

Ref: NCL/CS/2024-25/69

Date: January 28, 2025

To,
The Manager
Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400001
BSE Code: 539332

To,
The Manager
Listing Department
National Stock Exchange of India Limited
“Exchange Plaza”, Plot No. C-1, G – Block,
Bandra Kurla Complex, Bandra (East)
Mumbai – 400051
NSE Code: NAVKARCORP

Sub : Announcement under Regulation 30 of SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015

Dear Sir/Ma'am,

In accordance with Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, we enclosed herewith investor presentation released by the Ultimate Holding Company of Navkar Corporation Limited i.e. JSW Infrastructure Limited pertaining to Unaudited Financial Results for the quarter and nine months ended December 31, 2024.

Pursuant to Regulation 46 of the Listing Regulations, the aforesaid information is also available on the website of the Company i.e. www.navkarcorp.com

This is for your information and records.

Thanking you,

For Navkar Corporation Limited



Deepa Gehani
Company Secretary & Compliance Officer
Membership No: 42579
Place: Navi Mumbai

Encl: As above

Infrastructure

Q3 FY2025 Results Presentation



28 January 2025

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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

JSW Infrastructure- An Overview

Q3 & 9M FY2025 Operational & Financial Performance

Growth Strategy and Key Project Update

Sustainability

Appendix

An Overview





Amongst India's leading Conglomerates with a turnover of US\$24 Bn¹



Steel

- India's largest steel producer
- Consol. capacity of 35.7² mtpa, growing to 43.5 mtpa by Sep'27
- Targeting 51.5 mtpa capacity by FY31
- Market Cap: ~US\$26 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 klp
- State-of-the-art plants in Karnataka and Maharashtra
- Targeting 800,000 klp 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 before FY30
- Market Cap: ~US\$11 Bn



Cement

- Capacity of 20.6 mtpa, growing to ~41 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



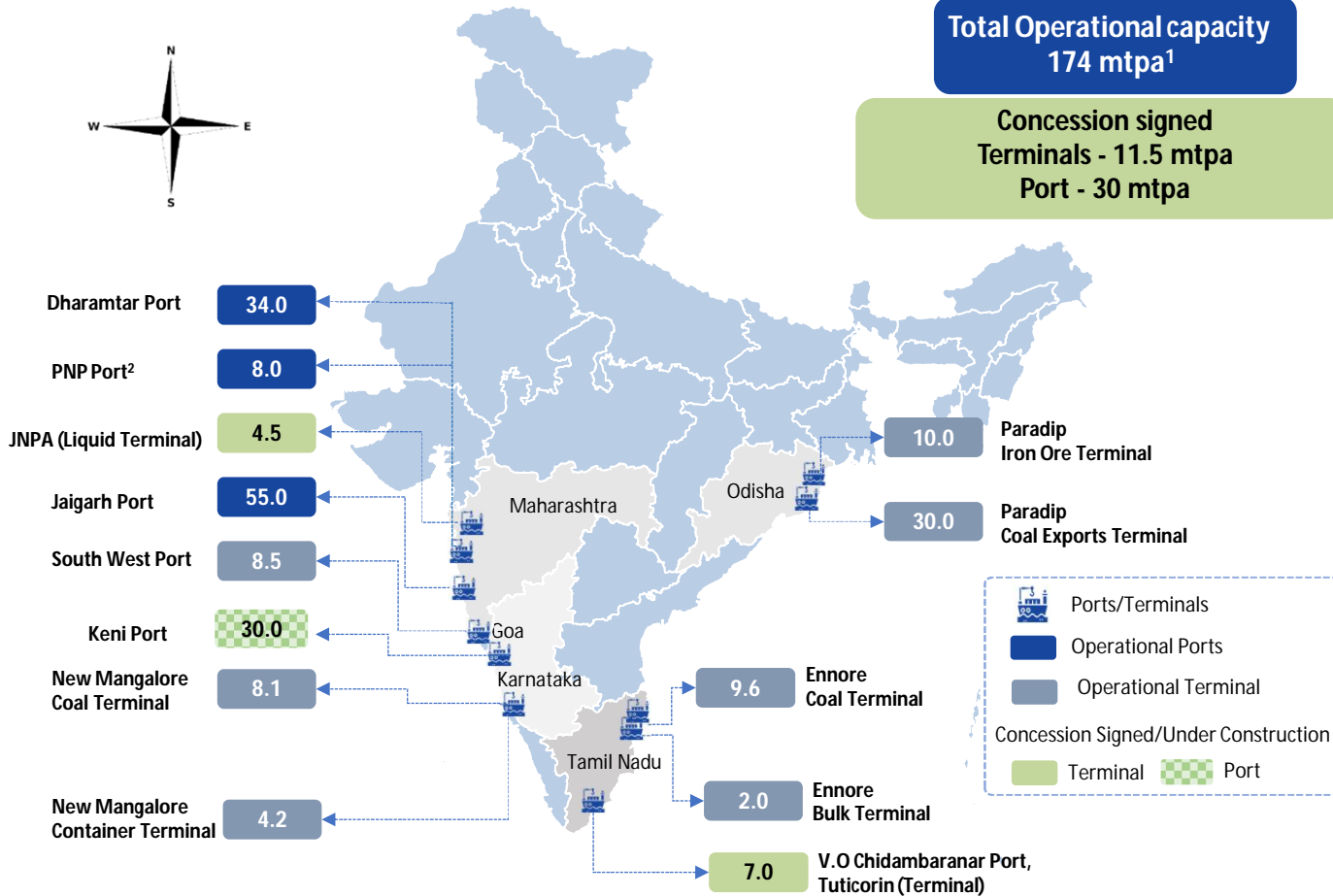
Sports

- 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

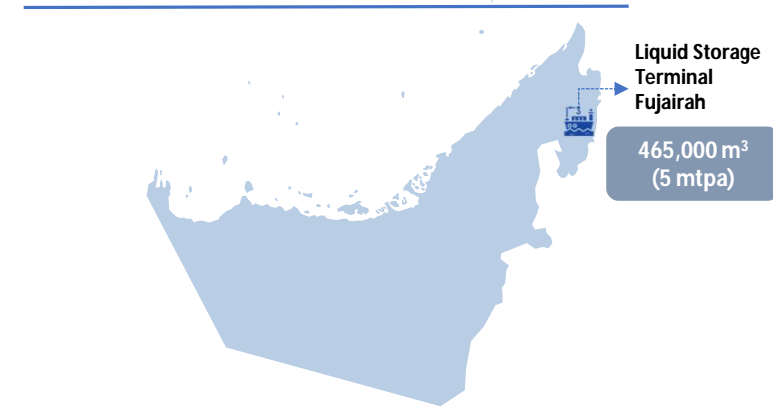
**Total Operational capacity
174 mtpa¹**

**Concession signed
Terminals - 11.5 mtpa
Port - 30 mtpa**



International

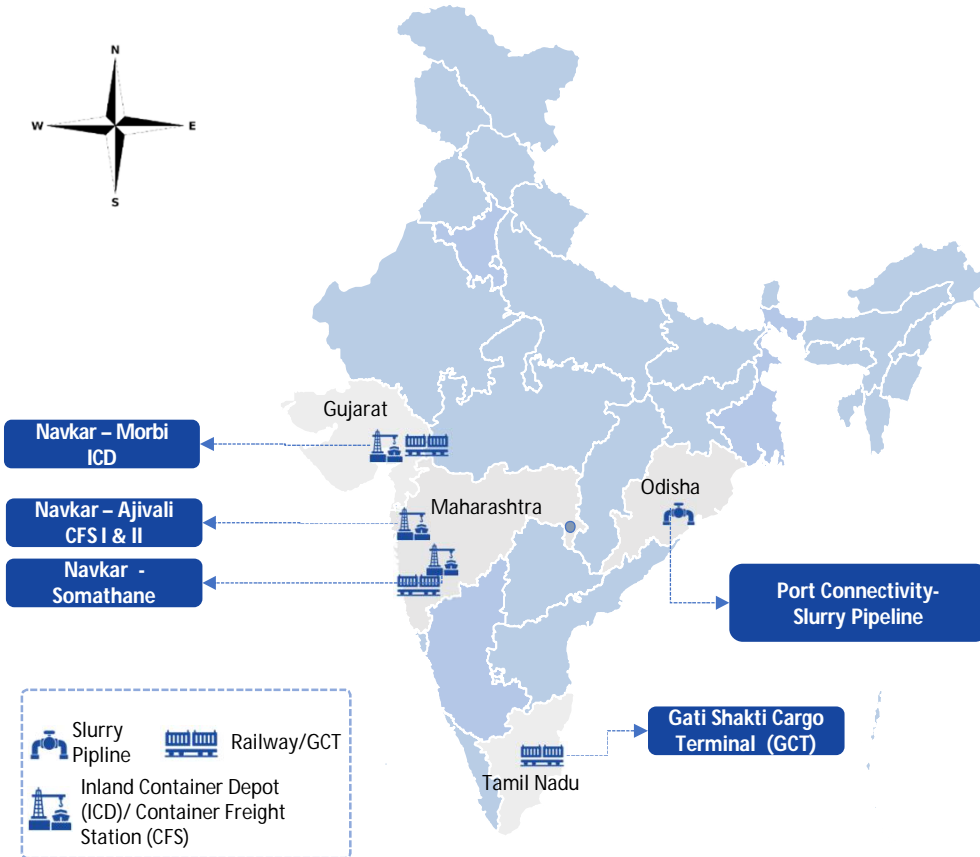
UAE



- 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

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

Foray into Logistics through Navkar and GCT



Note: Map is not to scale

Key Equipments


2426+
 Domestic standard containers


602
 Trailers for last mile delivery


11¹
 Rakes


6
 RTG Cranes



Land Bank (Acres)

Particulars	Developed	Undeveloped	Total
Panvel Maharashtra	84	59	143
Morbi, Gujarat	99	41	140
Total	183	100	283



Q3 & 9M FY 2025 Results update
Operational & Financial Performance





Operational & Strategic Updates

- Total Cargo Handled of 29.4 MT in Q3 FY25 and 85.7 MT in 9M FY25
 - Strong growth of 11% YoY in 9M FY25
 - Third-party customer share of 49% in Q3 FY25 vs 39% in Q3 FY24
- Interim operations commenced at JNPA (Liquid Terminal), At Tuticorin, it is expected to commence during Q4FY25.
- Cargo handling capacity at the Mangalore Coal Terminal has been increased to 8.1 MTPA, up from 6.7 MTPA and PNP Port has been increased to 8 MTPA, up from 5 MTPA.



Financials

Q3 FY25

- Total Revenue of ₹1,265 Crore up 24% YoY
- EBITDA of ₹670 Crore up 20% YoY
- PAT of ₹336 Crore up 32% YoY

9M FY25

- Total Revenue of ₹3,457 Crore up 22% YoY
- EBITDA of ₹1,885 Crore up 22% YoY
- PAT of ₹1,006 Crore up 21% YoY

- Strong Balance Sheet, net debt of ₹827 Crore
 - Cash and Bank balance of ₹4,845 Crore and Gross Debt of ₹5,672 Crore (as of 31st Dec 2024)



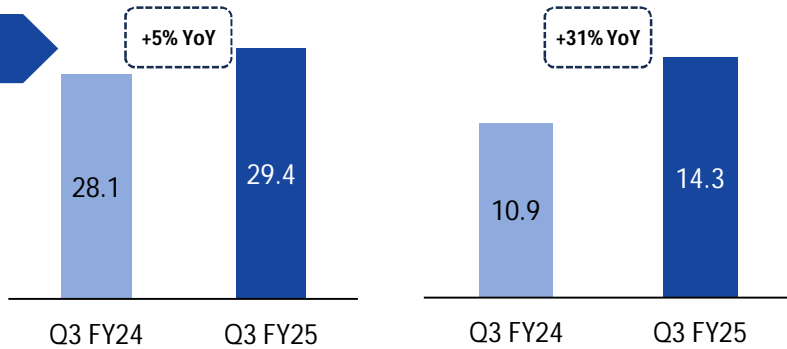
Awards & Recognitions

- Rated as **“Low Risk”** by Sustainalytics for Environmental, Social, and Governance (ESG)
- Dharamtar Port won the Global Greentech Workplace Safety Award 2024 for Safety Excellence
- Great Indian IPO of the Year (BSE/NSE) at the Great Indian IPO Summit and Awards
- South West Port, Goa received two Grow Care India Excellence Awards:
 - Environment Excellence Gold Award - Environment Protection (Ports) 2023
 - Corporate Social Responsibility Excellence - Platinum Award 2023

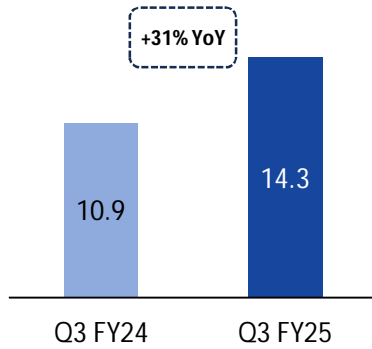
Q3 & 9M FY2025: Operational Performance - Ports

**Cargo Handled¹
(MT)**

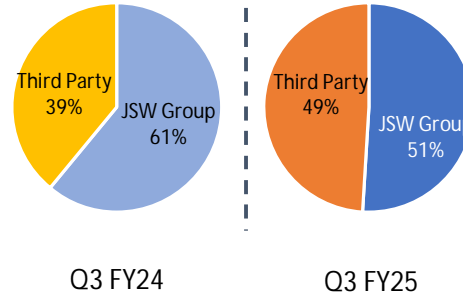
Q3



**Third Party Cargo
(MT)**



**Cargo Handled
(Customer Mix)**



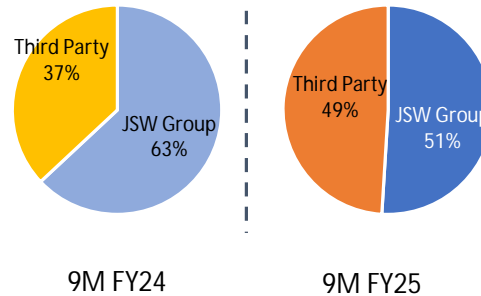
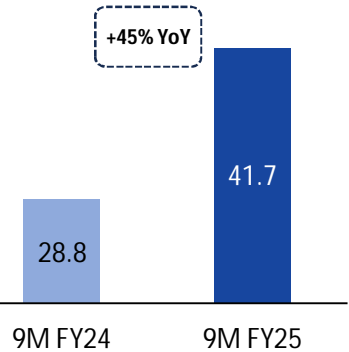
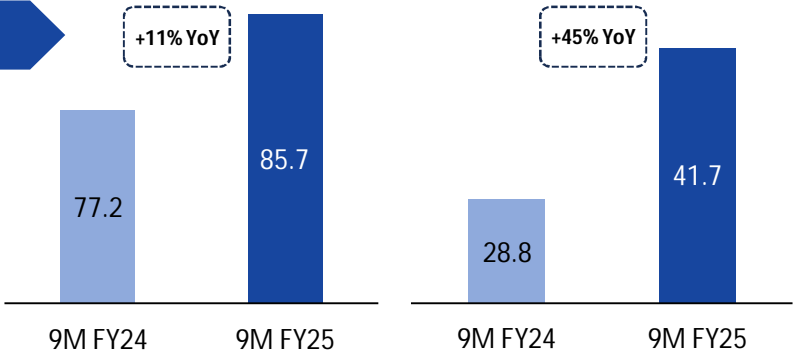
Key Drivers - Q3 FY25

- Total Cargo Handled of 29.4 MT, growth of 5% YoY
 - Increase in capacity utilization at the coal terminal at Paradip.
 - Acquired assets (PNP and Liquid Terminal, UAE) contributed to the growth
 - The growth was partially offset by lower cargo volumes in the Iron Ore terminal of Paradip.
- Third-party cargo grew by 31%, the share of third-party cargo volume stood at 49% in Q3 vs 39% a year ago

Key Drivers – 9M FY25

- Total Cargo Handled of 85.7 MT, growth of 11% YoY
- Third-party cargo grew by 45%, the share of third-party cargo volume stood 49% in 9M vs 37% a year ago

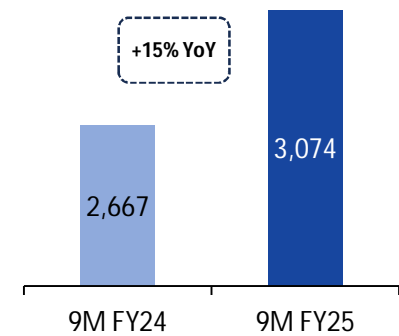
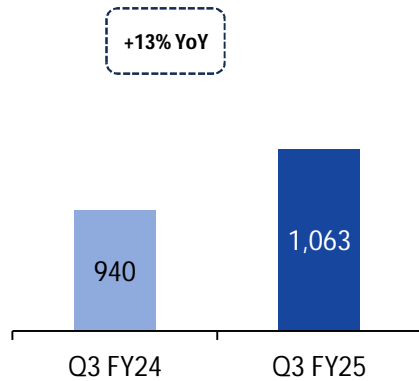
9M



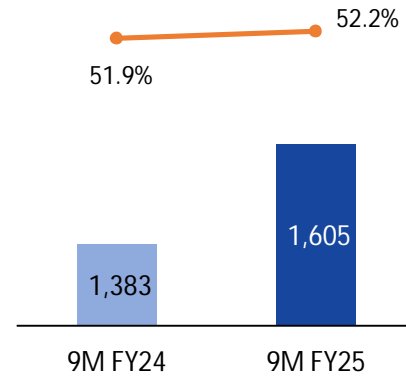
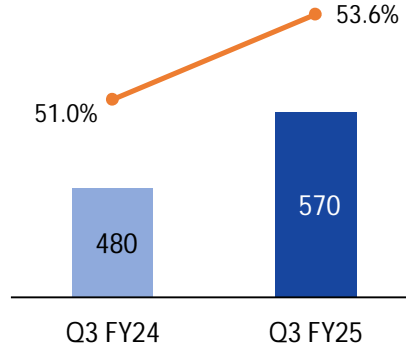
Note: 1) The volume for the Fujairah oil tank farm business has been restated for the current and prior periods to reflect the actual port cargo handled rather than the storage capacity volumes. This is in line with the practice followed by the relevant Port Authorities. Consequently, the Q3 FY25 cargo is now 2 MT instead of 1.3 MT and 9M FY25 cargo is now 5.4 MT instead of 3.7 MT.

Q3 & 9M FY25 – Financial Performance - Ports

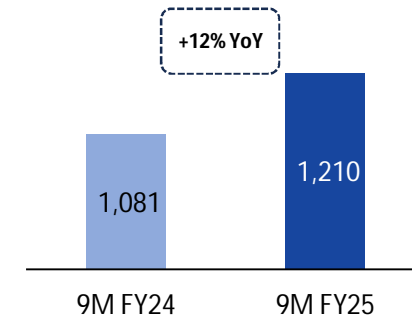
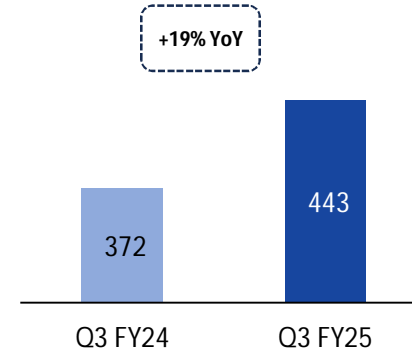
Revenue from operations
(₹ Crore)



Operating EBITDA (₹ Crore)
& Margin (%)



EBIT* (₹ Crore)

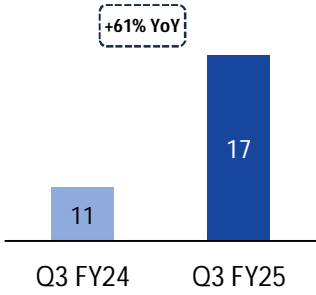


Q3 & 9M FY2025: Operational Performance – Navkar Corporation Ltd

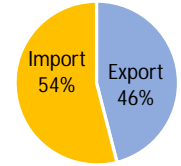
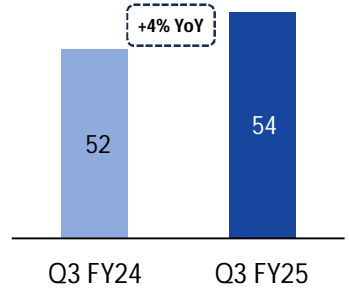
Q3

EXIM Volume

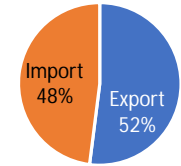
ICD Volume handled (‘000 TEUs)



CFS Volume handled (‘000 TEUs)



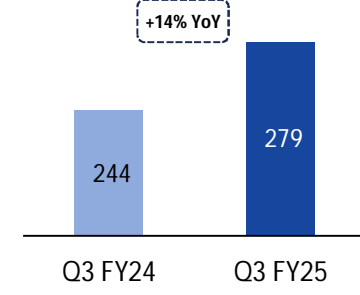
Q3 FY24



Q3 FY25

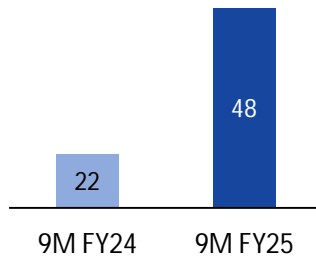
Domestic Volume

Volume handled (‘000 Metric Tonnes)

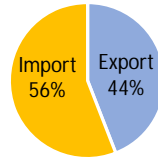
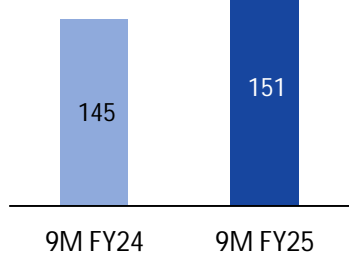


9M

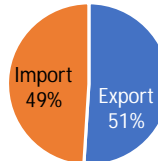
+121% YoY



+4% YoY

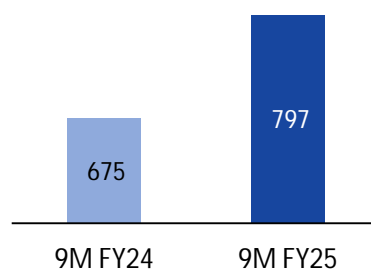


9M FY24



9M FY25

+18% YoY



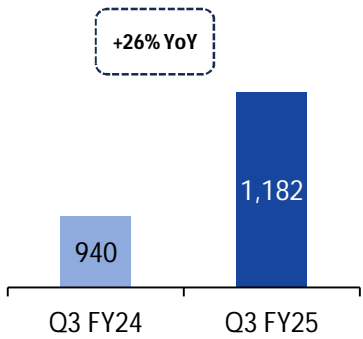
Q3 & 9M FY2025: Financial Performance – Navkar Corporation Limited

Particulars (₹ in crore)	Q3 FY24	Q3 FY25	9M FY24	9M FY25
Revenue from Operations	116.8	129.5	316.9	380.2
Other Income	4.2	0.4	5.4	4.6
Total Income	121.1	129.9	322.4	384.8
EBITDA	16.6	7.8	47.8	28.7
Depreciation	11.1	12.7	29.5	37.9
Finance Cost	5.3	5.1	8.3	16.3
Profit/Loss before Tax	0.2	(10.1)	10.0	(31.7)
Tax Expenses	7.7	1.3	11.6	(4.9)
Profit/Loss after Tax	(14.8)*	(11.4)	(9.0)*	(26.8)

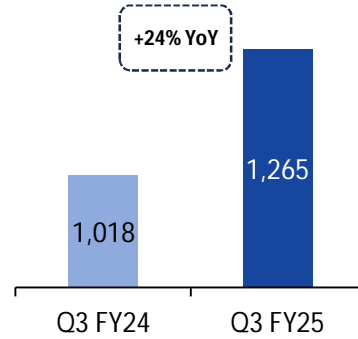
*Including loss from the discontinued operations Rs. 7.3 crore

Q3 FY25 – Consolidated Financials & Key Performance Indicators

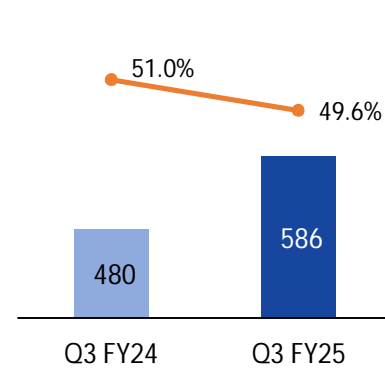
**Revenue from operations
(₹ Crore)**



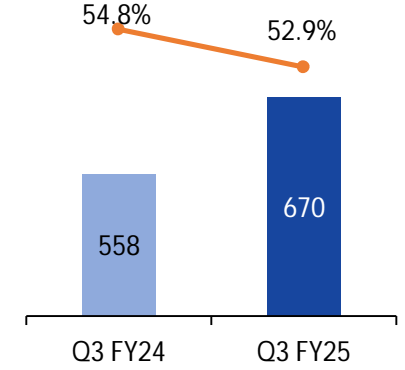
**Total Revenue
(₹ Crore)**



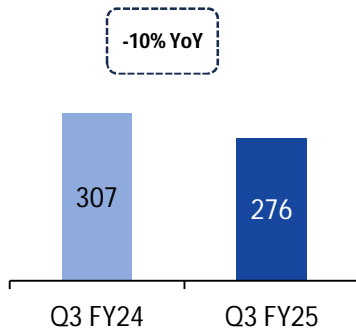
**Operating EBITDA (₹ Crore)
& Margin (%)**



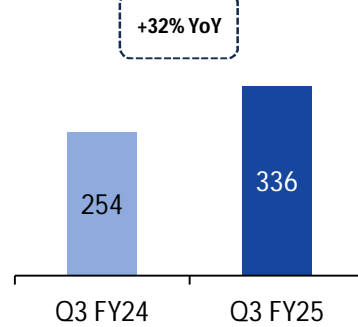
**EBITDA (₹ Crore)
& Margin (%)**



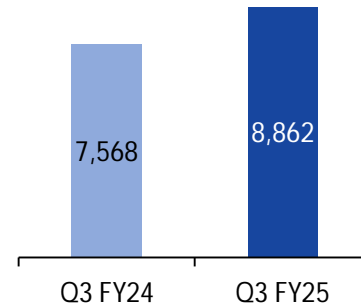
**PBT
(₹ Crore)**



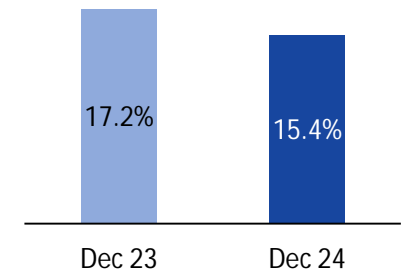
**PAT
(₹ Crore)**



**Net Worth
(₹ Crore)**

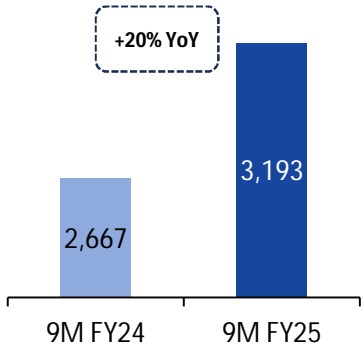


RoCE (%), TTM*

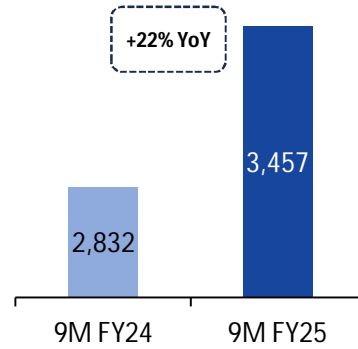


9M FY25 – Consolidated Financials and Key Performance Indicators

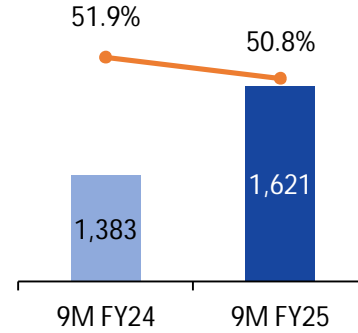
**Revenue from operations
(₹ Crore)**



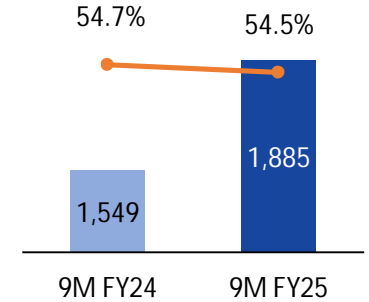
**Total Revenue
(₹ Crore)**



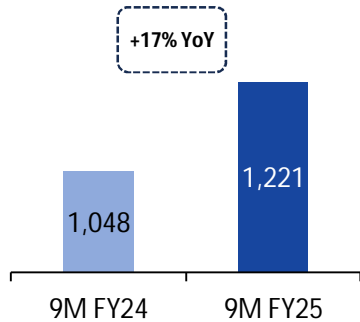
**Operating EBITDA (₹ Crore)
& Margin (%)**



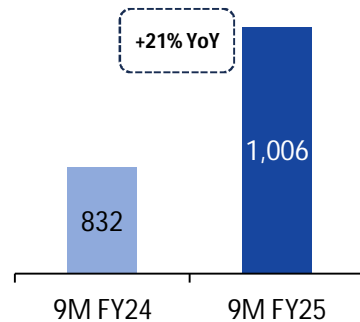
**EBITDA (₹ Crore)
& Margin (%)**



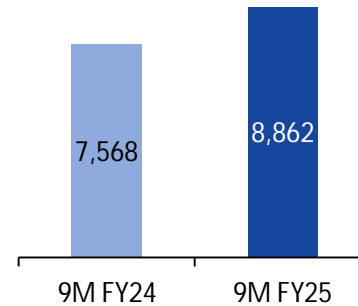
**PBT
(₹ Crore)**



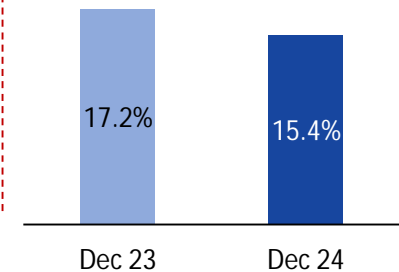
**PAT
(₹ Crore)**



**Net Worth
(₹ Crore)**



RoCE (%), TTM*



Growth Strategy and Key Project Update

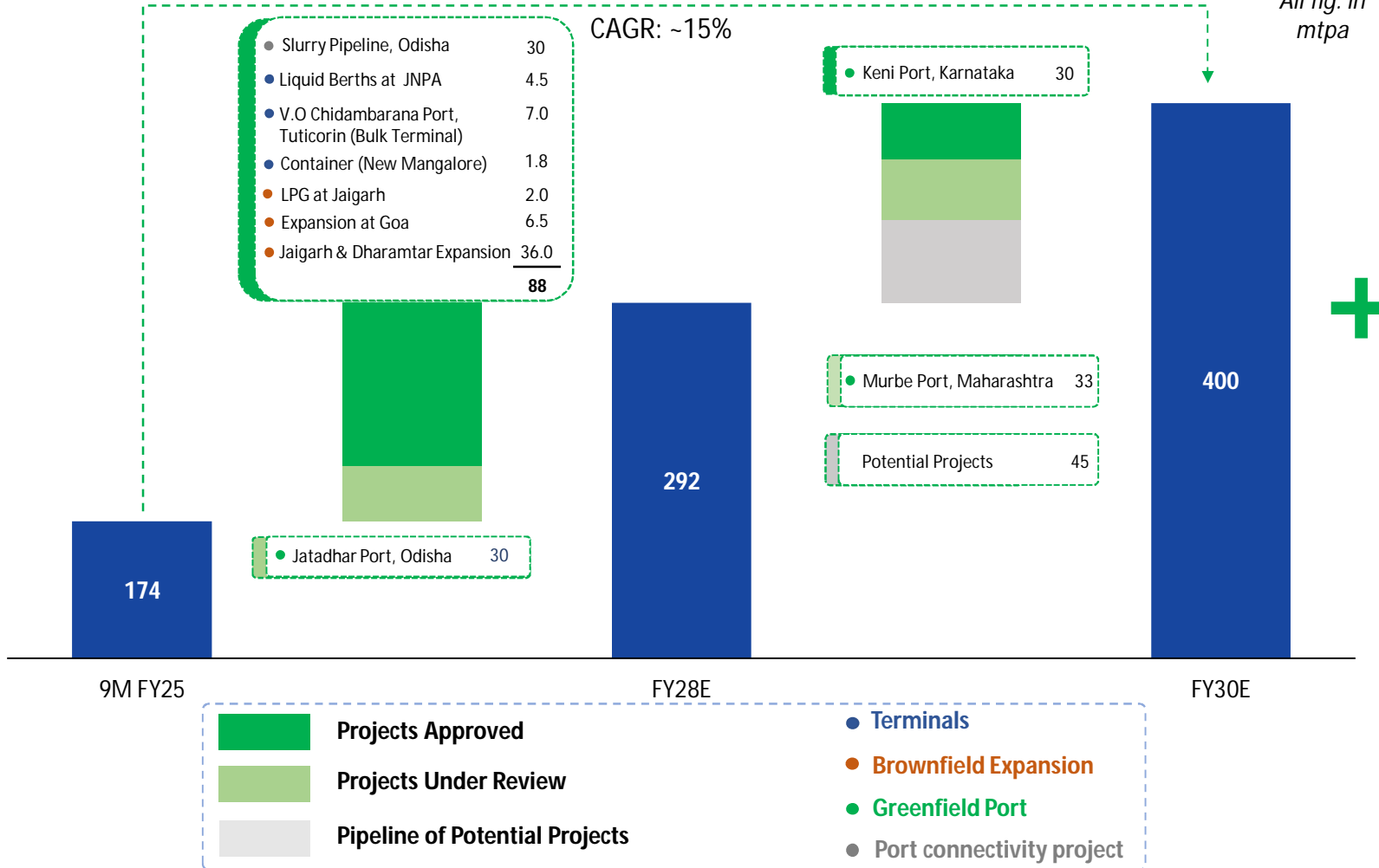


2030 Road Map for Growth and Value Creation for Port Segment

~2.3x increase in overall capacity

CAGR: ~15%

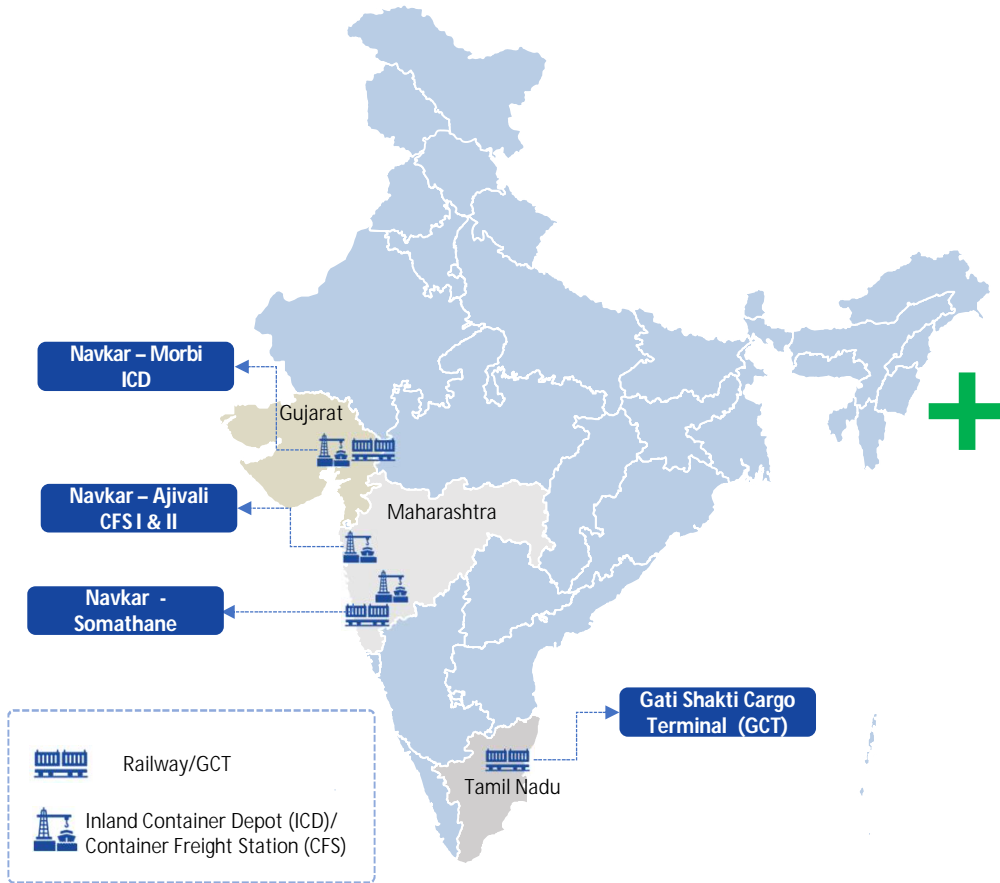
All fig. in mtpa



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

Foray into Logistics through Navkar and GCT



Growth Strategy

1. Greenfield ICDs

Leverage JSW Group's diverse business locations (Steel, Cement, Paints, etc.) to set up railway sidings and infrastructure for storage, bagging/stuffing and other value-added services

2. Partnerships/Associations

Partner/ Collaborate with operators and third-party customers to drive business growth and expansion.

3. Gati Shakti Multi-Modal Cargo Terminal (GCT) – *Asset light model as land is provided by the Railways*

Participate in the upcoming GCT bids, following the successful bid for GCT at Arakkonam, Chennai.

4. Inorganic Opportunities

Acquiring CFS and ICD businesses, akin to the acquisition of Navkar Corp.

FY30 Targets

Revenue (Crore)

₹ 8,000

EBIDTA (Crore)

₹ 2,000

CAPEX (FY25-30)

₹ 9,000 Crore

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
- Mobile Harbour Cranes (MHC) delivered at site
- Expected completion by Q4 FY26

JNPA (Liquid Terminal)

- Concession agreement signed in April 2024
- Two liquid cargo berths with total capacity of 4.5mtpa, estimated capex of ₹100 crore
- 40% of pipelines delivered and 25% of pipelines under installation
- Interim operations commenced in November 2024, 90,000 tonnes liquid edible oil handled
- Completion by Q2 FY26

Expansion at Mangalore Container

- Capacity Expansion from 4.2 to 6mtpa
- Estimated Capex – ₹150 crore
- Yard design and infrastructure engineering works underway
- Mobile Harbour Cranes procured
- Expected completion by Q2 FY27



MHC delivered at Tuticorin



JNPA site image

Brownfield Expansion

LPG at Jaigarh

- Capacity – 2mtpa
- Estimated Capex – ₹900 crore
- Civil work completed
- Berth construction and LPG terminal is under progress
- Targeting completion by January 2026

Expansion at Goa

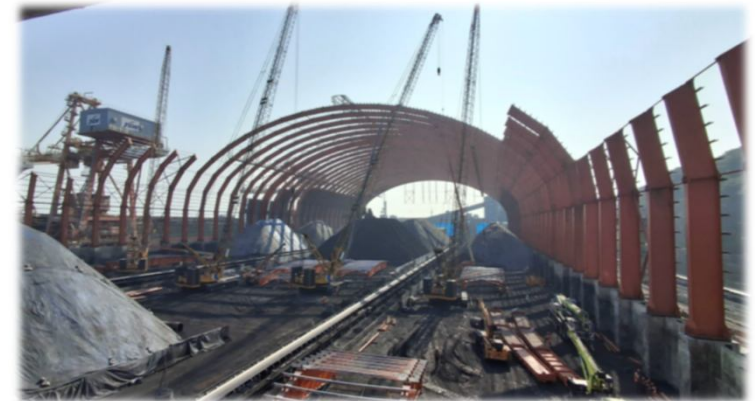
- Capacity expansion to 15mtpa from 8.5 through the Construction of Covered Shed
- Estimated Capex - ₹150 crore
- Work in full swing, will be completed by March 2025

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
- Enquiry/Tender floated for Equipments & Conveyors
- Berth Construction & Dredging work in progress
- Targeting completion by March 2027



LPG construction at Jaigarh Port



Cover shed work in full swing 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
- Terms of Reference for environment clearance has been granted
- Construction is to be completed in three and half years and commercial operations are to commence in FY 2029

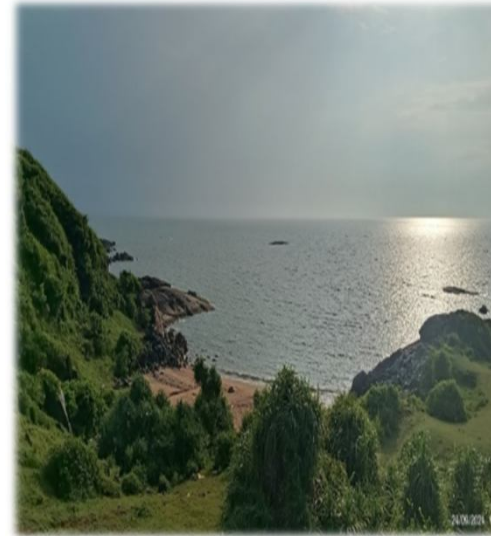
Jatadhar Port

- Concession agreement expected to be signed during Q3 FY 2025
- Capacity – 30mtpa
- Estimated Capex – ₹3,000 crore
- 1.7 million cubic meter (CBM) dredging completed
- Commercial operations expected in early FY 2028

Port connectivity projects

Slurry Pipeline Project (30 mtpa)

- 302KM Slurry pipeline in Odisha - Nuagaon to Jagatsinghpur
- 200km of welding and 164km of lowering completed
- Consideration upto ₹1,900 crore, Estimated Capex - ₹4,000 crore
- Commercial operations are expected to commence by April 2027
- Shareholders of JSW Steel and JSW Infrastructure have approved the transfer of the slurry pipeline project.



Keni port area image



Dredging work underway at Jatadhar

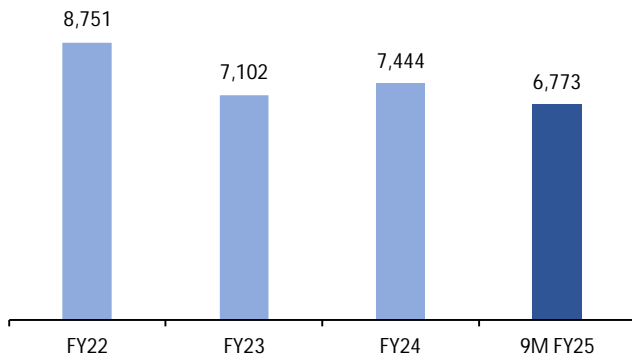


Setting up slurry pipeline

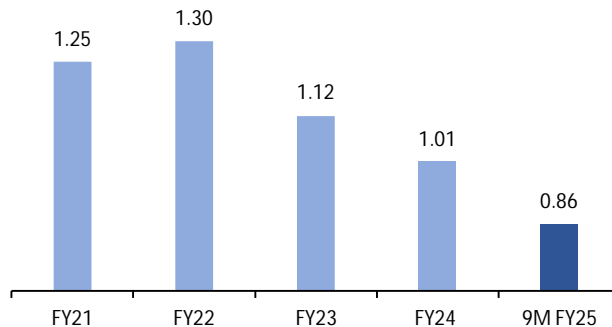
Sustainability



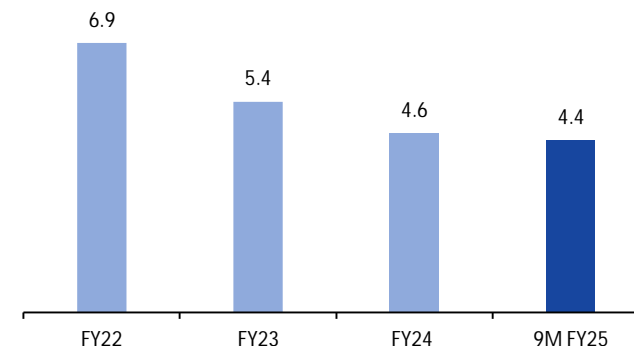
Specific Energy Consumption (KJ/tch)



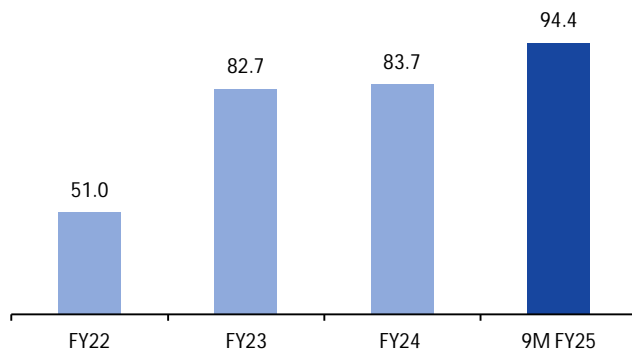
GHG Emission Intensity (Kg CO₂e/tch)



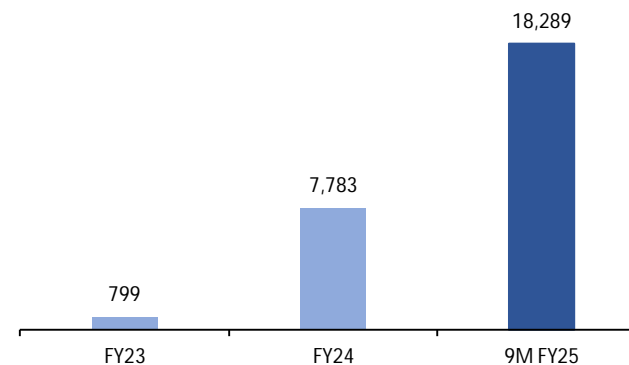
Specific Freshwater Consumption (L/tch)



Waste Recycled (%)



Renewable Energy (MWh)





Health and Nutrition

- **14,455 health consultations** carried out through Mobile Health Unit in Paradip and Urja Clinic in Jaigad
- **6,594 adults & children** benefitted through eye screening camps in Ennore, Paradip and Mangalore
- **4,721 truckers** benefitted through Project Humraahi in Jaigad



Education

- **2,320 students** are learning effectively through our support in strengthening the library, providing scholarships & other educational infrastructural support in Ennore and Jaigad.



Water, Environment and Sanitation

- **11,310+ individuals** have been provided access to safe drinking water through our water related initiatives in Jaigad, Paradip and Mangalore
- **3,950 saplings** planted in Paradip and Ennore to increase greenery



Health and Nutrition



Education



Agriculture and Allied Livelihoods



Water, Environment and Sanitation



Waste Management



Skill Development



Sports Promotion



Art, Culture and Heritage

Appendix



Key information- Cargo Handled

Legal Entity		(MT)				
		Q3 FY 24	Q3 FY25	9M FY24	9M FY25	FY24
JSW Infrastructure Limited	Standalone	0.8	0.4	1.9	1.9	2.7
JSW Jaigarh Port Limited	Jaigarh Port	5.7	5.1	16.6	14.9	21.5
JSW Dharamtar Port Private Limited	Dharamtar Port	6.3	6.0	19.1	17.0	25.1
South West Port Limited	Goa	1.9	1.7	5.3	4.6	7.2
JSW Paradip Terminal Private Limited	Paradip, Iron Ore	3.9	2.8	9.1	9.2	12.4
Paradip East Quay Coal Terminal Limited	Paradip, Coal Exports	4.1	4.9	11.6	13.6	16.8
Ennore Coal Terminal Private Limited	Ennore Coal	2.3	2.3	6.7	7.3	9.3
Ennore Bulk Terminal Private Limited	Ennore Bulk	0.4	0.5	1.1	1.2	1.5
Mangalore Coal Terminal Private Limited	Mangalore Coal	1.8	1.7	3.6	4.6	4.8
JSW Mangalore Container Terminal Private Limited	Mangalore Container	0.7	0.6	2.0	1.8	2.6
PNP Maritime Services Private Limited	PNP Port	0.1	1.5	0.1	4.2	1.3
JSW Middle East Liquid Terminal Corp ¹	Liquid Terminal UAE	0.1	2.0	0.1	5.4	2.0
JSW JNPT Liquid Terminal Private Limited	JNPA	-	0.1	-	0.1	-
Total Cargo Handled		28.1	29.4	77.2	85.7	107.0

Note: 1) The volume for the Fujairah oil tank farm business has been restated for the current and prior periods to reflect the actual port cargo handled rather than the storage capacity volumes. This is in line with the practice followed by the relevant Port Authorities. Consequently, the Q3 FY25 cargo is now 2 MT instead of 1.3 MT, 9M FY25 cargo is now 5.4 MT instead of 3.7 MT and FY24 cargo is now 2MT instead of 1.4 MT earlier.

Particulars (₹ in crore)	1-10 Oct 2024	11 Oct to 31 Dec 2024	Q3 FY25
Revenue from Operations	10.7	118.8	129.5
Operating Expenses	12.2	87.9	100.1
Employee Expenses	2.1	8.6	10.8
Other Expenses	5.7	5.6	11.2
EBITDA (incl. other income)	-9.4	17.1	7.8
Depreciation	1.4	11.3	12.7
EBIT	-10.7	5.8	-5.0
Finance Cost	0.7	4.4	5.1
Profit before Tax	-11.4	1.3	-10.1
Tax	1.2	0.2	1.3
Profit After Tax	-12.5	1.1	-11.4

**consolidated w.e.f 11th October, 2024*



THANK YOU

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