

## Investor Presentation



September 2024

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## Agenda

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JSW Infrastructure- An Overview

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Indian Economy & Strong  
Fundamentals of Port Sector

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Growth Strategy and Business Update

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Q1 FY25 Operational & Financial  
Performance

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Robust Financials and Strong  
Balance Sheet

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Sustainability

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To Conclude

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Appendix



## An Overview





**Amongst India's leading  
Conglomerates with a  
turnover of US\$24 Bn<sup>1</sup>**



## Steel

- India's largest steel producer
- Consol. capacity of 35.7<sup>2</sup> mtpa, growing to 43.5 mtpa by Sep'27
- Targeting 51.5 mtpa capacity by FY31
- Market Cap: ~US\$27 Bn



## 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



## Paints

- Capacity of 170,000 klp
- State-of-the-art plants in Karnataka and Maharashtra
- Targeting 800,000 klp 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 Sep 11, 2024 | 1. As of FY24 2. Capacity of 6mtpa under commissioning  
mtpa: million tonnes per annum, GWh: Gigawatt hours, GW: Gigawatt, klp: kilo litres per annum



## Energy

- 9.8 GW power generation portfolio by end-CY24
- Targeting 20GW generation along with 40GWh of Storage by FY30
- Market Cap: ~US\$16 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



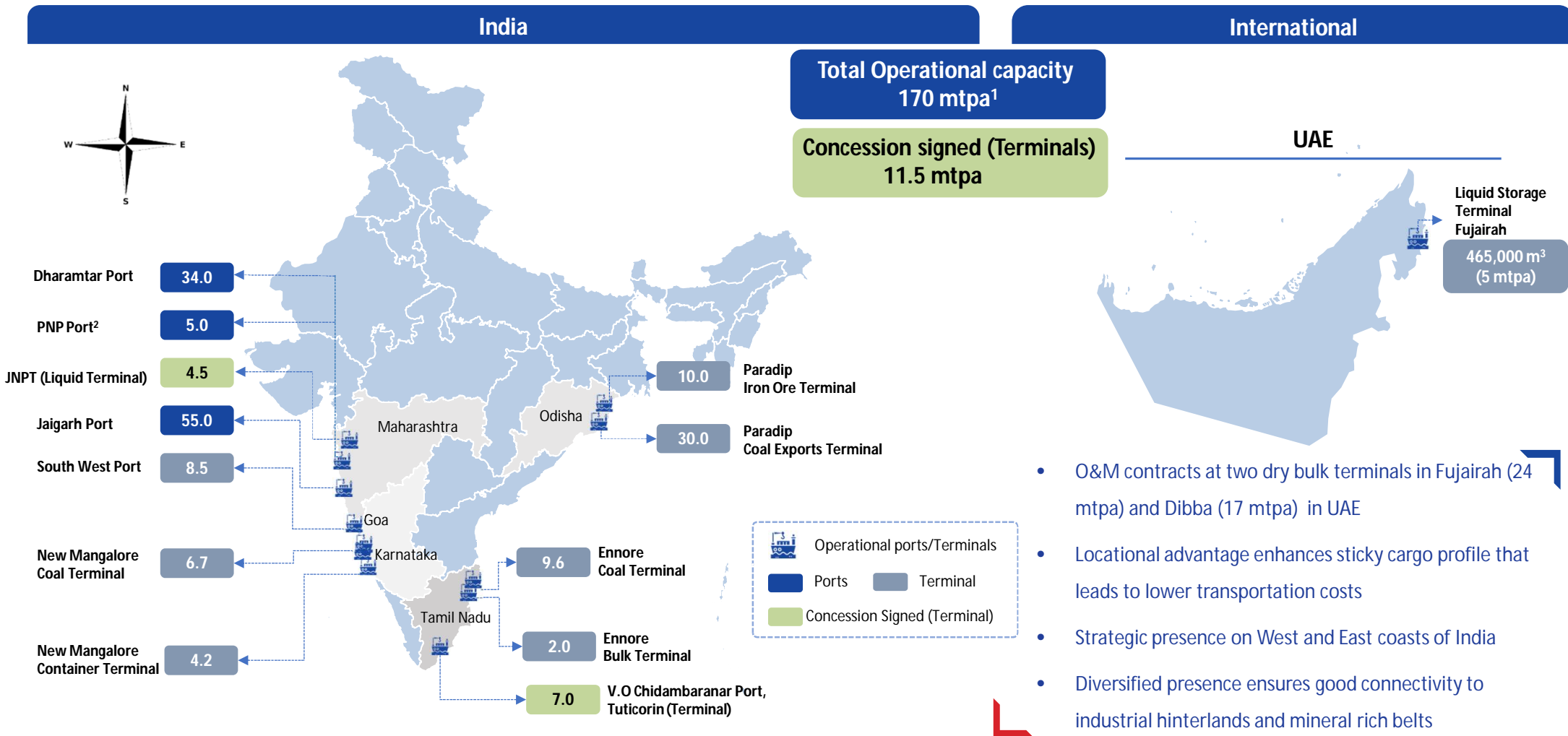
## EV

- 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



- 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

### New Mangalore Container Terminal



- Berth Length: 350 meters
- Draft: 14 meters
- Capacity: 4.20 mtpa<sup>1</sup>

### New Mangalore Coal Terminal



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

### PNP Port<sup>2</sup>



- 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

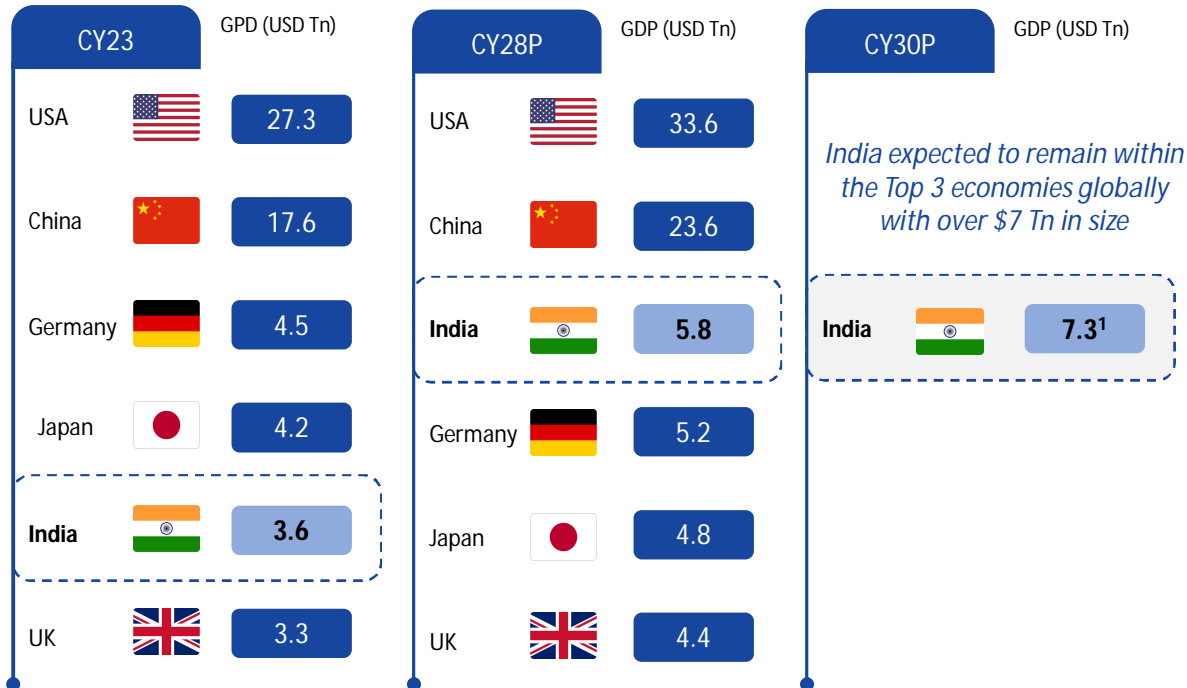


## India Growth Story and Strong Fundamentals of Port Sector

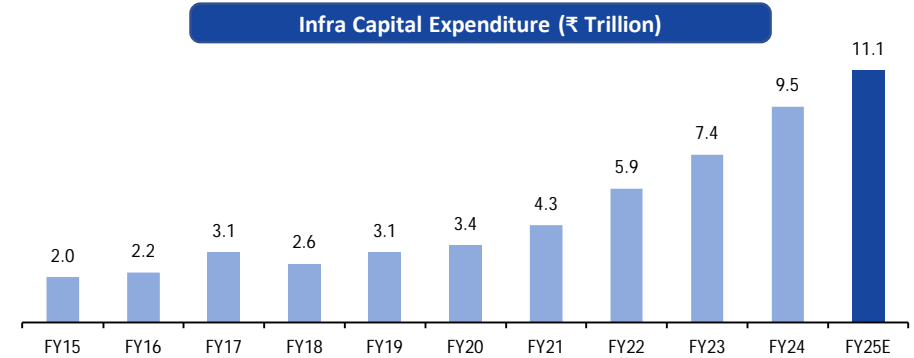




## India on Track to be 3<sup>rd</sup> Largest Economy with a Size Of \$7 Tn+



## 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



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



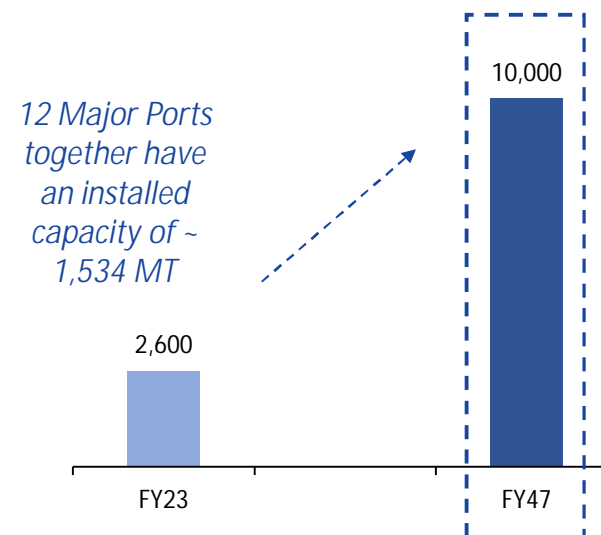
Maritime India Vision (MIV) 2030 has identified key interventions across 4 areas to Develop best-in-class Port infrastructure

- 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

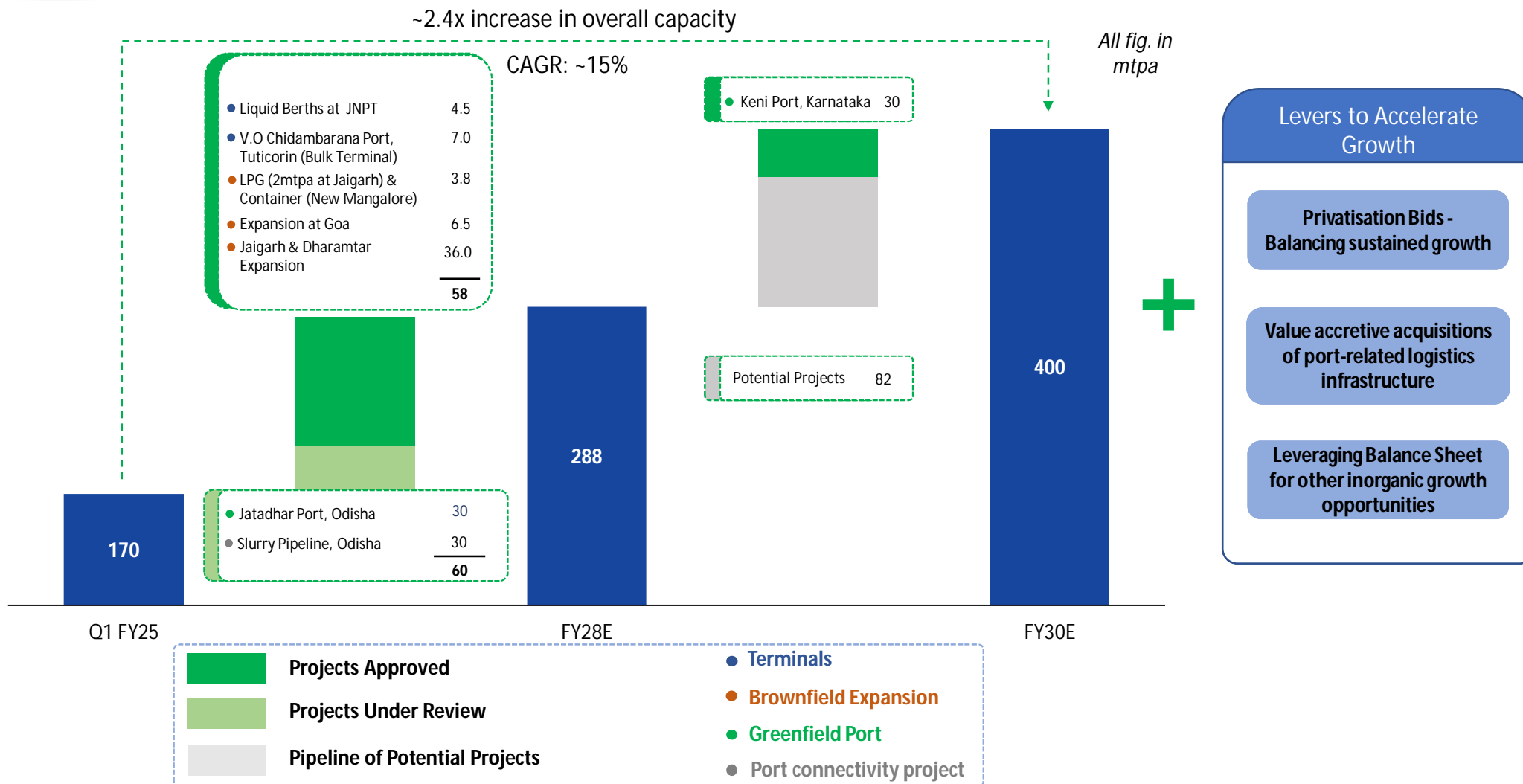




## Growth Strategy and Business Update



# 2030 Road Map for Growth and Value Creation





## 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 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**

## Gati Shakti Multi-Modal Cargo Terminal" (GCT) at Arakkonam, Chennai

Letter of Acceptance from Southern Railway, Chennai Division for "Contract for Construction & Operation of Gati Shakti Multi-Modal Cargo Terminal (GCT)" at Arakkonam, Chennai, Tamil Nadu.

- Commence construction within three months of the grant of approval of construction
- Construction timeline of 18 months and capex estimated at ₹150 crores



Aligns with the vision of a pan-India logistics network for last-mile connectivity



Long-term visibility: 35 years contract



Excellent Connectivity: Connected to Road, Rail and proximity to Port



Solid Cargo Visibility  
Synergies with the anchor customer



## Port Connectivity Project to boost growth

JSW Infrastructure Limited acquired a 30 MTPA “Under Development Slurry Pipeline Project” from JSW Utkal Steel Limited, a wholly-owned subsidiary of JSW Steel Limited and to enter into a 20-year long-term take-or-pay agreement for using the pipeline to transport iron ore.

### About the Project

- 302KM Slurry pipeline in Odisha - Nuagaon to Jagatsinghpur
- Work on 122 KM completed
- Consideration ~₹1,700 crore
- Commercial operations are expected to commence by April 2027
- The transaction is subject to shareholders approval



Aligns with the Company's growth strategy



20-year long-term take-or-pay agreement ensuring robust annual cash flows



Lucrative mid-teens Project IRR



Sustainable solution for transporting iron ore underground, while reducing carbon emissions

## Q1 FY2025 Results update

### Operational & Financial Performance



JSW DHARAMTAR PORT LTD BUL-01

JSW DHARAMTAR



## Operational & Strategic Updates

- Total Cargo Handled of 27.8 MT in Q1 FY25
  - Strong growth of 9% YoY
  - Third-party customer share of 50% in Q1 FY25 vs 37% in Q1 FY24
- Acquisition of Majority Stake in Navkar Corporation
- Construction & Operation of “Gati Shakti Multi-Modal Cargo Terminal” (GCT) at Arakkonam, Chennai
- Signed a concession agreement with V.O. Chidambaranar Port, Tamil Nadu to develop a new 7 MPTA Cargo Berth



## Financials

- Total Revenue of ₹1,104 Crore up 20% YoY
- EBITDA of ₹609 Crore up 24% YoY
- PBT of ₹392 Crore
- PAT of ₹297 Crore
- Strong Balance Sheet, net cash of ₹195 Crore
  - Cash and Bank balance of ₹4,571 Crore and Gross Debt of ₹4,376 Crore (as of 30th June 2024)



## Awards & Recognitions

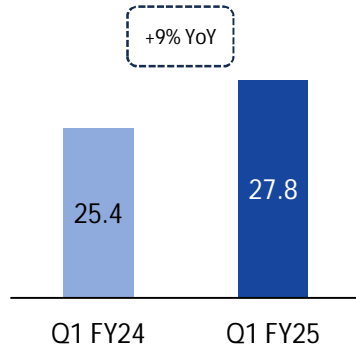
- Paradip Coal Terminal won the prestigious International Safety Award from the British Safety Council
- Jaigarh Port won the “Global EHS best practices award” by Greentech Global



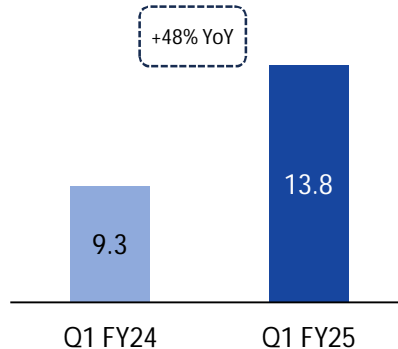
## Key Drivers

- Total Cargo Handled of 27.8 MT in Q1 FY25, growth of 9% YoY
  - Recently acquired assets (PNP and Liquid Terminal, UAE) contributed to the growth
  - Increase in capacity utilization at the Paradip Coal Terminal and Iron Ore
  - Cargo handled volumes at Dharamtar and Jaigarh was impacted by the planned maintenance shutdown at the Dolvi steel-making facility of the anchor customer
- Revenue growth is driven by an increase in Cargo volume and a change in the realization mix
- EBITDA growth on the back of increased revenue

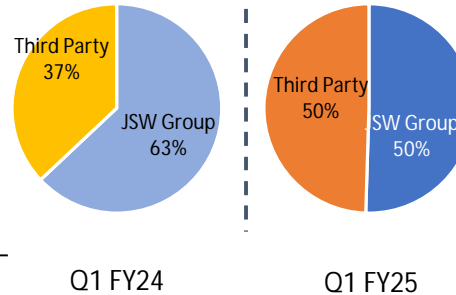
### Cargo Handled (MT)



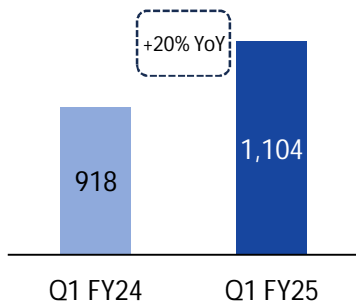
### Third Party Cargo (MT)



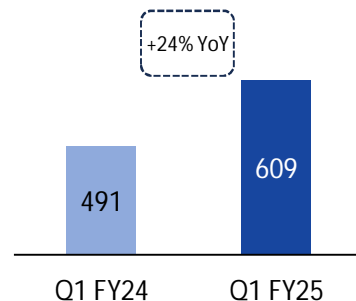
### Cargo Handled (Customer Mix)



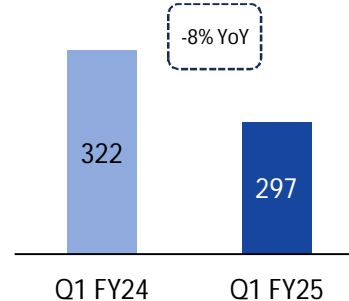
### Total Revenue (₹ Crore)



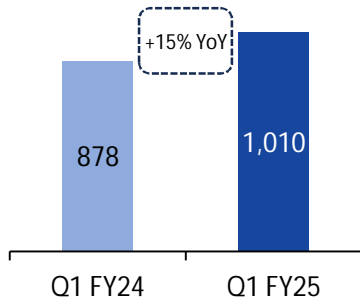
### EBITDA (₹ Crore)



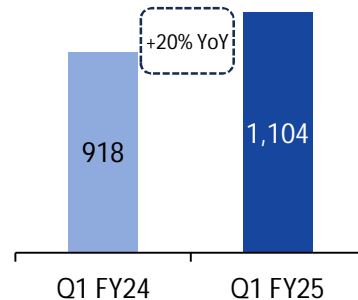
### PAT (₹ Crore)



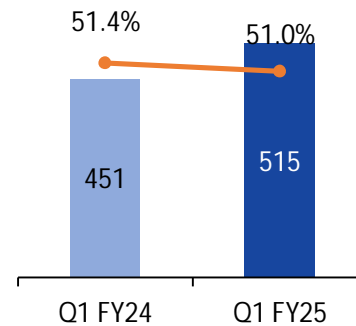
**Revenue from operations  
(₹ Crore)**



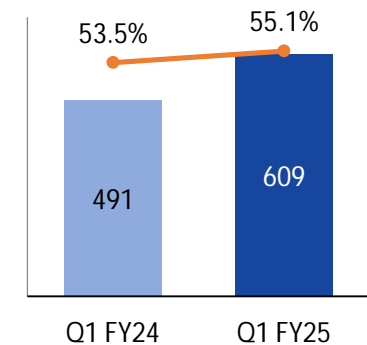
**Total Revenue  
(₹ Crore)**



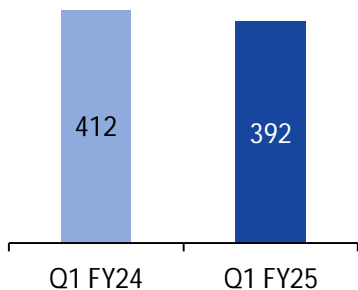
**Operating EBITDA (₹ Crore)  
& Margin (%)**



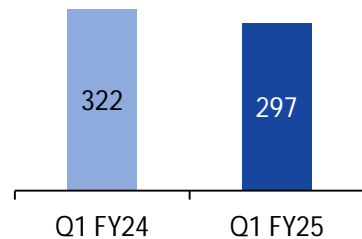
**EBITDA (₹ Crore)  
& Margin (%)**



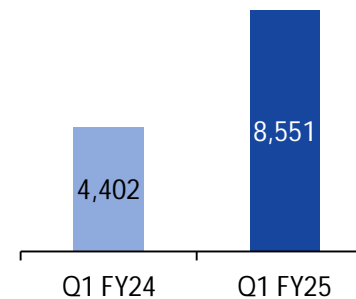
**PBT  
(₹ Crore)**



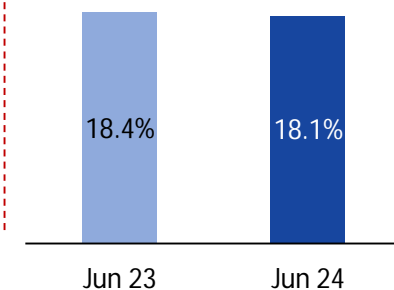
**PAT  
(₹ Crore)**



**Net Worth  
(₹ Crore)**



**RoCE (%), TTM\***



\*TTM- Trailing Twelve Months

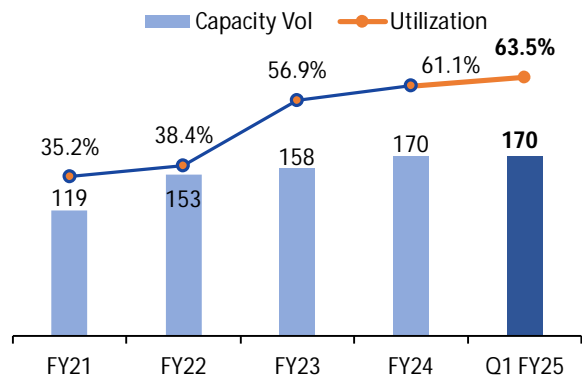


## Track Record of Robust Growth and Strong Balance Sheet





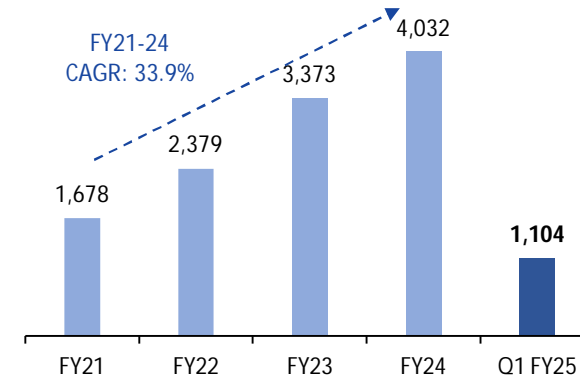
## Capacity (mtpa) & Utilization (%)



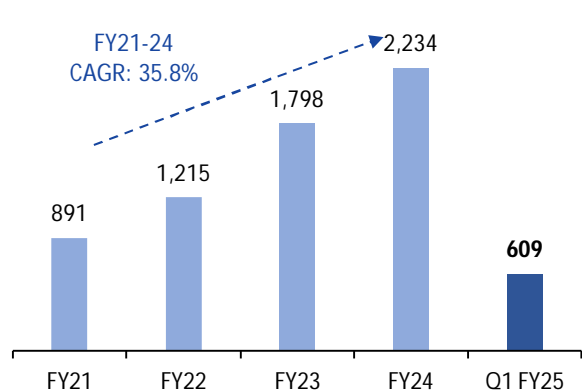
## Cargo Handled (MT)



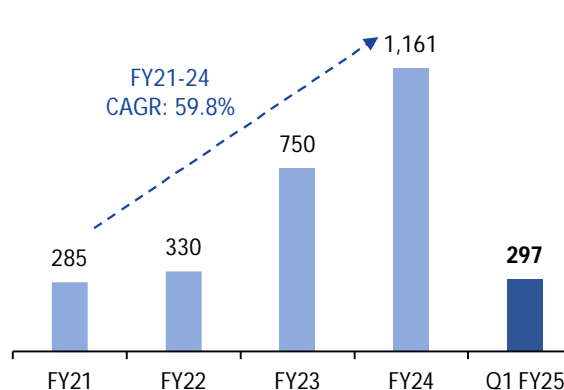
## Total Revenue (₹ Cr)



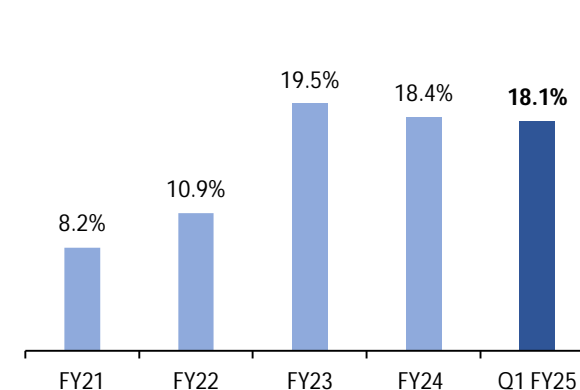
## EBITDA (₹ Cr)



## PAT (₹ Cr)

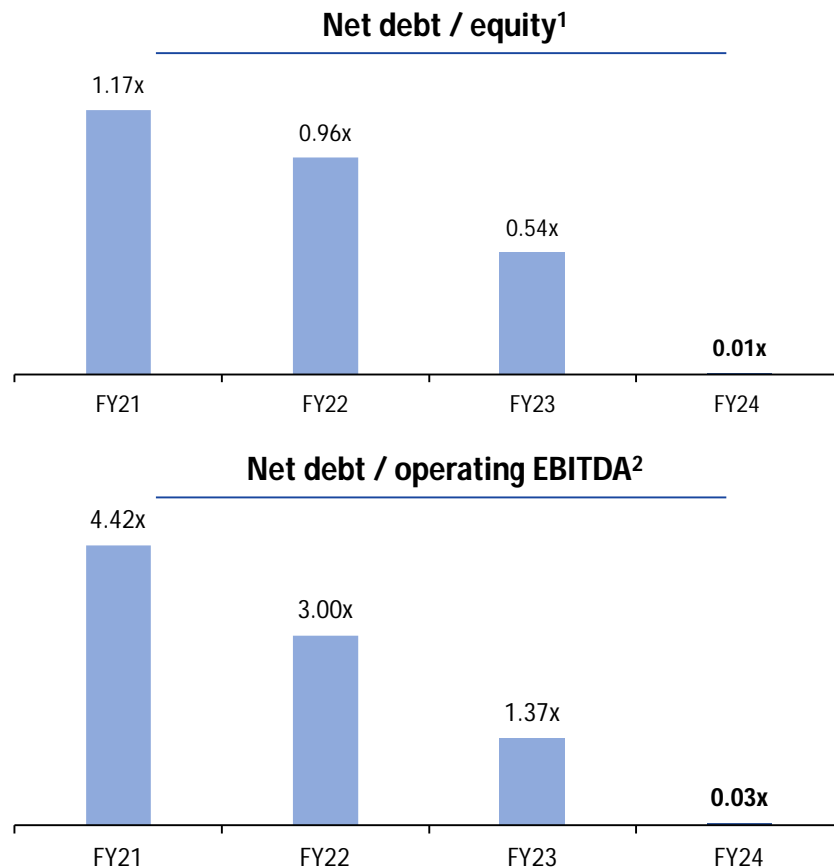


## RoCE<sup>1</sup> (%), TTM\*



Note: 1. Return on Capital Employed (RoCE) is calculated as EBIT as a percentage of Capital Employed, where Capital Employed refers to the sum of total equity and Net Debt. EBIT is calculated as Operating EBITDA minus depreciation and amortization. \*TTM- Trailing Twelve Months

## Well-Positioned to Pursue Growth Opportunities



## 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:

- **Curtail direct GHG emissions and achieve Net-Neutrality by 2050**
- Aligned with India's Nationally Determined Contributions targets for reduction in Emission Intensity as per Paris Accord
- 15% reduction in CO<sub>2</sub>e emission intensity by 2025-26 (vs. base year 2020-21)
- 35% reduction in CO<sub>2</sub>e 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 2021



FY 2022

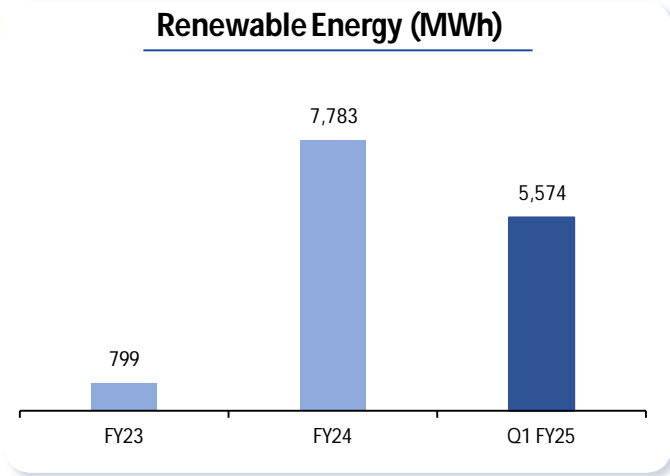
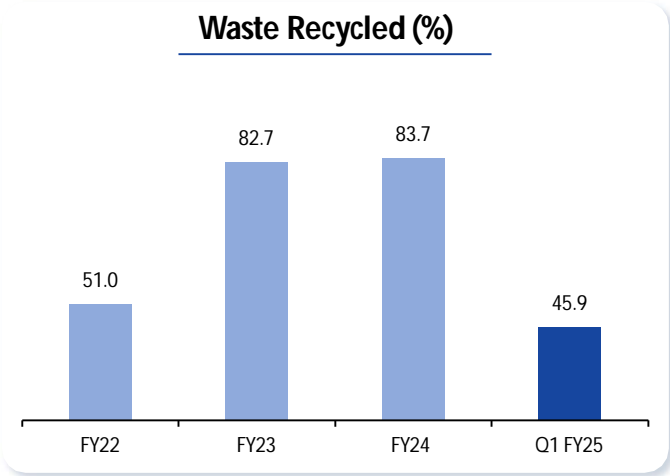
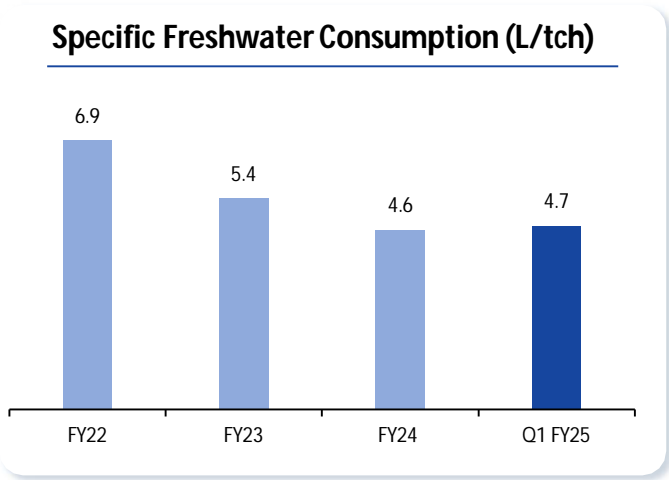
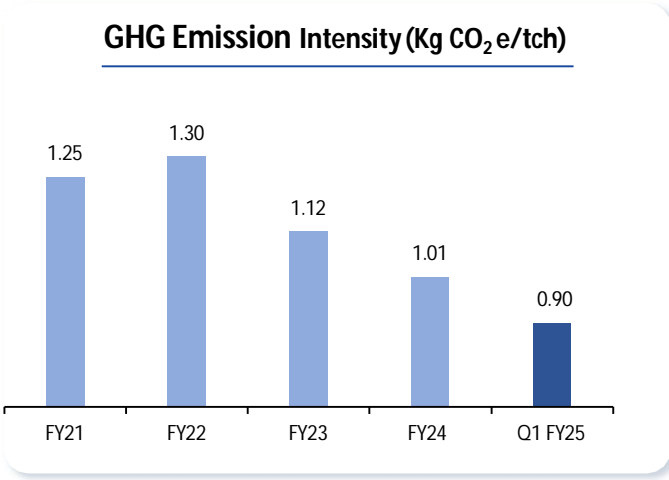
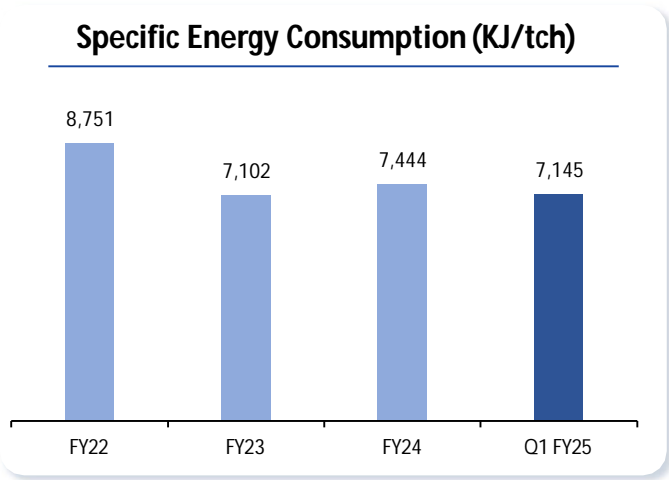


FY 2023



FY 2024

# Sustainability - Key Performance Indicators



Note: 1) Q1 FY25 figures are unaudited 2) tch- Total Cargo Handled, KJ- Kilo Joule, MWh-Mega Watt Hours 3) Information pertains to Indian operations excluding Mangalore Container and Paradip Coal

## 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



## Education



- **762 students awarded** JSW Udaan Scholarships



## Water, Environment and Sanitation



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



## Flood Relief Support



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



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

## Appendix







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 CFS-II – May'06	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
<b>Total</b>	<b>164</b>	<b>119</b>	<b>283</b>

# Greenfield Port Development at Keni, Karnataka



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



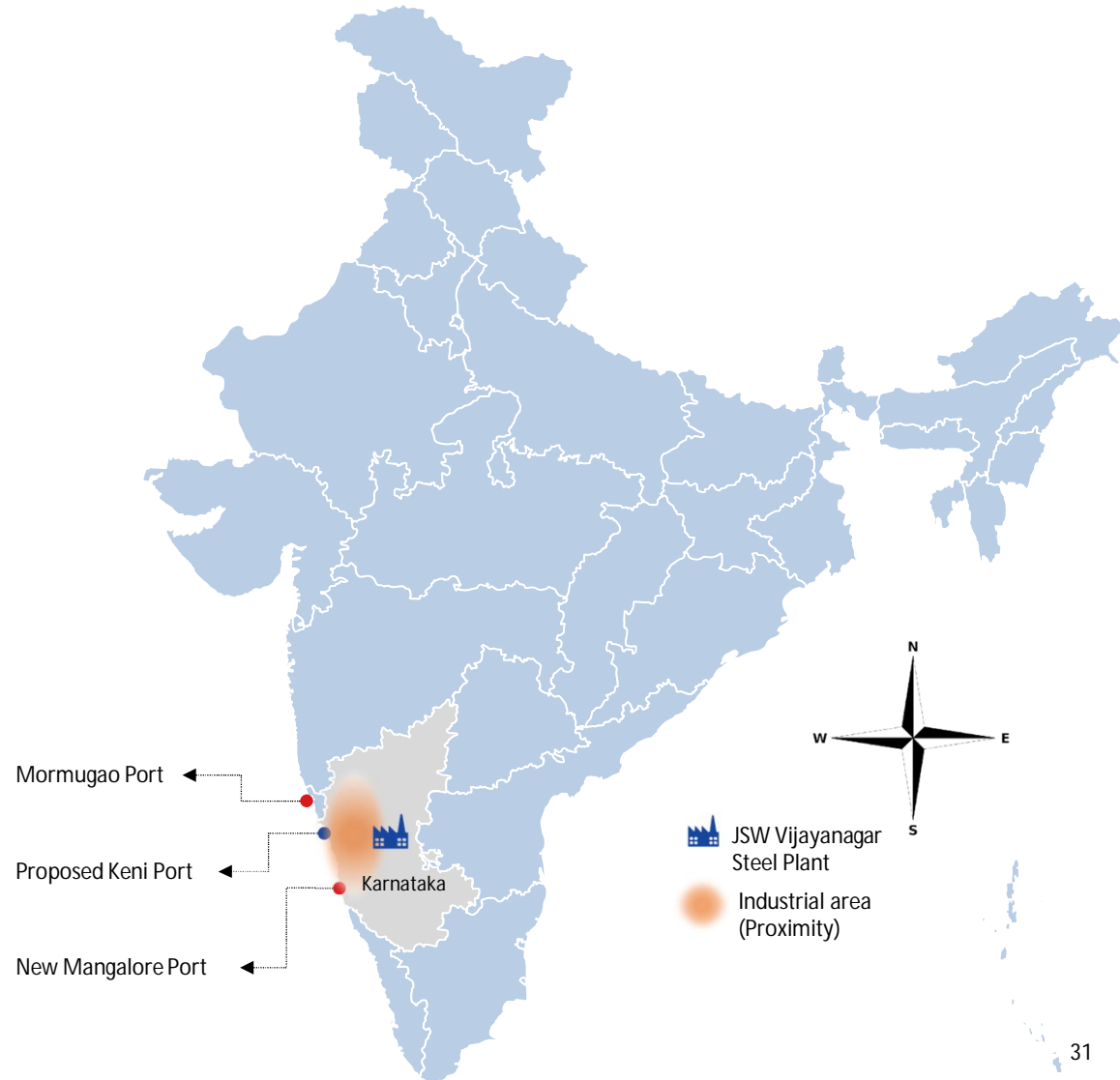
Keni Port is located strategically between two operational Major Ports viz. Mormugao Port in the north and New Mangalore Port in the south.



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.



## Key information- Cargo Handled

Legal Entity	Particulars	Cargo Handled (MT)		
		Q1 FY 24	Q1 FY25	FY24
JSW Infrastructure Limited	Standalone	0.6	0.8	2.7
JSW Jaigarh Port Limited	Jaigarh Port	5.8	4.6	21.5
JSW Dharamtar Port Private Limited	Dahramtar Port	6.6	5.1	25.1
South West Port Limited	Goa	1.8	1.7	7.2
JSW Paradip Terminal Private Limited	Paradip, Iron Ore	2.2	3.4	12.4
Paradip East Quay Coal Terminal Limited	Paradip, Coal Exports	3.9	4.5	16.8
Ennore Coal Terminal Private Limited	Ennore Coal	2.2	2.4	9.3
Ennore Bulk Terminal Private Limited	Ennore Bulk	0.4	0.4	1.5
Mangalore Coal Terminal Private Limited	Mangalore Coal	1.2	1.7	4.8
JSW Mangalore Container Terminal Private Limited	Mangalore Container	0.6	0.6	2.6
PNP Maritime Services Private Limited	PNP Port	-	1.5	1.3
JSW Middle East Liquid Terminal Corp	Liquid Terminal UAE	-	1.3	1.4
Total Cargo Handled		<b>25.4</b>	<b>27.8</b>	<b>106.5</b>





# THANK YOU

Investor Relations Contact  
[ir.infra@jsw.in](mailto:ir.infra@jsw.in)