



June 27, 2024

BSE Limited Phiroze Jeebhoy 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: Intimation under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended ("SEBI Listing Regulations") – Acquisition

Ref: Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') read with the SEBI Circular no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023

Dear Sirs,

We hereby inform you that JSW Port Logistics Private Limited (“JSW Port”), a wholly owned subsidiary of JSW Infrastructure Limited (“Company”), has entered into a share purchase agreement with certain promoters and members of the promoter group (“Sellers”) of Navkar Corporation Limited (“Target”), and the Target (“Share Purchase Agreement”), pursuant to which JSW Port will acquire 10,59,19,675 fully paid up equity shares of the Target, constituting approximately 70.37% of the of total equity share capital of the Target on a fully diluted basis, from the Sellers, subject to completion of certain identified conditions precedent (Underlying Transaction).

Pursuant to the consummation of the Underlying Transaction, JSW Port will hold 10,59,19,675 fully paid-up equity shares constituting 70.37% of the total equity share capital of the Target. Accordingly, the Underlying Transaction will result in a direct acquisition of: (a) shares and voting rights in excess of 25% of the Target; and (b) control of the Target, under Regulation 3(1) and Regulation 4 of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (Takeover Regulations) respectively. Thus, the Underlying Transaction will trigger a mandatory open offer by JSW Port under the provisions of the Takeover Regulations for up to 3,91,34,988 fully paid-up equity shares, constituting 26% of the voting share capital of the Target (“Open Offer” and together with the Underlying Transaction, the “Proposed Transaction”).

In its capacity as the holding company of JSW Port the Board of Directors of the Company, has today i.e., 27 June 2024, passed a resolution for approving JSW Port’s acquisition of the Target pursuant to the Proposed Transaction, and participating as a ‘person acting in concert’ with JSW Port in the Open Offer in terms of the Takeover Regulations.



JSW INFRASTRUCTURE LTD.

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The details required under Regulation 30 of SEBI Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD1/P/CIR/2023/123 dated July 13, 2023 are enclosed as Annexure A.

You are requested to take this disclosure on your 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

**Annexure A**

Sr. No.	Particulars	Details
1.	Name of the target entity, details in brief such as size, turnover etc.	Navkar Corporation Limited (“ Target ”). The turnover of the Target for FY 2023-24, FY 2022-23 and FY 2021-22 is INR 43,487. 12 Lakhs, INR 44,152.02* Lakhs and INR 45,314.14* Lakhs respectively. *Excluding discontinued business
2.	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at “arm’s length”	No, the Proposed Transaction does not fall within related party transaction and none of the promoter/ promoter group/ group companies have any interest in the entity being acquired.
3.	Industry to which the entity being acquired belongs	The entity being acquired belongs to the logistics and cargo transit service industry.
4.	Objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	The acquisition will result in the Company's foray into logistics and other value-added services. It will facilitate the business to offer improved port connectivity and streamlined supply chain solutions to its customers. The acquisition also marks a first step towards the Company's long-term vision of building and scaling an efficient pan-India logistics network for last-mile connectivity.
5.	Brief details of any governmental or regulatory approvals required for the acquisition;	The Target requires: (a) prior approval of the relevant railway administration of the Ministry of Railways, Government of India, for change in control on account of the Proposed Transaction, in accordance with certain concessions granted by Ministry of Railways to Target to run container trains on Category I and Category II routes; and (b) such other regulatory approvals which may become applicable for consummating the Proposed Transaction.
6.	Indicative time period for completion of the acquisition	within 45 days of completion of the conditions precedent, receipt of regulatory approvals and the closing action items under the Share Purchase Agreement.



		Acquisition of shares pursuant to Open Offer will be completed in accordance with the provisions of the Takeover Regulations.
7.	Consideration - whether cash consideration or share swap or any other form and details of the same;	JSW Port will discharge its payment obligations under the Proposed Transaction by way of cash consideration.
8.	Cost of acquisition and/or the price at which the shares are acquired;	JSW Port will acquire equity shares of the Target (i) pursuant to the Underlying Transaction at a per equity share price of INR 95.61, and (ii) pursuant to the Open Offer at a per equity share price of INR 105.32.
9.	Percentage of shareholding / control acquired and / or number of shares acquired;	Pursuant to the Underlying Transaction, JSW Port will acquire 10,59,19,675 equity shares, constituting 70.37% of the Target's total equity share capital. Pursuant to the Open Offer, assuming the entire 26% is validly tendered and accepted in the Open Offer, JSW Port will acquire 3,91,34,988 equity shares, constituting 26% of the Target's total equity share capital.
10.	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)	The Target was incorporated on 29 September 2008 and is a logistics service provider, offering a range of services across the logistics supply chain, ranging from transportation services (through a rail terminal facility and container train operation), consolidation/de-consolidation before export or import (at container of freight stations at Panvel), to storage (at inland container depots) and warehousing services. It provides a wide range of customised, technology-enabled integrated logistics solutions and corporate mobility services. The turnover of the Target for FY 2023-24, FY 2022-23 and FY 2021-22 is INR 43,487. 12 Lakhs, INR 44,152.02* Lakhs and INR 45,314.14* Lakhs respectively. *Excluding discontinued business

Acquisition of majority stake in Navkar Corporation Limited

Mumbai, 27 June 2024: JSW Infrastructure Limited (the “**Company**”), a part of the JSW Group and India’s second-largest private commercial port operator, through its wholly owned subsidiary JSW Port Logistics Private Limited (the “**Acquirer**”), has agreed to acquire 70.37% shareholding held by Promoters and Promoter Group in Navkar Corporation Limited (“**Navkar**”). Necessary definitive agreements have been signed between the parties.

The completion of the acquisition is subject to the receipt of customary approvals required from certain regulatory bodies and the completion of identified conditions precedent.

Navkar is listed on BSE and NSE. It’s key operating facilities are:

- One Container Freight Station (CFS) and Gati Shakti Cargo Terminal at Somathane, Pavnal and Two CFS at Ajivali, Pavnal.
- An Inland Container Depot (ICD) at Morbi, Gujarat. The ICD is part of the Multimodal Logistics Park (MMLP).

Navkar also has a Container Train Operator License of Category 1 and Category 2. Navkar has established a foothold with facilities in the Western India industrial belt across the states of Maharashtra and Gujarat and leveraged its railway capability to extend its service network to Pan India.

The acquisition aligns with the Company’s strategy to pursue value-accretive organic and inorganic opportunities in the port and related infrastructure sector. The acquisition will result in the Company's foray into logistics and other value-added services. It will facilitate the business to offer improved port connectivity and streamlined supply chain solutions to its customers.

The acquisition also marks a first step towards the Company’s long-term vision of building and scaling an efficient pan-India logistics network for last-mile connectivity. Further, it complements the growth strategy of increasing the Company’s share of port-related container cargo driven by India’s strong economic fundamentals.

Media Release

27th June 2024



As a result of the Proposed Transaction, the Acquirer will be required to make an open offer in accordance with SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

JM Financial Limited acted as the exclusive financial advisor to the Company for this transaction.

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 currently 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 400 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 has a significant presence in sectors such as steel, energy, infrastructure, cement, sports, and venture capital among others.

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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Infrastructure

Acquisition of Navkar Corporation Ltd



27th June 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

**JSW Group Overview and
JSW Infrastructure- An Overview**

**Acquisition Aligns with the
Overall Growth Strategy**

Transaction Details

Navkar Corporation Ltd: An Overview

Operations & Assets



JSW Group Overview



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



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\$8 Bn



JSW Energy

- 9.8 GW power generation portfolio by end-CY24
- Targeting 20GW generation along with 40GWh of Storage by FY30
- Market Cap: ~US\$15 Bn



Paints

- Capacity of 170,000 kpa
- State-of-the-art plants in Karnataka and Maharashtra
- Targeting 800,000 kpa 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

Note: Market cap as of June 25, 2024 | 1. As of FY24 2. Capacity of 6.5mt under commissioning
mtpa: million tonnes per annum, GWh: Gigawatt hours, GW: Gigawatt, kpa: kilo litres per annum



Steel

- India's largest steel producer
- Consol. capacity of 36.2² mtpa, growing to 43.5 mtpa by Sep'27
- Targeting 51.5 mtpa capacity by FY31
- Market Cap: ~US\$27 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



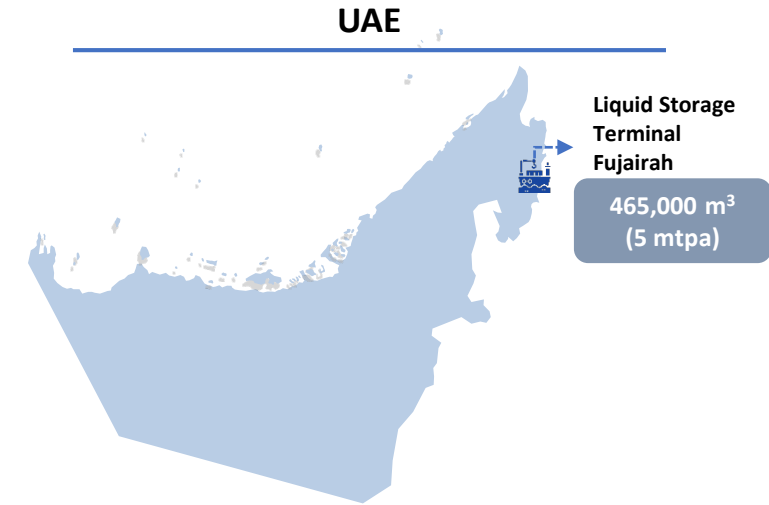
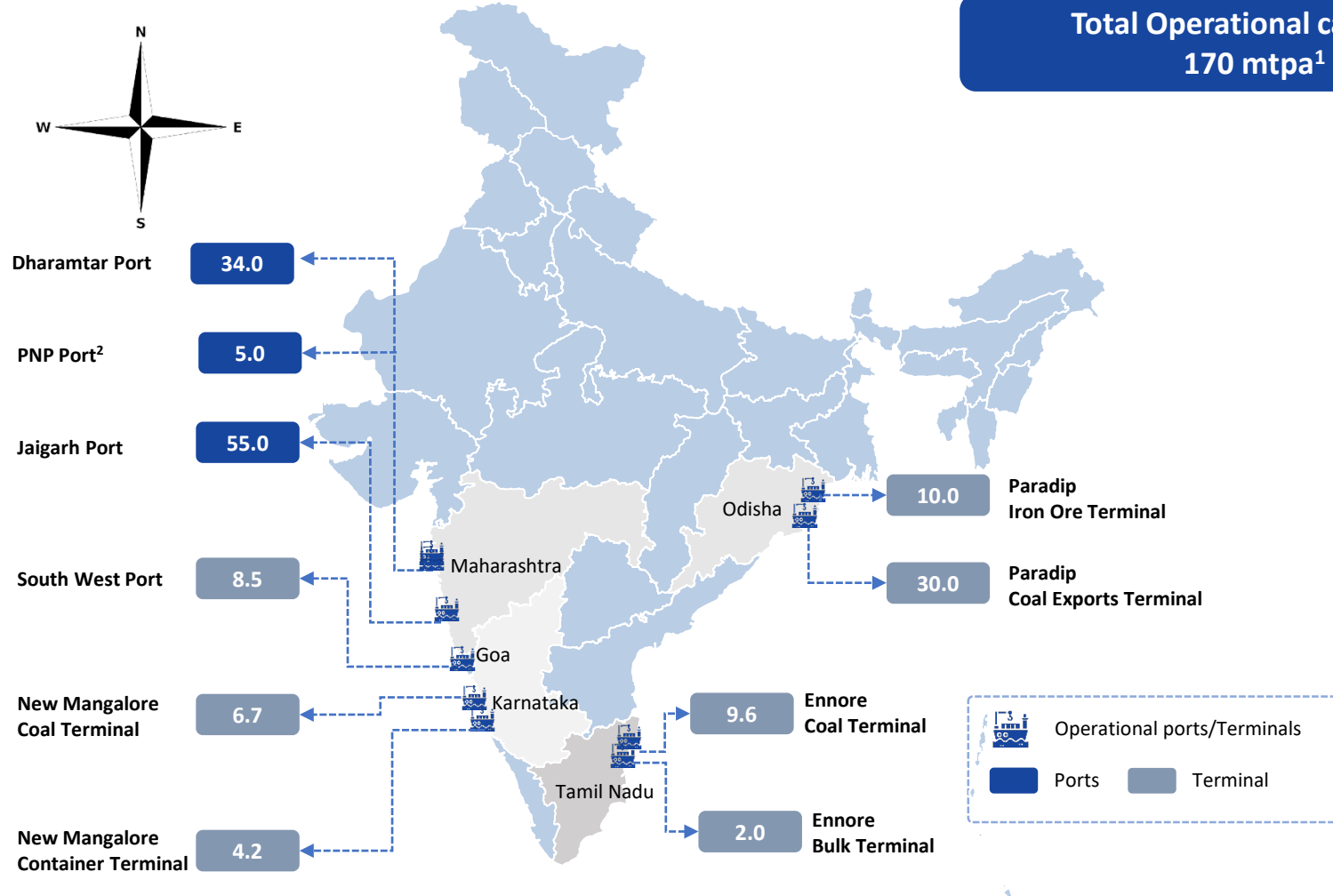
Sports

- 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

**Total Operational capacity
170 mtpa¹**



- 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

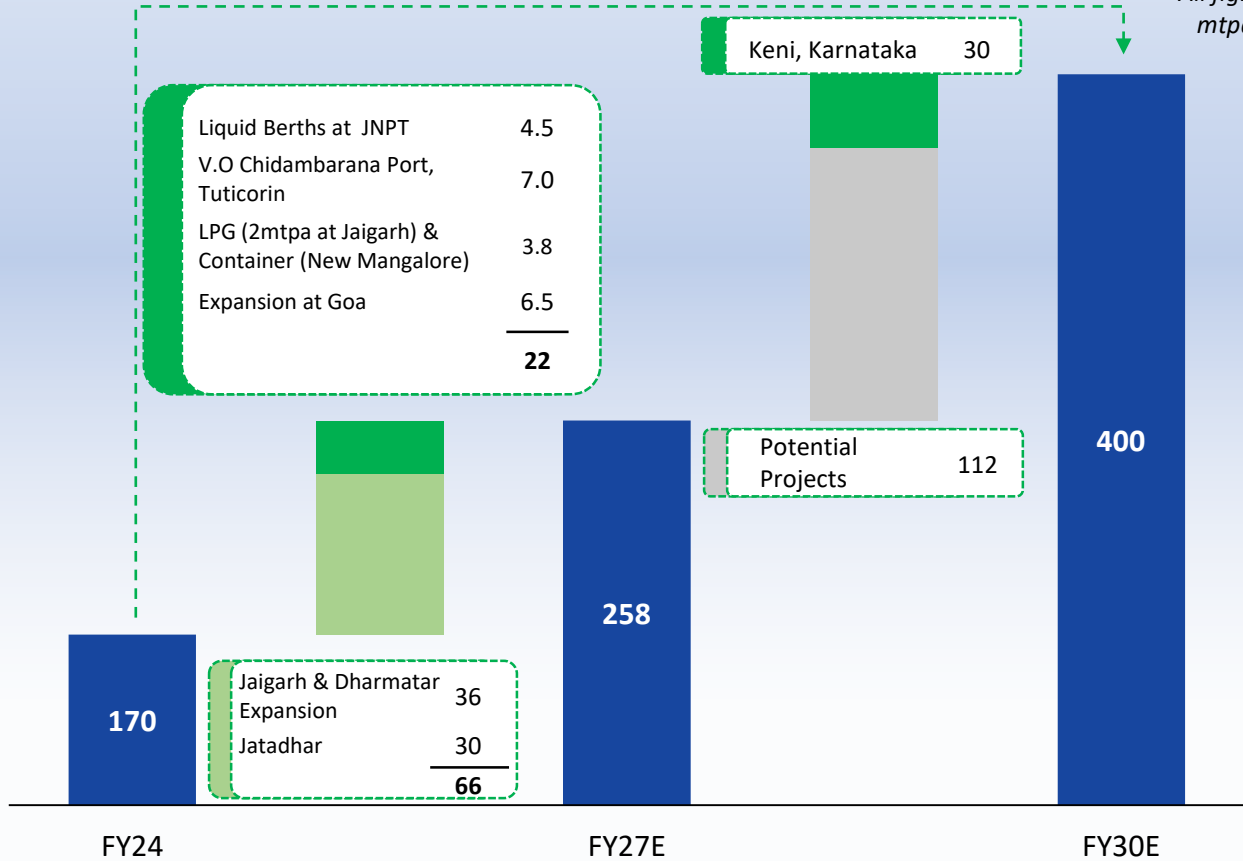
The Acquisition Aligns With The Overall Growth Strategy

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

Acquisition of



Navkar Corporation Ltd

Strategic Transaction

JSW Infrastructure Limited through its wholly owned subsidiary JSW Port Logistics Private Limited, has agreed to acquire 70.37% shareholding held by Promoters and Promoter Group in Navkar Corporation Limited. Necessary definitive agreements have been signed between the parties.

Transaction details

- The enterprise value of ₹1,644.03 crore
- Transaction expected to close by Q3FY25



Diverse logistic solutions for last mile connectivity



Facilities at Strategic Location



Potential synergies with the anchor customer of the company



Access to Large Land Resources in the Mumbai Metropolitan Region (MMR)



Facilitates strategic tie up's and partnerships

The acquisition is a step towards the long-term vision of building and scaling an efficient pan-India logistics network



Established in

2008



Operates

3 CFS, 2 GCT
& 1 ICD



Owns 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)
Operational since	May' 09	CFS-I : May'08	Jan'23
Land Area (acres)	61 acres	CFS-I : 10 acres CFS-II :24 acres	140 acres
Custom Notified Area	25 acres	CFS-I : 3 acres CFS-II :10 acres	24 acres
Domestic Warehouse	80,000 s.q.feet	-	-
PFT Facility	Yes	No	Yes
Connectivity	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
Total	164	119	283



THANK YOU

Investor Relations Contact

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