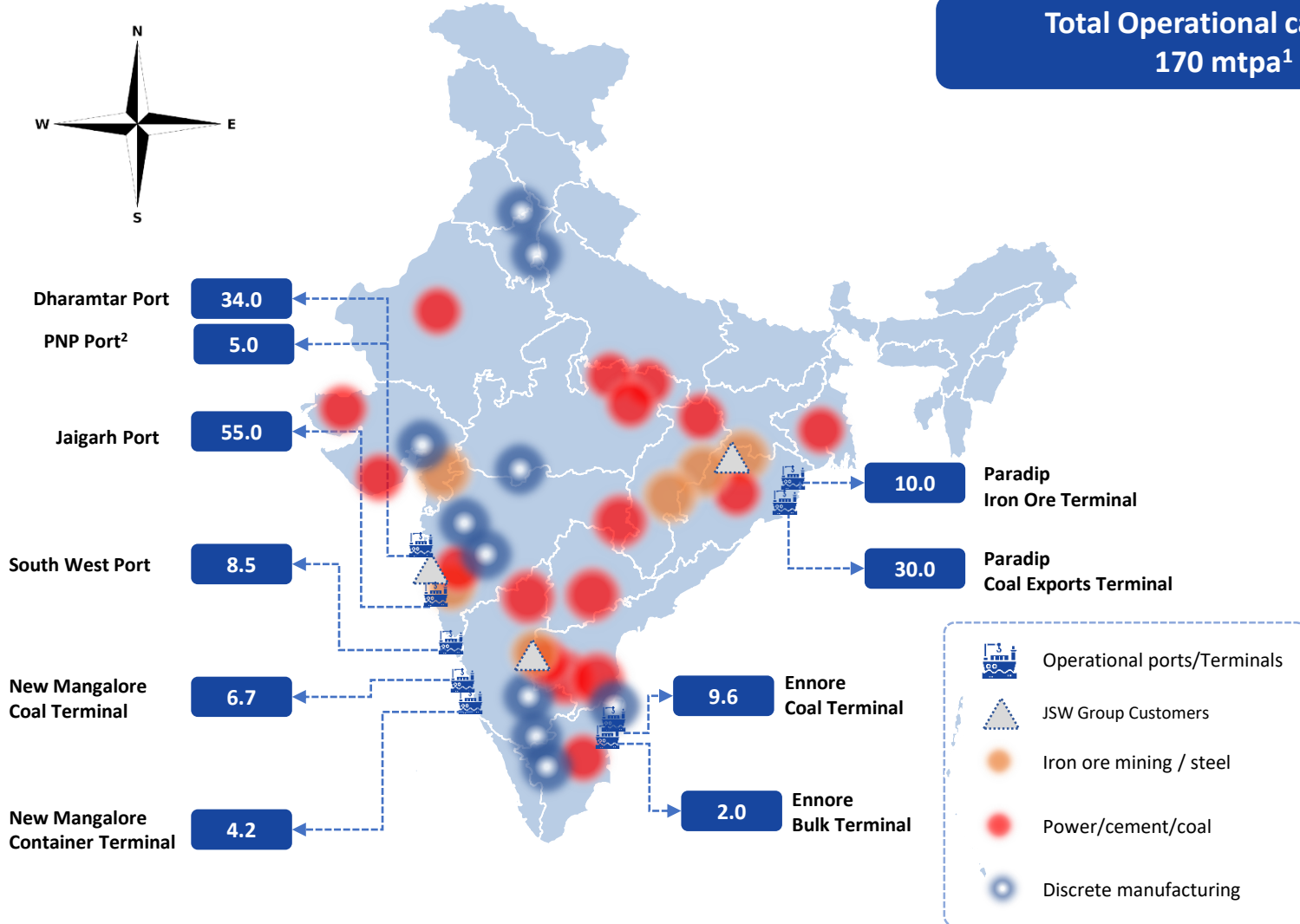
- Social development arm of JSW Group
- Footprint across 11 states and 15 districts
- Positively impacts more than a million lives across India

Strategically Located Assets, Mainly Located in Close Proximity to JSW Group Customers and Industrial Clusters

India

International

Total Operational capacity
170 mtpa¹



- O&M contracts at two dry bulk terminals in Fujairah and Dibba in UAE
- 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

Note: 1. Excluding O&M operations outside India (Fujairah and Dibba Terminal)
2. The company owns a majority stake in PNP port, the total capacity is 5 mtpa
Please note the map is not to scale





Operational & Strategic Updates

- Total Cargo Handled of 28.1 MT in Q3 FY24 and 77.2 MT in 9M FY24
 - Strong growth of 17% YoY in Q3 FY24 and in 9M FY24
 - Third-party customer share of 39% in Q3 FY24 and 37% in 9M FY24
- Received EC approval at Ennore Coal Terminal for 9.6 mtpa (previously 8 mtpa)
- Acquisition of majority stake in PNP port
- Emerged as the winning bidder for the development of a greenfield port at Keni in Karnataka, further concession agreement was signed with Karnataka Maritime Board



Financials

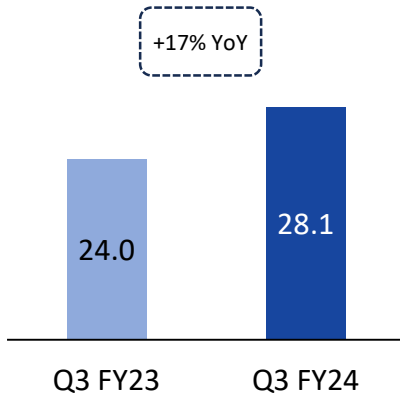
- Total Revenue of ₹1,018 Crore up 21% YoY
- EBITDA of ₹558 Crore up 33% YoY
- PAT of ₹254 Crore up 118% YoY
- Strong Balance Sheet, Net debt/EBITDA (TTM¹) of 0.31x well-positioned to pursue growth
 - Cash and Cash equivalents of ₹3,764 Crore and Gross Debt of ₹4,403 Crore (as of 31st Dec 2023)



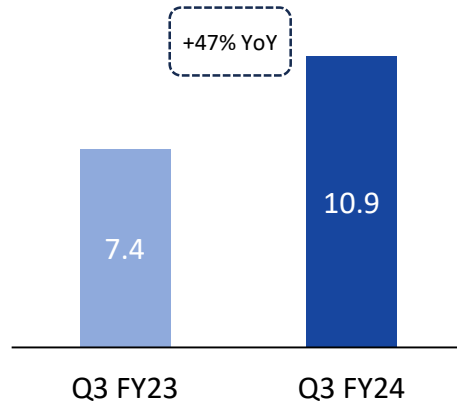
Awards & Recognitions

- Jaigarh Port received “Five Star” Rating from British Safety Council
- Dharamatar Port bagged Apex India Occupational Health and Safety Award 2023
- Mangalore Coal Terminal bagged two prestigious awards by “Grow Care India 2023” - 1) Technical Excellence 2) Occupational Health and Safety

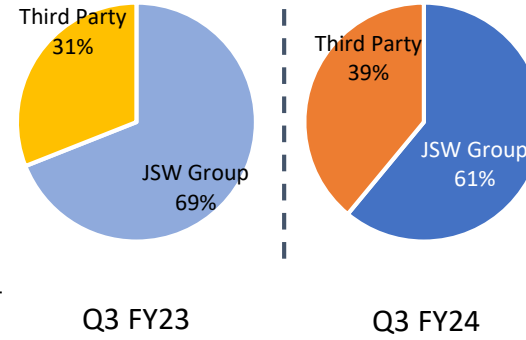
Cargo Handled (MT)



Third Party Cargo (MT)



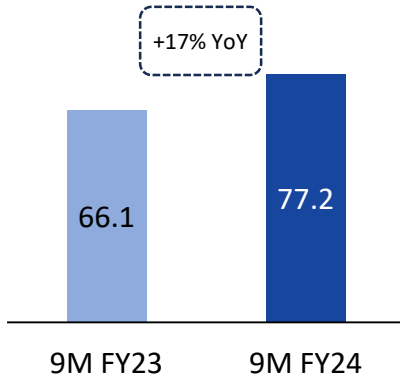
Cargo Handled (Customer Mix)



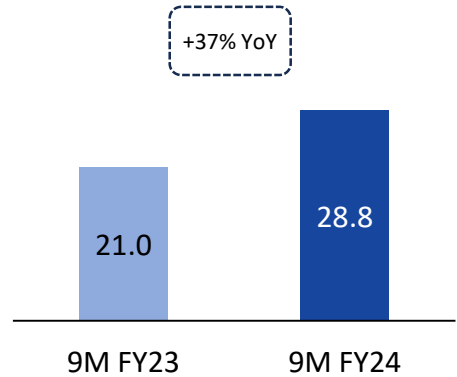
Key Drivers

- Total Cargo Handled of 28.1 MT in Q3 FY24, growth of 17% YoY
 - Increase in capacity utilization at the Paradip Iron Ore Terminal, Paradip Coal Terminal and Mangalore Coal Terminal
 - In Q3 FY24 Mangalore Container terminal volumes grew by 33% higher YoY
- Increase in the share of the third-party cargo in the overall customer mix, the third-party cargo volume stood at 37% in 9M FY24 vs 32% a year ago

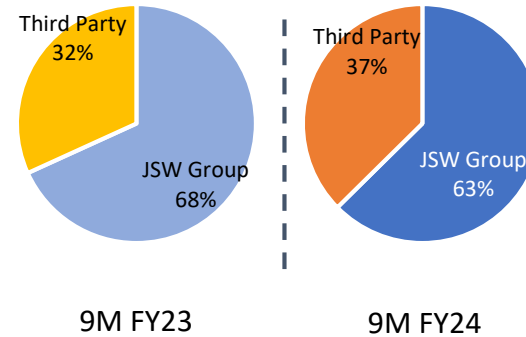
Cargo Handled (MT)



Third Party Cargo (MT)

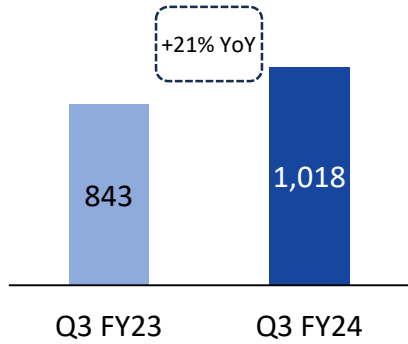


Cargo Handled (Customer Mix)

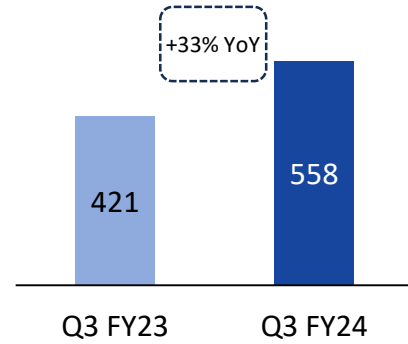


Q3 & 9M FY24: Consolidated Financial Performance

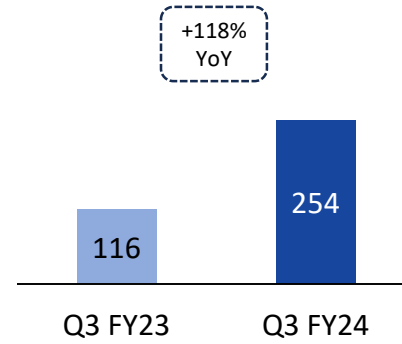
Total Revenue (₹ Crore)



EBITDA (₹ Crore)

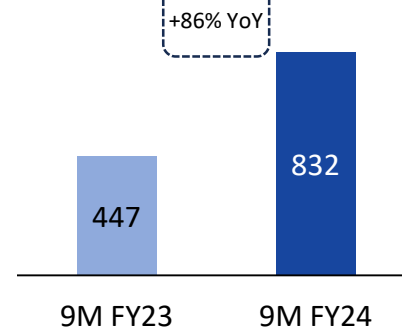
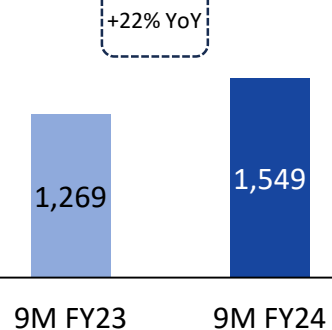
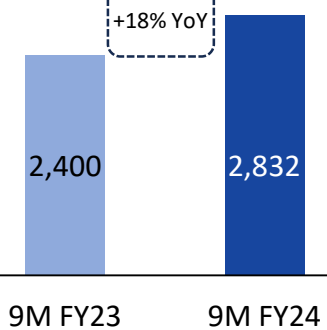


PAT (₹ Crore)



Key Drivers

- Revenue growth is primarily driven by an increase in Cargo volume
- EBITDA growth on the back of increased revenue, operating leverage on account of higher capacity utilisation and cost control

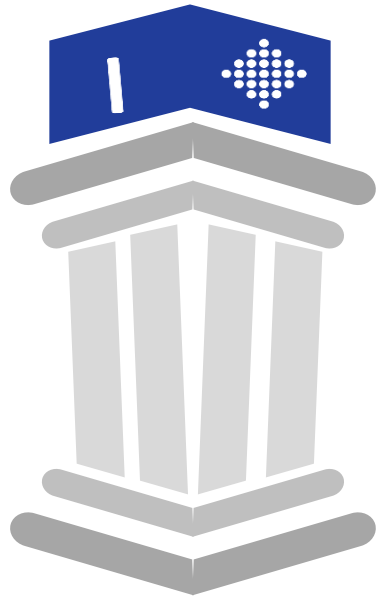


Figures in ₹ Crore

9M FY23	9M FY24	Particulars	Q3 FY23	Q3 FY24
2,400	2,832	Total Revenue	842	1,018
1,131	1,283	Total Expenses	421	460
1,269	1,549	EBITDA	421	558
52.9%	54.7%	EBITDA Margin(%)	49.9%	54.8%
447	832	Profit After Tax	116	254
2.38	4.27	Diluted EPS* (INR/sh)	0.59	1.18

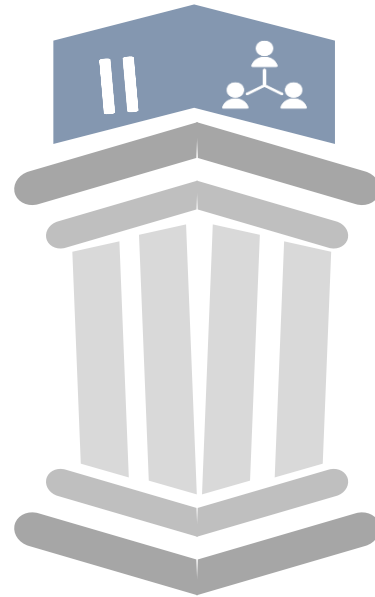
Growth Strategy and Business Update





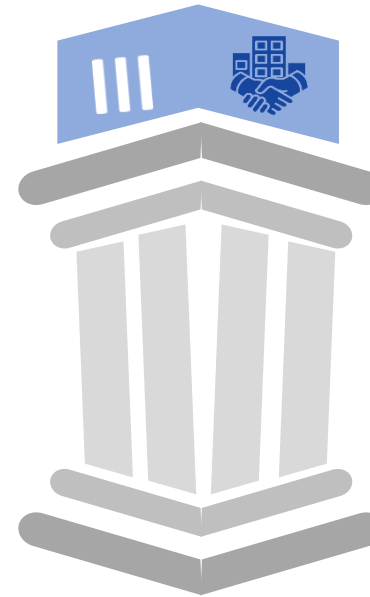
Pursue brownfield expansion

- 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)



- Winning bidder for development of greenfield port at Keni in Karnataka
- Concession agreement signed with Karnataka Maritime Board



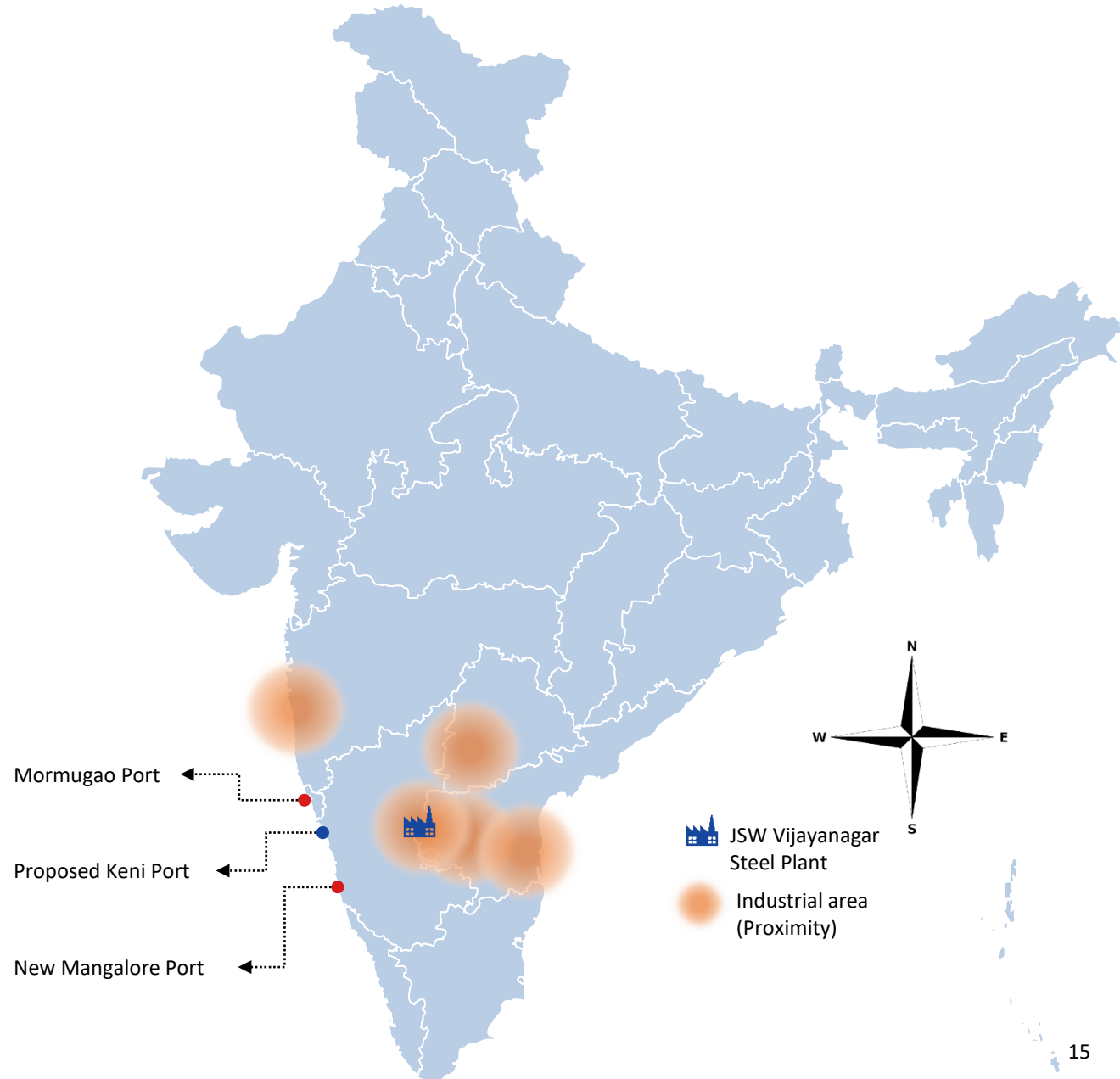
Keni Port is located strategically between two operational Major Ports viz. Mormugao Port in the north and New Mangalore Port in the south.



Envisaged as an all-weather, greenfield, multi-cargo, direct berthing, deep-water commercial port for handling all types of the cargoes on the west coast in North Karnataka region.



Capex estimated for the Project is ₹4,119 Crore with an initial capacity of **30 mtpa**.



Strategic Transaction

JSW Infrastructure has signed SPA, through its subsidiary, JSW Dharamatar Port, with SP Port Maintenance (a Shapoorji Pallonji Group Company) to acquire majority shareholding of PNP Maritime Services (PNP Port)

Transaction details

- The purchase consideration is ₹270 Crores towards 50% of PNP port share capital plus an additional one share



Strategic location- Opposite to company's Dharamatar Port, twenty nautical miles from Mumbai Anchorage and well-connected with Rail and Road



Operational and potential to expand
The current capacity of **5 mtpa** and potential to expand to **19 mtpa**



Increase of Third- party Cargo
Expected to strengthen company's position to provide Hub & Spoke model services to customers, thereby saving substantially in the logistics costs.

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



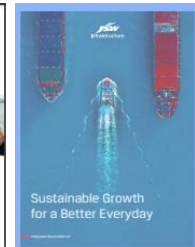
Reporting



FY 2020



FY 2021

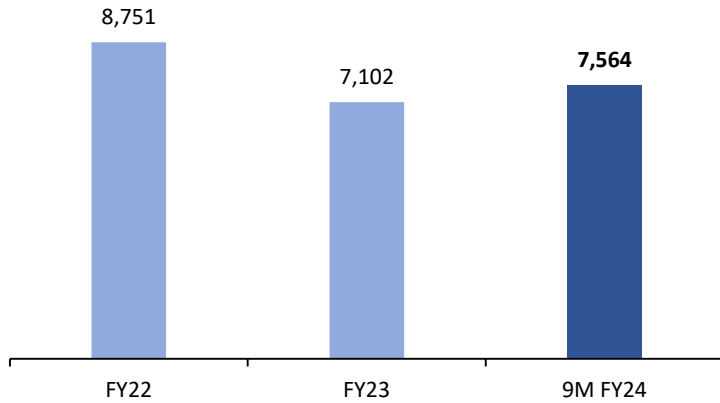


FY 2022

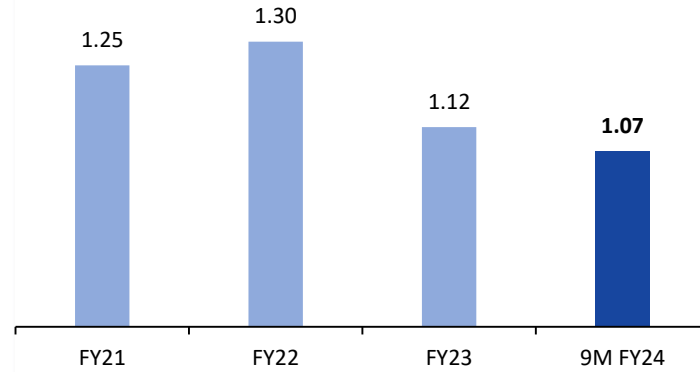


FY 2023

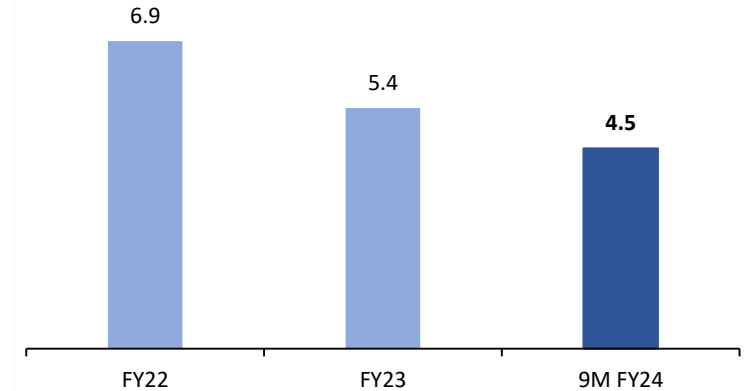
Specific Energy Consumption (KJ/tch)



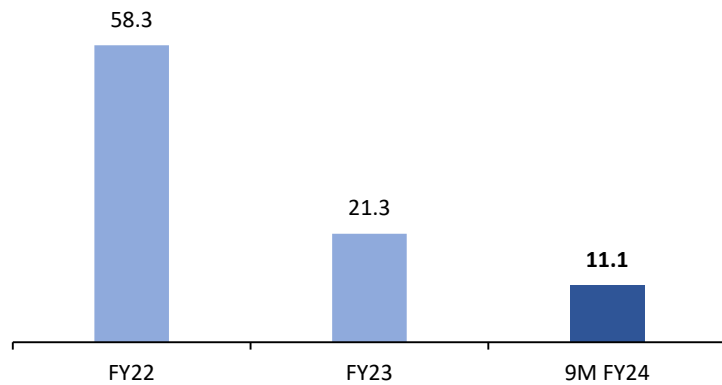
GHG Emission Intensity (Kg CO₂ e/tch)



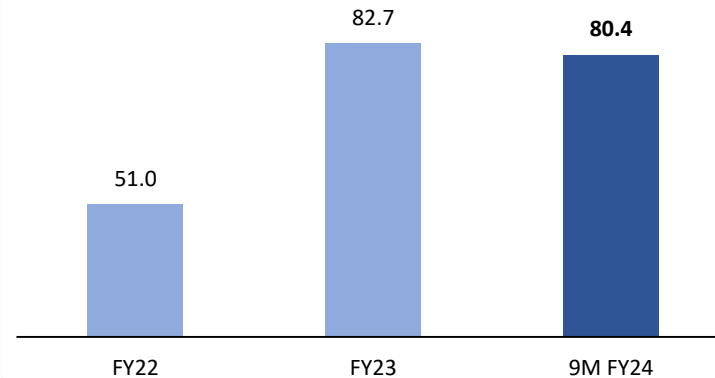
Specific Freshwater Consumption (L/tch)



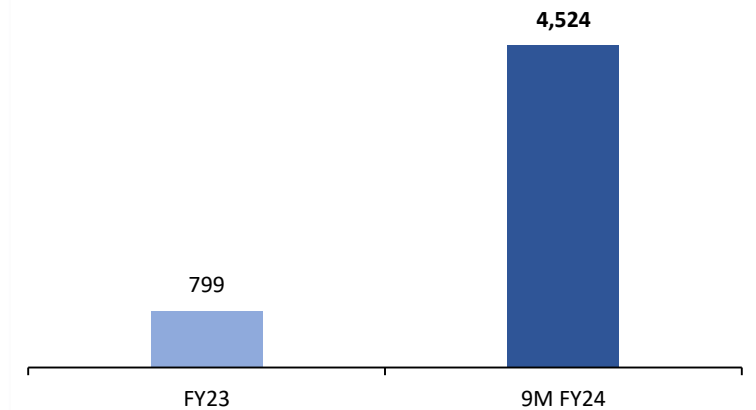
Waste Generation (Grams/tch)



Waste Recycled (%)



Renewable Energy (MWh)





Health and Nutrition

- 1,850+ patients in Paradip benefited through doorstep healthcare services
- Project Humraahi initiated at Jaigarh to provide healthcare support to the trucker community covering 75 truck drivers per month



Education

- Computer lab set up at the government school in Ennore
- Water purifiers provided to 7 government schools in Ennore, making safe drinking water available to 1,465 students
- Handwash and hygiene awareness drive conducted on Global Handwashing Day reaching 100 community members



Skills and Livelihoods

- 15 women Self Help Group members earning a livelihood through 3 food kiosks and 1 e-toilet, with each unit earning Rs. 30,000 per month on an average
- Exposure visit organized for 12 farmers on aquaculture
- 21 youth provided skills training on ornamental fish production and mussel farming



Water, Environment and Sanitation

- Toilet built exclusively for women at Paradip beach, with a footfall of 200+ women per day
- Beach cleaning drive undertaken as an employee volunteering activity, along with 5 waste bins installed at Ratnagiri to collect plastic
- 1,200 saplings planted in Ennore



Health and Nutrition



Education



Agriculture and Allied Livelihoods



Water, Environment and Sanitation



Waste Management



Skill Development



Sports Promotion



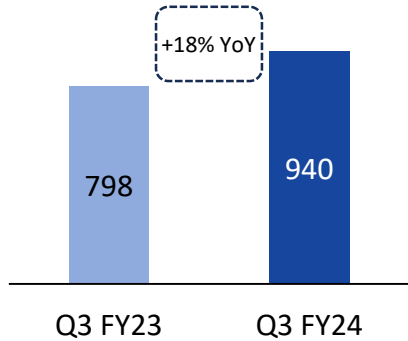
Art, Culture and Heritage

Appendix

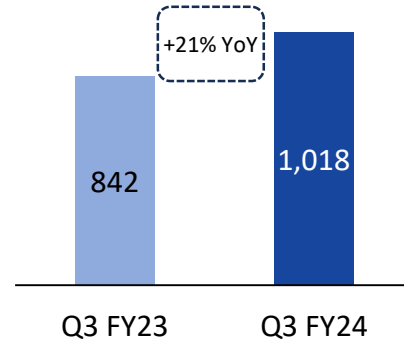


Legal Entity	Particulars	Cargo Handled (MT)			
		Q3 FY 23	Q3 FY24	9M FY23	9M FY24
JSW Infrastructure Limited	Standalone	1.0	0.8	2.2	1.9
JSW Jaigarh Port Limited	Jaigarh Port	5.2	5.7	14.7	16.6
JSW Dharamtar Port Private Limited	Dahramtar Port	6.8	6.3	17.2	19.1
South West Port Limited	Goa	1.6	1.9	5.2	5.3
JSW Paradip Terminal Private Limited	Paradip, Iron Ore	2.1	3.9	6.0	9.1
Paradip East Quay Coal Terminal Limited	Paradip, Coal Exports	3.2	4.1	8.0	11.6
Ennore Coal Terminal Private Limited	Ennore Coal	2.2	2.3	6.5	6.7
Ennore Bulk Terminal Private Limited	Ennore Bulk	0.4	0.4	1.5	1.1
Mangalore Coal Terminal Private Limited	Mangalore Coal	1.2	1.8	3.2	3.6
JSW Mangalore Container Terminal Private Limited	Mangalore Container	0.5	0.6	1.6	2.0
Others		-	0.2	-	0.2
Total Cargo Handled		24.0	28.1	66.1	77.2

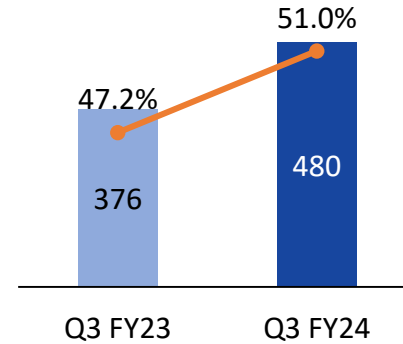
**Revenue from operations
(₹ Crore)**



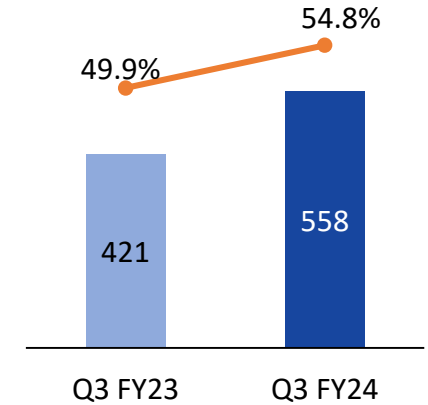
**Total Revenue
(₹ Crore)**



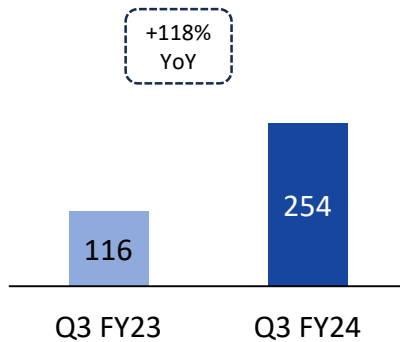
**Operating EBITDA (₹ Crore)
& Margin (%)**



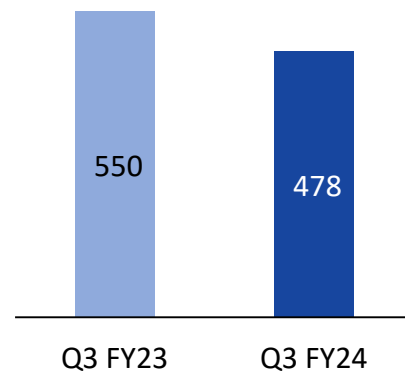
**EBITDA (₹ Crore)
& Margin (%)**



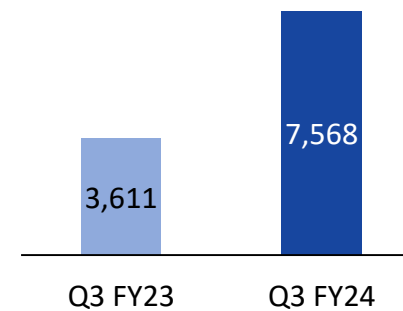
**PAT
(₹ Crore)**



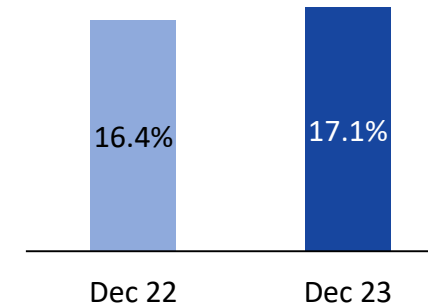
**Operating Cash Flow
(₹ Crore)**



**Net Worth
(₹ Crore)**



RoCE (%), TTM*





THANK YOU

Investor Relations Contact

ir.infra@jsw.in