



JSW INFRASTRUCTURE LTD.

Regd. Office: JSW Centre,
Bandra Kurla Complex, Bandra (East)
Mumbai – 400 051.
Phone : 022-42861000
Fax : 022-42863000
CIN: L45200MH2006PLC161268
Website: www.jsw.in
Email id: infra.secretarial@jsw.in

July 29, 2024

To,

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| BSE Limited Phiroze Jeejeebhoy 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: Chairman’s Speech at the 18th Annual General Meeting of the Company

Dear Sirs,

The 18th Annual General Meeting (“AGM”) of the Company was held today, i.e., Monday, 29th July, 2024 through video conference. Please find enclosed the speech delivered by Mr. Sajjan Jindal, Chairman of the Company, at the AGM.

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



Dear Shareholders,

Good Morning!

I hope that all of you and your families are keeping well.

I am delighted to address you from the platform of a recently listed company. As you are aware, the company achieved a significant strategic milestone during the year with Rs. 2,800-crore Initial Public Offering (IPO) in October 2023. The overwhelming response to the IPO reflects your unwavering confidence in our vision, capabilities, governance and commitment to contribute to the overall growth of our nation.

Today, your company is India's second-largest commercial port operator with 170 MTPA handling capacity across 10 ports and terminals on the eastern and western coasts. Additionally, concession agreements of 11.5 MTPA, have been signed resulting in a total capacity of 181.5 MTPA. The international presence includes a Liquid tank storage terminal of 4,65,000 cubic meters in Fujairah, UAE and Operations and Maintenance contracts to manage two large bulk terminals owned by the Port of Fujairah.

Resilient economic growth

I am a firm believer in India, and where our country is moving in the future. In the fiscal year 2023-24, India's real GDP is estimated to have grown by an impressive 8.2%, outperforming other major economies. Led by strong manufacturing and construction activity, the Indian economy is poised to showcase robust growth in FY2025 and beyond, reflecting a resilient economy in the midst of a slowing global economic landscape. India's economic growth is projected to be highest among the world's major economies.

Unleashing the infrastructure potential

India's infrastructure sector is witnessing and also poised for strong growth, driven by government initiatives clearly showcased in previous years budget with an ongoing investment of US\$ 1.4 trillion over FY2019-2025. The sector continues to stimulate the economy with industrial growth, employment creation and enhance the nation's global competitiveness. Infrastructure is not only a growth driver, but a catalyst for overall development, positively influencing other sectors with a long-term vision and impact.

The vision of making the nation Atmanirbhar, has infrastructure development at its bedrock. The ambitious National Infrastructure Pipeline (NIP) outlines the injection of massive capital into various sectors, including roads, ports, railways, urban development and energy. An effective



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regulatory regime, transparent governance and an efficient and streamlined licensing process are imperative to cover all stages of infrastructure projects; which we have witnessed with increased pace of investment and development in this sector. The size of our economy and the potential it offers has shown growing interest from global stakeholders.

Unlocking the untapped potential in India's Ports

With a coastline stretching over 7,500 km and 12 major ports, 14,500 km long potentially navigable waterways, seaports continue to play a vital role in India's economy. Efficiency improvements, mechanisation, modernisation, digitalisation of the operating practices are making our industries more competitive, environment-friendly and employment generators. India is strategically located on the world's shipping routes, with its rich maritime heritage and the largest coastline. Around 95% of the nation's trade by volume and 70% by value are transported through maritime transport.

Gati Shakti Yojana is a key initiative, aimed at transforming the infrastructure landscape of India, and upgrading India's competitiveness in the market with multi-modal connectivity for roads, railways, ports, airports, mass transport and waterways. *Sagarmala* is yet another key initiative of the Ministry of Ports, Shipping and Waterways and a visionary approach to enhance the performance of India's logistics sector and transform the maritime sector.

In line with *Maritime Amrit Kaal Vision 2047*, India is aspiring to quadruple port capacity to 10,000 million tonnes by 2047 from 2600 million tonnes today, paving the way for an even better future for the industry. *Maritime India Vision (MIV) 2030* emphasises further boosting on performance and productivity of India's maritime sector. It has identified 150 key initiatives, including world-class mega ports, transshipment hubs and infrastructure modernisation of ports.

Unleashing growth potential at JSW Infrastructure

Your company has been on an accelerated growth path and had a remarkable journey in the last 20 years. The company grew through organic and inorganic expansion and expanded operational capacity to 170 MTPA, built on our inherent strengths and capabilities and solid execution expertise – all of which enabled us to take a quantum leap forward.

We continued our growth momentum in FY2024, with 20% growth in Revenue at ₹ 4,032 crore, 24% increase in EBITDA at ₹ 2,234 crore and a 55% rise in Net Profit at ₹ 1,161 crore. The Board has recommended a dividend of INR 0.55/share which is 27.5% of the face value.

Your company has embarked on a growth plan to enhance its cargo handling capacity by 2.4 times, to 400 mtpa by FY 2030 or earlier from the existing 170mtpa. Moreover, privatization bids



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of terminals/berths in the major ports and the inorganic opportunities in the areas of port and port-related infrastructure are the additional levers to accelerate the growth.

Going forward, India's economy is getting bigger and stronger, and it's on track to hit 10 trillion dollars. With its diverse countryside and hinterland, India's logistics industry needs more large-sized private sector companies to provide for last-mile connectivity solutions for its stakeholders.

Against this backdrop, I have a clear vision of transforming your company into a complete logistics solutions provider delivering cost-effective, last-mile connectivity solutions to its customers.

The recent acquisition of Navkar Corporation which owns Container Freight Station and Inland Container Depot facilities in key locations, aligns perfectly with our strategy to establish a nationwide network. Additionally, it provides access to extensive land resources within the Mumbai Metropolitan Region (MMR) and Gujarat for further development and expansion of these facilities.

Further, we are building a Gati Shakti Multi-Modal Cargo Terminal in Chennai.

In the days, months, and years to come your company will continue to work on projects that aligns to building and scaling the pan India network to deliver an unmatched and unparalleled efficiency in the logistics sector.

With the strength of an excellent team, I am confident we will be able to make great strides in our journey ahead.

Sustainability priorities

We are acting with urgency to protect our planet's limited resources and be a leader in the fight against climate change. In an effort to combat global warming and climate change, your company is committed to curtail its direct Green House Gases emissions and achieving net neutrality by 2050.

Recognising our social, ethical, and environmental responsibilities, we have embraced a comprehensive Sustainability Vision and developed our Sustainability Strategy. Our key focus areas on GHG emissions, energy consumption, water consumption, waste generation and biodiversity conservation are well supported by the Sustainability Policies.

Further, through programs on education, health & nutrition, waste management, skills & livelihoods, water, environment and sanitation, your company remains committed to the society.



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On behalf of the Board of Directors of JSW Infrastructure, I express my sincere gratitude to all our stakeholders for their continued trust and support and wish that you continue to accompany us in this journey to meet our ambitions for the future. I thank all our employees for their commitment and engagement towards building a strong, agile and responsible organisation.

I look forward to sharing more milestones with you in our journey in the coming years.

Thank You, Jai Hind!