



**JSW INFRASTRUCTURE LTD.**

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October 28, 2024

To,

<b>BSE Limited</b> Phiroze Jeejebhoy Towers Dalal Street Mumbai - 400 001 <b>Scrip Code (BSE): 543994</b>	<b>National Stock Exchange of India Limited</b> “Exchange Plaza” Bandra-Kurla Complex, Bandra (East) Mumbai - 400051 <b>Symbol: JSWINFRA</b>
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**Sub: Results Presentation in connection with the Unaudited Standalone and Consolidated Financial Results for the Quarter and Half year ended September 30, 2024**

**Ref: Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations')**

Dear Sir/Ma'am,

Further to our letter dated October 28, 2024, please find attached the Results Presentation in connection with the Unaudited Standalone and Consolidated Financial Results for the Quarter and half year ended September 30, 2024.

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**

# Infrastructure

## Q2 & H1 FY2025 Results Presentation



28 October 2024

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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.





## Agenda

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**JSW Infrastructure- An Overview**

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**Q2 & H1 FY2025 Operational & Financial Performance**

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**Growth Strategy and Key Project Update**

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**Sustainability**

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**Appendix**

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## An Overview







**Amongst India's leading  
Conglomerates with a  
turnover of US\$24 Bn<sup>1</sup>**



## Steel

- India's largest steel producer
- Consol. capacity of 35.7 mtpa, growing to 43.5 mtpa by Sep'27
- Targeting 51.5 mtpa capacity by FY31
- Market Cap: ~US\$28 Bn



## Infrastructure

- Second largest private port operator in India -170 mtpa capacity
- Strategically located Ports and Terminals on the west and east coast of India
- Equity listing in Oct 2023, current market cap of ~US\$7 Bn



## Paints

- Capacity of 170,000 ktpa
- State-of-the-art plants in Karnataka and Maharashtra
- Targeting 800,000 ktpa capacity by FY30



## Ventures

- Early-stage institutional venture capital fund investing in technology companies across Platform and SaaS businesses at pre-series A to series A stages



## Energy

- Power producer with 10 GW of generation portfolio by FY25
- Targeting 20GW generation along with 40GWh of Storage by FY30
- Market Cap: ~US\$14 Bn



## Cement

- Capacity of 20.6 mtpa, growing to ~40 mtpa
- Lowest CO2 emission intensity in Indian cement industry and among major global companies
- Targeting 60 mtpa capacity



## EV

- 35% stake in JSW MG Motors India
- Plan to build largest EV complex in India
- Targeting 300k of PV and 100k of CV capacity by 2030

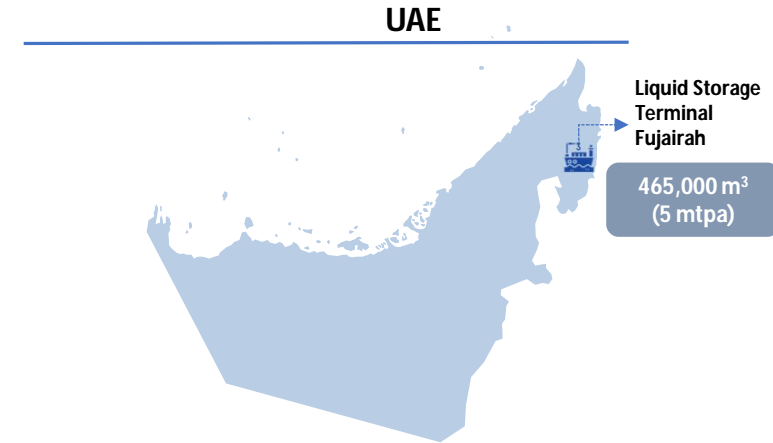
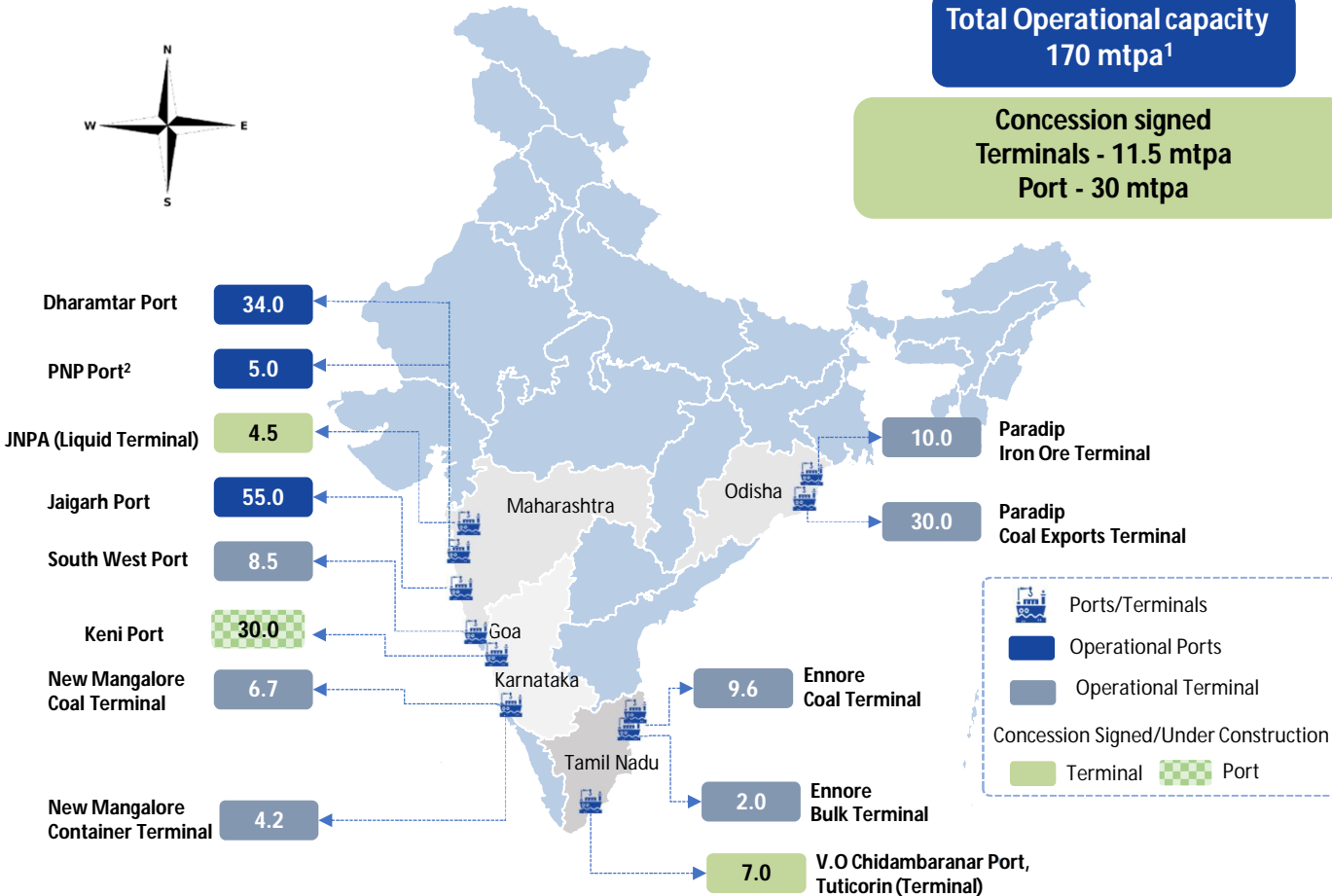


## Sports

- High Performance Training centre at Vijayanagar and 4 satellite centres – trained Olympic medal winners
- Teams Owned: Delhi Capitals, Pretoria Capitals, Bengaluru FC and Haryana Steelers

## India

## International



- O&M contracts at two dry bulk terminals in Fujairah (24 mtpa) and Dibba (17 mtpa) 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

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

## 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

### New Mangalore Container Terminal



- Berth Length: 350 meters
- Draft: 14 meters
- Capacity: 4.20 mtpa<sup>1</sup>

### New Mangalore Coal Terminal



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

### PNP Port<sup>2</sup>



- Riverine Port with draft of 3.5 meters
- Capacity: 5.00 mtpa

### Ennore Coal Terminal



- Berth Length: 348 meters
- Draft: 16 meters
- Capacity: 9.6 mtpa

### Ennore Bulk Terminal



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





Q2 & H1 FY 2025 Results update

Operational & Financial Performance





## Operational & Strategic Updates

- Total Cargo Handled of 27.5 MT in Q2 FY25 and 55.3 MT in H1 FY25
  - Strong growth of 16% YoY in Q2
  - Third-party customer share of 46% in Q2 FY25 vs 36% in Q2 FY24
- 36mtpa brownfield capacity expansion at Jaigarh(15mtpa) and Dharamtar(21mtpa)
- LOI (Letter of Intent) received for Murbe Port- a greenfield port in the state of Maharashtra
- Acquisition of majority stake (70.37%) in Navkar Corp completed



## Financials

### Q2 FY25

- Total Revenue of ₹1,088 Crore up 22% YoY
- EBITDA of ₹607 Crore up 22% YoY
- PAT of ₹374 Crore up 46% YoY

### H1 FY25

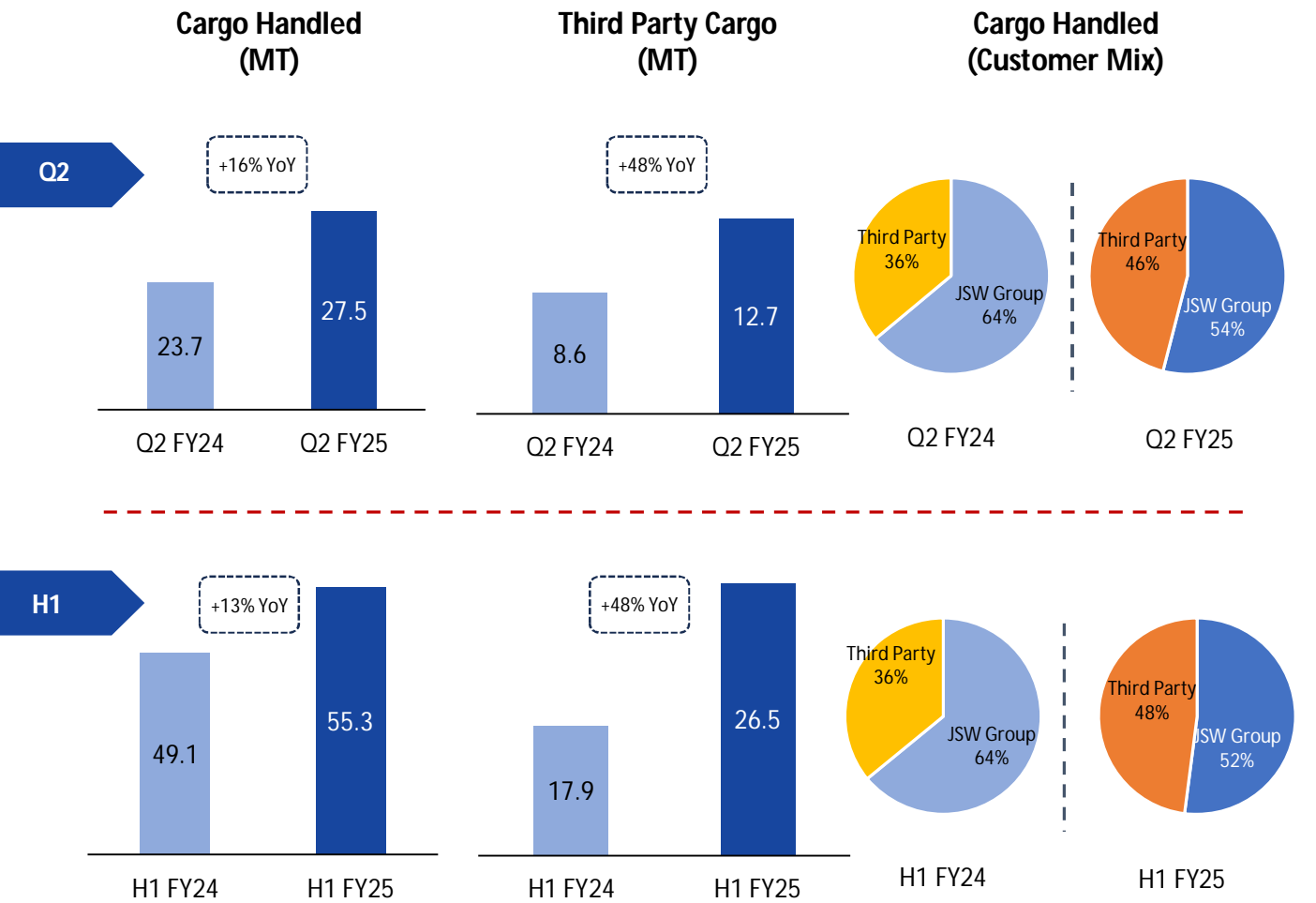
- Total Revenue of ₹2,192 Crore up 21% YoY
- EBITDA of ₹1,216 Crore up 23% YoY
- PAT of ₹670 Crore up 16% YoY

- Strong Balance Sheet, net cash of ₹87 Crore
  - Cash and Bank balance of ₹4,501 Crore and Gross Debt of ₹4,414 Crore (as of 30th Sep 2024)



## Awards & Recognitions

- The Company received the Golden Peacock Award for Sustainability by the Institute of Directors (IOD)
- Jaigarh Port was awarded with the “Sword of Honour” by the British Safety Council
- South West Port, Goa awarded by the Greentech Foundation under the Environment Protection (Ports) Category
- Dharamtar Port recognised as the ‘Non-Major Port of the Year’ at the Port & Shipping Industry Congress



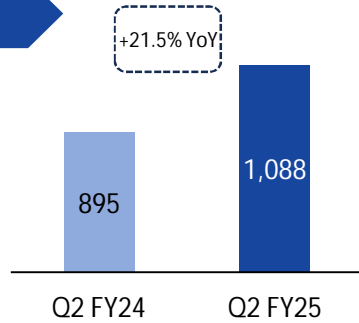
## Key Drivers

- Total Cargo Handled of 27.5 MT in Q2 FY25, growth of 16% YoY and 55.3 MT in H1 FY25, growth of 13% YoY
  - Increase in capacity utilization at the coal terminals of Mangalore, Paradip, and Ennore.
  - Recently acquired assets (PNP and Liquid Terminal, UAE) contributed to the growth
- Third-party cargo grew by 48% in Q2 as well as in H1 FY25
- Increase in the share of the third-party cargo in the overall customer mix, the third-party cargo volume stood at 46% in Q2 vs 36% a year ago and 48% in H1 vs 36% a year ago

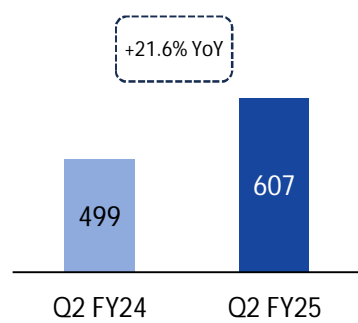


## Total Revenue (₹ Crore)

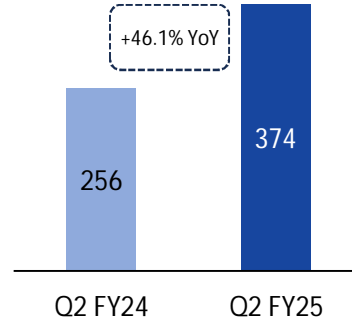
Q2



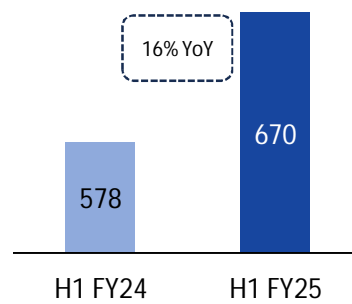
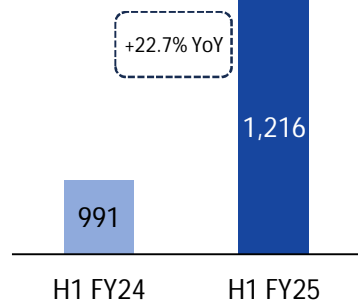
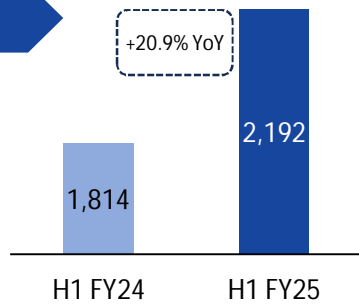
## EBITDA (₹ Crore)



## PAT (₹ Crore)



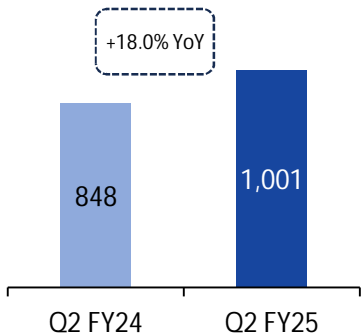
H1



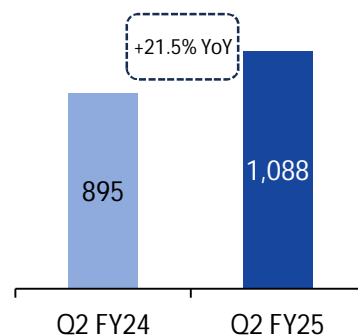
### Key Drivers

- Revenue growth is driven by an increase in Cargo volume and a change in the realization mix
- EBITDA growth on the back of increased revenue

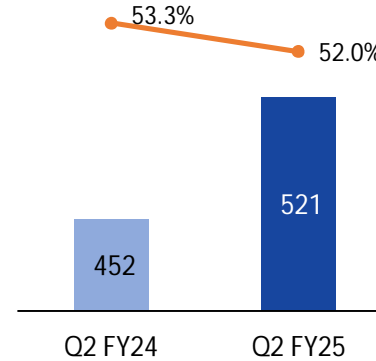
**Revenue from operations  
(₹ Crore)**



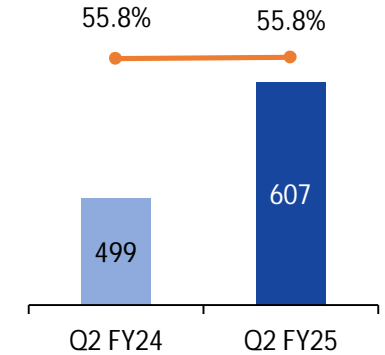
**Total Revenue  
(₹ Crore)**



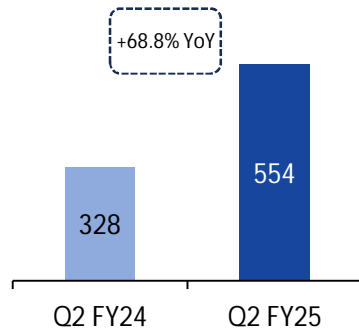
**Operating EBITDA (₹ Crore)  
& Margin (%)**



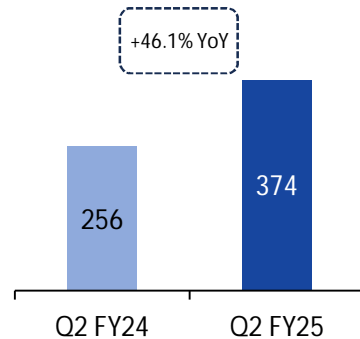
**EBITDA (₹ Crore)  
& Margin (%)**



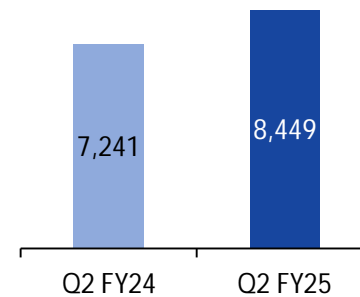
**PBT  
(₹ Crore)**



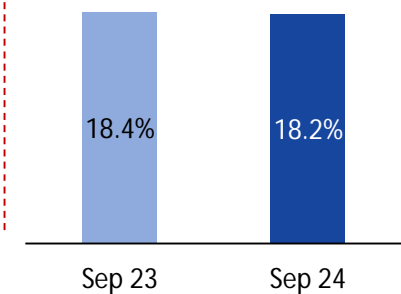
**PAT  
(₹ Crore)**



**Net Worth  
(₹ Crore)**



**RoCE (%), TTM\***



## Growth Strategy and Business Update



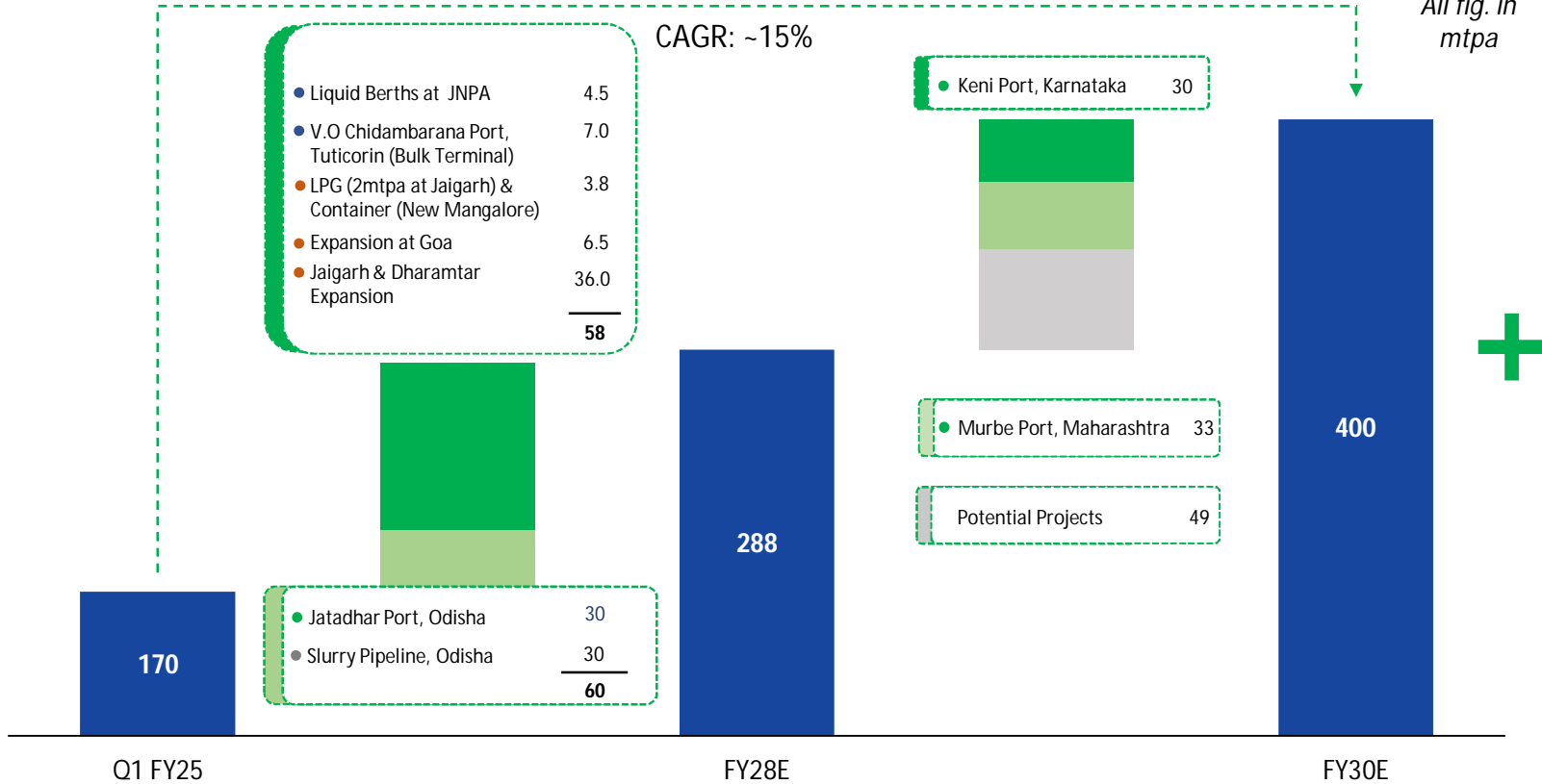


# 2030 Road Map for Growth and Value Creation

~2.4x increase in overall capacity

CAGR: ~15%

All fig. in mtpa



### Levers to Accelerate Growth

- Privatisation Bids - Balancing sustained growth
- Value accretive acquisitions of port-related logistics infrastructure
- Leveraging Balance Sheet for other inorganic growth opportunities

<span style="color: green;">■</span> Projects Approved	<span style="color: blue;">●</span> Terminals
<span style="color: lightgreen;">■</span> Projects Under Review	<span style="color: orange;">●</span> Brownfield Expansion
<span style="color: grey;">■</span> Pipeline of Potential Projects	<span style="color: green;">●</span> Greenfield Port
	<span style="color: grey;">●</span> Port connectivity project

## Terminals

### V.O. Chidambarana Port, Tuticorin

- Concession agreement signed in July 2024
- Construction of 7mtpa berth to handle dry bulk cargo , estimated Capex of ₹600 crore
- Geotechnical investigations completed and Dredging contracts under finalisation
- Expected completion by Q4 FY26

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### JNPA (Liquid Terminal)

- Concession agreement signed in April 2024
- Two liquid cargo berths with total capacity of 4.5mtpa, estimated capex of ₹100 crore
- Technical studies completed and pipelines ordered
- Service order for fabrication and erection in place
- Completion by Q2 FY26

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### Expansion at Mangalore Container

- Capacity Expansion from 4.2 to 6mtpa
- Estimated Capex – ₹150 crore
- Mobile Harbour Crane (MHC) procured
- Procurement of Reach Stackers / Empty Handlers underway
- Project completion by Q1 FY26



*Tuticorin site image*



*JNPA site image*

## Brownfield Expansion

### LPG at Jaigarh

- Capacity – 2mtpa
- Estimated Capex – ₹900 crore
- Berth construction is progressing well and nearing completion. The construction of LPG Terminal is underway, and equipment ordering is completed
- Targeting Completion by January 2026

### Expansion at Goa

- Capacity expansion to 15mtpa from 8.5 through the Construction of Covered Shed
- Estimated Capex - ₹150 crore
- Work in full swing, expected to complete during Q4 FY25

### Expansion at Dharamtar & Jaigarh

- Capacity Expansion – 36mtpa at Dharamtar (21mtpa) and Jaigarh(15 mtpa), on the back of expansion of 5mtpa Steel-making capacity of Anchor customer at Dolvi
- Estimated Capex – ₹2,359 crore
- Engineering, Marine and Environment studies in progress
- Targeting completion by March 2027



LPG construction at Jaigarh Port



Work on Cover shed at South West Port, Goa



## Greenfield Port

### Keni Port

- All weather 30mtpa greenfield multi-cargo, direct berthing, deep water commercial port
- Concession agreement signed with Karnataka Maritime Board in Nov 2023
- Estimated Capex – ₹4,119 crore
- Geotechnical Investigation and Environmental Clearance are under process
- Construction is to be completed in three and half years and commercial operations are to commence in FY 2029

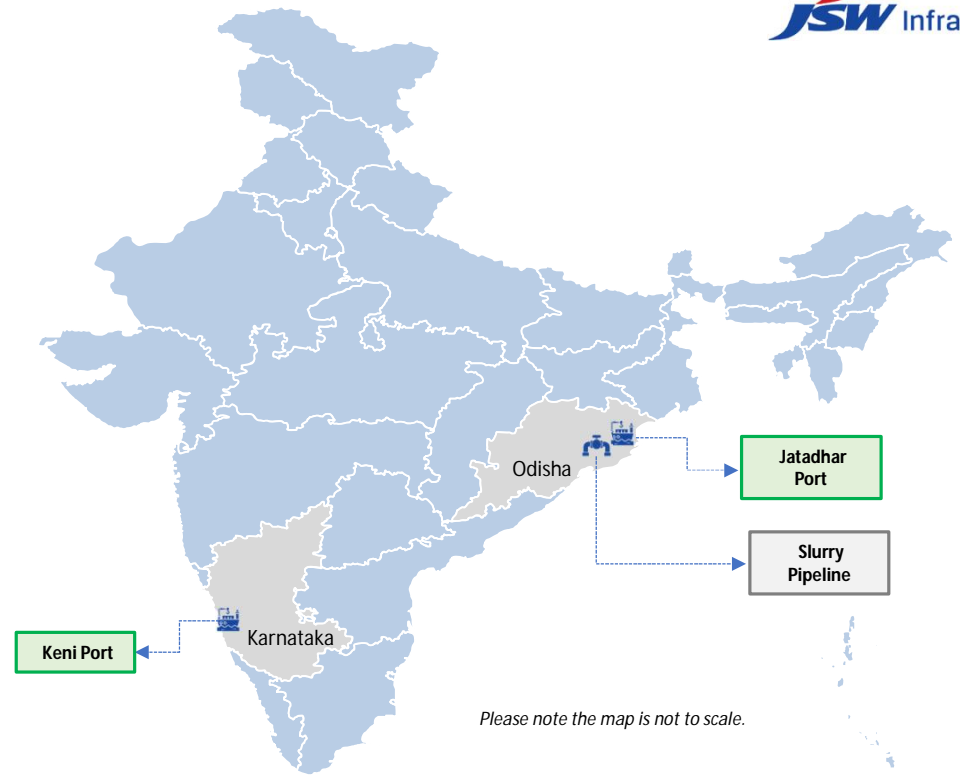
### Jatadhar Port

- Concession agreement expected to be signed during Q3 FY 2025
- Capacity – 30mtpa
- Estimated Capex – ₹3,000 crore
- Detailed engineering works ongoing
- Design basis finalized for Marine & Civil Structures, Material Handling System and Equipment
- Commercial operations expected in early FY 2028

## Port connectivity projects

### Acquisition of 30 mtpa Under Development Slurry Pipeline Project

- 302KM Slurry pipeline in Odisha - Nuagaon to Jagatsinghpur
- Work on 154km completed
- Consideration ~₹1,700 crore, Estimated Capex - ₹4,000 crore
- Commercial operations are expected to commence by April 2027
- The take-over of the Slurry Pipeline project from JSW Steel is subject to shareholders approval



Setting up slurry pipeline

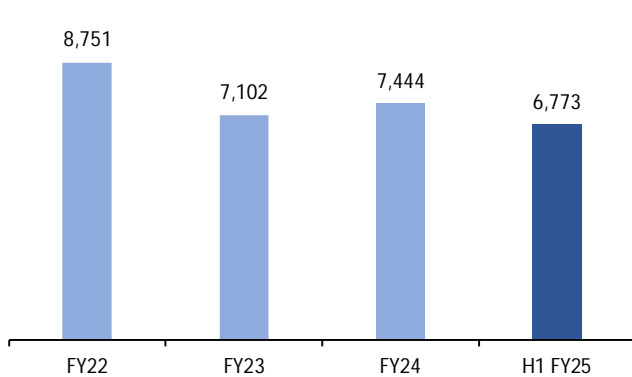


Keni port area image

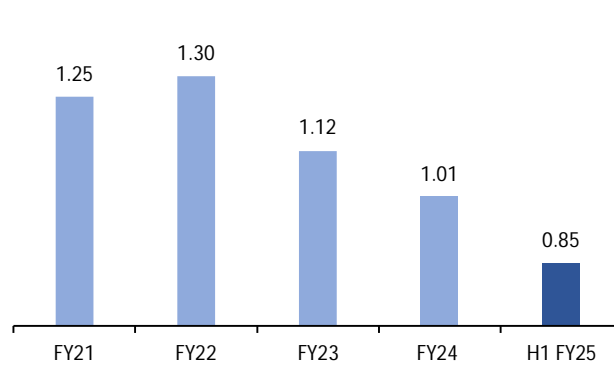
## Sustainability



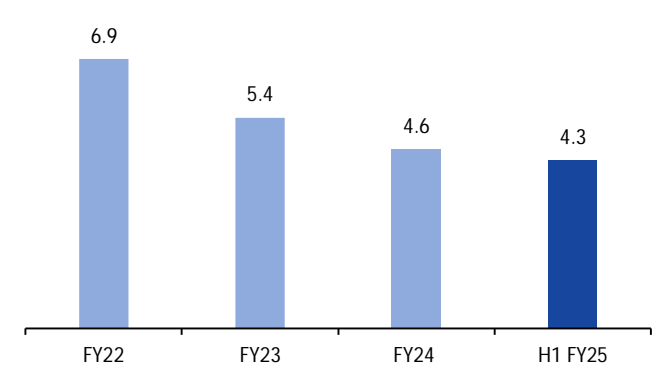
### Specific Energy Consumption (KJ/tch)



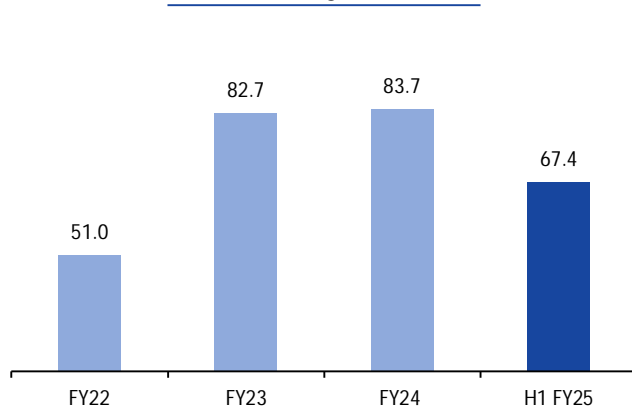
### GHG Emission Intensity (Kg CO<sub>2</sub>e/tch)



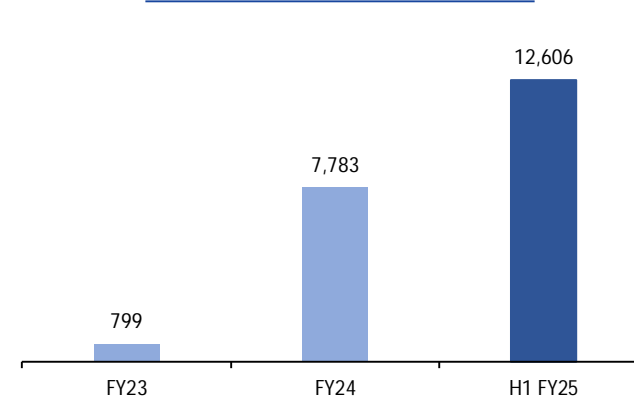
### Specific Freshwater Consumption (L/tch)



### Waste Recycled (%)



### Renewable Energy (MWh)







## Health and Nutrition

- **8,173 health consultations** done through Mobile Health Unit in Paradip and Urja Clinic in Jaigarh
- **3,500 children benefitted** through eye screening camps conducted in schools in Ennore



## Livelihoods

- **Café inaugurated** in Paradip, which will be run by Self Help Group (SHG) members
- **25 unemployed youth** trained under employment-linked skills development program in Odisha



## Water, Environment and Sanitation

- **110 volunteers participated** in a beach cleaning drive at Ganpatipule including employees, ASHA workers, and SHG members
- **3,950 saplings planted** in Paradip and Ennore
- **215 tons** compost generated out of municipal solid waste in Paradip



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		(MT)				
		Q2 FY 24	Q2 FY25	H1 FY24	H1 FY25	FY24
JSW Infrastructure Limited	Standalone	0.4	<b>0.7</b>	1.0	<b>1.5</b>	2.7
JSW Jaigarh Port Limited	Jaigarh Port	5.2	<b>5.2</b>	11.0	<b>9.8</b>	21.5
JSW Dharamtar Port Private Limited	Dharamtar Port	6.2	<b>5.9</b>	12.7	<b>11.0</b>	25.1
South West Port Limited	Goa	1.6	<b>1.3</b>	3.5	<b>2.9</b>	7.2
JSW Paradip Terminal Private Limited	Paradip, Iron Ore	2.9	<b>3.1</b>	5.1	<b>6.4</b>	12.4
Paradip East Quay Coal Terminal Limited	Paradip, Coal Exports	3.6	<b>4.2</b>	7.5	<b>8.7</b>	16.8
Ennore Coal Terminal Private Limited	Ennore Coal	2.2	<b>2.6</b>	4.5	<b>5.0</b>	9.3
Ennore Bulk Terminal Private Limited	Ennore Bulk	0.3	<b>0.3</b>	0.7	<b>0.7</b>	1.5
Mangalore Coal Terminal Private Limited	Mangalore Coal	0.6	<b>1.1</b>	1.8	<b>2.9</b>	4.8
JSW Mangalore Container Terminal Private Limited	Mangalore Container	0.7	<b>0.6</b>	1.3	<b>1.2</b>	2.6
PNP Maritime Services Private Limited	PNP Port	-	<b>1.2</b>	-	<b>2.7</b>	1.3
JSW Middle East Liquid Terminal Corp	Liquid Terminal UAE	-	<b>1.3</b>	-	<b>2.5</b>	1.4
<b>Total Cargo Handled</b>		<b>23.7</b>	<b>27.5</b>	<b>49.1</b>	<b>55.3</b>	<b>106.5</b>





Established in

2008



Operates

3 CFS, 2 GCT  
& 1 ICD



Owens CTO  
Licence

Category 1  
& 2



Listed Entity

NSE/BSE



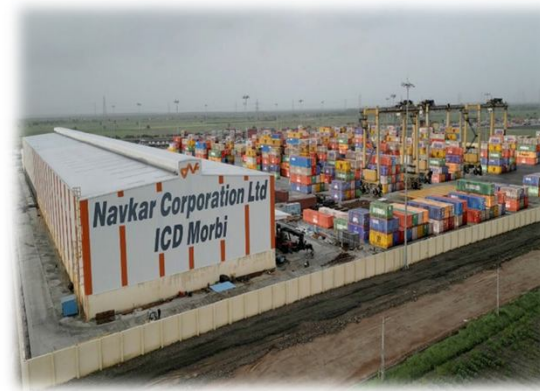
Promoter  
Shareholding

70.45%



Land Bank  
Owned

283 Acres



	Somathane (Maharashtra)	Ajivali CFS I & II (Maharashtra)	Morbi ICD (Gujarat)
<b>Operational since</b>	May' 09	CFS-I : May'08 CFS-II – May'06	Jan'23
<b>Land Area (acres)</b>	61 acres	CFS-I : 10 acres CFS-II :24 acres	140 acres
<b>Custom Notified Area</b>	25 acres	CFS-I : 3 acres CFS-II :10 acres	24 acres
<b>Domestic Warehouse</b>	80,000 s.q.feet	-	-
<b>PFT Facility</b>	Yes	No	Yes
<b>Connectivity</b>	Rail & Road	Road	Rail & Road

## Key Equipments



**2400+**  
Domestic standard containers



**700+**  
Trailers for last mile delivery



**8**  
Rakes



**6**  
RTG Cranes

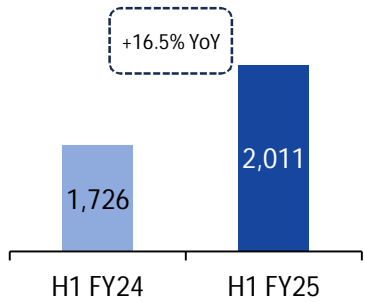
## Land Bank (Acres)

Particulars	Developed	Undeveloped	Total
Panvel Maharashtra	84	59*	143
Morbi, Gujarat	80	60	140
<b>Total</b>	<b>164</b>	<b>119</b>	<b>283</b>

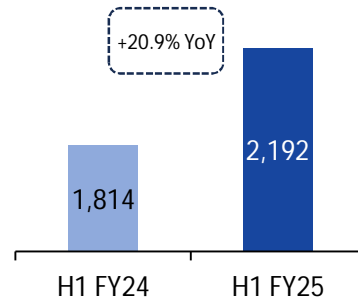


# H1 FY25 -Key Performance Indicators

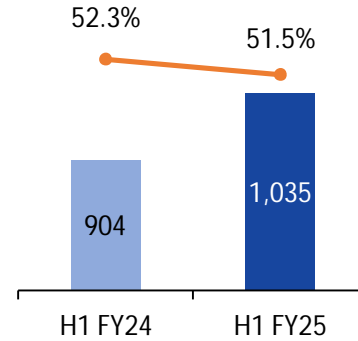
### Revenue from operations (₹ Crore)



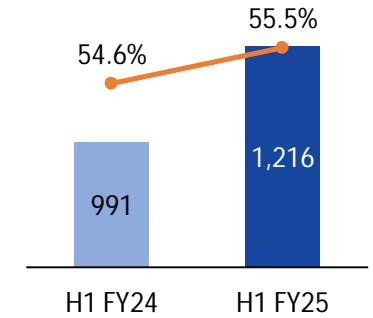
### Total Revenue (₹ Crore)



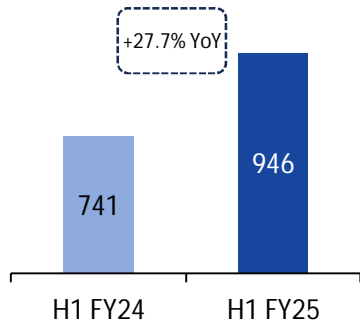
### Operating EBITDA (₹ Crore) & Margin (%)



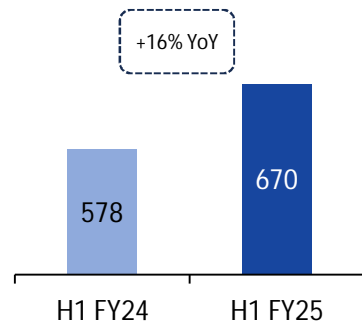
### EBITDA (₹ Crore) & Margin (%)



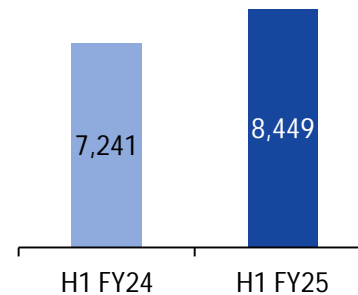
### PBT (₹ Crore)



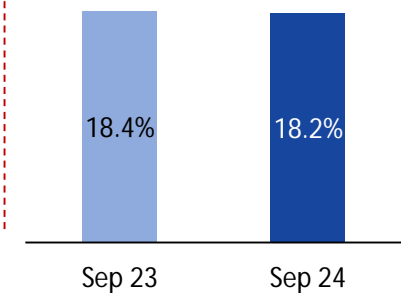
### PAT (₹ Crore)



### Net Worth (₹ Crore)



### RoCE (%), TTM\*





THANK YOU

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