



**JSW INFRASTRUCTURE LTD.**

**Regd. Office:** JSW Centre,  
Bandra Kurla Complex, Bandra (East)  
Mumbai – 400 051.  
Phone : 022-42861000  
Fax : 022-42863000  
CIN: U45200MH2006PLC161268  
Website: [www.jsw.in](http://www.jsw.in)  
Email id: [infra.mumbai@jsw.in](mailto:infra.mumbai@jsw.in)

November 3, 2023

To,

<b>BSE Limited</b> Phiroze Jeejebhoy Towers Dalal Street Mumbai - 400 001 <b>Scrip Code (BSE): 543994</b>	<b>National Stock Exchange of India Limited</b> “Exchange Plaza” Bandra-Kurla Complex, Bandra (East) Mumbai - 400051 <b>Symbol: JSWINFRA</b>
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**Sub: Results Presentation in connection with the unaudited Standalone and Consolidated Financial Results of the Company for the Second Quarter and Half Year ended 30<sup>th</sup> September, 2023**

**Ref: Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations')**

Dear Sir/Ma'am,

Further to our letter dated November 3, 2023, please find attached the Results Presentation in connection with the unaudited Standalone and Consolidated Financial Results of the Company for the Second Quarter and Half Year ended 30<sup>th</sup> September, 2023.

Thanking you,

Yours sincerely,

For **JSW Infrastructure Limited**

**Gazal Qureshi**  
**Company Secretary and Compliance Officer**

**Cc:**  
**India International Exchange (IFSC) Limited**  
Unit No. 101, 1st Floor, Signature Building No. 13B, Road 1C  
Zone 1, Gift SEZ, Gift City  
Gandhinagar- 382355

**Scrip code (India INX): 1100026**

# Infrastructure

## Q2 & H1 FY2024 Results Presentation



03 November 2023

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The Potential investors shall be in compliance with the applicable Insider Trading Regulations, with respect to the Company in reference to the information provided under this presentation.





JSW Infrastructure  
**Historic Listing on BSE and NSE**

- October 3, 2023 -

## Agenda

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**JSW Infrastructure- An Overview**

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**Q2 & H1 FY24 Operational & Financial Performance**

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**Growth Strategy and Business Update**

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**Sustainability**

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**Appendix**

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## An Overview



# JSW Group Overview



Amongst India's leading  
Conglomerates with a  
turnover of US\$23 Bn<sup>1</sup>



## Infrastructure

- Second largest port operator in India with 158.4 mtpa capacity
- Operates environment-friendly seaports & terminals
- Equity listing in Oct 2023, current market cap of ~US\$ 4.3 Bn



## JSW Energy

- Power producer with 9.8 GW of generation portfolio
- Growing to 20 GW by 2030 along with 40 GWh/5GW of Energy Storage capacity
- Market Cap: ~US\$ 7.6 Bn



## Paints

- Capacity of 160,000 ktpa
- 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
- Installed crude steel capacity of 29.7mtpa, growing to 38.5 mtpa by FY25 and targeting 50mtpa by FY31
- Market Cap: ~US\$ 21.3 Bn



## Cement

- Capacity of 18.6 mtpa, growing to 25 mtpa
- World's #1 Eco friendly cement company
- Targeting 50mtpa capacity by FY30



## Ventures

- Early-stage institutional venture capital fund investing in technology-led startups at pre-series A and series A stages

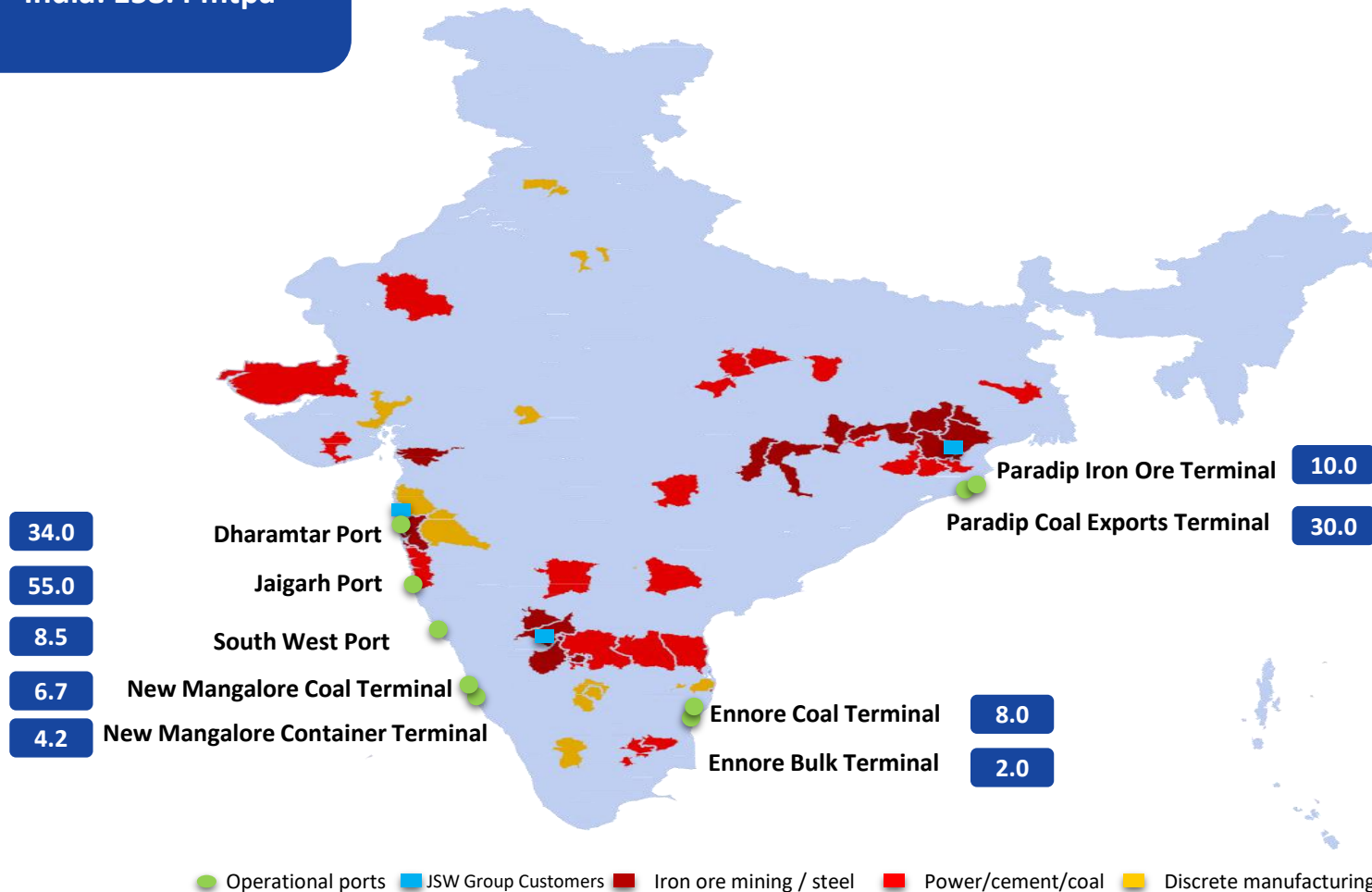


## Foundation

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

# Strategically located assets, mainly located in close proximity to JSW Group Customers and industrial clusters

Operational capacity in India: 158.4 mtpa<sup>1</sup>



- 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

## 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: 8.00 MTPA

### Ennore Bulk Terminal



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

**Q2 & H1 FY24 Results update**

**Operational & Financial Performance**





## Operational Update

- Total Cargo Handled of 23.7 MT in Q2 FY24 and 49.1 MT in H1 FY24
  - Strong growth of 27% YoY in Q2 FY24 and 17% YoY in H1 FY24
  - Third-party customer share of 36% in H1 FY24



## Financials

### Q2 FY24

- Total Revenue of ₹895 Crore up 29% YoY
- EBITDA of ₹499 Crore up 33% YoY
- PAT of ₹256 Crore up 85% YoY

### H1 FY24

- Total Revenue of ₹1,814 Crore up 16% YoY
- EBITDA of ₹ 991 Crore up 17% YoY
- PAT of ₹ 578 Crore up 75% YoY

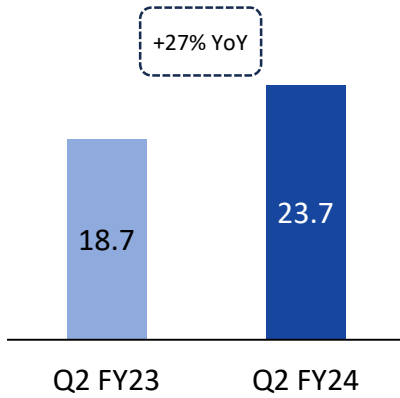
- Strong Balance Sheet, net debt-free company, well-positioned to pursue growth
  - Cash and Cash equivalents of ₹5,333 Crore and Gross Debt of ₹4,261 Crore (as of 30<sup>th</sup> Sep 2023)



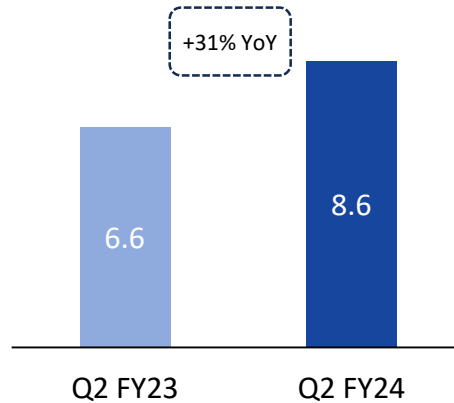
## Awards & Recognitions

- South West Port Limited: Winner of the Greentech Quality and Innovation Award in the Quality Improvement category for the year 2023
- Jaigarh Port : “National Awards for Excellence in Ports & Shipping” - For Outstanding Achievements in Bulk Port Operations, Business Leadership, Coastal Shipping, and Corporate Social Responsibility
- JSW Paradip Terminal: Operational excellence in the Maritime Excellent Achievers 2023

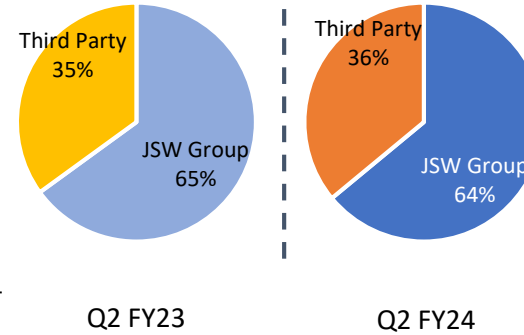
## Cargo Handled (MT)



## Third Party Cargo (MT)



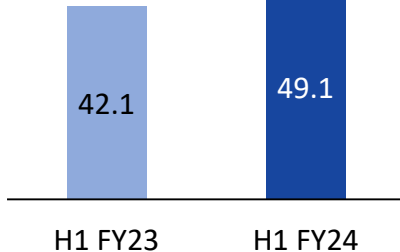
## Cargo Handled (Customer Mix)



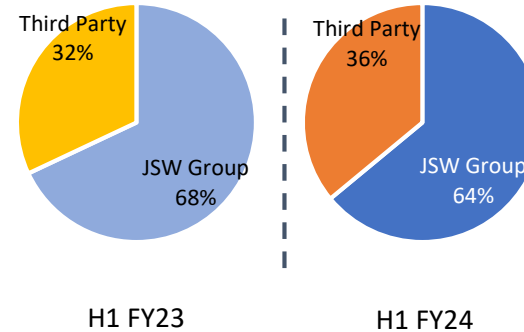
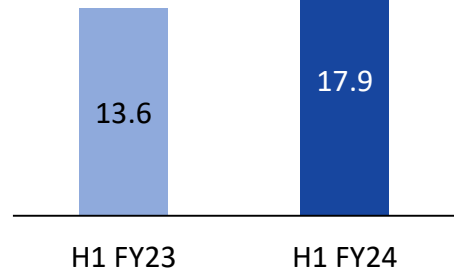
## Key Drivers

- YoY increase in Q2 FY24 cargo is mainly attributable to
  - Increase in capacity utilization at the Paradip Iron Ore terminal as well as Paradip Coal terminal
  - Increased offtake by JSW Steel at Dharamtar and Jaigarh Port

+17% YoY



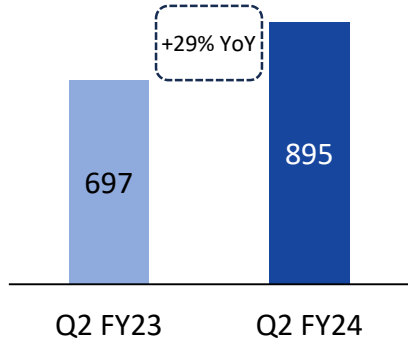
+32% YoY



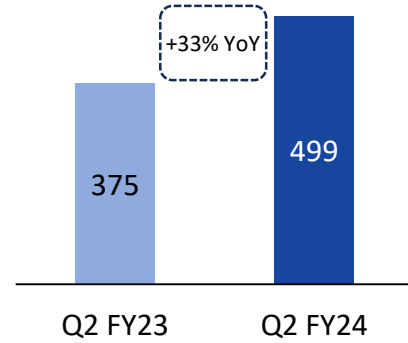
- In H1 FY 24 Mangalore Container terminal handled close to 102,497 TEU, which is 16% higher YoY.
- Increase in the share of the third-party cargo in the overall customer mix, the third-party cargo volume stood at 36% in H1 FY23 vs 32% a year ago

# Q2 & H1 FY24: Consolidated Financial Performance

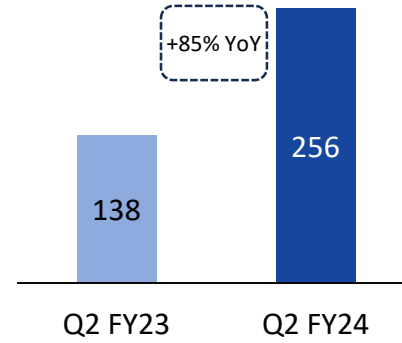
## Total Revenue (₹ Crore)



## EBITDA (₹ Crore)



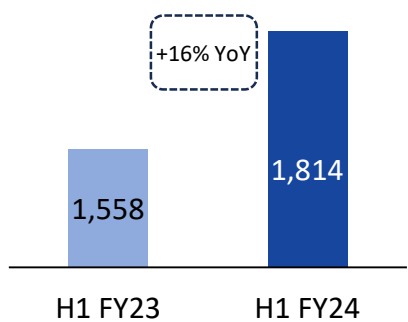
## PAT (₹ Crore)



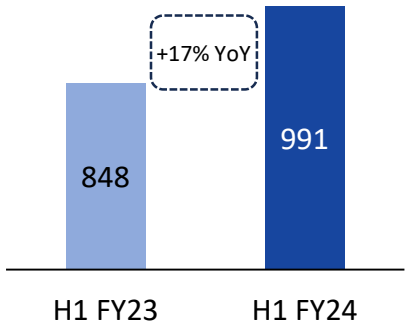
## Key Drivers

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

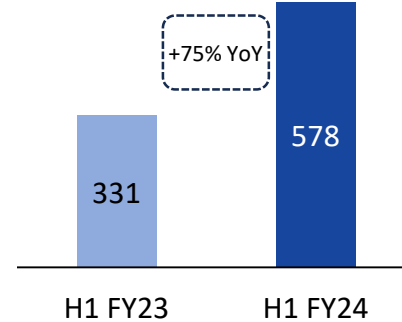
+16% YoY



+17% YoY



+75% YoY

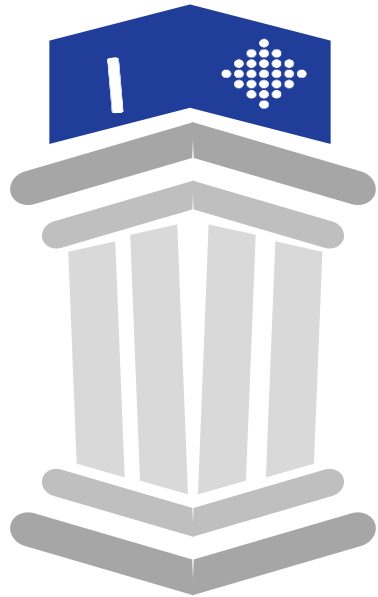


Figures in ₹ Crore

H1 FY23	H1 FY24	Particulars	Q2 FY23	Q2 FY24
1,558	1,814	Total Revenue	697	895
710	823	Total Expenses	321	396
848	991	EBITDA	375	499
54.4%	54.6%	EBITDA Margin(%)	53.9%	55.8%
331	578	Profit After Tax	138	256
1.79	3.09	Diluted EPS* (INR/sh)	0.74	1.37

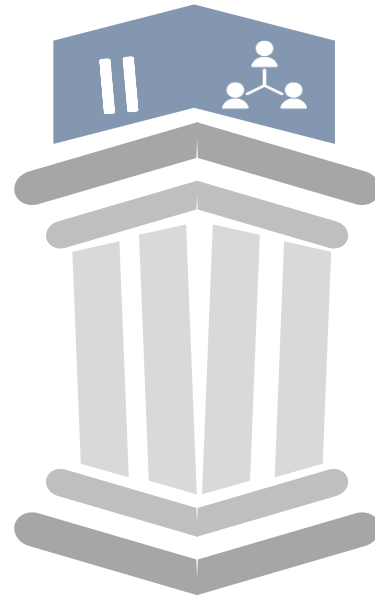
## Growth Strategy and Business Update





## Pursue brownfield expansion

- Increasing capacity at Jaigarh Port by developing a 2 MTPA terminal for handling LPG, propane, butane etc.
- Undertaking expansion at container terminals at New Mangalore terminal



## Increase third party customer base

- Bid for concession in existing major ports primarily catering to third-party customers
- Engage with third-parties through long-term arrangements



## Pursue acquisition opportunities

- Acquisitions targeting varied product portfolios
- Geographical advantage remains primary focus
- Specific focus on liquid, gas & containers



## Pursue greenfield opportunities with a focus on Non-Major Ports

- Development of non-major port at Jatadhar (Odisha)
- Development of all-weather deep water greenfield port at Keni (Karnataka)



## 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

- Total Enterprise Value of \$187m
- Implied EV/EBITDA valuation of 8.5x-9.5x (FY 24 EBITDA)



**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**

## Terminal Linked to main berth Infrastructure OT1 & OT2 having draft of -18m



### Product Portfolio

- Class I to III products including fuel oil, gas oil, diesel & naphtha

### Capacity

- 465,000 CBM (Cubic meters), Operation commenced in 2015)
- 15 Tanks ( 6 tanks of Heavy Fuel Oil, 9 Tanks of Light Fuel Oil )

### Berthing Capacity

- Draft -18m
- Vessels upto 180,000 DWT

### Capacity Utilization

- Current Capacity utilization of around 95%

## Sustainability



## 16 Focus Areas



### Climate Change:

- Aligned with India's Nationally Determined Contributions targets for reduction in Emission Intensity as per Paris Accord
- 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



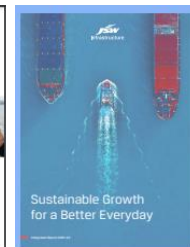
## Reporting



FY 2020



FY 2021

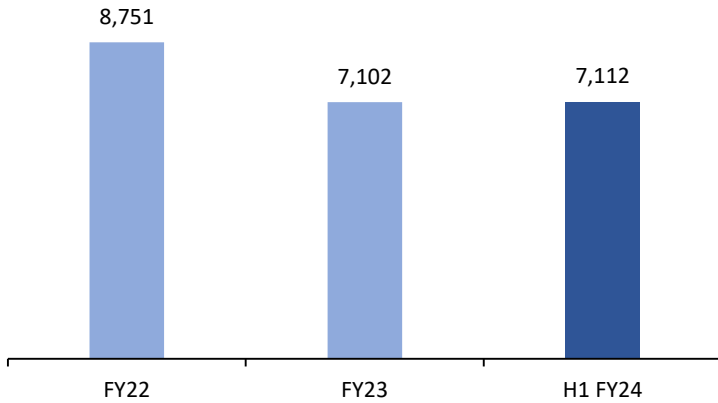


FY 2022

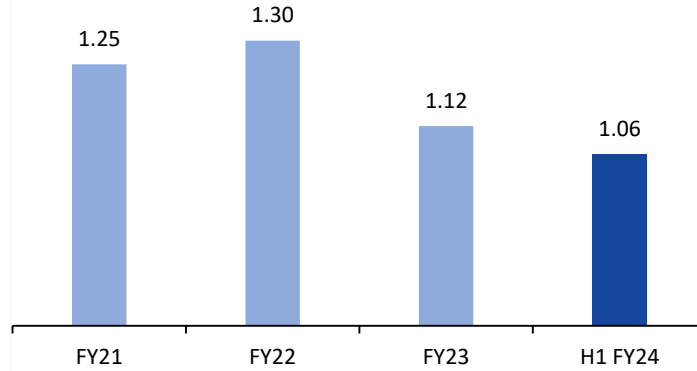


FY 2023

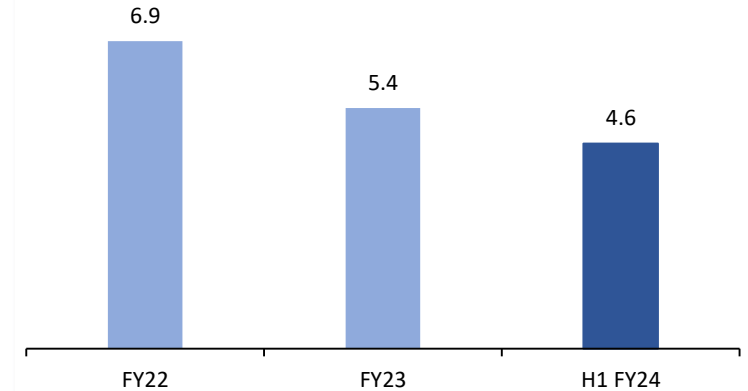
### Specific Energy Consumption (KJ/tch)



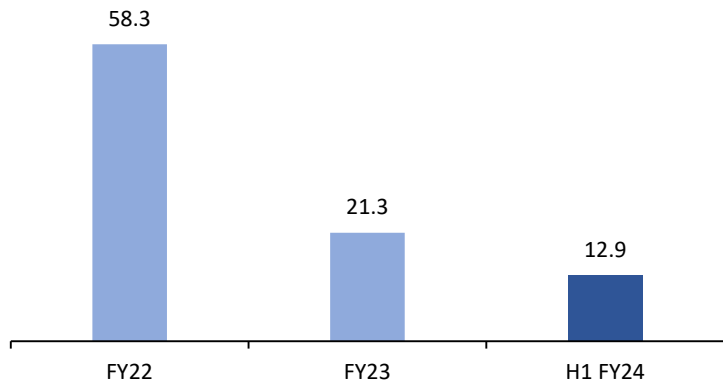
### GHG Emission Intensity (Kg CO<sub>2</sub> e/tch)



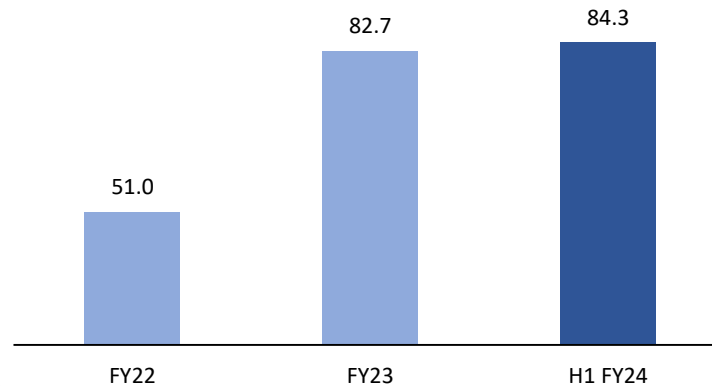
### Specific Freshwater Consumption (L/tch)



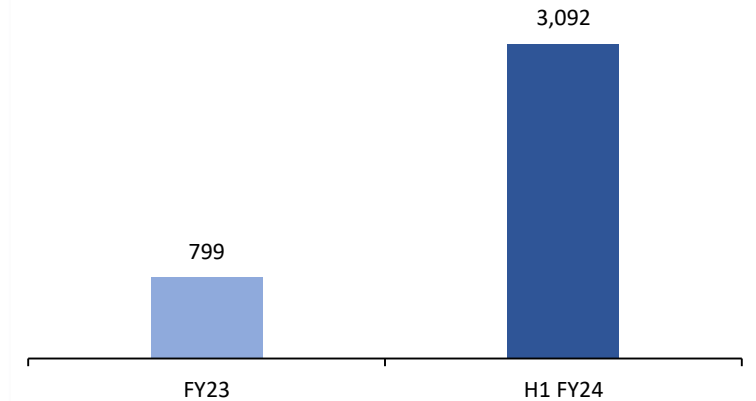
### Waste Generation (Grams/tch)



### Waste Recycled (%)



### Renewable Energy (MWH)



## Livelihood

- Free, clean and functional e-twin toilet facility for truckers set up in Odisha generating Rs. 30,000/- average monthly income for Women Food Producer Group



## Education

- Computer lab set up in a school in Ennore for **125 students**
- Students mobilized to apply for the **JSW Foundation Udaan Scholarship** in Ennore and Goa



## Sanitation

- Toilet installed using a scrap bus at the beach in Paradip, **200+ women and girls benefitted**
- Construction of specially-abled friendly community toilet underway for way side passengers and local residents in Odisha
- Cleanliness drives conducted in Goa under the Swachh Bharat Abhiyaan



## Skilling

Training and placement provided to **24 youth** in the direct impact zone (DIZ) areas with exposure to cargo handling, and port operations (Paradip, Odisha)



## Environment

- Development of green cover at Vasco City, Goa
- Miyawaki forests developed at the coastline near the Paradip port DIZ area (**5600 local spices planted**) and in Menjur Village, Ennore (**1600 saplings to be planted**)
- 1200 saplings** planted in government schools in Ennore and near by villages



## Community Development

Paradip Odisha

- Government primary school buildings were refurbished facilitating safe, quality education for **79 children**
- Installation of **69 solar lights** in DIZ areas benefitting **3500 households**



Health & Nutrition



Water, Environment & Sanitation



Waste Management



Education



Agriculture



Skill Development



Sports



Art, Culture & Heritage

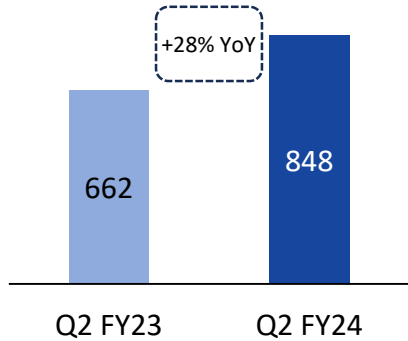
## Appendix



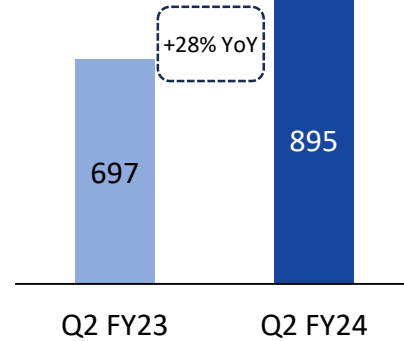
Legal Entity	Particulars	Cargo Handled (MT)			
		Q2 FY 23	Q2 FY24	H1 FY23	H1 FY24
JSW Infrastructure Limited	Standalone	0.5	0.4	1.1	1.3
JSW Jaigarh Port Limited	Jaigarh Port	3.8	5.1	9.5	11.0
JSW Dharamtar Port Private Limited	Dahramtar Port	4.6	6.1	10.4	12.7
South West Port Limited	Goa	1.8	1.6	3.6	3.4
JSW Paradip Terminal Private Limited	Paradip, Iron Ore	1.3	2.9	4.0	5.1
Paradip East Quay Coal Terminal Limited	Paradip, Coal Exports	2.8	3.6	4.8	7.5
Ennore Coal Terminal Private Limited	Ennore Coal	1.9	2.2	4.4	4.5
Ennore Bulk Terminal Private Limited	Ennore Bulk	0.6	0.3	1.1	0.7
Mangalore Coal Terminal Private Limited	Mangalore Coal	0.8	0.6	2	1.8
JSW Mangalore Container Terminal Private Limited	Mangalore Container	0.6	0.7	1.1	1.3
<b>Total Cargo Handled</b>		18.7	23.7	42.1	49.1



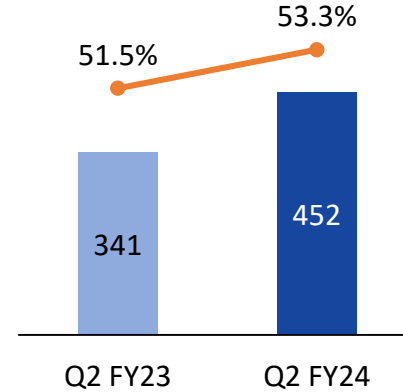
## Revenue from operations (₹ Crore)



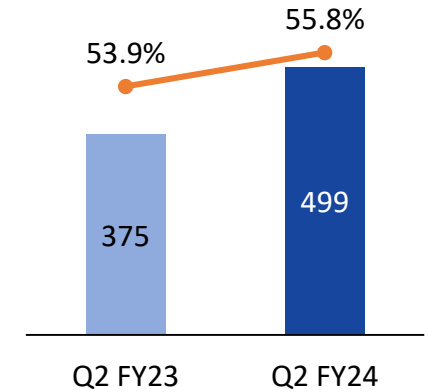
## Total Revenue (₹ Crore)



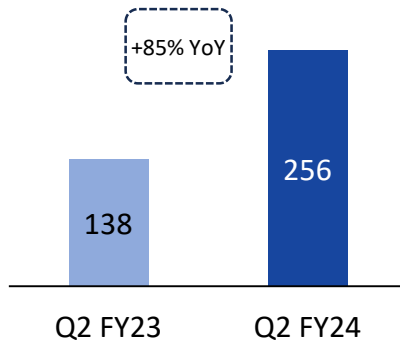
## Operating EBITDA (₹ Crore) & Margin (%)



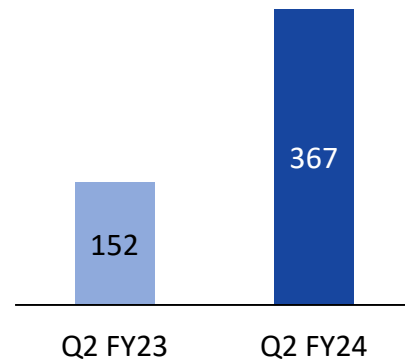
## EBITDA (₹ Crore) & Margin (%)



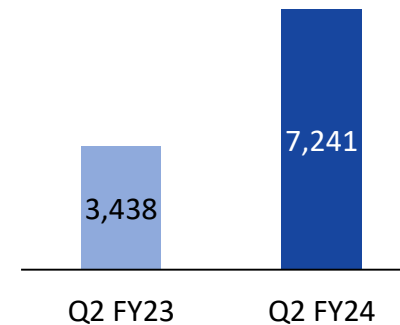
## PAT (₹ Crore)



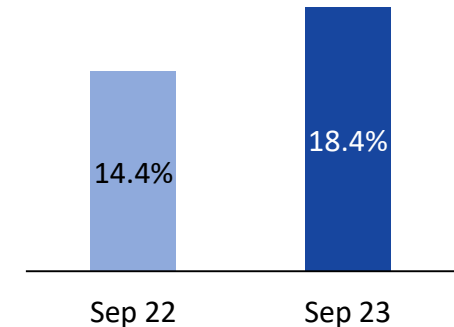
## Operating Cash Flow (₹ Crore)



## Net Worth (₹ Crore)



## RoCE (%), TTM\*



		JSW INFRASTRUCTURE LIMITED (CIN: U45200MH2006PLC161268)					
		Registered Office : JSW Centre, BKC, Bandra (East), Mumbai-400051 Phone : 022-4286 1000, Fax : 022-4286 3000, Email : ir.infra@jsw.in, Website : https://www.jsw.in/infrastructure Unaudited Consolidated Financial Results for the quarter and half year ended 30 September, 2023					
Sr. No.	Particulars	Quarter Ended		Half Year Ended		Year Ended	
		30 September 2023	30 June, 2023	30 September 2022	30 September 2023	September 30, 2022	31 March, 2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Income						
1	Revenue from Operations	848.31	878.10	662.00	1,726.41	1,481.70	3,194.74
	Other Income	47.17	40.14	34.51	87.30	75.93	178.11
	<b>Total Income</b>	<b>895.48</b>	<b>918.24</b>	<b>696.51</b>	<b>1,813.71</b>	<b>1,557.63</b>	<b>3,372.85</b>
2	Expenses						
	Operational Expenses	294.17	321.21	240.35	615.37	552.17	1,206.57
	Employee Benefits Expense	70.71	72.68	43.13	143.38	88.54	229.98
	Finance Costs						
	- Interest and Bank Charges	75.17	71.43	68.91	146.60	139.61	281.86
	- Exchange (gain)/loss including ineffective portion of cash flow hedge	(4.50)	(87.18)	40.25	(91.68)	109.39	314.22
	Depreciation & Amortisation Expense	100.51	94.74	99.27	195.25	190.94	391.22
	Other Expenses	31.26	32.89	37.56	64.15	69.04	138.02
	<b>Total Expenses</b>	<b>567.32</b>	<b>505.75</b>	<b>529.47</b>	<b>1,073.07</b>	<b>1,149.69</b>	<b>2,561.85</b>
3	<b>Profit before Tax</b>	<b>328.16</b>	<b>412.49</b>	<b>167.04</b>	<b>740.64</b>	<b>407.94</b>	<b>811.00</b>
4	Tax Expense (net)						
	Current Tax	78.46	61.24	10.33	139.70	51.61	161.08
	Deferred Tax	(6.17)	29.05	33.86	22.88	40.93	(108.13)
	Taxes of earlier years	-	-	(15.44)	-	(15.44)	8.53
	<b>Total Tax Expense</b>	<b>72.29</b>	<b>90.29</b>	<b>28.75</b>	<b>162.58</b>	<b>77.10</b>	<b>61.48</b>
5	<b>Profit for the period/year</b>	<b>255.87</b>	<b>322.20</b>	<b>138.29</b>	<b>578.06</b>	<b>330.84</b>	<b>749.52</b>
6	Other Comprehensive Income						
	(a) Items that will not be reclassified to Profit or loss						
	i Remeasurements of defined benefit plans	0.03	(0.38)	(0.04)	(0.35)	0.12	(0.01)
	ii Equity instruments through other comprehensive income	1.73	0.33	0.97	2.06	0.24	(0.38)
	iii Income Tax relating to items that will not be reclassified to profit or loss	(0.61)	(0.01)	(0.22)	(0.62)	(0.02)	0.12
	(b) Items that will be reclassified to Profit or loss						
	i Foreign currency translation reserve (FCTR)	0.37	(0.04)	0.57	0.33	(0.38)	(0.29)
	ii Effective portion of loss on designated portion of cash flow hedge (Refer note 6)	(55.50)	(77.98)	(92.23)	(133.47)	(185.63)	(20.23)
	iii Income Tax relating to items that will be reclassified to profit or loss	19.39	27.25	22.55	46.84	55.16	6.90
	<b>Total Other Comprehensive Income/(loss) for the period/year</b>	<b>(34.59)</b>	<b>(50.83)</b>	<b>(68.40)</b>	<b>(85.41)</b>	<b>(130.51)</b>	<b>(13.89)</b>
7	<b>Total Comprehensive Income for the period/year</b>	<b>221.28</b>	<b>271.37</b>	<b>69.89</b>	<b>492.65</b>	<b>200.33</b>	<b>735.63</b>
8	Profit for the year attributable to:						
	- Owners of the company	254.40	320.89	134.64	575.27	324.46	739.84
	- Non-controlling interest	1.47	1.31	3.65	2.79	6.38	9.68
9	Other comprehensive income / (loss) for the year attributable to:						
	- Owners of the company	(34.59)	(50.82)	(68.39)	(85.40)	(130.47)	(13.87)
	- Non-controlling interest	0.00	(0.01)	(0.01)	(0.01)	(0.04)	(0.02)
10	Total comprehensive income for the year attributable to:						
	- Owners of the company	219.80	270.06	66.24	489.87	193.99	725.97
	- Non-controlling interest	1.48	1.31	3.65	2.78	6.34	9.66
11	Paid up Equity Share Capital ( Face value of ₹ 2/- each)	406.63	359.57	59.93	406.63	59.93	359.57
12	Other Equity excluding Revaluation Reserve						3,635.05
13	Earnings per equity share (Face Value of ₹ 2/-) (Not Annualised for the quarter/half year)						
	Basic EPS in ₹	1.41	1.78	0.75	3.19	1.80	4.12
	Diluted EPS in ₹	1.37	1.73	0.74	3.09	1.79	4.01



# THANK YOU

Investor Relations Contact

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