



**JSW INFRASTRUCTURE LTD.**

**Regd. Office:** JSW Centre,  
Bandra Kurla Complex, Bandra (East)  
Mumbai – 400 051.  
Phone : 022-42861000  
Fax : 022-42863000  
CIN: U45200MH2006PLC161268  
Website: [www.jsw.in](http://www.jsw.in)  
Email id: [infra.mumbai@jsw.in](mailto:infra.mumbai@jsw.in)

February 2, 2024

To,

<b>BSE Limited</b> Phiroze Jeejeebhoy 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: Outcome of the Board Meeting held on February 2, 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,

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”), we hereby inform you that the Board of Directors at its meeting held today has, inter-alia, approved the following:

**1. Unaudited Standalone and Consolidated Financial Results for the Third Quarter and Nine Months ended December 31, 2023**

A copy of the Unaudited Standalone and Consolidated Financial Results for Third Quarter and Nine Months ended December 31, 2023 including disclosures required under Regulations 33 and other provisions of the Listing Regulations as applicable, together with the Limited Review Report issued by M/s. Shah Gupta & Co., Chartered Accountants, Mumbai, the Statutory Auditor of the Company, is enclosed.

A press release issued by the Company is also attached.

The Board Meeting commenced at 12:00 noon and concluded at 02: 50 p.m.

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**

# Shah Gupta & Co.

## Chartered Accountants

### Independent Auditors' Review Report on the Quarter and nine months ended Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To,  
The Board of Directors  
JSW Infrastructure Limited

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of JSW Infrastructure Limited (the "Company"), for the quarter and nine months ended December 31, 2023 (the "Statement") attached herewith, being submitted by the Company, pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting", prescribed under section 133 of the Companies Act, 2013 ("the Act") as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted and procedure performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards specified under Section 133 of the Act, as amended, read with relevant rules issued there under and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **SHAH GUPTA & CO.**,  
Chartered Accountants  
Firm Registration No.: 109574W



Vipul K Choksi  
Partner  
M. No. 037606



Unique Document Identification Number (UDIN) for this document is: 24037606BKBONZ1952  
Place: Mumbai  
Date: February 02, 2024

**JSW INFRASTRUCTURE LIMITED**

(CIN: U45200MH2006PLC161268)

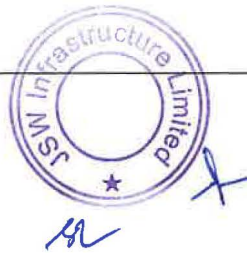
Registered Office : JSW Centre, BKC, Bandra (East), Mumbai-400051

Phone : 022-4286 1000, Fax : 022-4286 3000, Email : ir.infra@jsw.in, Website : https://www.jsw.in/infrastructure

Statement of Unaudited Standalone Financial Results for the quarter and nine months ended 31 December, 2023

(₹ in Crores)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31 December, 2023	30 September, 2023	31 December, 2022	31 December, 2023	31 December, 2022	31 March, 2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1	<b>Income</b>						
	Revenue from Operations	142.00	119.91	133.86	387.96	385.39	531.58
	Other Income	127.89	78.75	77.59	284.34	224.05	296.70
	<b>Total Income</b>	<b>269.89</b>	<b>198.66</b>	<b>211.45</b>	<b>672.30</b>	<b>609.44</b>	<b>828.28</b>
2	<b>Expenses</b>						
	Operational Expenses	55.78	49.01	59.80	158.91	171.64	227.37
	Employee Benefits Expense	22.86	19.75	12.27	61.08	35.52	63.26
	Finance Costs						
	- Interest and Bank Charges	53.75	49.62	52.94	152.07	157.91	204.09
	- Foreign Exchange (Gain)/Loss	2.34	40.61	49.34	35.98	279.14	256.39
	Depreciation & Amortisation Expense	0.45	0.42	0.31	1.25	0.77	1.36
	Other Expenses	6.02	6.33	3.78	17.36	15.78	23.11
	<b>Total Expenses</b>	<b>141.20</b>	<b>165.74</b>	<b>178.44</b>	<b>426.65</b>	<b>660.76</b>	<b>775.58</b>
3	<b>Profit before Tax</b>	<b>128.69</b>	<b>32.92</b>	<b>33.01</b>	<b>245.65</b>	<b>(51.32)</b>	<b>52.70</b>
4	<b>Tax Expense (net)</b>						
	Current Tax	38.10	17.04	-	69.82	-	9.21
	Deferred Tax	(3.14)	(6.86)	(1.00)	(6.68)	(14.75)	(23.58)
	<b>Total Tax Expense</b>	<b>34.96</b>	<b>10.18</b>	<b>(1.00)</b>	<b>63.14</b>	<b>(14.75)</b>	<b>(14.37)</b>
5	<b>Profit for the period/year</b>	<b>93.73</b>	<b>22.74</b>	<b>34.01</b>	<b>182.51</b>	<b>(36.57)</b>	<b>67.07</b>
6	<b>Other Comprehensive Income</b>						
	- Items that will not be reclassified To Profit or loss						
	(i) Remeasurements of defined benefit plans	-	-	-	-	-	-
	(ii) Income Tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
7	<b>Total Other Comprehensive Income/(loss) for the period/year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
8	<b>Total Comprehensive Income/(loss) for the period/year</b>	<b>93.73</b>	<b>22.74</b>	<b>34.01</b>	<b>182.51</b>	<b>(36.57)</b>	<b>67.07</b>
9	Paid up Equity Share Capital (Face value of ₹ 2/- each)	408.71	406.63	359.57	408.71	359.57	359.57
10	Other Equity excluding Revaluation Reserve						1,243.19
11	Earnings per equity share (Face Value of ₹ 2/-) (Not Annualised for the quarter/nine months)						
	Basic EPS in ₹	0.48	0.13	0.19	0.97	(0.20)	0.37
	Diluted EPS in ₹	0.46	0.12	0.18	0.94	(0.20)	0.36



**Notes :**

- 1 The Company has completed an Initial Public Offer ("IPO") of 23,52,94,117 Equity Shares at the face value of ₹ 2/- each at an issue price of ₹ 119/- per Equity Share, consisting a fresh issue aggregating ₹ 2,800 Crores. The Equity Shares of the Company were listed on BSE Limited ("BSE") and National Stock Exchange of India limited ("NSE") on 3 October, 2023. Accordingly, the Unaudited Standalone Financial Results for the quarter and nine months ended 31 December, 2023 are drawn up in accordance with the Listing Requirements.
- 2 The Unaudited Standalone Financial Results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Requirements").
- 3 The above standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 2 February, 2024. The Statutory Auditors have carried out limited review of standalone financial results of the company for the quarter and nine months ended 31 December, 2023
- 4 The figures for the quarter ended 31 December, 2023 are the balancing figures between the unaudited figures of the nine months ended 31 December, 2023 and half year ended 30 September, 2023.
- 5 The figures for the quarter ended 31 December, 2022 are the balancing figures between the audited figures of the nine months ended 31 December, 2022 and unaudited figures of the half year ended 30 September, 2022.
- 6 The company is primarily engaged in the segment of "Port Services" Accordingly, the Company has only one reportable segment "Port Services" and disclosures as per Ind AS 108 "Operating Segments" are not applicable.
- 7 Figures for the previous periods/year are re-classified/re-grouped, wherever necessary.

**For and on behalf of the Board of Directors**

**Place: Mumbai**  
**Date : February 02, 2024**



  
**ARUN MAHESHWARI**  
**Jt Managing Director & CEO**  
**DIN : 01380000**

# Shah Gupta & Co.

Chartered Accountants

## Independent Auditors' Review Report on the quarter and nine months ended Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To,  
The Board of Directors  
JSW Infrastructure Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of JSW Infrastructure Limited (the "Holding Company"), and its subsidiaries (the Holding Company and its Subsidiaries together referred to as the "Group") for the quarter and nine months ended December 31, 2023 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting", prescribed under section 133 of the Companies Act, 2013 (the "Act"), as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.  
  
We also performed procedures in accordance with the Circular No.CIR/CFD/CMD1/44/2019 dated March 29, 2019, issued by the Securities and Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.
4. The Statement includes the results of the following subsidiaries:
  - a. JSW Jaigarh Port Limited
  - b. South West Port Limited
  - c. JSW Shipyard Private Limited
  - d. Nandgaon Port Private Limited
  - e. JSW Dharamtar Port Private Limited
  - f. JSW Manglore Container Terminal Private Limited
  - g. Masad Infra Services Private Limited
  - h. Jaigarh Digni Rail Limited
  - i. JSW Jatadhar Marine Services Private Limited
  - j. JSW Paradip Terminal Private Limited
  - k. Paradip East Quay Coal Terminal Private Limited
  - l. Ennore Bulk Terminal Private Limited
  - m. Mangalore Coal Terminal Private Limited
  - n. Ennore Coal Terminal Private Limited
  - o. Southern Bulk Terminals Private Limited
  - p. PNP Maritime Services Private Limited



- q. JSW Terminal (Middle East) FZE
- r. JSW Middle East Liquid Terminal Corp

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, and based on the consideration of the review report of other auditors referred to in paragraph 6 and 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard specified under section 133 of the Act, as amended, read with relevant rules issued there under and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of one subsidiary, whose unaudited interim financial results and other unaudited financial information include total assets of Rs. 1,315.41 crores as at December 31, 2023, total revenue of Rs. 122.61 crores and Rs. 361.02 crores, total net profit after tax of Rs 64.06 crores and Rs. 185.75 crores and Other Comprehensive Income / (Loss) of Rs Nil crores and Rs. (0.06) crores for the quarter ended December 31, 2023, as considered in the Statement, which have been reviewed by its independent auditor. The Independent auditor's report on unaudited interim financial results and other unaudited financial information of the above entity have been furnished to us by the management and our conclusion on the statement, in so far as it relates to the amounts and disclosures included in respect of the subsidiary is based solely on the report of the such auditor and the procedures performed by us as stated in paragraph 3 above.
7. Two subsidiaries are located outside India whose financial results and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial result of the subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding Company's management. Our conclusion in so far as it relates to the balances and affairs of these subsidiaries located outside India is based on the conversion adjustments prepared by the Management of the Holding Company and reviewed by us.
8. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of ten Subsidiaries, whose unaudited interim financial results and other unaudited financial information include total assets of Rs. 1,529.19 crores as at December 31, 2023, total revenue of Rs. 106.28 crores and Rs. 258.15 crores, total net profit after tax of Rs. 1.43 crores and Rs. (14.25) crores, Other Comprehensive Income (OCI) of Rs. (0.02) crores and Rs. (0.01) crores for the quarter ended December 31, 2023, and the period ended on that date respectively and. The unaudited interim financial results and financial information of these subsidiaries have not been reviewed by their auditors and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these subsidiaries, is based solely on such unaudited interim financial results and other unaudited financial information. According to information and explanations given to us by the Management, these interim financial results are not material to the group.

Our conclusion on the Statement in respect of matters stated in para 6, 7 and 8 above is not modified with respect to our reliance on the work done and the reports of the other auditor and financial results certified by the Management.

For **SHAH GUPTA & CO.,**

Chartered Accountants

Firm Registration No.: 109574W



Vipul K Choksi

Partner

M. No. 037606

Unique Document Identification Number (UDIN) for this document is: 24037606BKBONY9190

Place: Mumbai

Date: February 02, 2024





**JSW INFRASTRUCTURE LIMITED**

(CIN: U45200MH2006PLC161268)

Registered Office : JSW Centre, BKC, Bandra (East), Mumbai-400051

Phone : 022-4286 1000, Fax : 022-4286 3000, Email : ir.infra@jsw.in, Website : https://www.jsw.in/infrastructure

Unaudited Consolidated Financial Results for the quarter and nine months ended 31 December, 2023

(₹ in Crores)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31 December, 2023	30 September, 2023	31 December, 2022	31 December, 2023	31 December, 2022	31 March, 2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
	<b>Income</b>						
1	Revenue from Operations	940.11	848.31	797.73	2,666.52	2,279.44	3,194.74
	Other Income	78.19	47.17	44.29	165.49	120.21	178.11
	<b>Total Income</b>	<b>1,018.30</b>	<b>895.48</b>	<b>842.02</b>	<b>2,832.01</b>	<b>2,399.65</b>	<b>3,372.85</b>
2	<b>Expenses</b>						
	Operational Expenses	357.73	294.17	339.84	973.10	892.00	1,206.57
	Employee Benefits Expense	69.46	70.71	49.74	212.84	138.29	229.96
	Finance Costs						
	- Interest and Bank Charges	67.15	75.17	72.04	213.75	211.65	281.86
	- Exchange (gain)/loss including ineffective portion of cash flow hedge (Refer note 7)	76.30	(4.50)	138.77	(15.38)	248.15	314.22
	Depreciation & Amortisation Expense	107.58	100.51	102.30	302.83	293.24	391.22
	Other Expenses	33.03	31.26	31.72	97.18	100.77	138.02
	<b>Total Expenses</b>	<b>711.25</b>	<b>567.32</b>	<b>734.41</b>	<b>1,784.32</b>	<b>1,884.10</b>	<b>2,561.85</b>
3	<b>Profit before Tax</b>	<b>307.05</b>	<b>328.16</b>	<b>107.61</b>	<b>1,047.69</b>	<b>515.55</b>	<b>811.00</b>
4	<b>Tax Expense (net)</b>						
	Current Tax	82.49	78.46	49.15	222.19	100.75	161.08
	Deferred Tax	(29.42)	(6.17)	(74.90)	(6.54)	(33.97)	(108.13)
	Taxes of earlier years	0.41	-	16.98	0.41	1.53	8.53
	<b>Total Tax Expense</b>	<b>53.48</b>	<b>72.29</b>	<b>(8.77)</b>	<b>216.06</b>	<b>68.31</b>	<b>61.48</b>
5	<b>Profit for the period/year</b>	<b>253.57</b>	<b>255.87</b>	<b>116.38</b>	<b>831.63</b>	<b>447.24</b>	<b>749.52</b>
6	<b>Other Comprehensive Income</b>						
	(a) Items that will not be reclassified to Profit or loss						
	i Remeasurements of defined benefit plans	0.01	0.03	(0.05)	(0.34)	0.07	(0.01)
	ii Equity instruments through other comprehensive income	(0.25)	1.73	(0.13)	1.77	0.11	(0.38)
	iii Income Tax relating to items that will not be reclassified to profit or loss	0.10	(0.61)	(0.02)	(0.52)	(0.04)	0.12
	(b) Items that will be reclassified to Profit or loss						
	i Foreign currency translation reserve (FCTR)	(4.21)	0.37	0.32	(3.88)	(0.06)	(0.29)
	ii Effective portion of loss on designated portion of cash flow hedge (Refer note 7)	69.11	(55.50)	71.23	(64.36)	(114.40)	(20.23)
	iii Income Tax relating to items that will be reclassified to profit or loss	(24.15)	19.39	(21.68)	22.49	33.49	6.90
	<b>Total Other Comprehensive Income/(loss) for the period/year</b>	<b>40.57</b>	<b>(34.59)</b>	<b>49.67</b>	<b>(44.84)</b>	<b>(80.83)</b>	<b>(13.89)</b>
7	<b>Total Comprehensive Income for the period/year</b>	<b>294.14</b>	<b>221.28</b>	<b>166.05</b>	<b>786.79</b>	<b>366.41</b>	<b>735.63</b>
8	<b>Profit for the year attributable to:</b>						
	- Owners of the company	250.66	254.40	114.89	825.93	439.38	739.84
	- Non-controlling interest	2.91	1.47	1.49	5.70	7.86	9.68
9	<b>Other comprehensive income / (loss) for the year attributable to:</b>						
	- Owners of the company	40.57	(34.59)	49.64	(44.83)	(80.82)	(13.87)
	- Non-controlling interest	0.00	0.00	0.03	(0.01)	(0.01)	(0.02)
10	<b>Total comprehensive income for the year attributable to:</b>						
	- Owners of the company	291.22	219.80	164.53	781.09	358.56	725.97
	- Non-controlling interest	2.92	1.48	1.52	5.70	7.85	9.66
11	Paid up Equity Share Capital ( Face value of ₹ 2/- each)	408.71	406.63	359.57	408.71	359.57	359.57
12	Other Equity excluding Revaluation Reserve						3,635.05
13	Earnings per equity share (Face Value of ₹ 2/-) (Not Annualised for the quarter/nine months)						
	Basic EPS in ₹	1.20	1.41	0.64	4.39	2.44	4.12
	Diluted EPS in ₹	1.18	1.37	0.59	4.27	2.38	4.01



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**Notes :**

- 1 The Company has completed an Initial Public Offer ("IPO") of 23,52,94,117 Equity Shares at the face value of ₹ 2/- each at an issue price of ₹ 119/- per Equity Share, consisting a fresh issue aggregating ₹ 2,800 Crores. The Equity Shares of the Company were listed on BSE Limited ("BSE") and National Stock Exchange of India limited ("NSE") on 3 October, 2023. Accordingly, the Unaudited Consolidated Financial Results for the quarter and nine months ended 31 December, 2023 are drawn up in accordance with the Listing Requirements.
- 2 The Unaudited Consolidated Financial Results of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Requirements").
- 3 The above consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 2 February, 2024. The Statutory Auditors have carried out limited review of consolidated financial results of the company for the quarter and nine months ended 31 December, 2023
- 4 The figures for the quarter ended 31 December, 2023 are the balancing figures between the unaudited figures of the nine months ended 31 December, 2023 and half year ended 30 September, 2023.
- 5 The figures for the quarter ended 31 December, 2022 are the balancing figures between the audited figures of the nine months ended 31 December, 2022 and unaudited figures of the half year ended 30 September, 2022.
- 6 The group is primarily engaged in the segment of "Port Services" Accordingly, the Group has only one reportable segment "Port Services" and disclosures as per Ind AS 108 "Operating Segments" are not applicable.
- 7 Effective from 1 April 2022, the group has designated highly probable foreign currency forecasted revenue as hedge item and foreign currency borrowing of equivalent amount as hedging instrument under cash flow hedge relationship. The amount parked in Other Comprehensive Income will be recycled to the statement of profit and loss account as and when the underlying forecasted transaction occurs. Gain/(loss) on foreign currency fluctuation on undesignated portion of foreign currency financial liabilities, ineffective portion of hedge and recycled amount from Other Comprehensive Income are in statement of profit and loss.
- 8 (i) During the quarter, the group completed acquisition of 50% plus 1 share of PNP Maritime Services Private Limited ('PNP Port') through its subsidiary JSW Dharamtar Port Private Limited and obtained the control on 27 December 2023. The results of the current quarter ended on 31 December 2023 are not comparable with those of the corresponding periods included in this statement. Further, the group is in the process of making a final determination of fair values of the identified assets & liabilities for the purpose of purchase price allocation. Pending this, the business combination has been accounted based on provisional fair valuation report.  
  
(ii) During the quarter, the group completed acquisition of 100% share of JSW Middle East Liquid Terminal Corp, (formerly known as Marine Oil Terminal Corp) through its subsidiary company JSW Terminal (Middle East) FZE and obtained the control on 19 December 2023. The results of the current quarter ended on 31 December 2023 are not comparable with those of the corresponding periods included in this statement.
- 9 Figures for the previous periods/year are re-classified/re-grouped, wherever necessary



For and on behalf of the Board of Directors

**ARUN MAHESHWARI**  
Jt Managing Director & CEO

Place: Mumbai  
Date : February 02, 2024



## 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 31<sup>st</sup> 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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