

Investor Presentation



November 2024

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Agenda

JSW Infrastructure- An Overview

Indian Economy & Strong
Fundamentals of Port Sector

Growth Strategy and Key Project Updates

Q2 & H1 FY25 Operational & Financial
Performance

Robust Financials and Strong
Balance Sheet

Sustainability

To Conclude

Appendix

An Overview



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



Steel

- India's largest steel producer
- Consol. capacity of 35.7 mtpa, growing to 43.5 mtpa by Sep'27
- Targeting 51.5 mtpa capacity by FY31
- Market Cap: ~US\$29 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 klpA
- State-of-the-art plants in Karnataka and Maharashtra
- Targeting 800,000 klpA 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



Energy

- Power producer with 10 GW of generation portfolio by FY25
- Targeting 20GW generation along with 40GWh of Storage by FY30
- Market Cap: ~US\$14 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



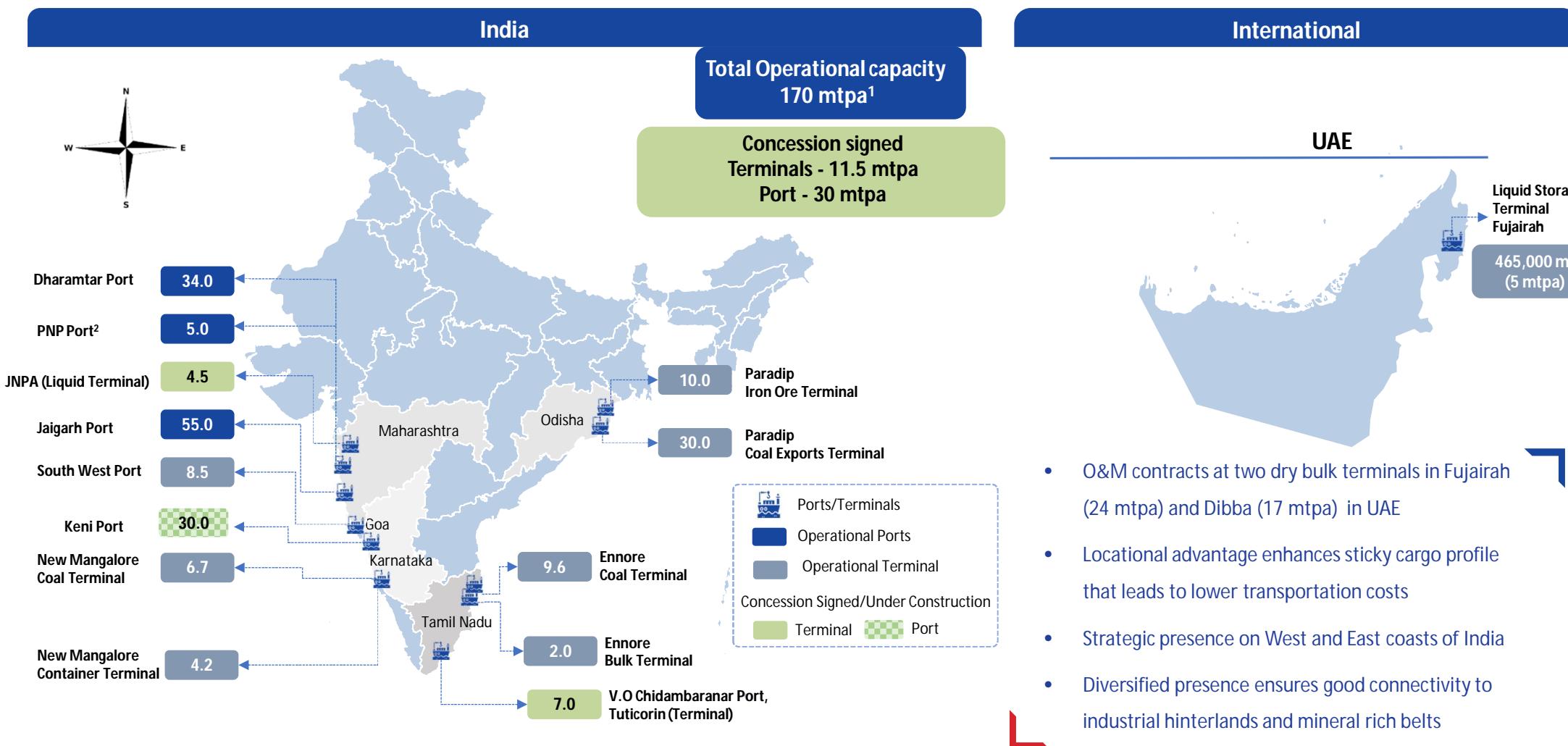
EV

- 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



Note: 1. Excluding O&M operations outside India (Fujairah and Dibba Terminal)
 2. The company owns a majority stake in PNP port, the total capacity is 5 mtpa
 Please note the map is not to scale

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

Dharmatar 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

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

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

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

Note:

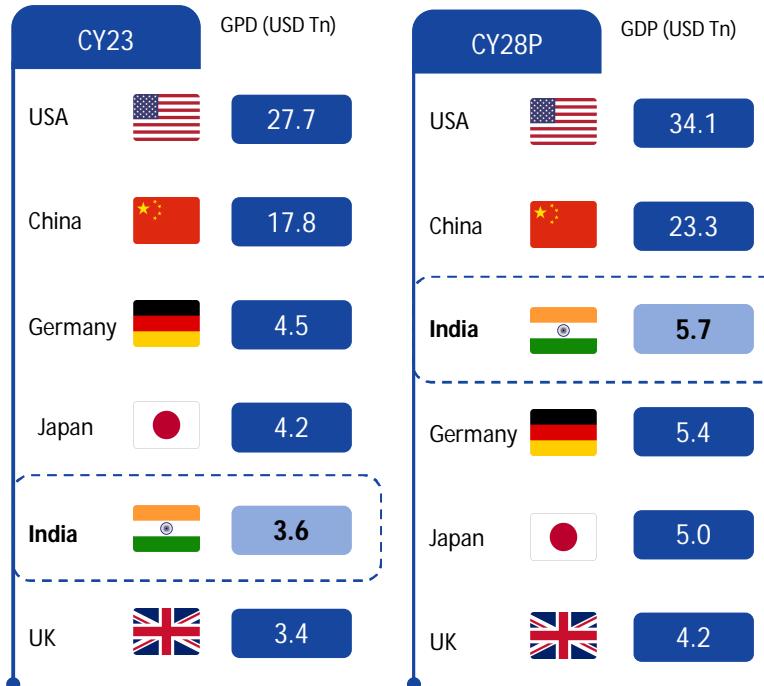
1: 239,148 TEU – Container, 0.64 mtpa – other cargo

2: The company owns a majority stake in PNP port, the total capacity is 5 mtpa

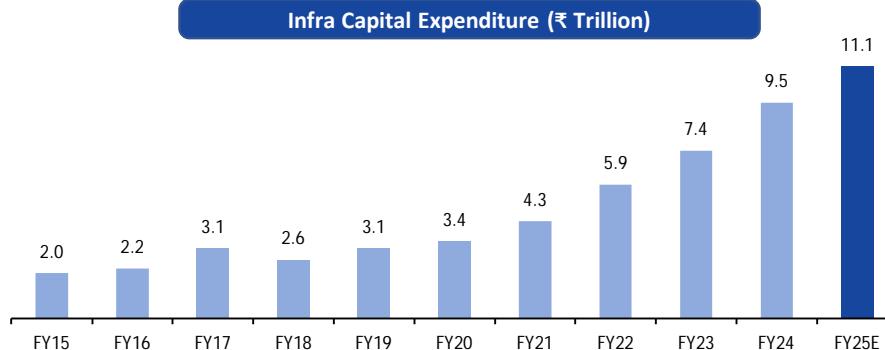
India Growth Story and Strong Fundamentals of Port Sector



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



Government's Thrust on Infra Capex



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 Gati Shakti**
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

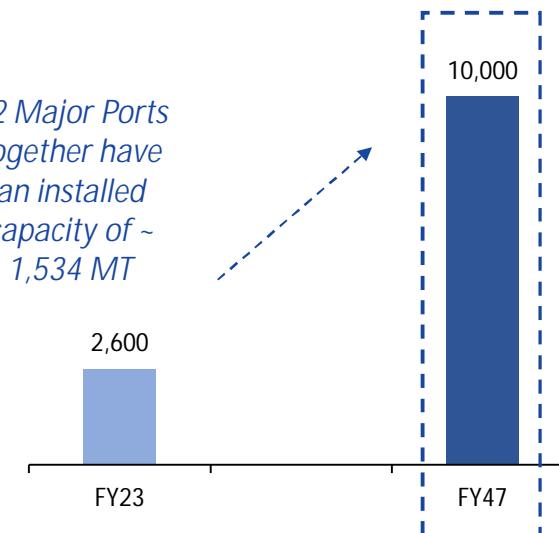
- o Brownfield capacity augmentation;
- o Developing world-class Mega Ports;
- o Development of a transshipment hub in Southern India; and infrastructure modernization



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

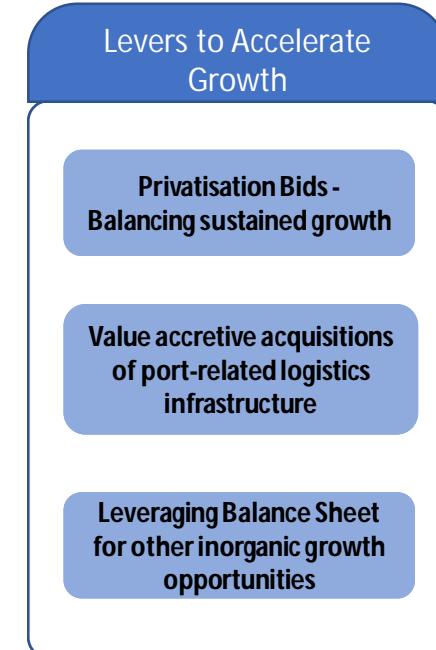
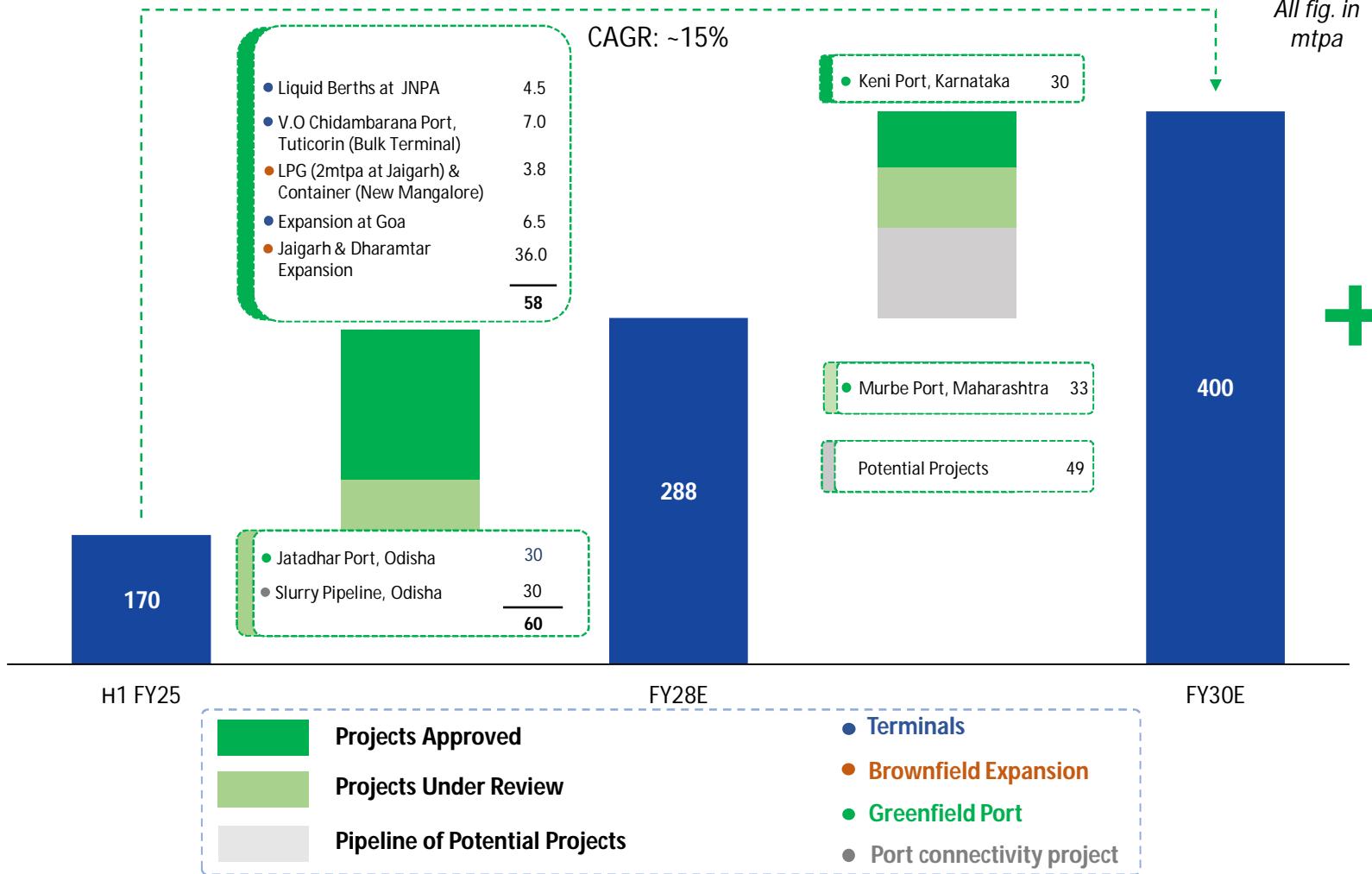


Growth Strategy and Key Project Updates



2030 Road Map for Growth and Value Creation

~2.4x increase in overall capacity



Terminals

V.O. Chidambarana Port, Tuticorin

- Concession agreement signed in July 2024
- Construction of 7mtpa berth to handle dry bulk cargo , estimated Capex of ₹600 crore
- Geotechnical investigations completed and Dredging contracts under finalisation
- Expected completion by Q4 FY26

JNPA (Liquid Terminal)

- Concession agreement signed in April 2024
- Two liquid cargo berths with total capacity of 4.5mtpa, estimated capex of ₹100 crore
- Technical studies completed and pipelines ordered
- Service order for fabrication and erection in place
- Completion by Q2 FY26

Expansion at Mangalore Container

- Capacity Expansion from 4.2 to 6mtpa
- Estimated Capex – ₹150 crore
- Mobile Harbour Crane (MHC) procured
- Procurement of Reach Stackers / Empty Handlers underway
- Project completion by Q1 FY26

Expansion at Goa

- Capacity expansion to 15mtpa from 8.5 through the Construction of Covered Shed
- Estimated Capex - ₹150 crore
- Work in full swing, expected to complete during Q4 FY25



Tuticorin site image



JNPA site image



Work on Cover shed at South West Port, Goa

Brownfield Expansion

LPG at Jaigarh

- Capacity – 2mtpa
- Estimated Capex – ₹900 crore
- Berth construction is progressing well and nearing completion. The construction of LPG Terminal is underway, and equipment ordering is completed
- Targeting Completion by January 2026

Expansion at Dharamtar & Jaigarh

- Capacity Expansion – 36mtpa at Dharamtar (21mtpa) and Jaigarh(15 mtpa), on the back of expansion of 5mtpa Steel-making capacity of Anchor customer at Dolvi
- Estimated Capex – ₹2,359 crore
- Engineering, Marine and Environment studies in progress
- Targeting completion by March 2027



LPG construction at Jaigarh Port



Approach Trestle & Berth in Progress

Key Project Updates (3/3)

Greenfield Port

Keni Port

- All weather 30mtpa greenfield multi-cargo, direct berthing, deep water commercial port
- Concession agreement signed with Karnataka Maritime Board in Nov 2023
- Estimated Capex – ₹4,119 crore
- Geotechnical Investigation and Environmental Clearance are under process
- Construction is to be completed in three and half years and commercial operations are to commence in FY 2029

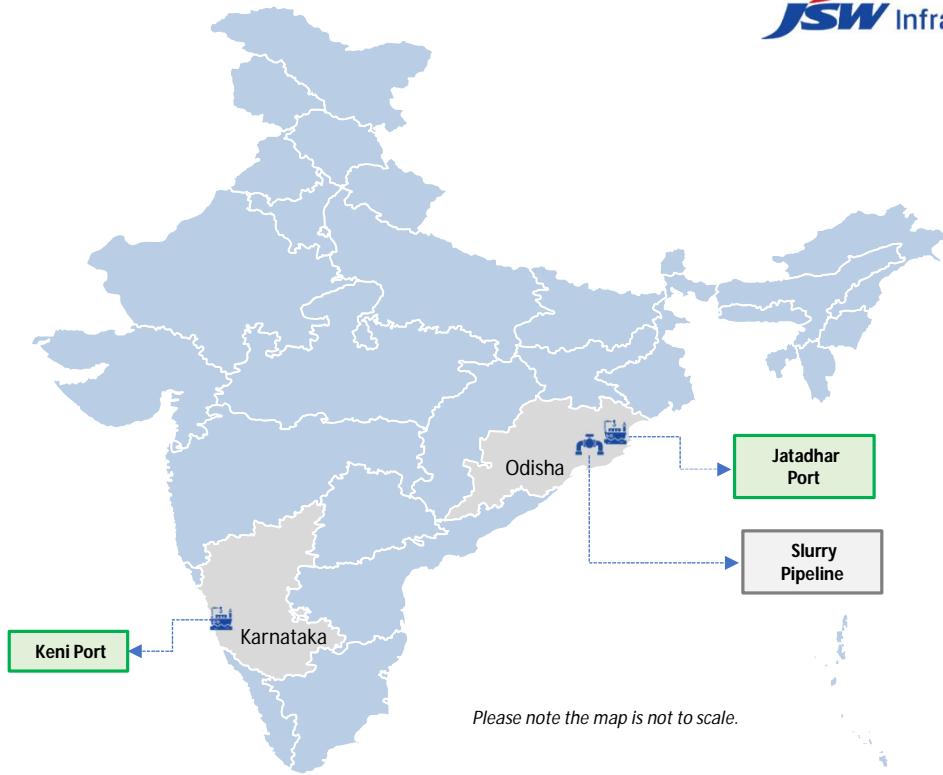
Jatadhar Port

- Concession agreement expected to be signed during Q3 FY 2025
- Capacity – 30mtpa
- Estimated Capex – ₹3,000 crore
- Detailed engineering works ongoing
- Design basis finalized for Marine & Civil Structures, Material Handling System and Equipment
- Commercial operations expected in early FY 2028

Port connectivity projects

Acquisition of 30 mtpa Under Development Slurry Pipeline Project

- 302KM Slurry pipeline in Odisha - Nuagaon to Jagatsinghpur
- Work on 154km completed
- Consideration ~₹1,700 crore, Estimated Capex - ₹4,000 crore
- Commercial operations are expected to commence by April 2027
- The take-over of the Slurry Pipeline project from JSW Steel is subject to shareholders approval



Setting up slurry pipeline



Keni port area image

Q2 & H1 FY2025 Results update

Operational & Financial Performance





Operational & Strategic Updates

- Total Cargo Handled of 27.5 MT in Q2 FY25 and 55.3 MT in H1 FY25
 - Strong growth of 16% YoY in Q2
 - Third-party customer share of 46% in Q2 FY25 vs 36% in Q2 FY24
- 36mtpa brownfield capacity expansion at Jaigarh(15mtpa) and Dharamtar(21mtpa)
- LOI (Letter of Intent) received for Murbe Port- a greenfield port in the state of Maharashtra
- Acquisition of majority stake (70.37%) in Navkar Corp completed



Financials

Q2 FY25

- Total Revenue of ₹1,088 Crore up 22% YoY
- EBITDA of ₹607 Crore up 22% YoY
- PAT of ₹374 Crore up 46% YoY

- Strong Balance Sheet, net cash of ₹87 Crore

- Cash and Bank balance of ₹4,501 Crore and Gross Debt of ₹4,414 Crore (as of 30th Sep 2024)

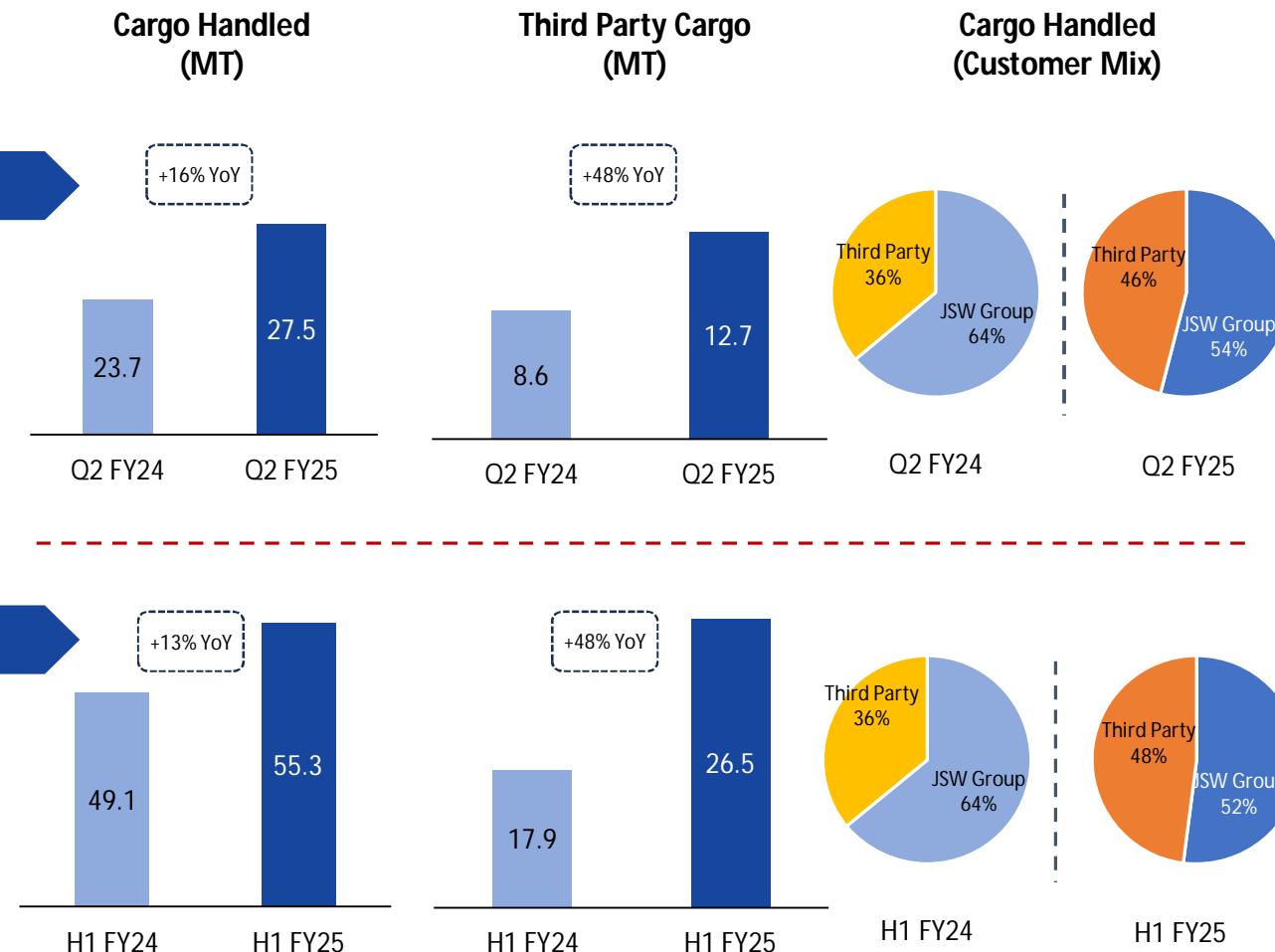
H1 FY25

- Total Revenue of ₹2,192 Crore up 21% YoY
- EBITDA of ₹1,216 Crore up 23% YoY
- PAT of ₹670 Crore up 16% YoY



Awards & Recognitions

- The Company received the Golden Peacock Award for Sustainability by the Institute of Directors (IOD)
- Jaigarh Port was awarded with the "Sword of Honour" by the British Safety Council
- South West Port, Goa awarded by the Greentech Foundation under the Environment Protection (Ports) Category
- Dharamtar Port recognised as the 'Non-Major Port of the Year' at the Port & Shipping Industry Congress

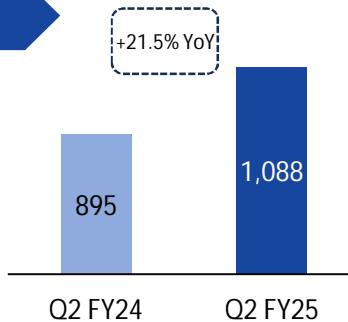


Key Drivers

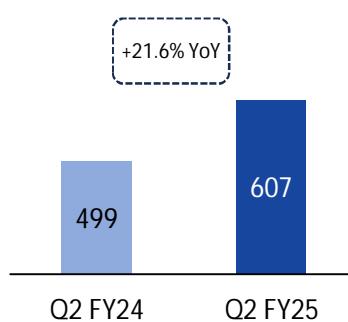
- Total Cargo Handled of 27.5 MT in Q2 FY25, growth of 16% YoY and 55.3 MT in H1 FY25, growth of 13% YoY
 - Increase in capacity utilization at the coal terminals of Mangalore, Paradip, and Ennore.
 - Recently acquired assets (PNP and Liquid Terminal, UAE) contributed to the growth
- Third-party cargo grew by 48% in Q2 as well as in H1 FY25
- Increase in the share of the third-party cargo in the overall customer mix, the third-party cargo volume stood at 46% in Q2 vs 36% a year ago and 48% in H1 vs 36% a year ago

Total Revenue
₹ Crore

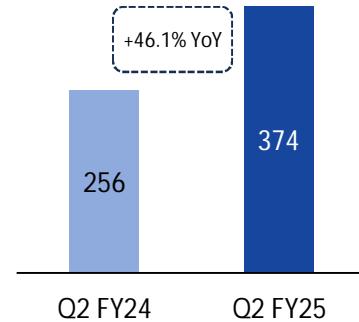
Q2



EBITDA
₹ Crore



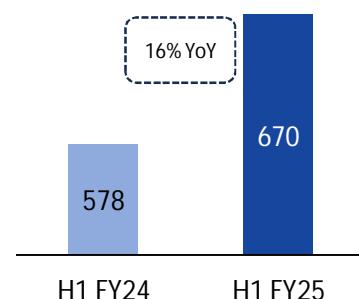
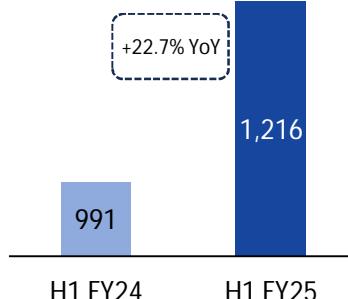
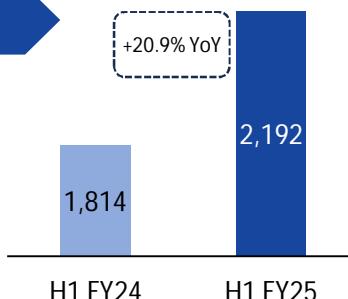
PAT
₹ Crore



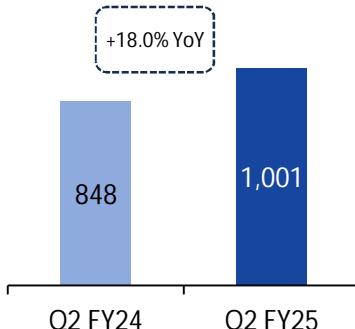
Key Drivers

- 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

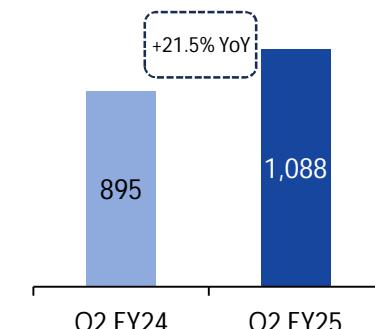
H1



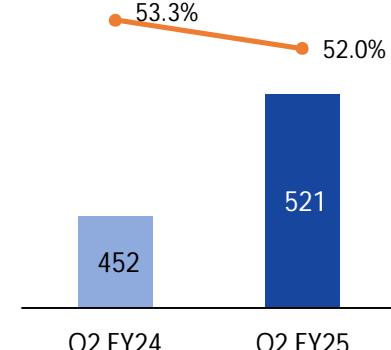
Revenue from operations (₹ Crore)



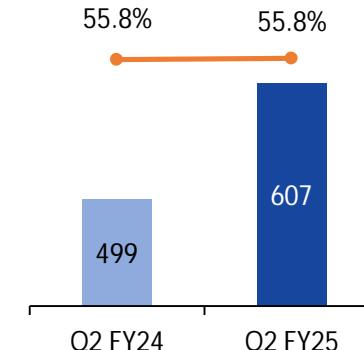
Total Revenue (₹ Crore)



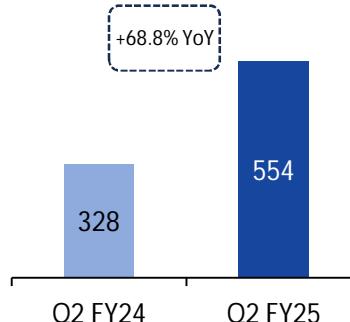
Operating EBITDA (₹ Crore) & Margin (%)



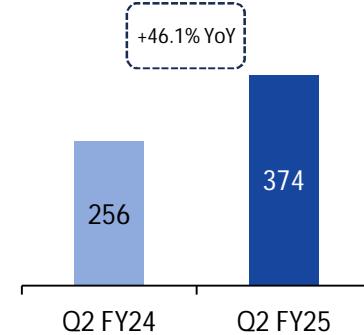
EBITDA (₹ Crore) & Margin (%)



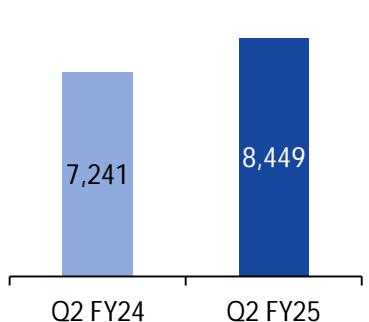
PBT (₹ Crore)



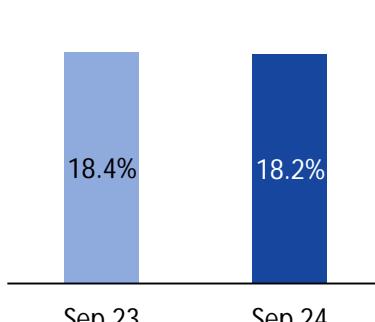
PAT (₹ Crore)



Net Worth (₹ Crore)

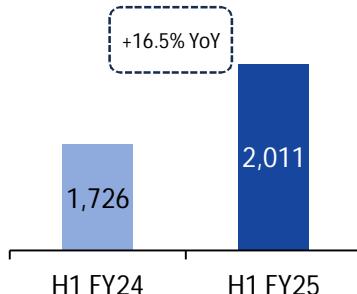


RoCE (%), TTM*

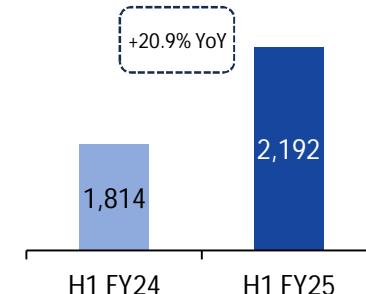


H1 FY25 -Key Performance Indicators

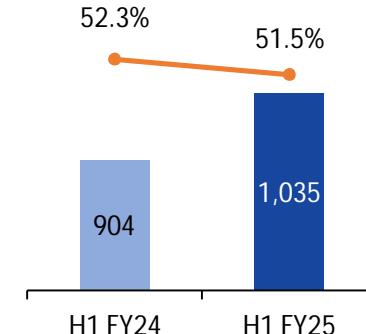
Revenue from operations
(₹ Crore)



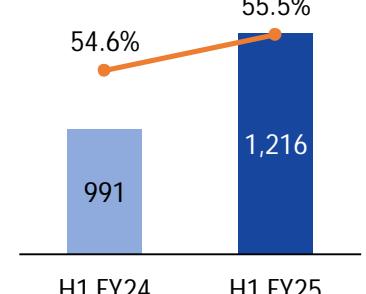
Total Revenue
(₹ Crore)



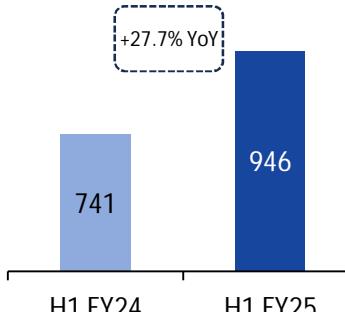
Operating EBITDA (₹ Crore)
& Margin (%)



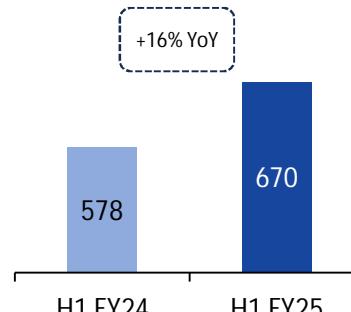
EBITDA (₹ Crore)
& Margin (%)



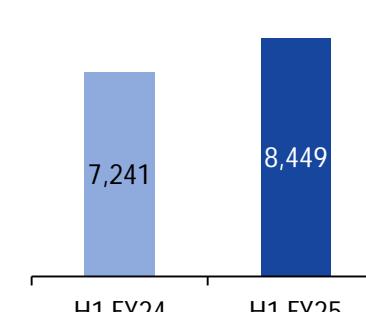
PBT
(₹ Crore)



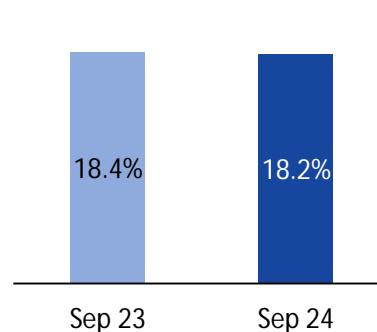
PAT
(₹ Crore)



Net Worth
(₹ Crore)



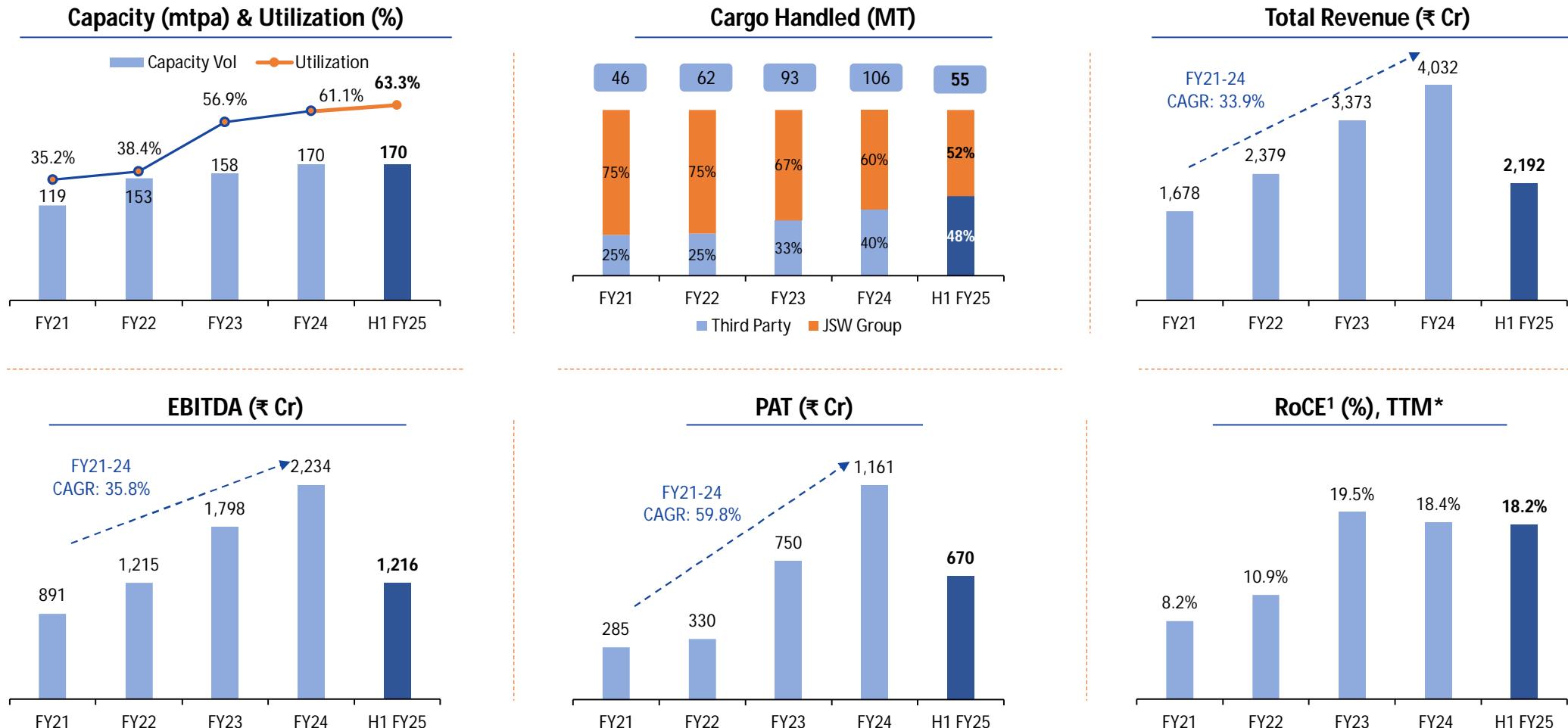
RoCE (%), TTM*



*TTM- Trailing Twelve Months

Track Record of Robust Growth and Strong Balance Sheet

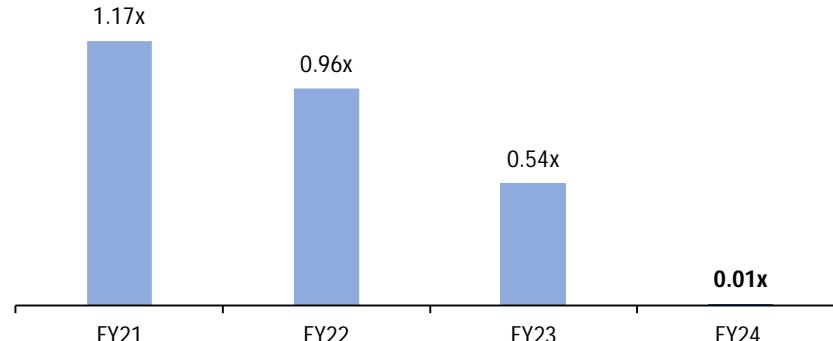




Note: 1. Return on Capital Employed (RoCE) is calculated as EBIT as a percentage of Capital Employed, where Capital Employed refers to the sum of total equity and Net Debt. EBIT is calculated as Operating EBITDA minus depreciation and amortization. *TTM- Trailing Twelve Months

Well-Positioned to Pursue Growth Opportunities

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

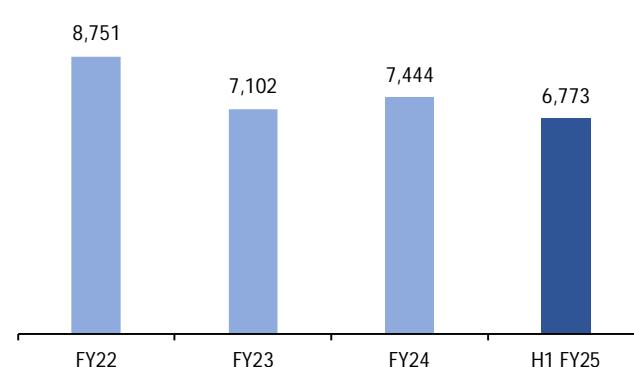
Note: 1: Net debt is calculated as total debt minus cash and cash equivalents, bank balances other than cash and cash equivalents and current investments.

2: Operating EBITDA is calculated as restated profit before exceptional items and tax minus other income plus finance costs, depreciation and amortization expense.

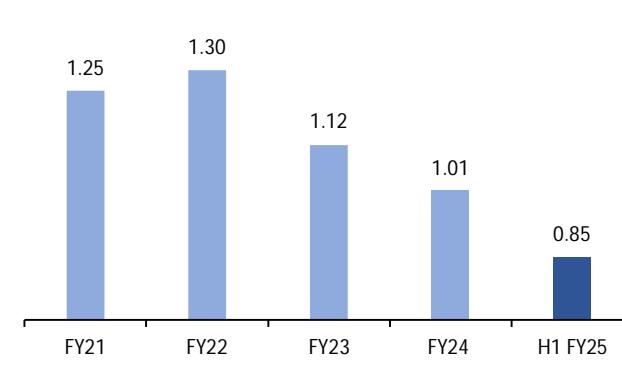
Sustainability



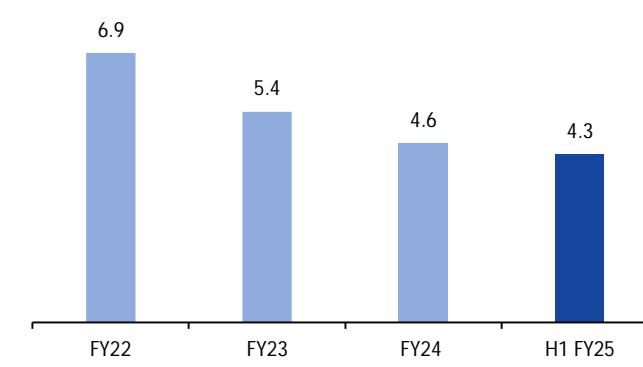
Specific Energy Consumption (KJ/tch)



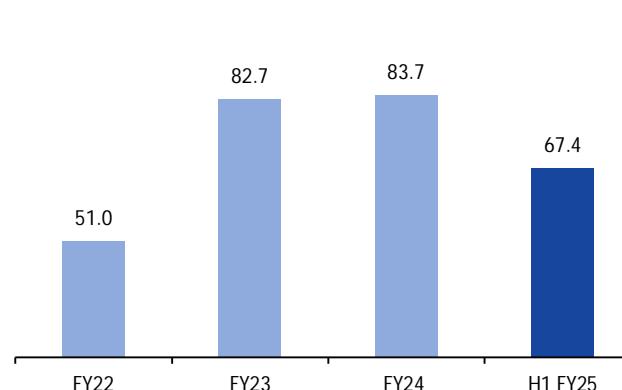
GHG Emission Intensity (Kg CO₂e/tch)



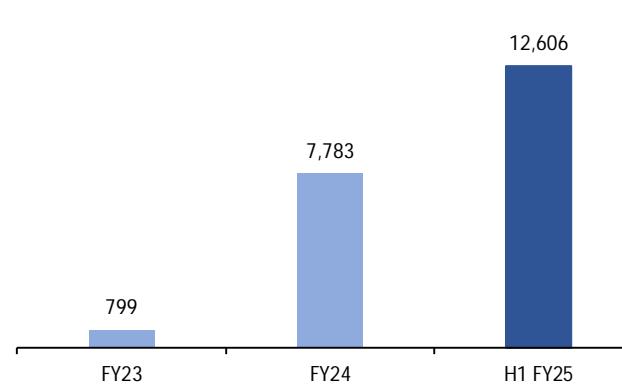
Specific Freshwater Consumption (L/tch)



Waste Recycled (%)



Renewable Energy (MWh)



Note: 1) H1 FY25 figures are unaudited and may change after completion of Audit 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



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



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



Key information- Cargo Handled

Legal Entity		(MT)				
		Q2 FY 24	Q2 FY25	H1 FY24	H1 FY25	FY24
JSW Infrastructure Limited	Standalone	0.4	0.7	1.0	1.5	2.7
JSW Jaigarh Port Limited	Jaigarh Port	5.2	5.2	11.0	9.8	21.5
JSW Dharamtar Port Private Limited	Dharamtar Port	6.2	5.9	12.7	11.0	25.1
South West Port Limited	Goa	1.6	1.3	3.5	2.9	7.2
JSW Paradip Terminal Private Limited	Paradip, Iron Ore	2.9	3.1	5.1	6.4	12.4
Paradip East Quay Coal Terminal Limited	Paradip, Coal Exports	3.6	4.2	7.5	8.7	16.8
Ennore Coal Terminal Private Limited	Ennore Coal	2.2	2.6	4.5	5.0	9.3
Ennore Bulk Terminal Private Limited	Ennore Bulk	0.3	0.3	0.7	0.7	1.5
Mangalore Coal Terminal Private Limited	Mangalore Coal	0.6	1.1	1.8	2.9	4.8
JSW Mangalore Container Terminal Private Limited	Mangalore Container	0.7	0.6	1.3	1.2	2.6
PNP Maritime Services Private Limited	PNP Port	-	1.2	-	2.7	1.3
JSW Middle East Liquid Terminal Corp	Liquid Terminal UAE	-	1.3	-	2.5	1.4
Total Cargo Handled		23.7	27.5	49.1	55.3	106.5



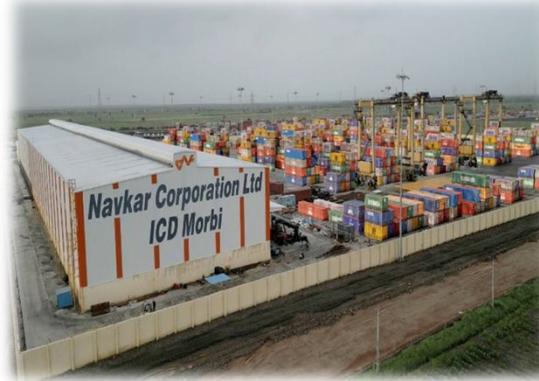
Established in
2008



Operates
3 CFS, 2 GCT
& 1 ICD



Owns CTO
Licence
Category 1
& 2



Listed Entity
NSE/BSE



Promoter
Shareholding



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

*Including Land at Narpoli, Panvel

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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