

JSW Infrastructure announces Q2 FY24 results

Quarterly EBITDA of ₹499 Crore up 33% YoY

Mumbai, 3 November 2023: JSW Infrastructure Limited (the “Company”), a part of the JSW Group and India’s second largest commercial port operator in terms of cargo handling capacity, today announced its results for the second quarter ended 30th September 2023.

Key Highlights for Q2 FY24

- **Cargo Handled Volumes of 23.7 Million Tonnes, up 27% YoY**
- **Revenue of ₹895 Crore, grew by 29% YoY**
- **EBITDA of ₹499 Crore up 33% YoY and EBITDA margin of 54%**
- **PAT of ₹256 Crore up 85% YoY**
- **Strong Balance Sheet, well positioned to pursue growth**
 - **Cash and Cash equivalents of ₹5,333 Crore**

Key Business update

In line with the strategy of diversifying portfolio and pursuing value-accretive growth, the company through its wholly owned subsidiary JSW Terminal Middle East FZE has signed a share purchase agreement with MPT Commodities Ltd (part of the Mercuria Group, Switzerland), to acquire a Liquid storage facility of 465,000 Cubic Meters capacity at the Fujairah port, UAE for a consideration of \$187m. The acquisition helps us to foray into the lucrative business of liquid storage at the Fujairah Port, UAE. Fujairah Port, is the second-largest bunkering hub in the world after Singapore. The experience can be leveraged to explore similar opportunities in India.

Consolidated Financial Performance Q2 FY24

During the quarter, the company handled cargo volumes of 23.7 million tonnes which is higher by 27% over the last year. The increase in the volume is primarily on the back of increased capacity utilisation at the Paradip Coal terminal as well as Paradip Iron Ore terminal and increased offtake at the Dharamtar and Jaigarh ports. Also, the Mangalore Container terminal handled close to 54,404 TEU, which is 7% higher YoY. Notably, the increase in the third-party volume was even stronger at 31% and the share of third Party in the overall volume stood at 36% vs 35% a year ago.

The higher volume translated to 29% growth in the total revenue which stood at ₹895 crore. Increased revenue and efficient operating cost structure meant EBITDA of ₹499 Crore (+33% yoy) with a robust margin of 55.7%. As a result, PAT stood at ₹256 crore, reflecting a solid growth of 85% year on year.

Management Comments

Mr. Arun Maheshwari, JMD & CEO, JSW Infrastructure said:

“I would like to express my gratitude to all our stakeholders for the trust they have placed in our company. On October 3rd, the company reached a significant milestone by being listed, and with the support of our stakeholders, I am confident that JSW Infrastructure Limited is in a unique position to take advantage of India’s growth opportunities. Our strong financial results for the quarter and half year ending on September 30th, 2023, continue to be a testament to our strategic assets and operational excellence. The acquisition of the commercial Liquid Storage facility at Fujairah Port, UAE is a step towards our overarching vision of growth going forward.”

Media Release

3rd November 2023



About JSW Infrastructure Limited:

JSW Infrastructure Limited is part of the JSW Group. JSW Infrastructure Limited is the second largest commercial port operator in India in terms of cargo handling capacity in Fiscal 2023 operating environment-friendly seaports & terminals. It operates nine state port concessions strategically located on the west and east coasts of India. The existing ports and terminals of the Company are capable of handling a wide range of cargo and vessels up to Cape size. Its largely mechanized cargo handling system enable quick turnaround times while ensuring efficient use of existing resources. The strategic locations of these facilities makes 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. 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. (Source: CRISIL Report)

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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