



Investor Presentation



May 2024

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Agenda

JSW Infrastructure- An Overview

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

Growth Strategy and Business Update

**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\$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\$6.8 Bn



JSW Energy

- Power producer with locked-in generation capacity of 13.3 GW Growing to 20 GW by 2030 or earlier along with 40 GWh/5GW of Energy Storage capacity
- Market Cap: ~US\$12.5 Bn



Paints

- Capacity of 160,000 klpa
- 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
- Crude steel capacity of 36.2² mtpa, growing to 43.5 mtpa by Sep 2027 and targeting 51.5 mtpa by FY31
- Market Cap: ~US\$26 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



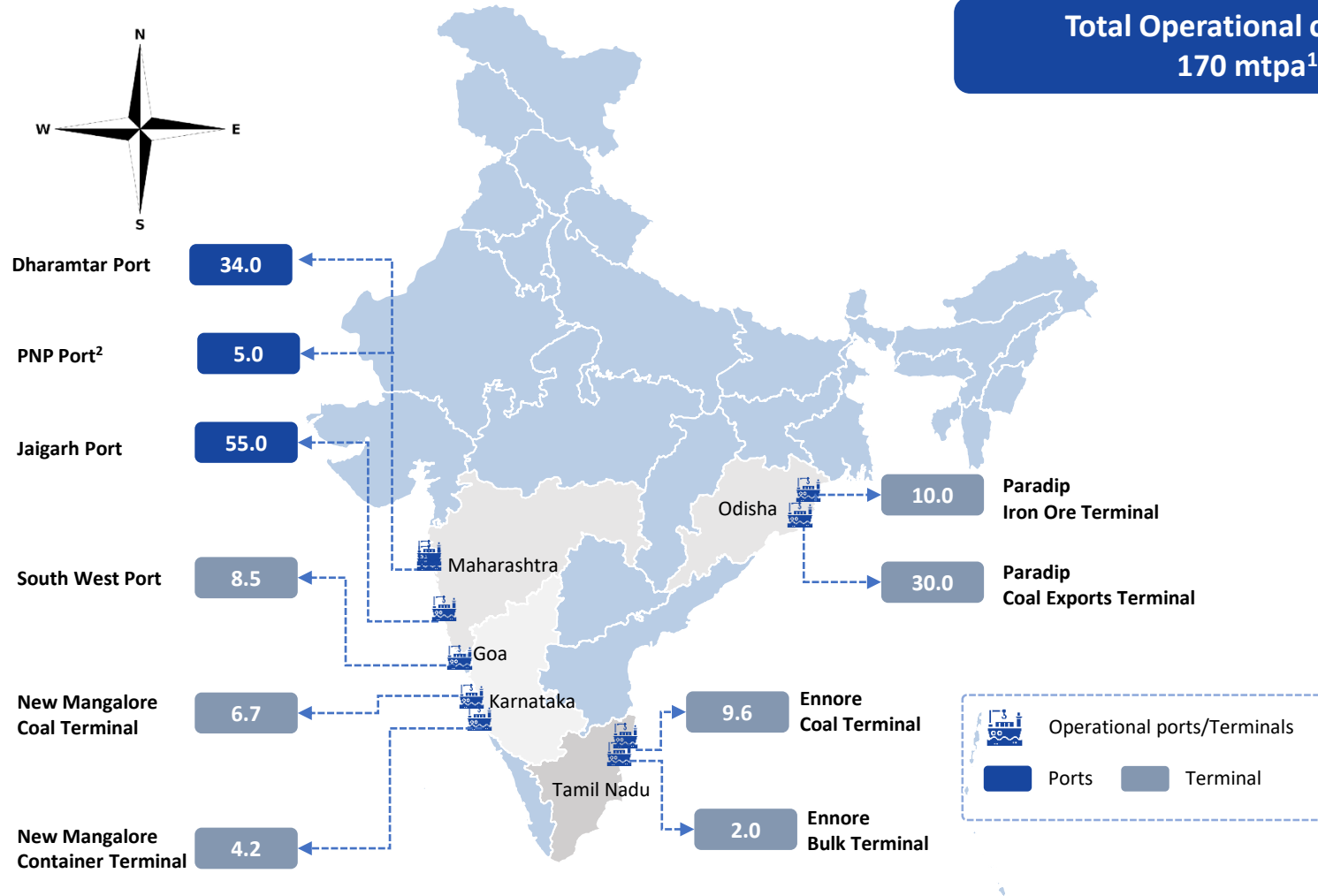
Foundation

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

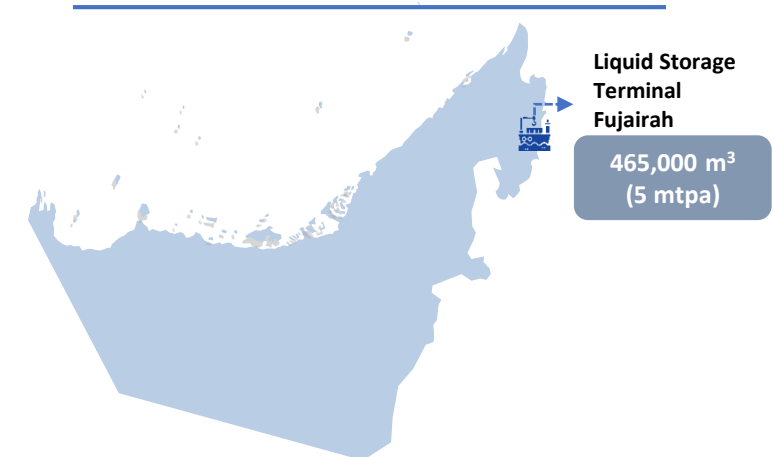
India

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

Well Equipped Ports and Terminals with Multi-Modal Evacuation Channels

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

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

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

Ennore Coal Terminal



- Berth Length: 348 meters
- Draft: 16 meters
- Capacity: 9.6 mtpa

Ennore Bulk Terminal

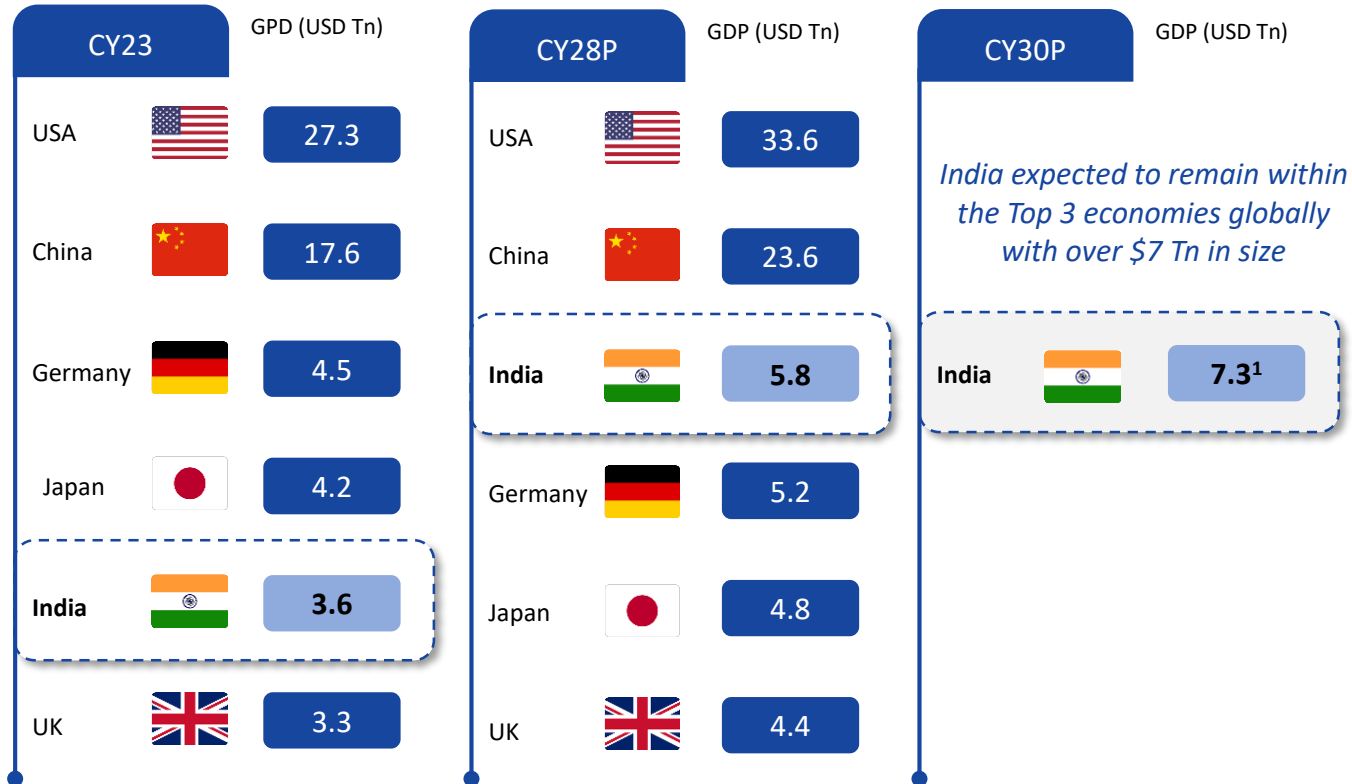


- Berth Length: 270 meters
- Draft: 14.5 meters
- Capacity: 2.00 mtpa

India Growth Story and Strong Fundamentals of Port Sector

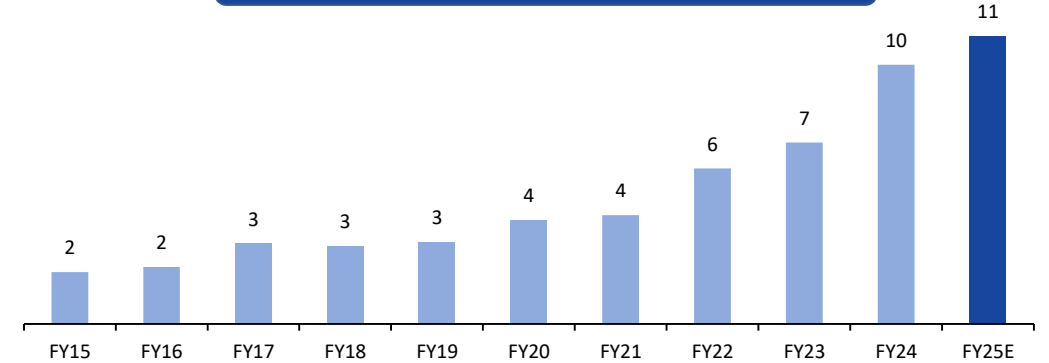


India on Track to be 3rd Largest Economy with a Size Of \$7 Tn+



Government's Thrust on Infra Capex

Infra Capital Expenditure (₹ Trillion)



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

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

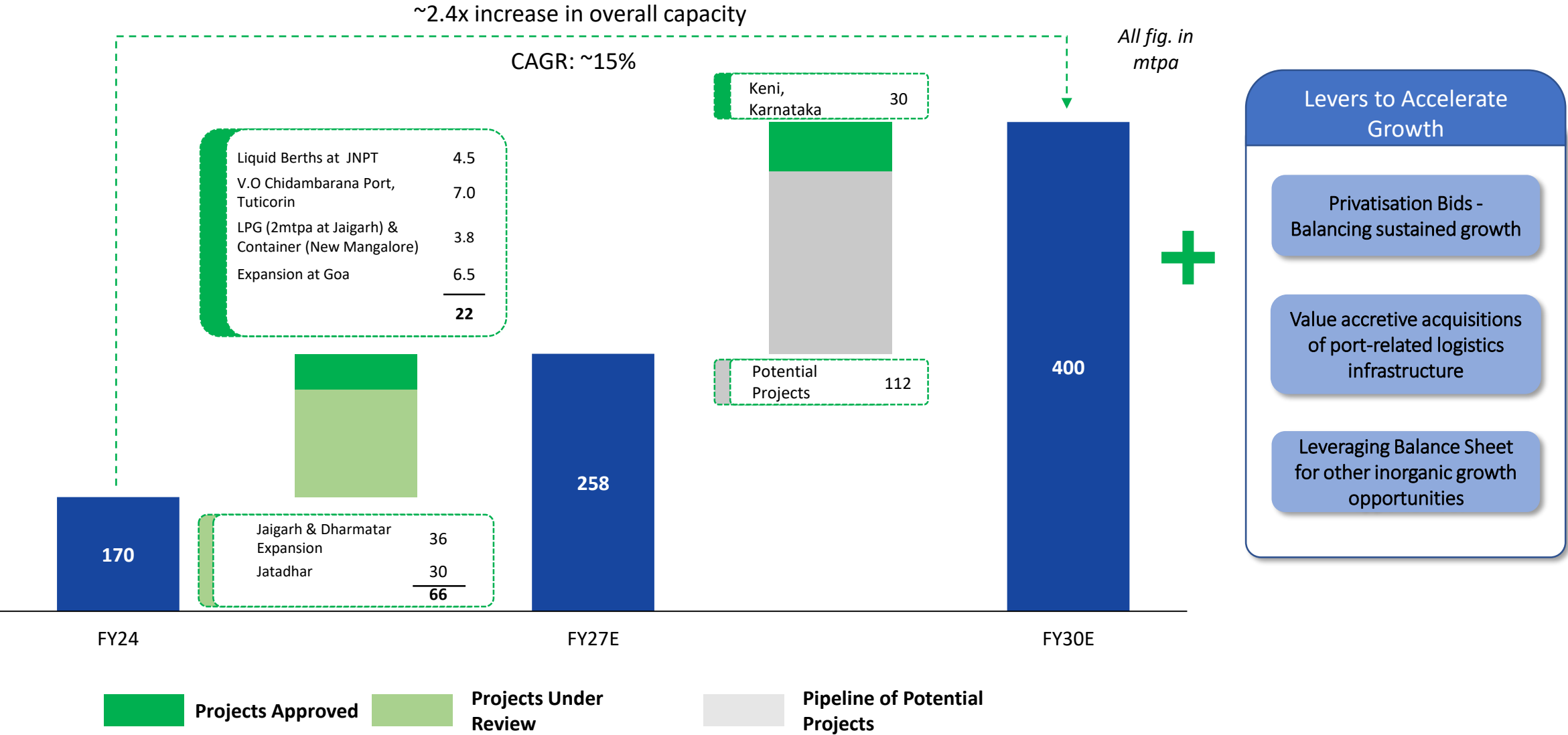
12 Major Ports together have an installed capacity of ~1,534 MT



Growth Strategy and Business Update



2030 Road Map for Growth and Value Creation



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
- Consummated acquisition in December 2023
- Revenue and EBITDA accretion from Q4 FY24



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

Greenfield Port Development at Keni, Karnataka



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



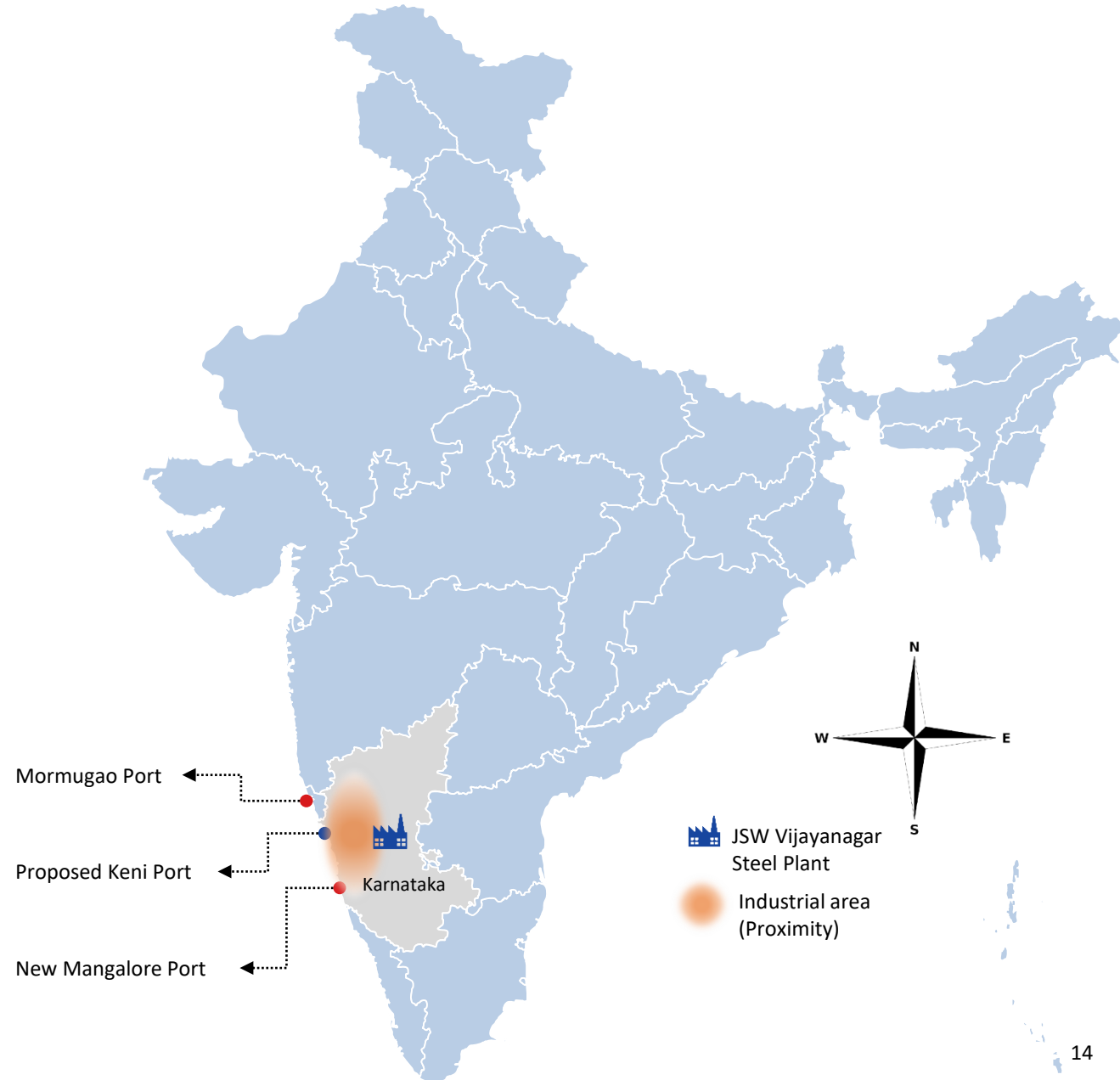
Keni Port is located strategically between two operational Major Ports viz. Mormugao Port in the north and New Mangalore Port in the south.



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.

Projects won through Public Private Partnership (PPP) mode

North Cargo Berth-III at V.O. Chidambaranar Port (Tuticorin)

- Permissible Draft- 14.2 meters
- Cargo Capacity -7 mtpa
- Permissible Cargo – Dry Bulk: Coal, Limestone, Gypsum, Rock Phosphate & Copper Concentrate
- Capex ~₹ 600 crore

Key advantages

- Rich hinterland, increase in Cargo profile
- Leverage the operational capabilities of handling bulk products and increase cargo share on the East Coast

Liquid Berths (LB3 & LB4) at Jawaharlal Nehru (JN) Port

- Permissible Draft- 14.8 meters (LB3) and 11.8 meters (LB4)
- Cargo Capacity - 4.5 mtpa
- All types of liquid cargo except LNG and LPG
- Capex ~ ₹100 crore

Key advantages

- Synergy with other assets in the region
- Increase in a liquid portfolio with minimal investment
- Ready-to-use assets – with minimal gestation





- Total Cargo Handled 106 MT (+15% YoY), EBITDA at ₹2,234 Crore (+24% YoY) and net profit of ₹1,161 Crore (+55% YoY)



- Successful equity listing in October 2023, the current market cap of ~US\$6.1bn, Dividend of ₹0.55*/share



- Acquisition of 465,000 Cubic Meter Liquid Storage Terminal at Fujairah, UAE
- Acquired majority stake in PNP port



- Concession agreement signed with Karnataka Maritime Board for development of 30 mtpa greenfield port at Keni, Karnataka



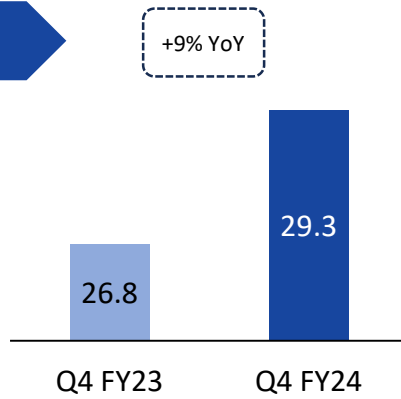
- Emerged as a winner bid for a 7 mtpa dry bulk terminal in Tuticorin through PPP mode
- Signed concession agreement with Jawaharlal Nehru Port Authority for the two liquid berths of 4.5 mtpa



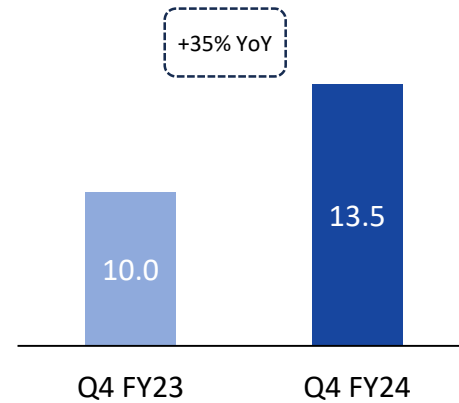
- Net debt/EBITDA of 0.03x: Strong balance sheets to pursue value-accretive organic and inorganic growth

Cargo Handled (MT)

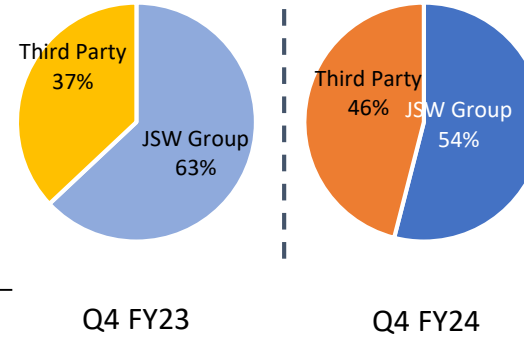
Q4



Third Party Cargo (MT)



Cargo Handled (Customer Mix)



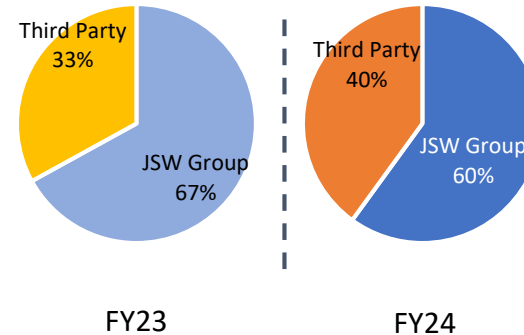
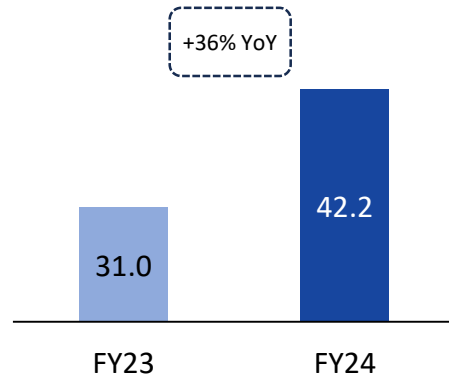
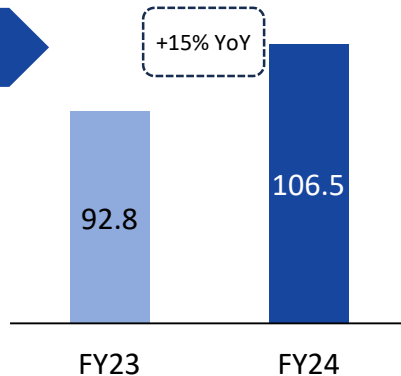
Key Drivers – Q4 FY24

- Total Cargo Handled of 29.3 MT in Q4 FY24, growth of 9% YoY
 - Increase in capacity utilization at the Paradip Coal Terminal and Ennore Coal Terminal
 - Newly acquired assets (PNP and Liquid Terminal, UAE) also contributed to growth
- Increase in the share of the third-party cargo in the overall customer mix, the third-party cargo volume stood at 46% in Q4 vs 37% a year ago

Key Drivers – FY24

- Total Cargo Handled of 106 MT in FY24, a growth of 15% YoY
 - Increase in capacity utilization at the Iron ore and Coal Terminals of Paradip
- Increase in the share of the third-party cargo in the overall customer mix, the third-party cargo volume stood at 40% in FY24 vs 33% a year ago

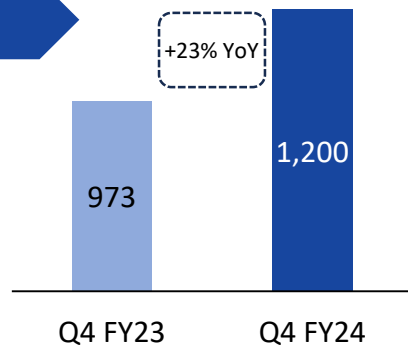
FY



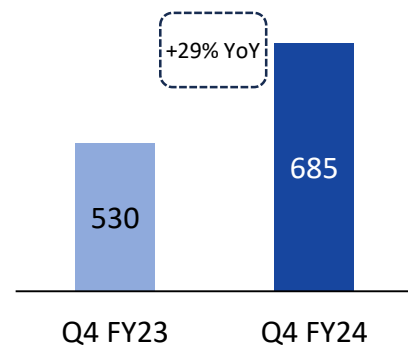
Q4 & FY 2024: Consolidated Financial Performance

Total Revenue (₹ Crore)

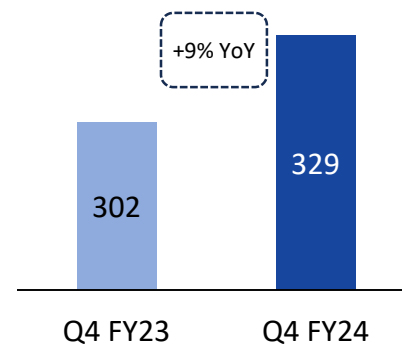
Q4



EBITDA (₹ Crore)



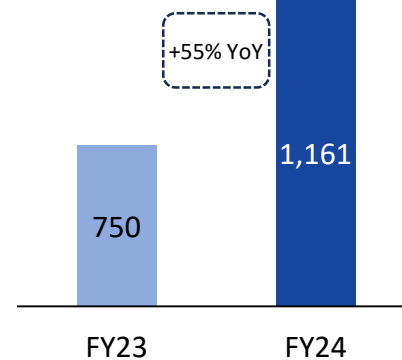
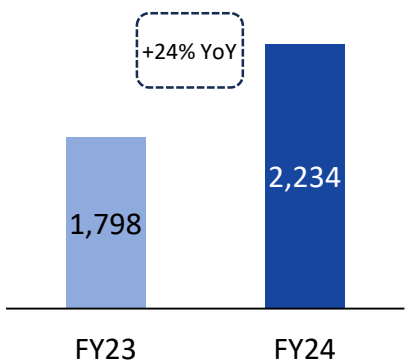
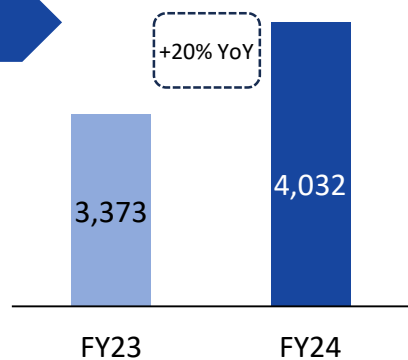
PAT (₹ Crore)



Key Drivers- Q4 FY24

- Revenue growth is primarily driven by an increase in Cargo volume
- EBITDA growth on the back of increased revenue

FY

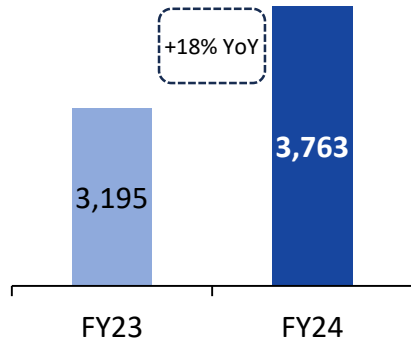


Key Drivers- FY24

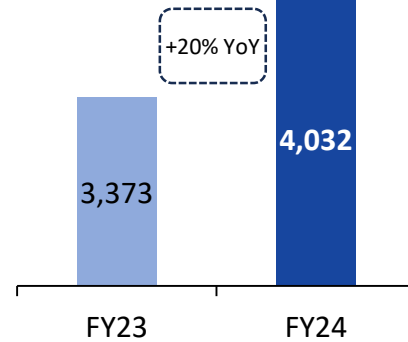
- Revenue growth is primarily driven by an increase in Cargo volume
- EBITDA growth on the back of increased revenue and cost control

Key Performance Indicators- FY24

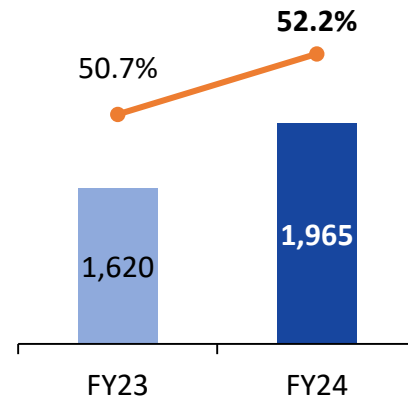
**Revenue from operations
(₹ Crore)**



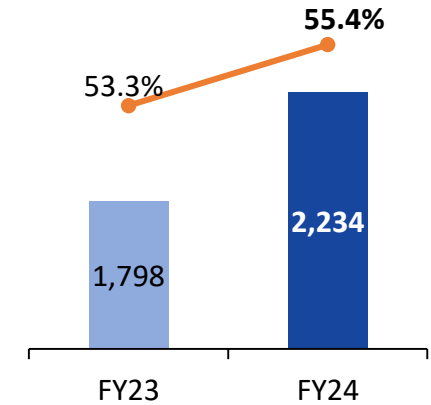
**Total Revenue
(₹ Crore)**



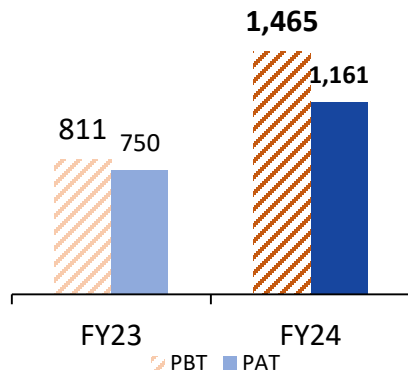
**Operating EBITDA (₹ Crore)
& Margin (%)**



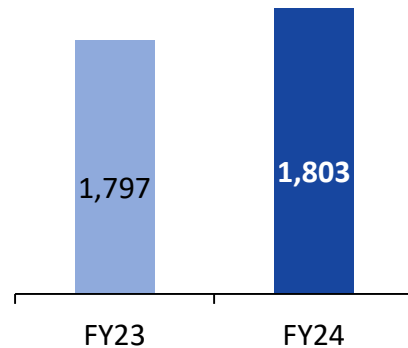
**EBITDA (₹ Crore)
& Margin (%)**



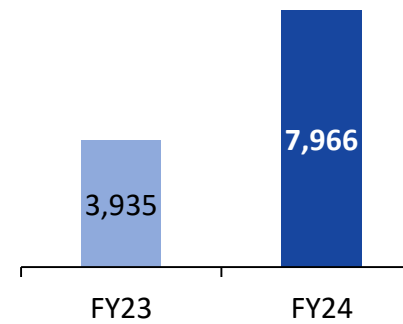
**PBT & PAT
(₹ Crore)**



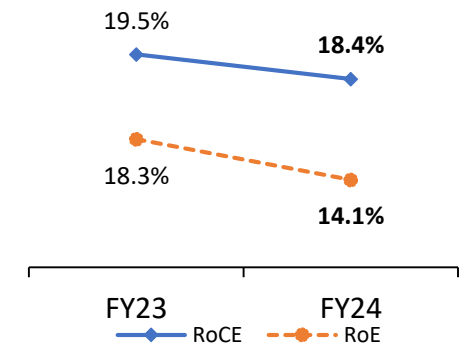
**Operating Cash Flow
(₹ Crore)**



**Net Worth
(₹ Crore)**



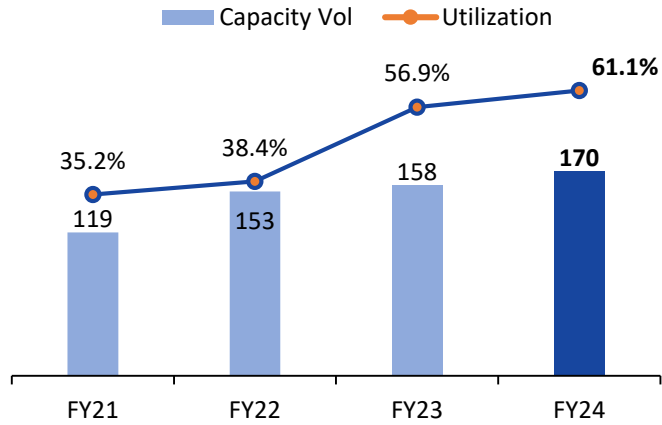
**RoCE & RoE
(%)**



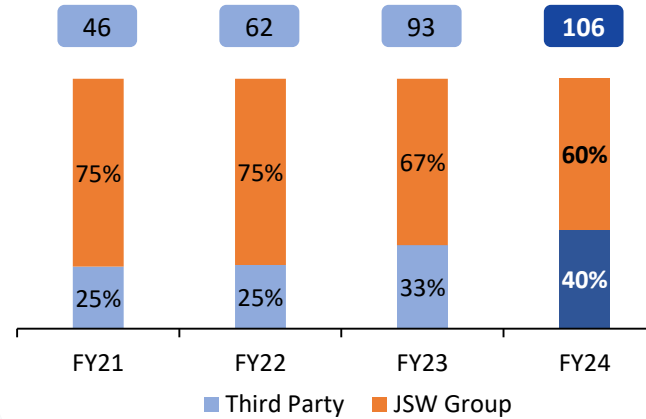
Track Record of Robust Growth and Strong Balance Sheet



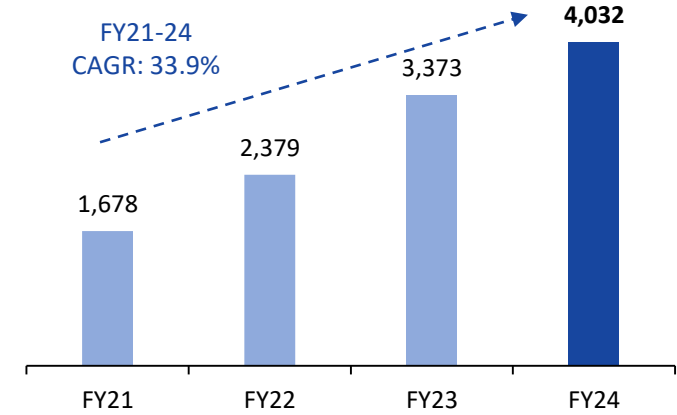
Capacity (mtpa) & Utilization (%)



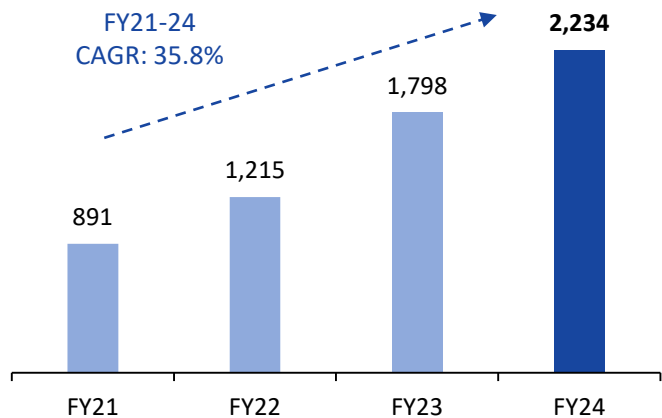
Cargo Handled (MT)



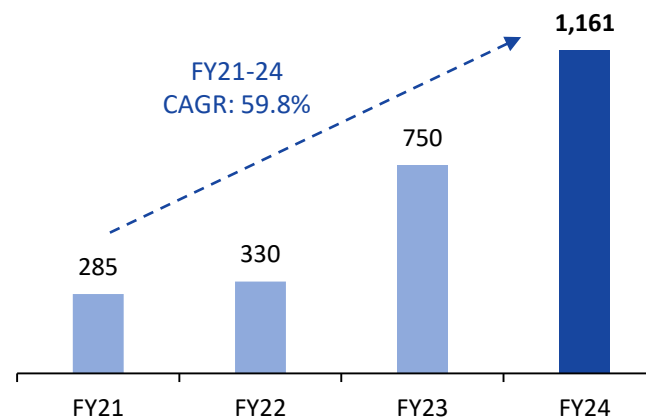
Total Revenue (₹ Cr)



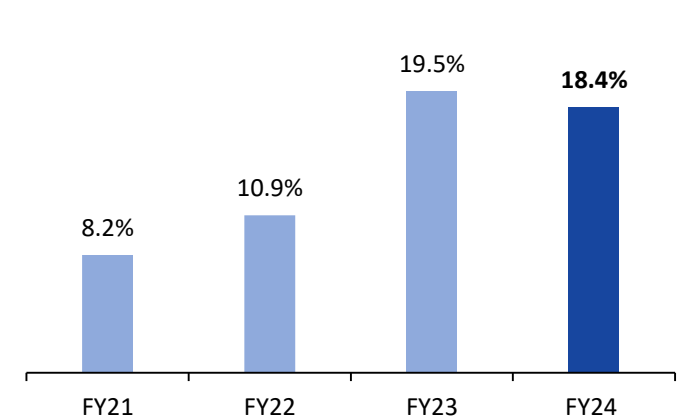
EBITDA (₹ Cr)



PAT (₹ Cr)

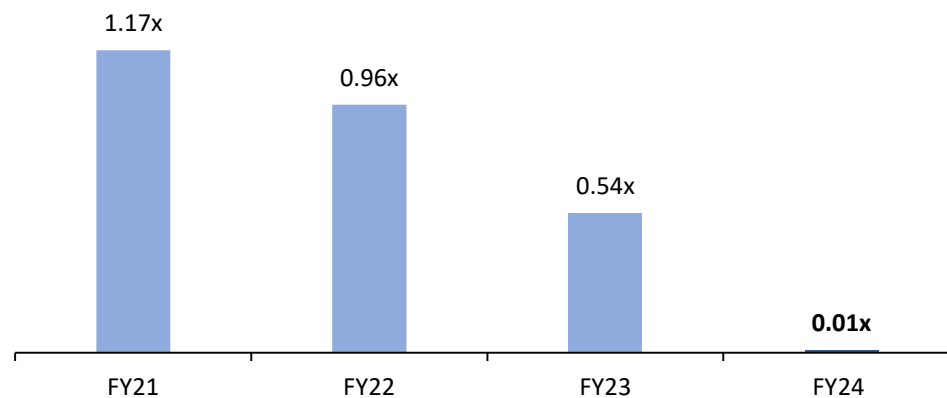


RoCE¹ (%)

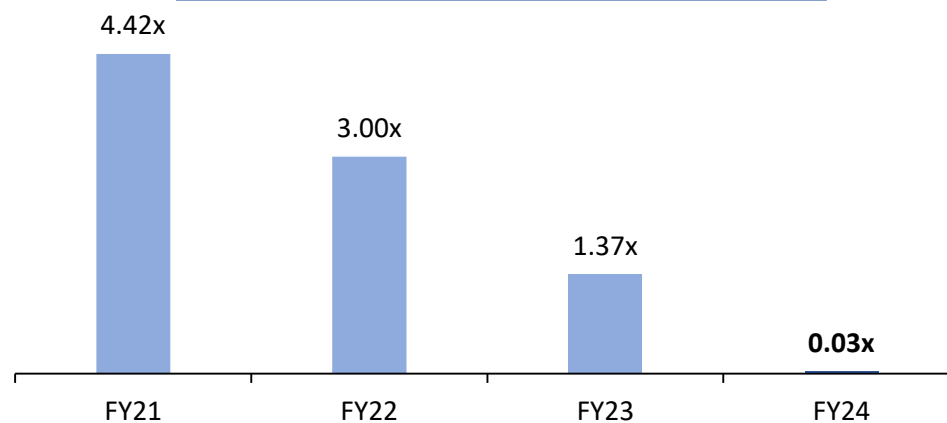


Well-Positioned to Pursue Growth Opportunities

Net debt / equity¹



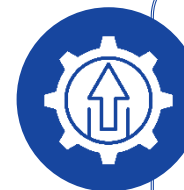
Net debt / operating EBITDA²



Raised capital at competitive rates



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



International Ratings

- ✓ Fitch: BB+ / Positive
- ✓ Moody's: Ba1/Stable



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



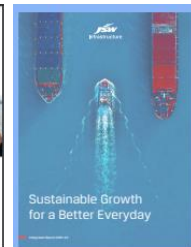
Reporting



FY 2020



FY 2021

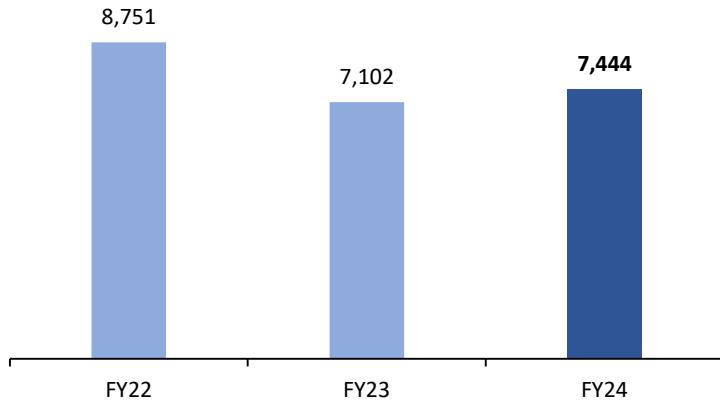


FY 2022

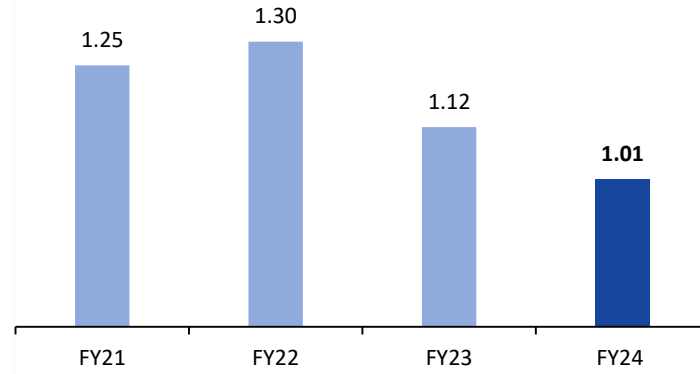


FY 2023

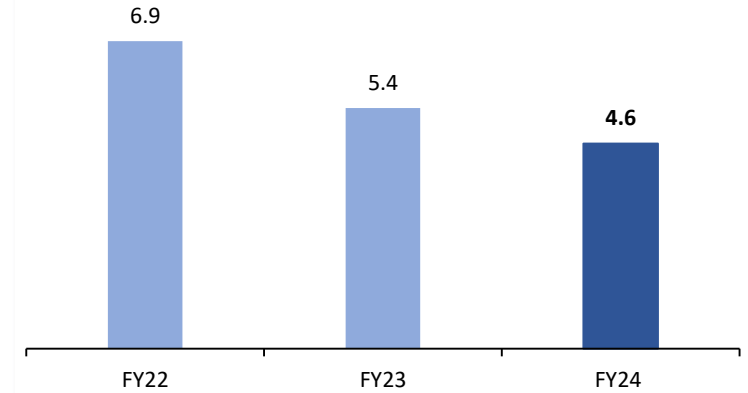
Specific Energy Consumption (KJ/tch)



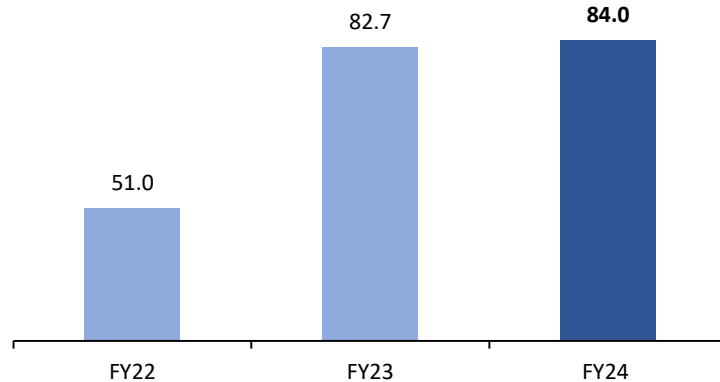
GHG Emission Intensity (Kg CO₂ e/tch)



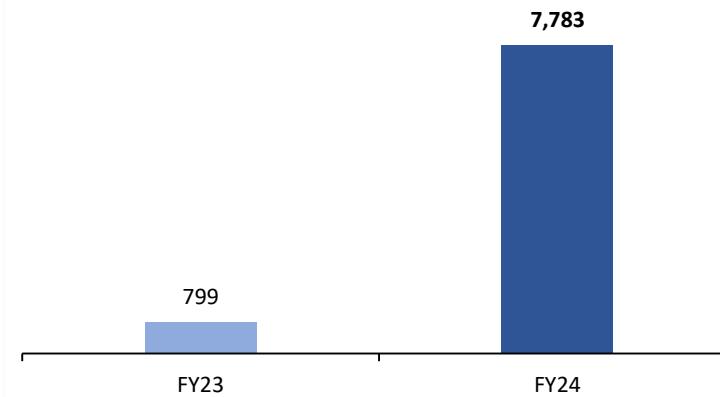
Specific Freshwater Consumption (L/tch)



Waste 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



- **10,700+ people reached** through community health camps
- **8,800 people reached** through vision screening camps



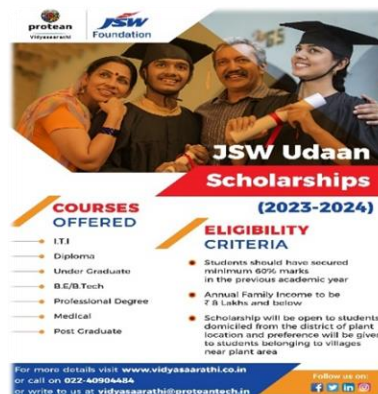
Water, Environment and Sanitation



- **200 women everyday** utilizing a toilet at Paradip beach`



Education



- **762 students awarded** JSW Udaan Scholarships



Flood Relief Support



- **4,000 families supported** with ration supplies in Ennore

To Conclude



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



Strong balance sheet to pursue value-accretive organic and inorganic growth

Appendix



Legal Entity	Particulars	Cargo Handled (MT)	
		FY23	FY24
JSW Infrastructure Limited	Standalone	2.7	2.7
JSW Jaigarh Port Limited	Jaigarh Port	20.2	21.5
JSW Dharamtar Port Private Limited	Dahramtar Port	24.0	25.1
South West Port Limited	Goa	7.1	7.2
JSW Paradip Terminal Private Limited	Paradip, Iron Ore	9.5	12.4
Paradip East Quay Coal Terminal Limited	Paradip, Coal Exports	12.0	16.8
Ennore Coal Terminal Private Limited	Ennore Coal	8.7	9.3
Ennore Bulk Terminal Private Limited	Ennore Bulk	1.9	1.5
Mangalore Coal Terminal Private Limited	Mangalore Coal	4.5	4.8
JSW Mangalore Container Terminal Private Limited	Mangalore Container	2.2	2.6
PNP	PNP Port		1.3
MROTC	Liquid Terminal UAE		1.4
Total Cargo Handled		92.8	106.5



THANK YOU

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