



Business Update

November 2022

JSW Infrastructure Limited

Forward Looking and Cautionary Statement

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Agenda

Section

1	Overview	4
2	Financial Performance	9
3	Key Investment Highlights	13
4	Operational Performance	16

Overview

JSW Infra at a Glance

Leading Infrastructure Company



Second largest private port company in India

Part of the **\$22 billion** Indian multinational JSW group

Strong & Growing Footprint



10 Ports & Terminals

7 Locations covering both east and west coasts of India

Low risk business portfolio



Healthy mix of internal and external cargo :

- **32%** Third party cargo

Healthy diversified cargo mix

Robust portfolio breakup of ports

Robust Balance Sheet & Financial Performance



Net Worth of **\$451 million** (30 September 2022)

Strong Credit Rating

- International Rating : 'BB+/Stable' (FITCH) and 'Ba2/Stable' (Moody's)
- Domestic Credit rating at 'AA/Stable'

EBITDA of **\$149 million** with 5 year CAGR 13%

Cash flow from operation of **\$144 million** with 5 year CAGR 18%

Sustainability Framework and Priorities

Strong and independent board

Highly Experienced Management – **20+** years of experience in running port operations

Nil Injuries/Fatalities



Key Milestones Achieved

Excellent Track Record of Project Execution, Traffic Growth and Operations



September 2005: Commencement of operations by SWPL at Mormugao, Goa with two operational terminals on west coast to handle bulk and break bulk

January 2010: Commencement of operations at Jaigarh Port

June 2008: Execution of concession agreement for Jaigarh port for common user multi cargo port

September 2012: Started operations at Dharamtar jetty for JSW Steel Dolvi Works

February 2015: Awarded concession for developing and operating Iron Ore Export Terminal at Paradip port

April 2015: First cape vessel handled at Jaigarh Port

February 2016 : Awarded concession for developing and operating Coal Export Terminal at Paradip port

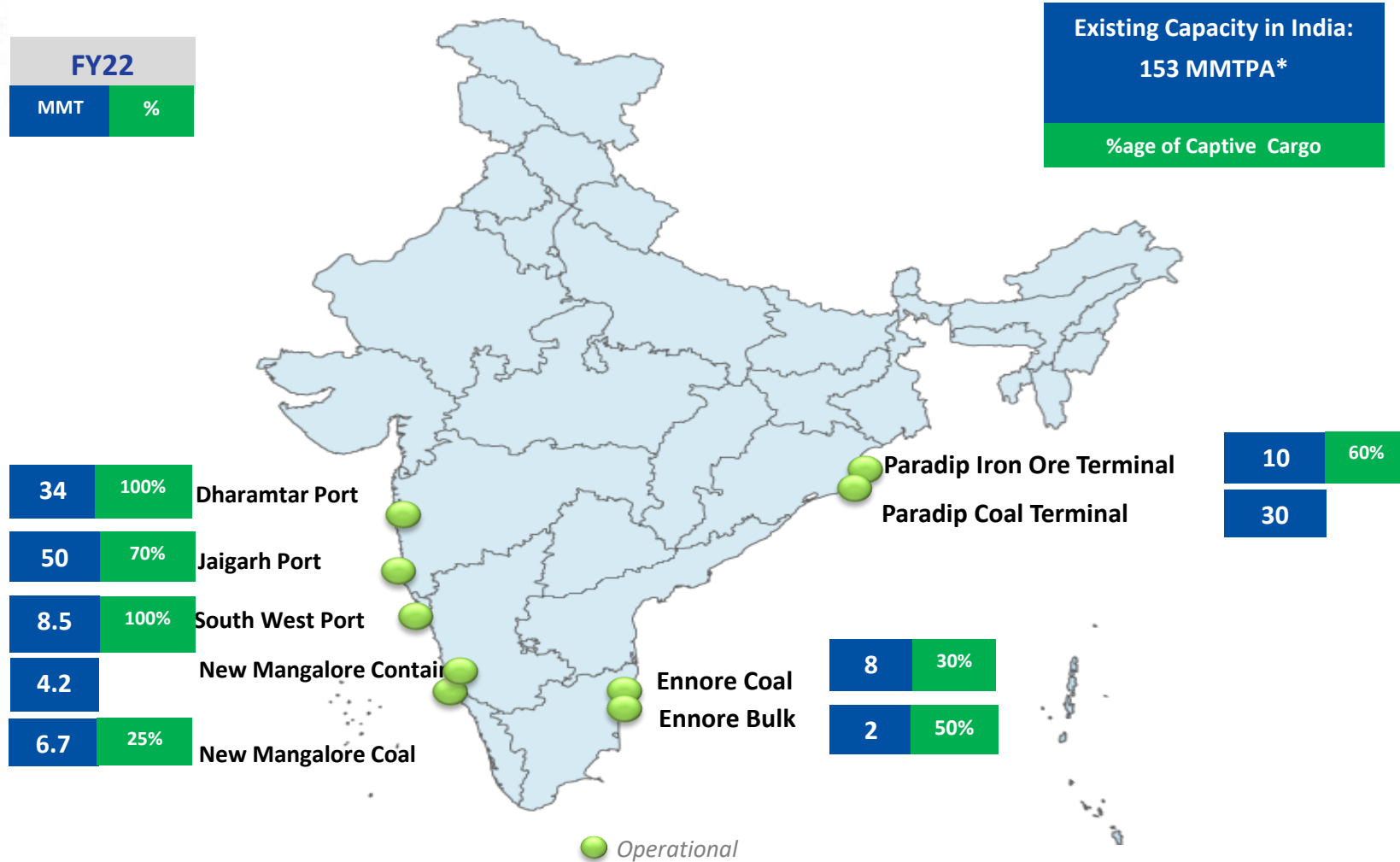
May 2017 : Entered into O&M agreement with Port of Fujairah (UAE) for two bulk terminals with capacity of 24 MTPA

September 2021 : Capacity of Dolvi Port was enhanced to 34 MTPA with fully mechanized cargo handling system

January 2020 : Signed concession pact for container terminal at New Mangalore - Commissioned LNG terminal at Jaigarh
November 2020 : Completed the acquisition of three terminals in Ennore & New Mangalore

March 2022: Commercial operations at Paradip Coal Terminal and New Mangalore Container Terminal

JSW Infrastructure's presence in India – Strategically located diversified asset base



Each asset developed around anchor customer(s) thus providing strong cargo visibility

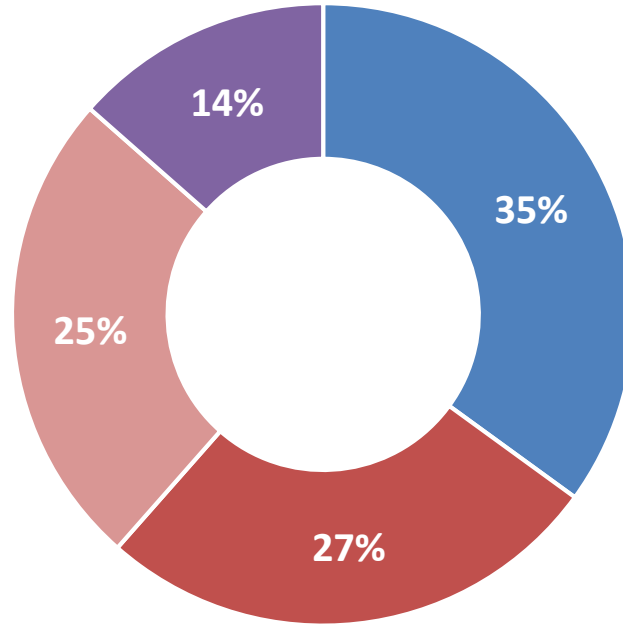
Close proximity to bulk cargo generating locations in Odisha / Consumption centres (steel plants) in Maharashtra, Karnataka & Tamil Nadu

..And diversity in cargo with varied handling modes

FY23E

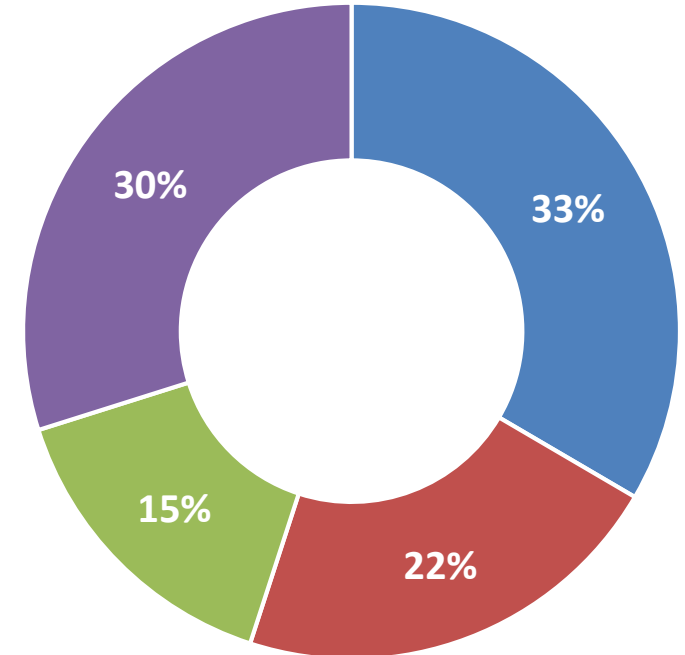
Commodity

- Iron Ore
- Met Coal
- Thermal Coal
- Others



Handling modes

- Rail
- Road
- Waterway
- Conveyor



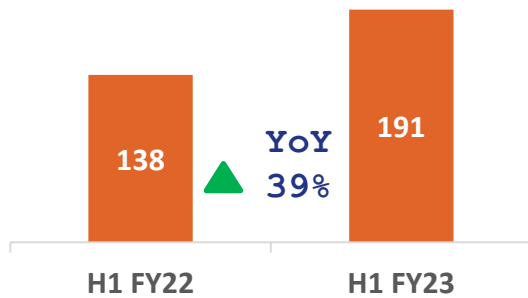
- Mechanized facilities at port ensure minimum human intervention
- Gradual shift of Cargo handling from road to rail

Financial Performance

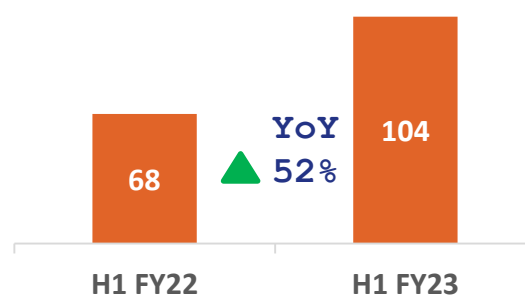
H1 FY23 - Strong Growth in Revenue & Operational Profit



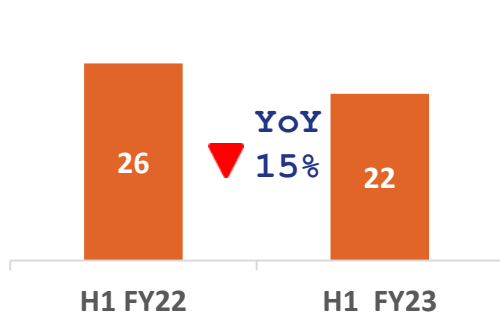
Revenue



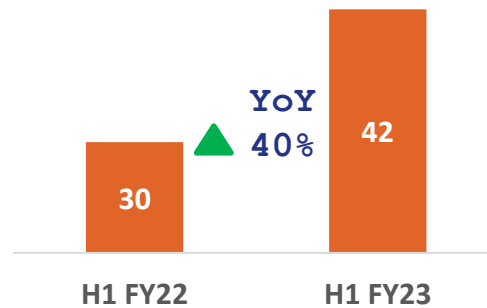
EBITDA



PAT



Billed Cargo (MMT)



- Revenue and EBITDA up by 39% and 52% y-o-y respectively due to:
 - Growth in cargo from JSW Steel Dolvi and Paradip Coal terminal which was commissioned during FY 22
 - Strong contribution in revenue from recently commissioned container terminal at Mangalore and Paradip Coal terminal
 - Increased third party cargo with strong growth in high margin sugar and LPG cargo
- EBITDA margin remained strong at 54% aided by higher volume and cost efficiencies
- PAT declined by 15% YoY due to MTM provisioning for forex rate changes of \$36 million

Key Highlights for H1 FY23



Operational

- Total Billed Cargo at **42 MMT**, higher by **40%** y-o-y
 - Group Cargo at **29 MMT**, higher by **44%** y-o-y, driven by higher cargo from JSW Steel Dolvi and Paradip Coal terminal
 - Third Party Cargo at **13 MMT**, higher by **35%** y-o-y, driven by third party cargo at Jaigarh port and higher container cargo
- Group & Third Party Cargo composition at **68:32**



Consolidated Financials

- Revenue : **\$191 million**, higher by **39%**
- EBITDA : **\$104 million**, higher by **52%**
- Robust Balance Sheet, well-positioned to pursue growth
 - ✓ Net Debt to Shareholders Equity <1 at 0.89x
 - ✓ Net Debt to EBITDA (TTM) at 2.2x
 - ✓ Strong Liquidity: Cash & Cash Equivalents at \$132 million



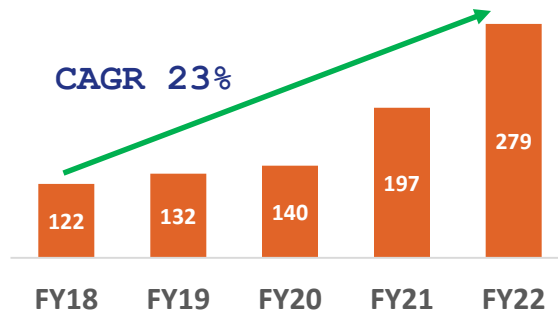
Awards & Recognitions

- JSW Infrastructure Awarded The ET Iconic Brand Award 2022
- Dharamtar Port receives the Gold Award at the “12th Exceed Environment Sustainability - 2022” under the Port Sector
- JSW South West Port Limited Goa Wins the Golden Peacock Occupational Health & Safety 2022
- JSW South West Port Limited bags the Greentech Environment Award 2022
- JSW Infrastructure Awarded " Best Multipurpose Port of the Year 2022"
- JSW Infrastructure Limited was awarded in the category "Best Finance Team of the Year"

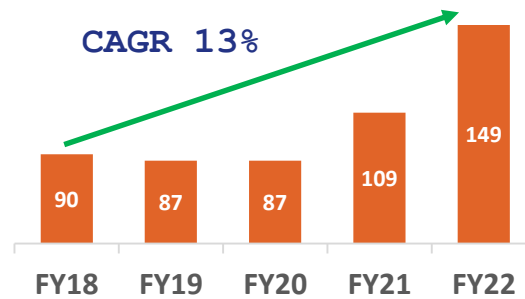
All-round growth supported by robust balance sheet



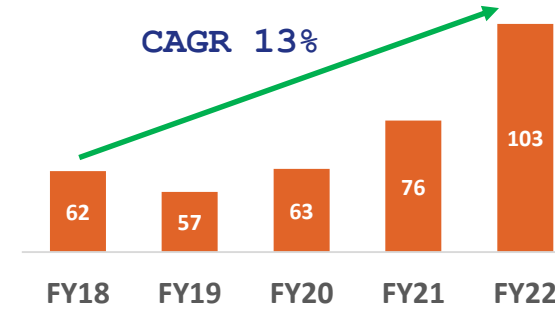
Revenue



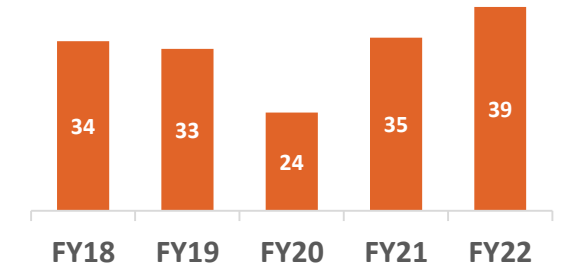
EBITDA



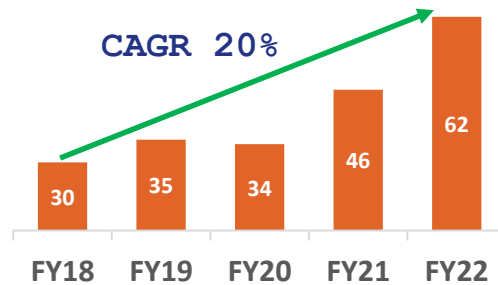
EBIT



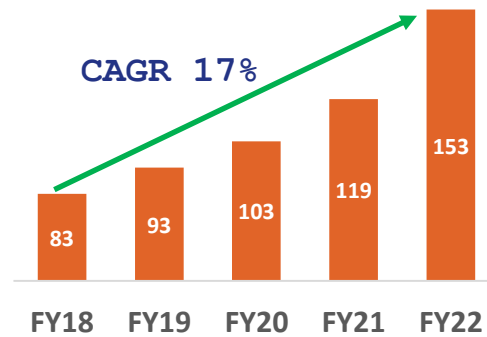
PAT



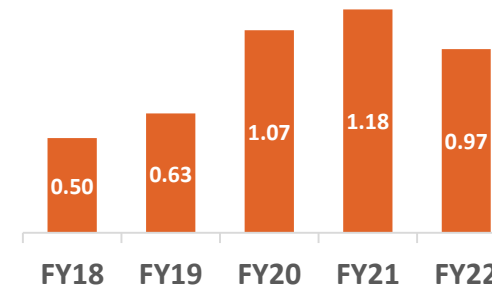
Cargo Handled (MMT)



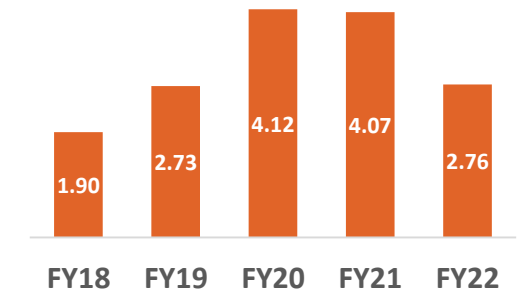
Cargo Handling Capacity (MMTPA)



Gearing (times)



Net Debt/ EBITDA (times)



Key Investment Highlights

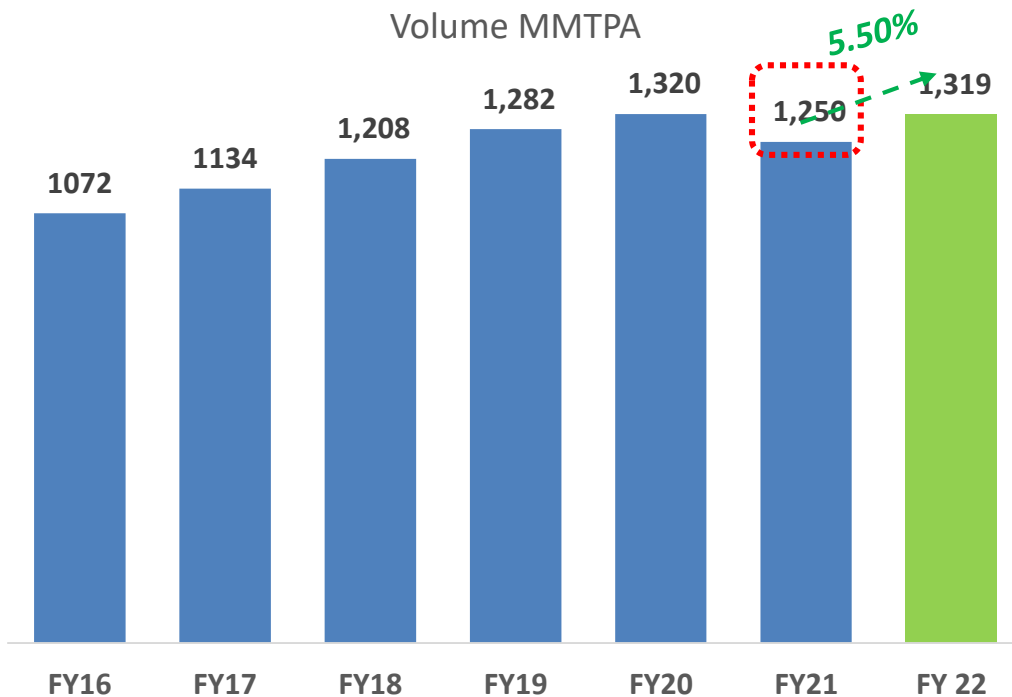
Ports : Favourable Industry Outlook



Indian Port Sector is growing at 5Y CAGR ~2%, 1319 MT handled in FY22

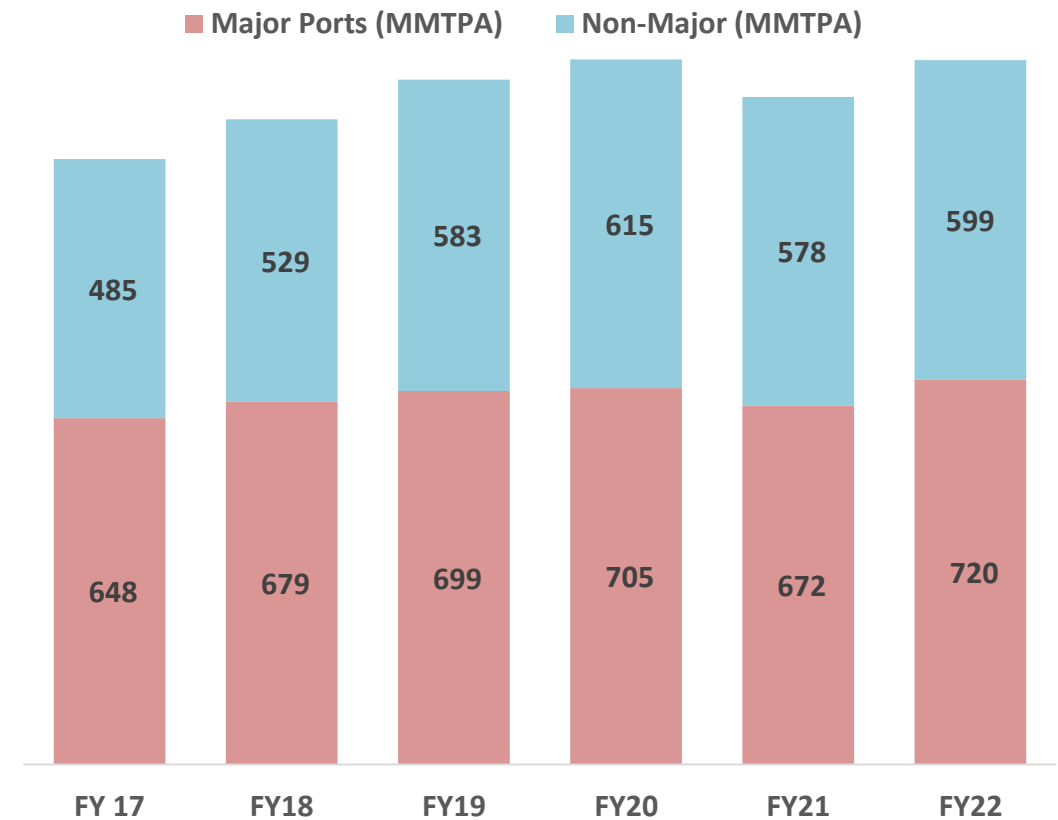
Cargo Growth at Indian Ports on increasing trend (FY16-22)

Indian ports witnessed a growth of 5.5% in FY22 as against a negative growth of -5.3% growth in FY21



Traffic handled at Major and Non-Major Ports (in MMTPA)

Share of major and non-major ports ~55% : 45%



Key Investment Highlights

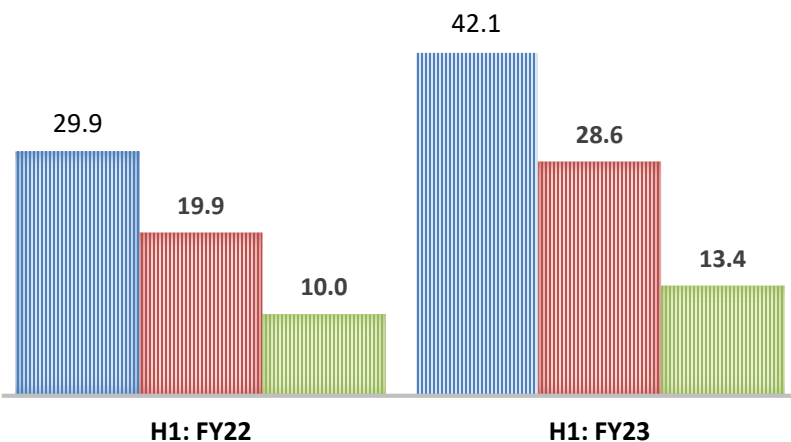
- Favorable industry outlook and attractively positioned for long-term growth
- Strategically located and diversified operations
 - Attractive presence across both coasts and in close proximity around anchor customer provides strong cargo visibility
 - Low risk – non dependence on any single geography, commodity or asset provides high degree of revenue certainty
 - Increasing third party cargo mix reduces business concentration risk – Jaigarh port stood at second place in India in terms of handling of Sugar cargo
- Strong parentage of JSW Group with experienced management having proven track record of strong corporate governance and expertise in efficient management
- Robust financial profile and prudent capital allocation policy do drive profitable growth

Operational Performance

Operational Performance

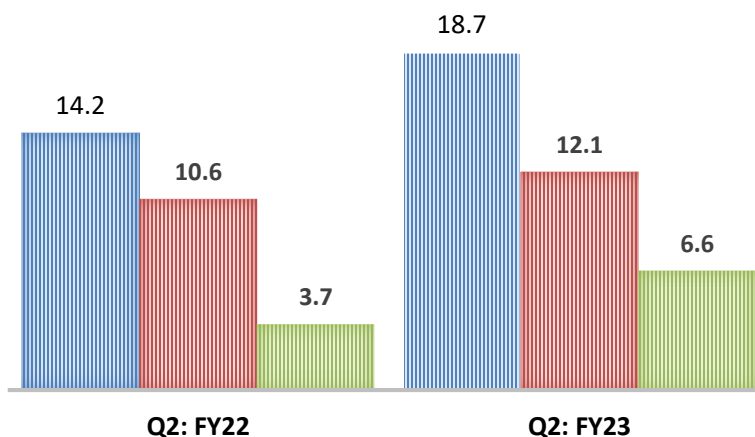
H1:FY23 vs H1:FY22 (MMT)

■ Total Cargo ■ Group Cargo ■ Third Party



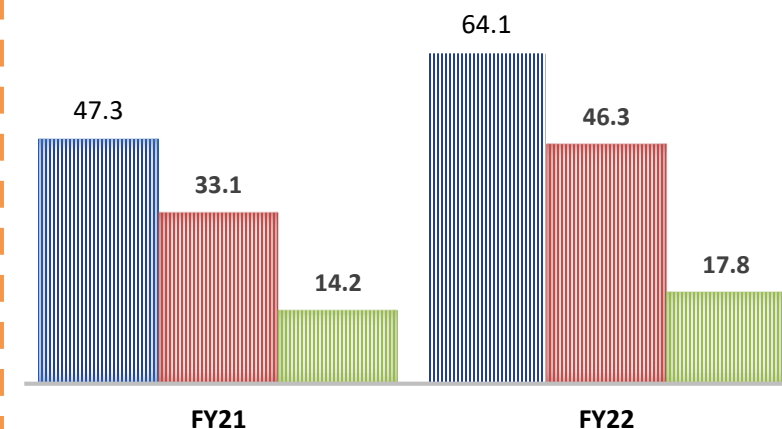
Q2:FY23 vs Q2:FY22 (MMT)

■ Total Cargo ■ Group Cargo ■ Third Party



FY22 vs FY21 (MMT)

■ Total Cargo ■ Group Cargo ■ Third Party



- Increase in H1:FY23 cargo vis-à-vis H1:FY22 mainly attributable to increase in cargo offtake by JSW Steel Dolvi post Steel plant capacity expansion to 10 MTPA from 5 MTPA and Paradip Coal terminal which was commissioned during FY22
- Strong contribution in revenue from recently commissioned container terminal at Mangalore
- Increased third party cargo with strong growth in high margin sugar and LPG
- Major commodities for third party cargo includes sugar, sulphur, fertilisers, iron ore, coal



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BETTER EVERYDAY