



JSW INFRASTRUCTURE LTD.

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February 23, 2024

To,

| | |
|---|--|
| BSE Limited Phiroze Jeejebhoy 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 |
|---|--|

Sub: Disclosure of Information under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") – Investor Presentation.

Dear Sir/Ma'am,

Pursuant to Regulation 30 of the SEBI Listing Regulations, our investor presentation is attached. Further, the investor presentation is also available on the Company's website at:

<https://www.jsw.in/sites/default/files/assets/downloads/infrastructure/Investor-Presentation/Investor-Presentation-Feb2024.pdf>

This 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

Infrastructure

Investor Presentation



February 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.





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

Agenda

JSW Infrastructure- An Overview

**Indian Economy & Strong
Fundamentals of Port Sector**

Growth Strategy and Business Update

**Q3 FY24 Operational & Financial
Performance**

**Robust Financials and Strong
Balance Sheet**

Sustainability

To Conclude

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\$6.1 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\$9.8 Bn



Paints

- Capacity of 160,000 klp
- 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



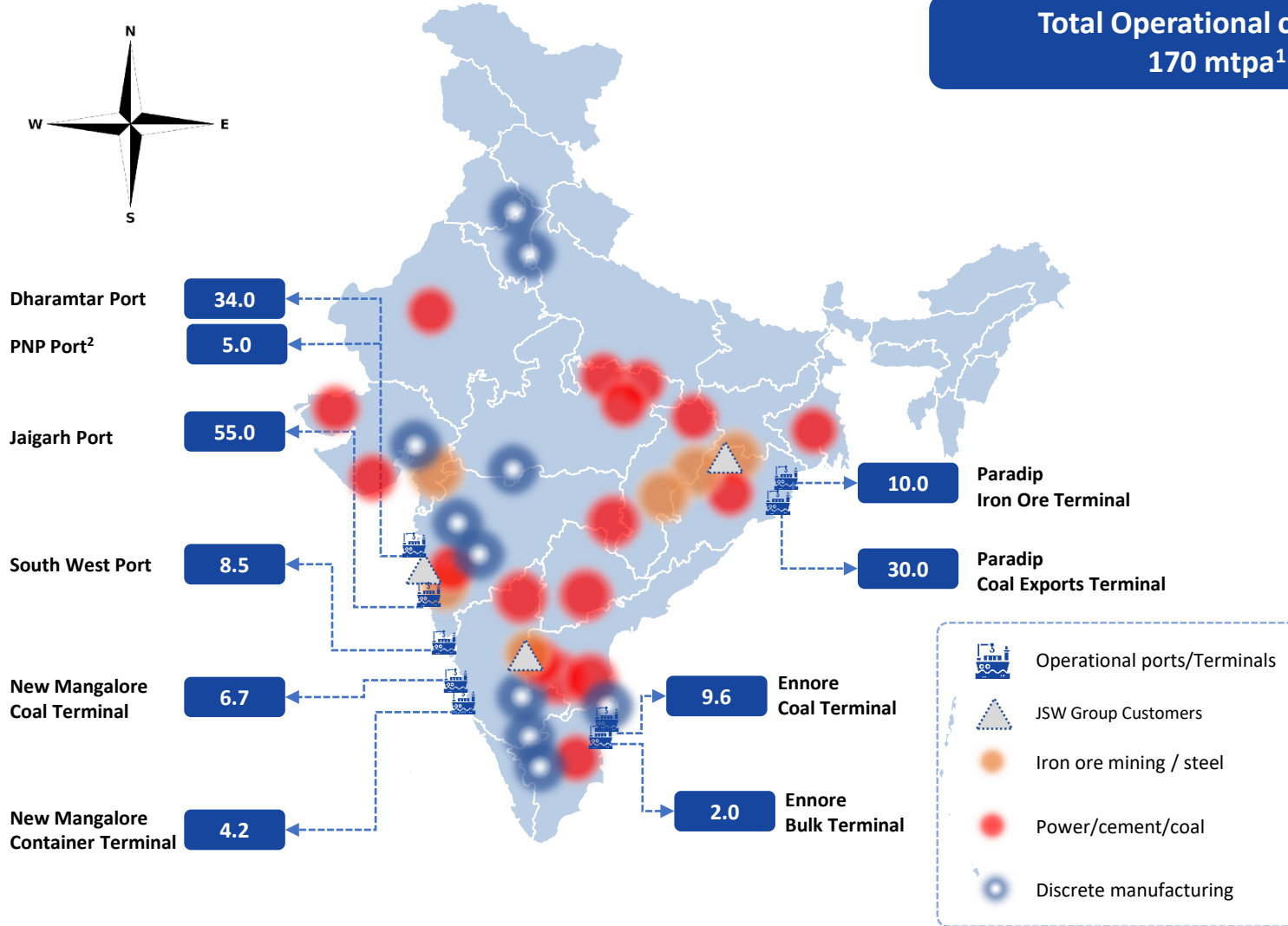
Foundation

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

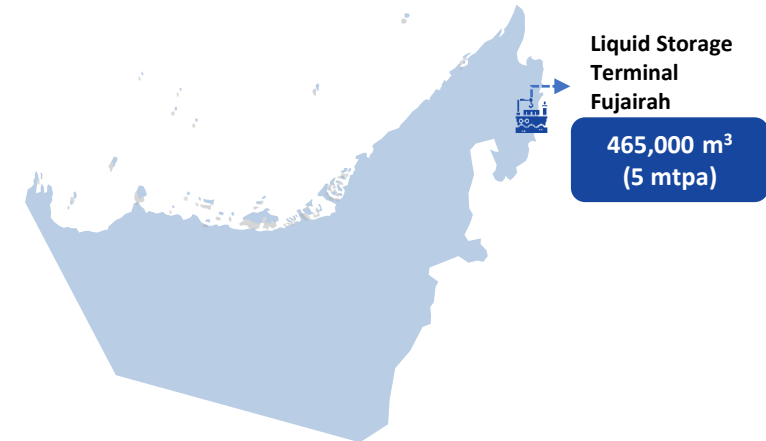
India

International

**Total Operational capacity
170 mtpa¹**



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

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 mtpa¹

New Mangalore Coal Terminal



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

PNP Port²



- 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

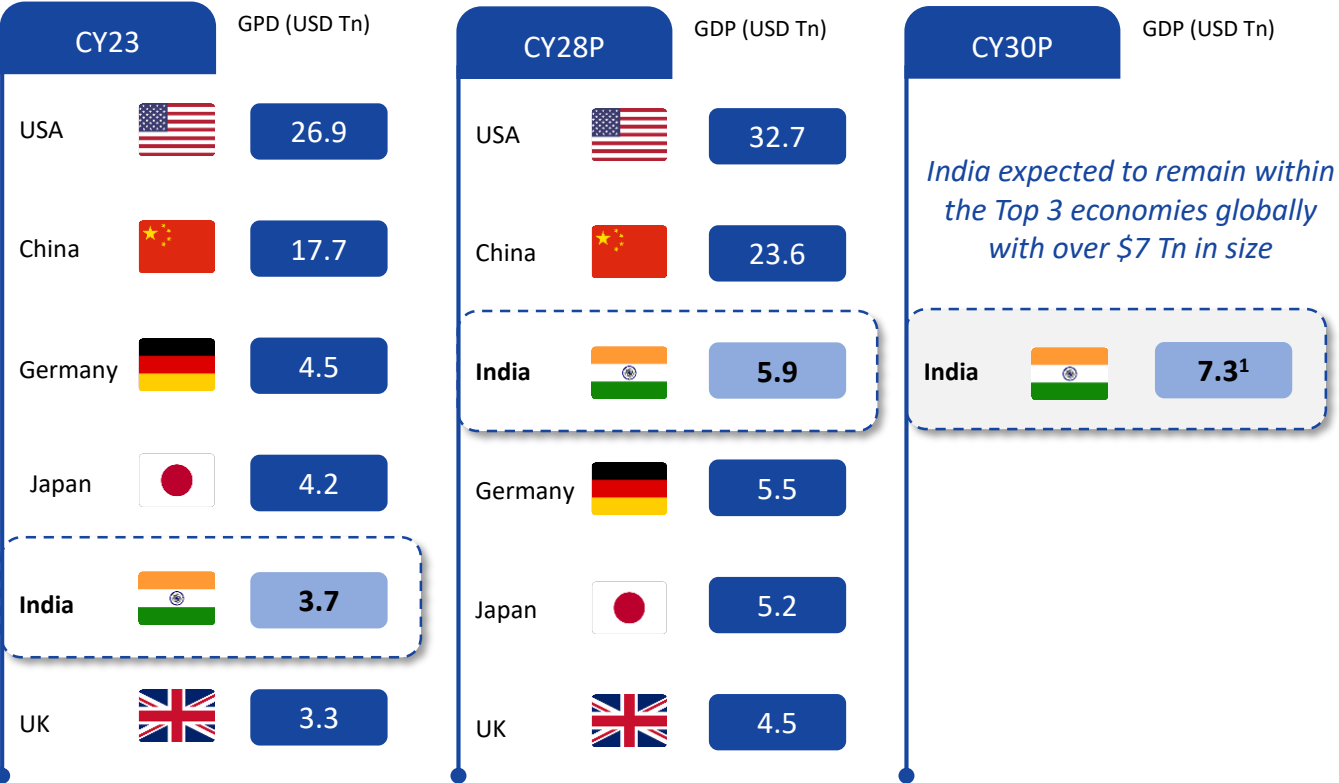


- Berth Length: 270 meters
- Draft: 14.5 meters
- Capacity: 2.00 mtpa

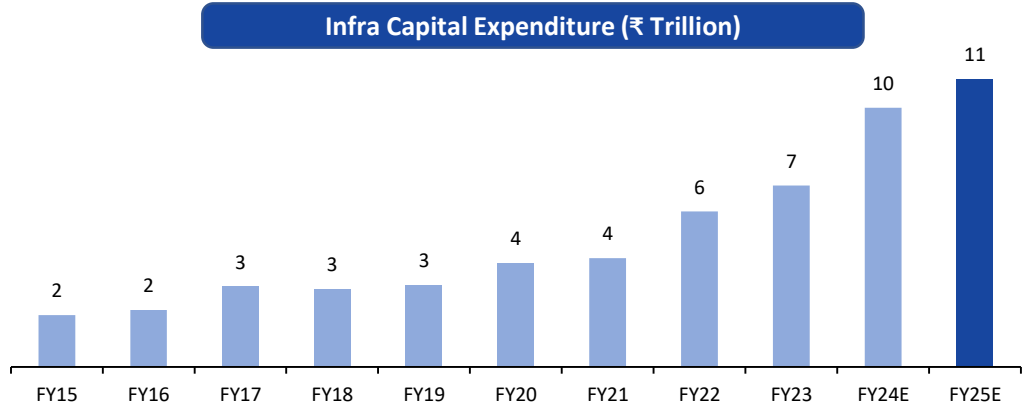
India Growth Story and Strong Fundamentals of Port Sector



India on Track to be 3rd Largest Economy with a Size Of \$7 Tn+



Government's Thrust on Infra Capex



Flagship Govt. programs to drive large scale infra improvements

- National Infrastructure Pipeline**
 \$1.1 Trillion + investment planned from FY19-25 to develop infrastructure
- Bharatmala**
 65,000 kms+ of highways connecting 550 districts
- Sagarmala**
 \$100 Bn+ planned for port modernization
- UDAN**
 100 new airports planned
- PM Gatishakti**
 Multi-modal connectivity project worth \$1.2Tn

Source: GDP CY 23- 28 from IMF's World Economic Outlook database: October 2023. India Budget Notes and publications of Ministry of Finance
 1: As per forecasts from S&P Global Market Intelligence

Indian Port Sector - Strong Fundamentals



7,500+ km of coastline and 5,000 km of navigable waterways



Maritime routes contribute 95% of India's trade volume



India has 12 major and 200+ non-major ports with a capacity of ~2,600 mtpa



Aspiration to Quadruple port capacity to 10,000 mtpa by 2047



Maritime India Vision (MIV) 2030 has identified key interventions across 4 areas to Develop best-in-class Port infrastructure

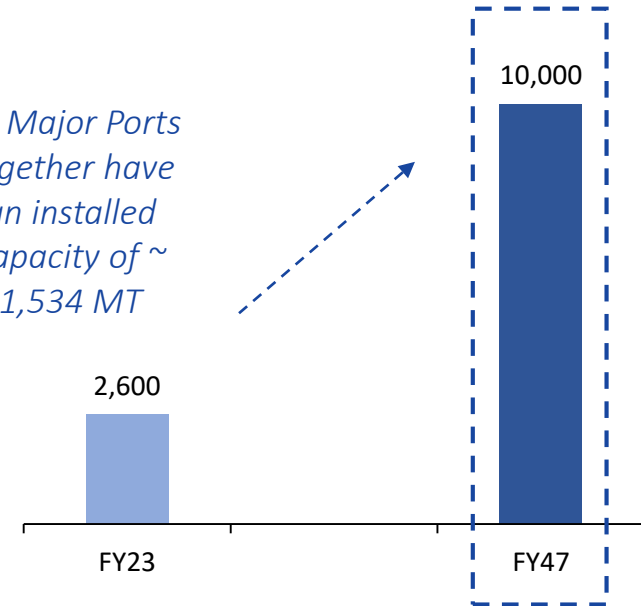
- Brownfield capacity augmentation;
- Developing world-class Mega Ports;
- Development of a transshipment hub in Southern India; and infrastructure modernization



Adoption of the Landlord Model: Huge Opportunity for the Pan India Private Terminal Operators: Total Capacity 12 major ports is ~1,534 mtpa

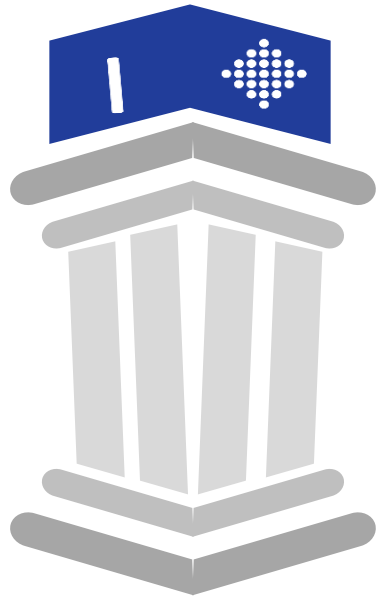
Port capacity to Quadruple to 10,000 mtpa by 2047

12 Major Ports together have an installed capacity of ~1,534 MT



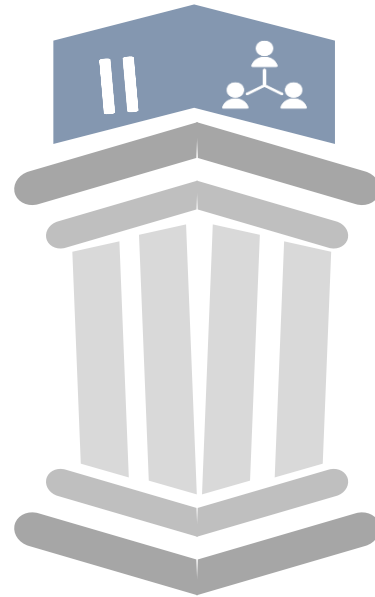
Growth Strategy and Business Update





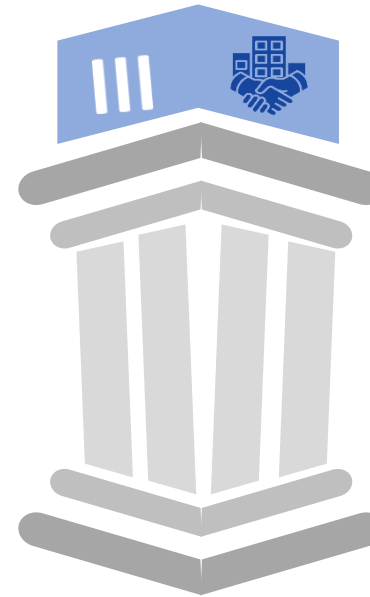
Pursue brownfield expansion

- 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)

Value Accretive Acquisition

JSW Infrastructure through its wholly owned subsidiary **JSW Terminal Middle East FZE**, has executed a Share Purchase agreement with MPT Commodities Ltd (part of the Mercuria Group) to acquire the 465,000 Cubic Meter Liquid Storage Facility.

Transaction details and update

- Total Enterprise Value of \$187m
- Revenue and EBITDA accretion from Q4 FY24, potential EBITDA of \$25m in FY25



✓ Foray into the lucrative liquid storage business at Fujairah Port Hub

✓ Increase in non-bulk Portfolio

✓ Operational & Value Accretive Assets

✓ Increase of Third- party revenue

Consummated the acquisition in December 2023



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



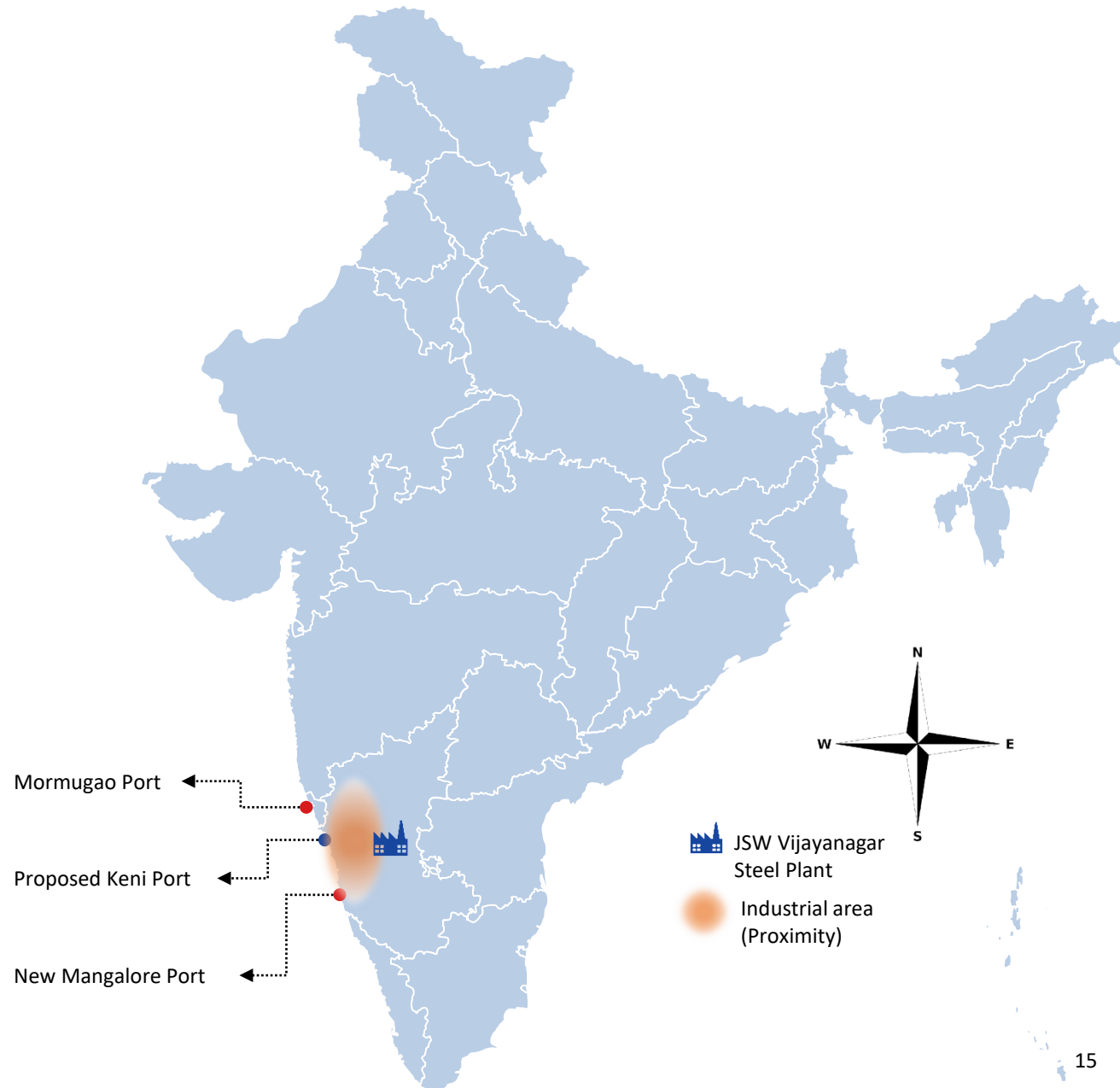
Keni Port is located strategically between two operational Major Ports viz. Mormugao Port in the north and New Mangalore Port in the south.



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.

JSW Infrastructure

Q3 FY24 Results update

Operational & Financial Performance





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)

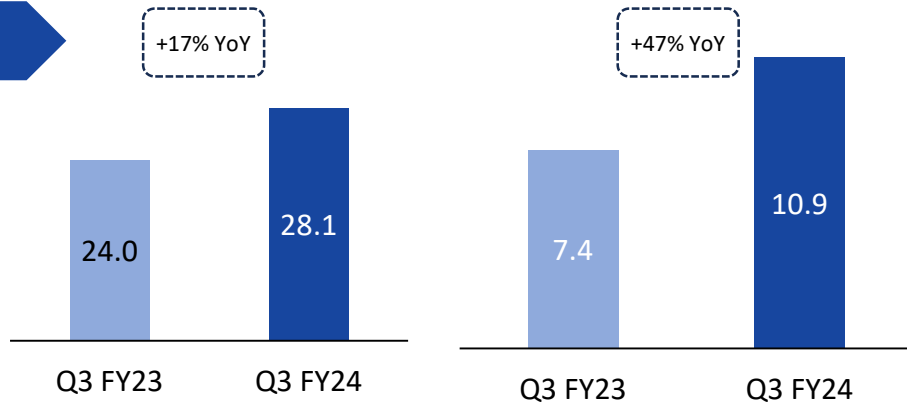


Awards & Recognitions

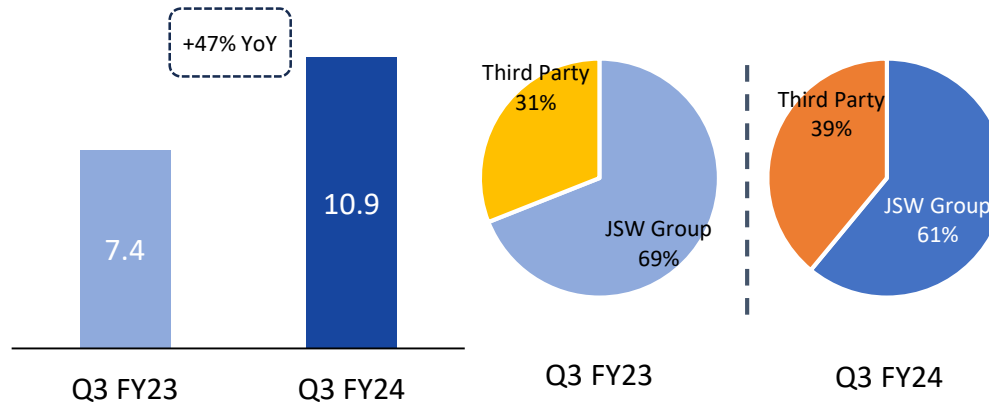
- Jaigarh Port received “Five Star” Rating from British Safety Council
- Dharamatar Port bagged Apex India Occupational Health and Safety Award 2023
- Mangalore Coal Terminal bagged two prestigious awards by “Grow Care India 2023” - 1) Technical Excellence 2) Occupational Health and Safety

Cargo Handled (MT)

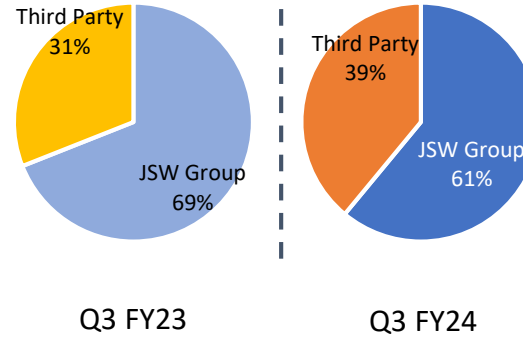
Q3



Third Party Cargo (MT)



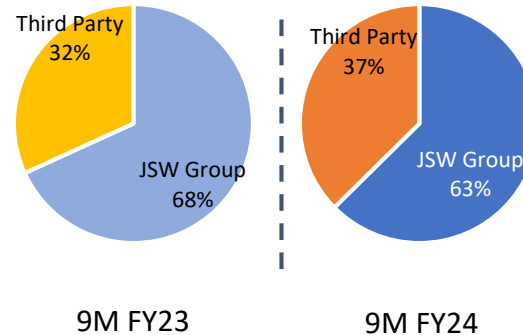
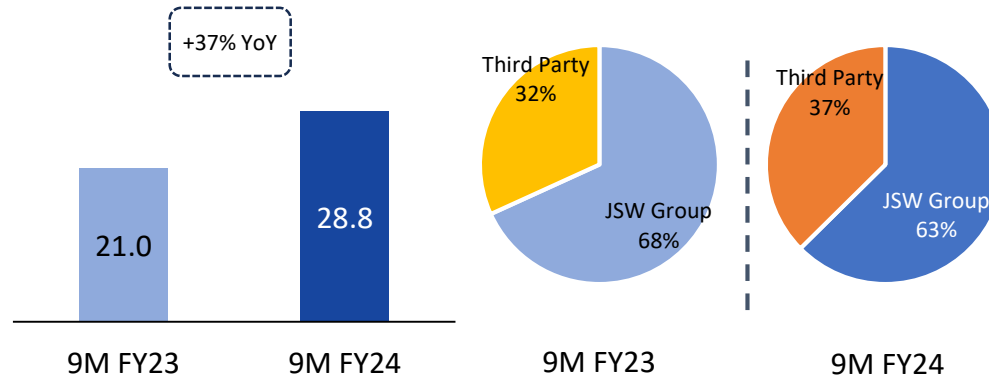
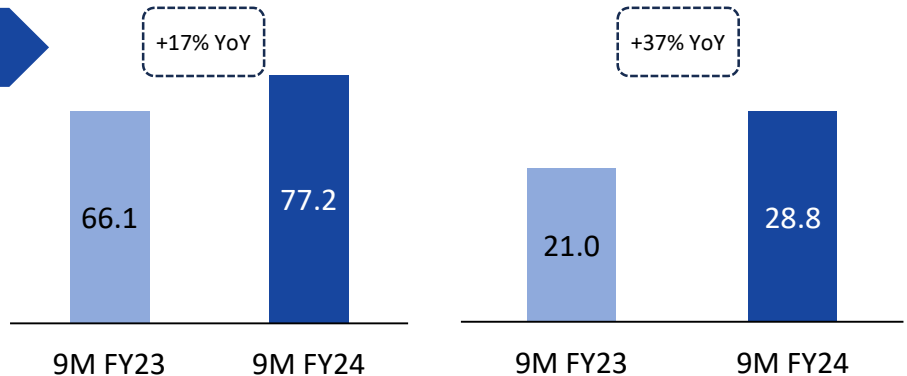
Cargo Handled (Customer Mix)



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

9M



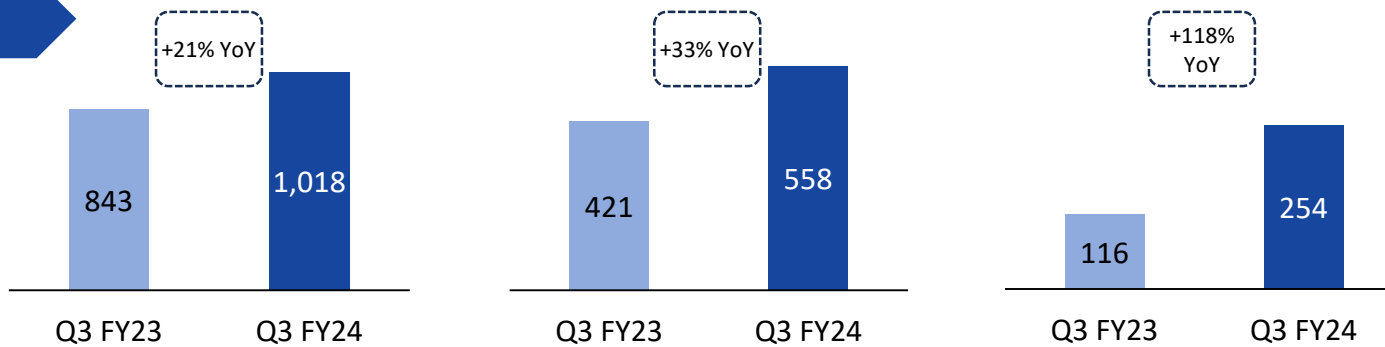
Q3 & 9M FY24: Consolidated Financial Performance

Total Revenue (₹ Crore)

EBITDA (₹ Crore)

PAT (₹ Crore)

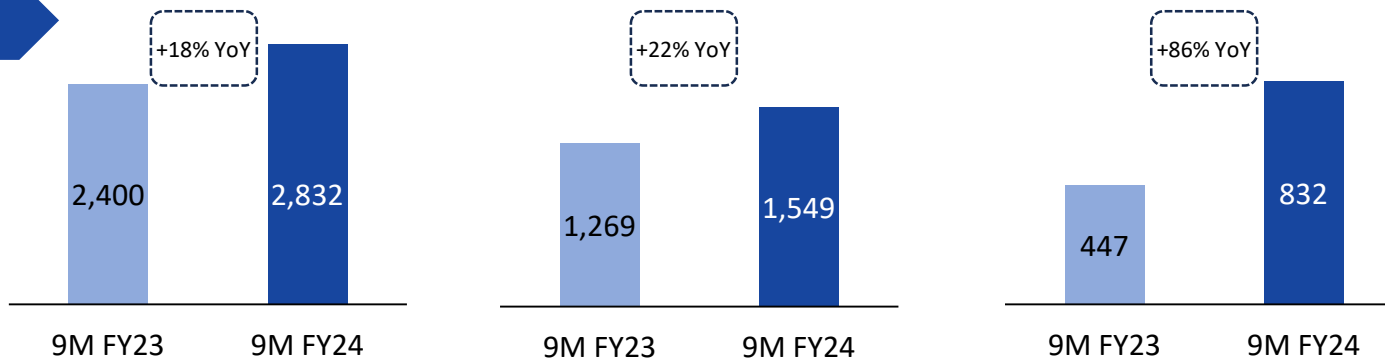
Q3



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

9M



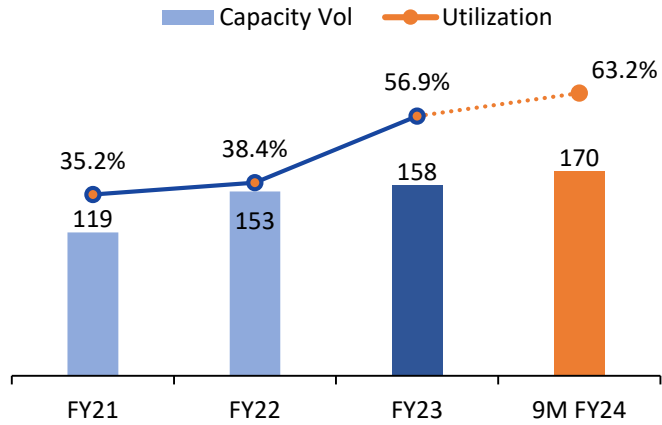
Figures in ₹ Crore

| 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 |

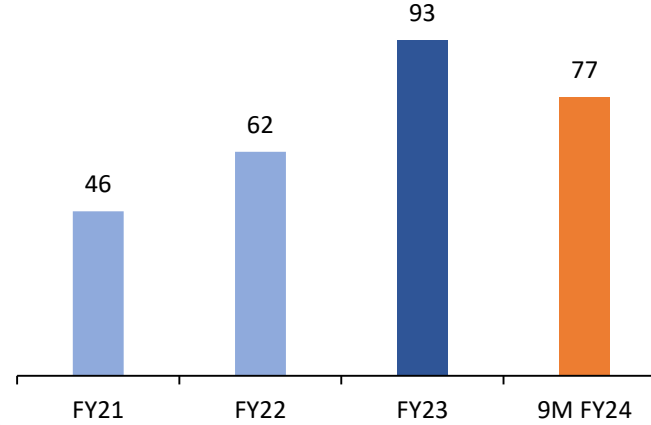
Track Record of Robust Growth and Strong Balance Sheet



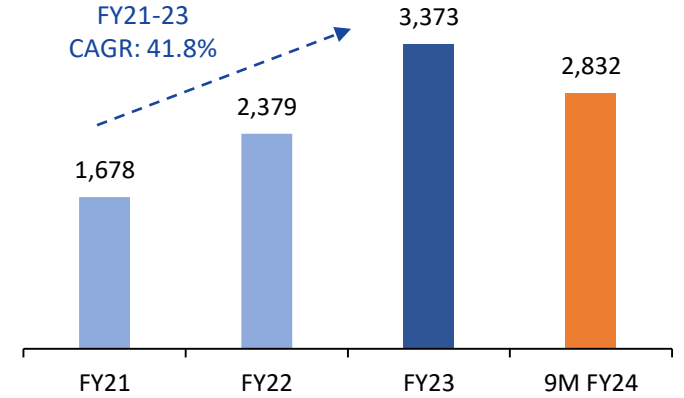
Capacity (mtpa) & Utilization (%)



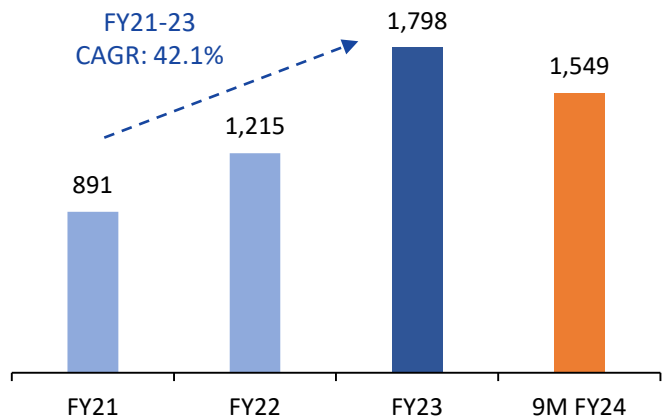
Cargo Handled (MT)



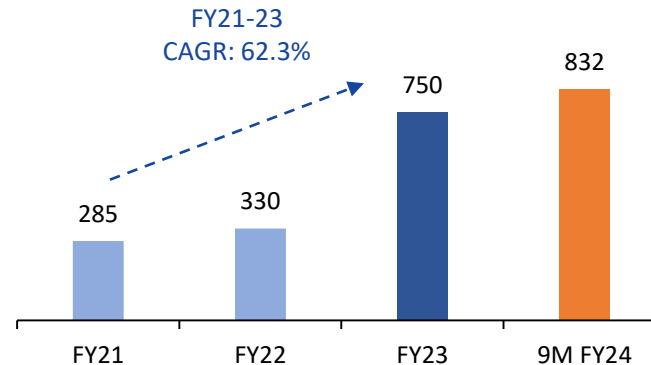
Total Revenue (₹ Cr)



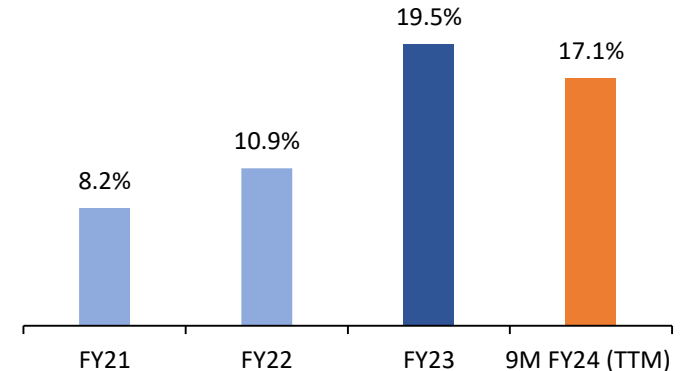
EBITDA (₹ Cr)



PAT (₹ Cr)

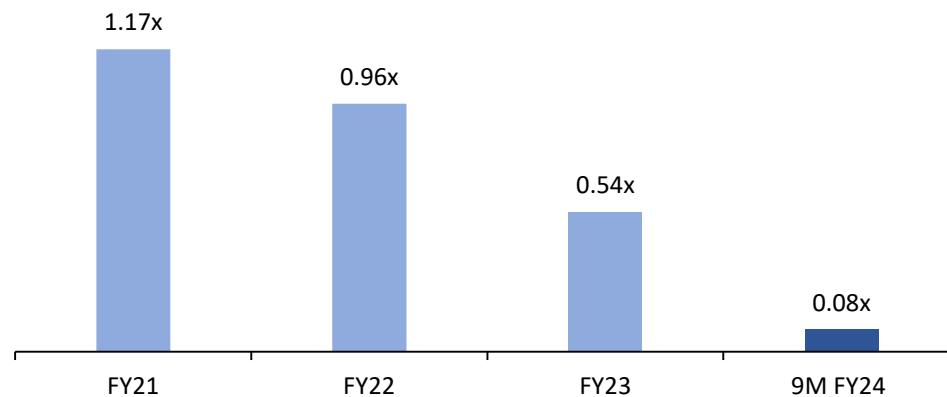


RoCE¹ (%)

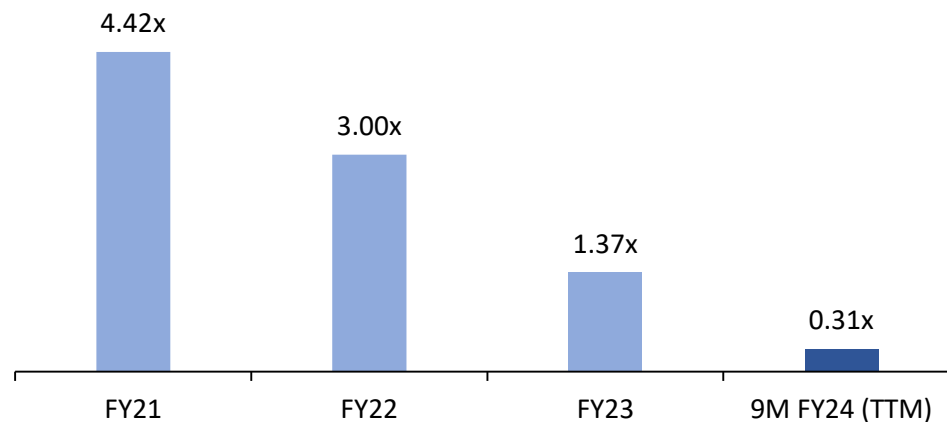


Well-Positioned to Pursue Growth Opportunities

Net debt / equity¹



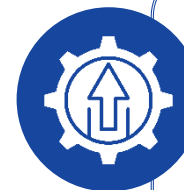
Net debt / operating EBITDA²



Raised capital at competitive rates



In January 2022, issued a USD 400 million 4.95% sustainability-linked senior secured notes due in 2029



Recent rating **upgrades**

- ✓ Fitch - BB+ / Positive from BB+/Stable
- ✓ Moody's – Ba1/Stable from Ba2/positive



Domestic Ratings

- ✓ CARE AA+ / Stable

Sustainability



16 Focus Areas



Climate Change:

- Aligned with India's Nationally Determined Contributions targets for reduction in Emission Intensity as per Paris Accord
- 15% reduction in CO₂e emission intensity by 2025-26 (vs. base year 2020-21)
- 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



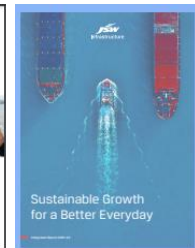
Reporting



FY 2020



FY 2021

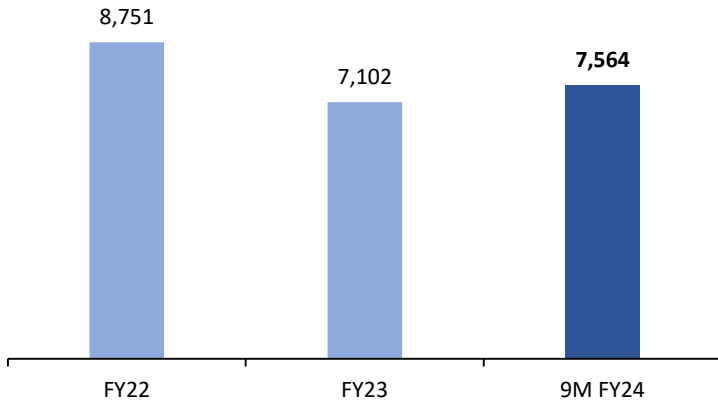


FY 2022

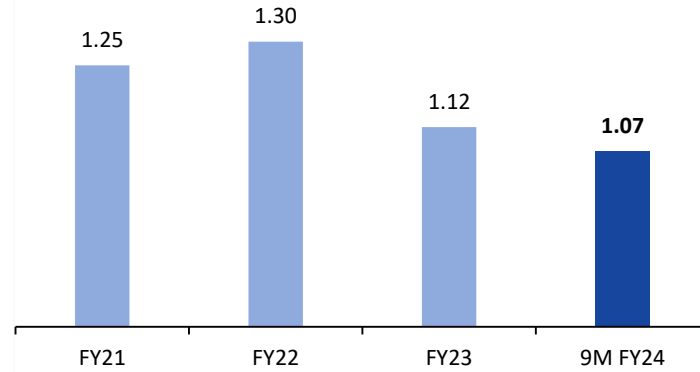


FY 2023

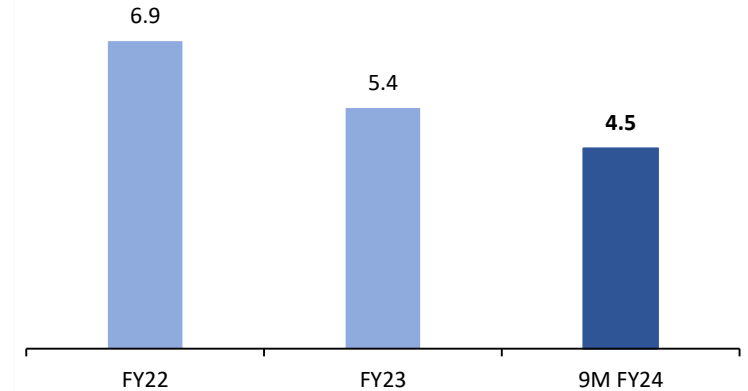
Specific Energy Consumption (KJ/tch)



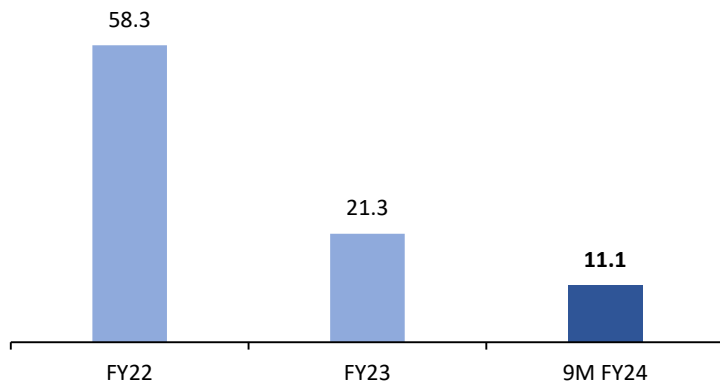
GHG Emission Intensity (Kg CO₂ e/tch)



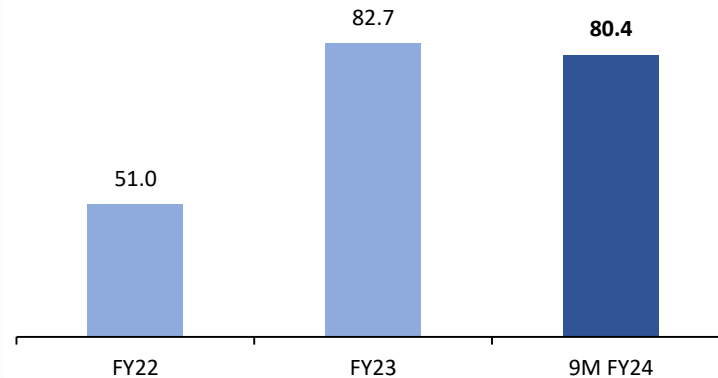
Specific Freshwater Consumption (L/tch)



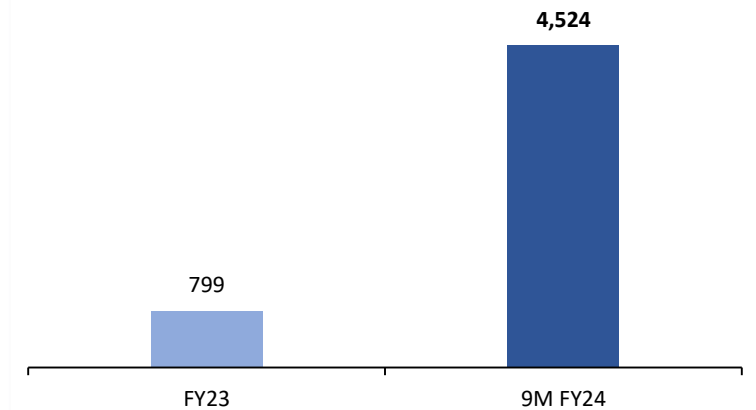
Waste Generation (Grams/tch)



Waste Recycled (%)



Renewable Energy (MWh)



Key Intervention Areas



Health and Nutrition



Education



Agriculture and Allied Livelihoods



Water, Environment and Sanitation



Waste Management



Skill Development



Art, Culture and Heritage



Sports Promotion



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



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





JSW Infrastructure is the second largest private port operator in India with 170 mtpa capacity



Strategically located assets with well equipped Ports and Terminals with Multi-Modal Evacuation Channels



Well placed to reap the benefits of the growing Indian economy, massive infra build, strong cargo growth potential and limited competition in the sector



Growth Strategy of low-cost brownfield expansion, developing high-margin greenfield ports with clear visibility of group Cargo and benefits of Government's Privatization drive



Track record of Robust Operational and Financial Metrics



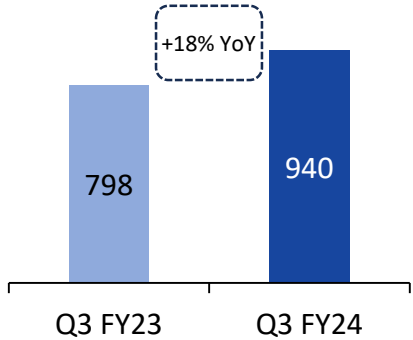
One of the best balance sheets to pursue value-accretive organic and inorganic growth



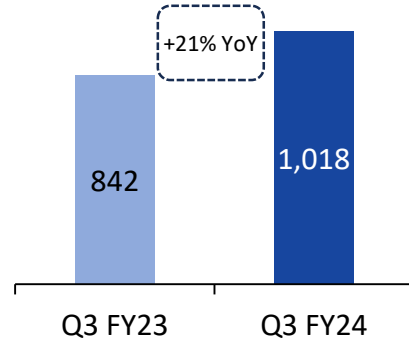
Appendix



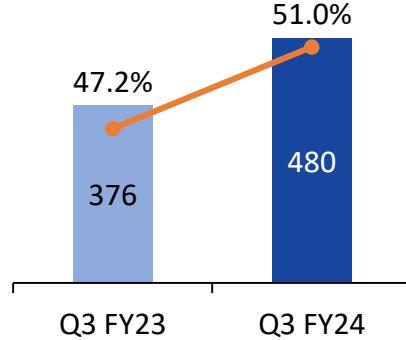
**Revenue from operations
(₹ Crore)**



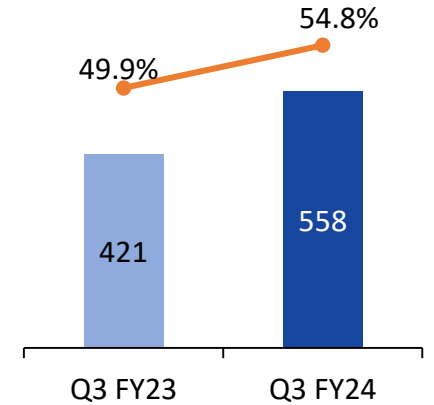
**Total Revenue
(₹ Crore)**



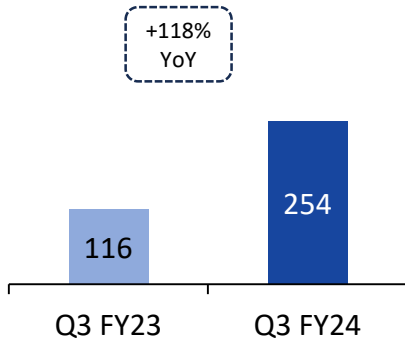
**Operating EBITDA (₹ Crore)
& Margin (%)**



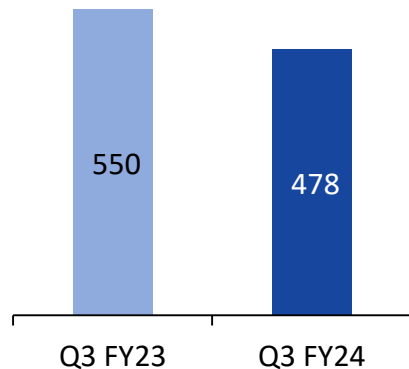
**EBITDA (₹ Crore)
& Margin (%)**



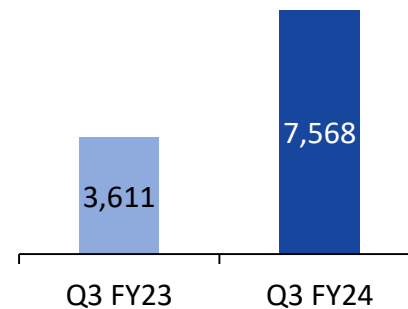
**PAT
(₹ Crore)**



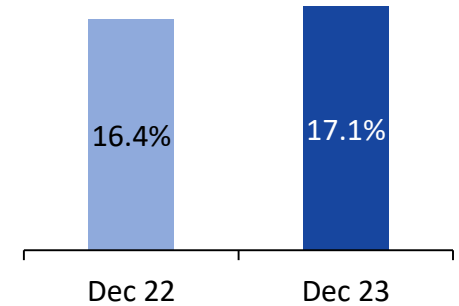
**Operating Cash Flow
(₹ Crore)**



**Net Worth
(₹ Crore)**



RoCE (%), TTM*



| 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 |



THANK YOU

Investor Relations Contact

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