



JSW INFRASTRUCTURE LTD.

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May 13, 2025

To,

BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai - 400 001 Scrip Code (BSE): 543994	National Stock Exchange of India Limited “Exchange Plaza” Bandra-Kurla Complex, Bandra (East) Mumbai - 400051 Symbol: JSWINFRA
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Sub: Disclosure of Information under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) - Investor Presentation.

Dear Sir/Ma'am,

Pursuant to Regulation 30 of the SEBI Listing Regulations, our investor presentation is attached. Further, the investor presentation is also available on the Company's website at:

<https://www.jsw.in/infrastructure/jsw-infrastructure-investor-presentation>

This is for your information and record.

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



Investor Presentation



May 2025

Forward Looking and Cautionary Statement



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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.



Agenda

JSW Infrastructure- An Overview

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

Growth Strategy and Key Project Updates

**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

Note: Market cap as of May 12, 2025 | 1. As of FY24 2. 5mt capacity at Vijayanagar under commissioning.
mtpa: million tonnes per annum, GWh: Gigawatt hours, GW: Gigawatt, klpA: kilo litres per annum



Steel

- India's largest steel producer
- Consol. capacity of 35.7² 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 - 177 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\$7 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 12.2 GW of generation capacity at the end of FY25
- Targeting 20GW generation + 40GWh of energy storage capacity by FY30
- Market Cap: ~US\$10 Bn



Cement

- Capacity of 20.6 mtpa, growing to ~41 mtpa
- Lowest CO2 emission intensity in Indian cement industry and among major global companies
- Targeting 60 mtpa capacity



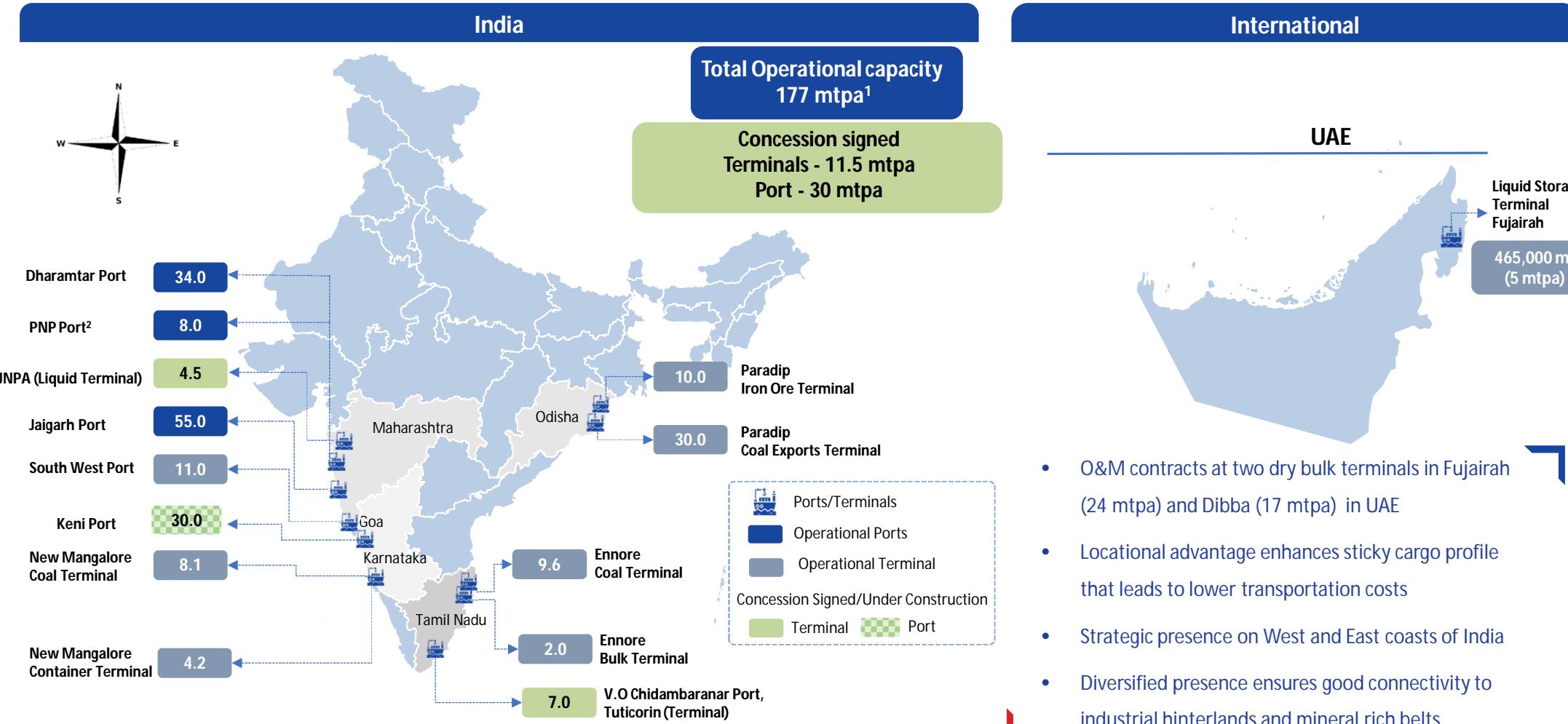
EV

- 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



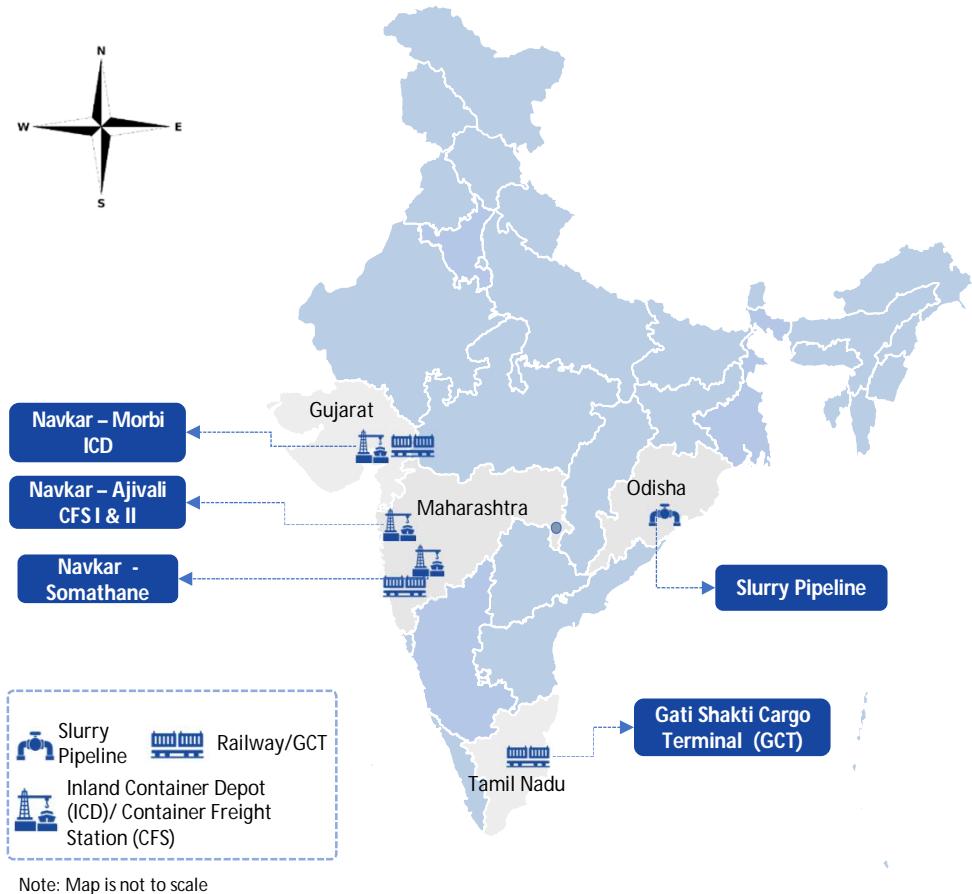
Note: 1. Excluding O&M operations outside India (Fujairah and Dibba Terminal)

2. The company owns a majority stake in PNP port

Please note the map is not to scale

Presence in Logistics & Port Connectivity

Our footprints in Logistics & Port Connectivity



Key Equipments



2450+
Domestic standard containers



602
Trailers for last mile delivery



11¹
Rakes



6
RTG Cranes

Land Bank (Acres)			
Particulars	Developed	Undeveloped	Total
Panvel Maharashtra	84	59	143
Morbi, Gujarat	99	41	140
Total	183	100	283

Note: 1) 3 Rakes on Lease

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: 11 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: 8.07 mtpa

PNP Port²



- Riverine Port with draft of 3.5 meters
- Capacity: 8.00 mtpa

Ennore Coal Terminal



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

Ennore Bulk Terminal

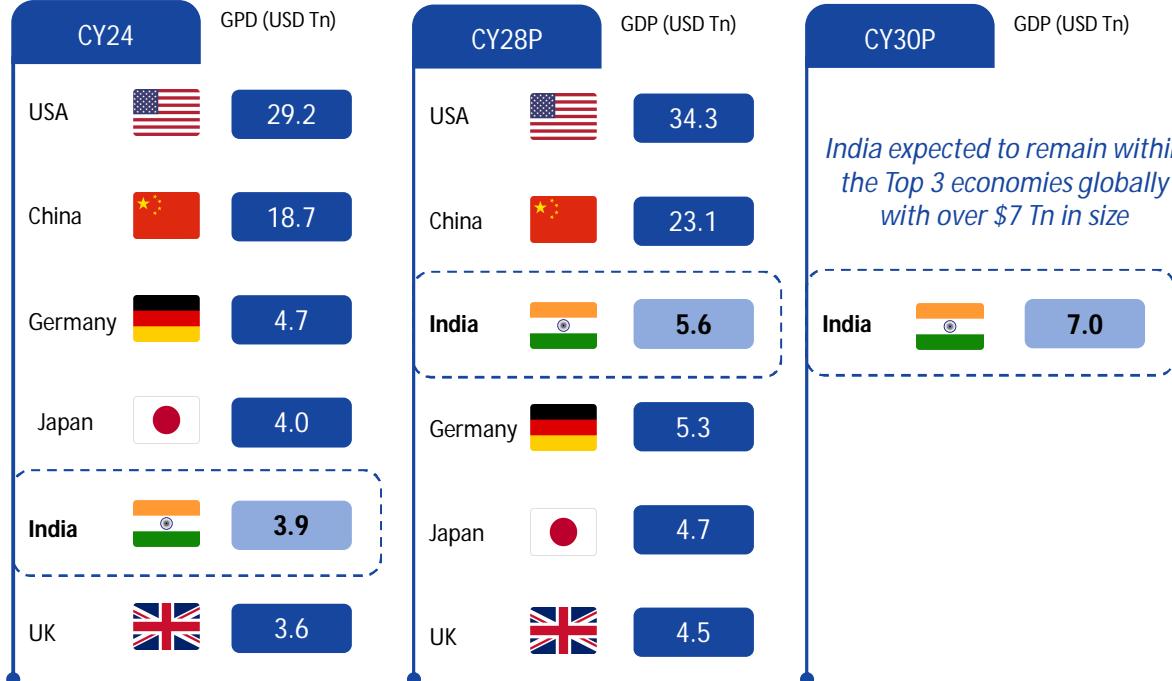


- Berth Length: 270 meters
- Draft: 14.5 meters
- Capacity: 2.00 mtpa

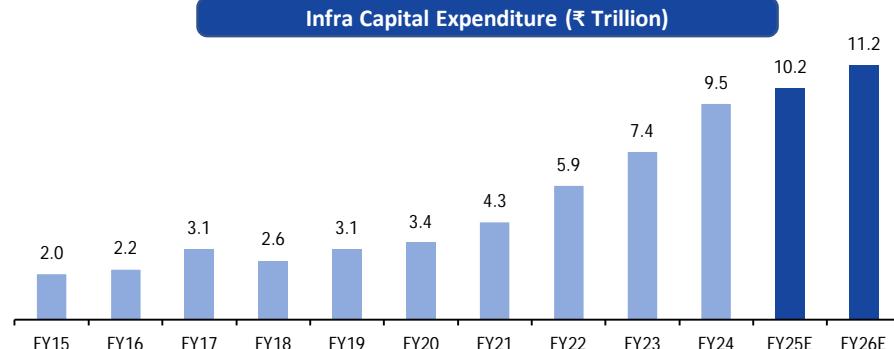
India Growth Story and Strong Fundamentals of Port Sector



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



Government's Thrust on Infra Capex



Flagship Govt. programs to drive large scale infra improvements



- National Infrastructure Pipeline**
\$1.5 Trillion + investment planned from FY20-25 to develop infrastructure
- Bharatmala**
65,000 kms+ of highways/roads connecting 550 districts
- Sagarmala**
\$80 Bn+ planned for port modernization
- UDAN**
120 new airports planned
- PM GatiShakti**
Various Multi-model connectivity projects being evaluated

Source: GDP CY 24- 28 from IMF's World Economic Outlook database: April 2025.

Source: Infra Capital Expenditure from CAG, MoF; FY 25 RE & FY26 BE, estimates as per the budget.

1: As per forecasts from S&P Global Market Intelligence

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 ~2,700 mtpa



Aspiration to Quadruple port capacity to 10,000 mtpa by 2047



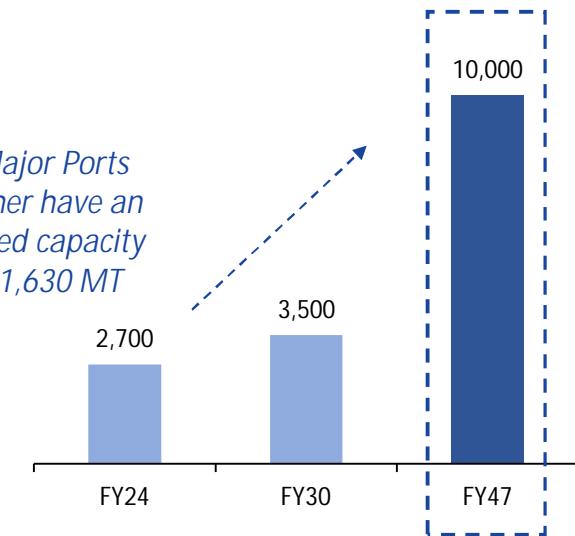
Maritime India Vision (MIV) 2030 has identified key interventions across 4 areas to Develop best-in-class Port infrastructure

- 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 Cargo handling Capacity of 12 major ports is ~1,630 mtpa

Port capacity to Quadruple to 10,000 mtpa by 2047

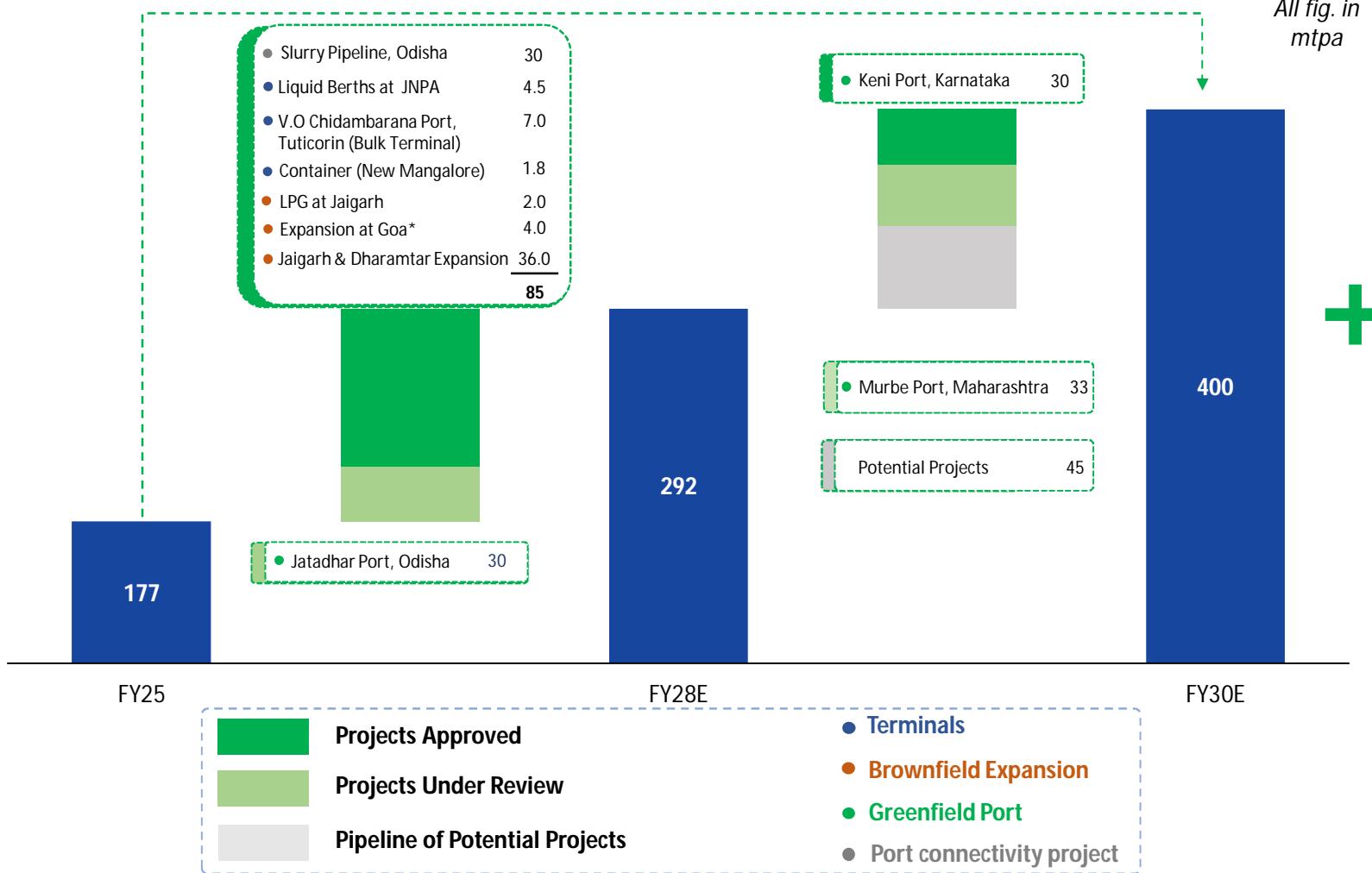


Growth Strategy and Key Project Updates



2030 Road Map for Growth and Value Creation for Port Segment

~2.3x increase in overall capacity



All fig. in
mtpa

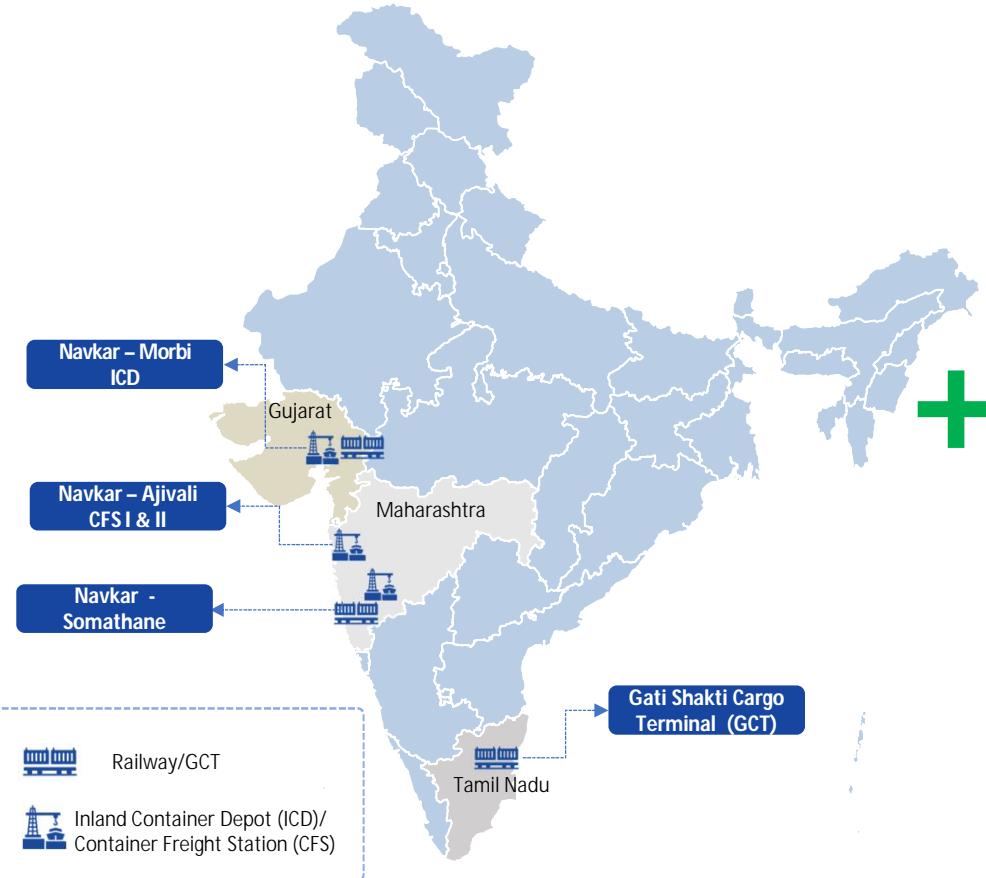
Levers to Accelerate Growth

- # Privatisation Bids - Balancing sustained growth Value accretive acquisitions of port-related logistics infrastructure Leveraging Balance Sheet for other inorganic growth opportunities

* Further approval of 4 MTPA is under process.

2030 Road Map for Logistics segment

Foray into Logistics through Navkar and GCT



Growth Strategy

1. Greenfield ICDs

Leverage JSW Group's diverse business locations (Steel, Cement, Paints, etc.) to set up railway sidings and infrastructure for storage, bagging/stuffing and other value-added services

2. Gati Shakti Multi-Modal Cargo Terminal (GCT) – Asset light model as land is provided by the Railways

Participate in the upcoming GCT bids, following the successful bid for GCT at Arakkonam, Chennai.

3. Inorganic Opportunities

Acquiring CFS and ICD businesses, akin to the acquisition of Navkar Corp.

4. Partnerships/Associations

Partner/ Collaborate with operators and third-party customers to drive business growth and expansion.

FY30 Targets

Revenue (Crore)
₹ 8,000

EBIDTA (Crore)
₹ 2,000

CAPEX (FY25-30)
₹ 9,000 Crore

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
- Construction work is ongoing, while interim operations began in January 2025
- 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
- 95% of the pipelines delivered and 55% installed, with interim operations resulting in 0.1 MMT of edible oil cargo in Q4 FY25
- Completion by Q2 FY26

Expansion at Mangalore Container

- Capacity Expansion from 4.2 to 6mtpa
- Estimated Capex – ₹150 crore
- Soil test completed
- Yard design and infrastructure engineering works underway
- Expected completion by Q2 FY27



Images of Tuticorin site



JNPA site image

Brownfield Expansion

Expansion at Goa

- Capacity expansion to 15mtpa from 8.5 through the Construction of Covered Shed
- Covered Shed work completed as per scheduled timeline
- Consent to Operate (CTO) in place for additional 2.5mtpa, for balance 4mtpa approvals are under process

LPG at Jaigarh

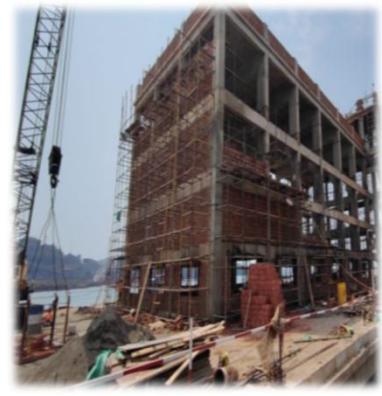
- Capacity – 2mtpa
- Estimated Capex – ₹900 crore
- Plot grading work 95% completed
- Berth construction and LPG terminal is under progress
- Targeting completion by June 2026

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
- Enquiry/Tender floated for Equipments & Conveyors
- Berth Construction & Dredging work in progress
- Targeting completion by March 2027



Cover shed work completed at South West Port, Goa



LPG construction at Jaigarh Port

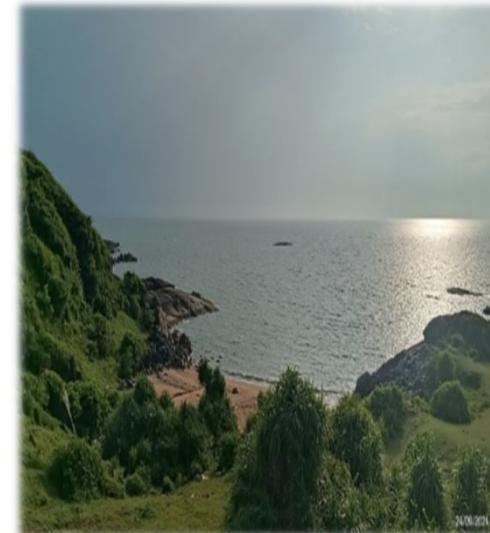
Greenfield Port

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
- All site (Geo Technical, Metocean) studies completed
- 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 Q1 FY 2026
- Capacity – 30mtpa
- Estimated Capex – ₹3,000 crore
- 2.5 million cubic meter (CBM) dredging completed
- Construction to be completed by March 2027



Keni port area image



Dredging work underway at Jatadhar

Port connectivity projects

Slurry Pipeline Project (30 mtpa)

- 302KM Slurry pipeline in Odisha - Nuagaon to Jagatsinghpur
- 210km of welding and 180km of lowering completed
- Completed acquisition and signed a Long term Take or Pay Agreement with JSW Steel
- Total estimated Capex - ₹4,000 crore, Capex incurred - ₹1,660 crore
- Construction to be completed by March 2027



Setting up slurry pipeline



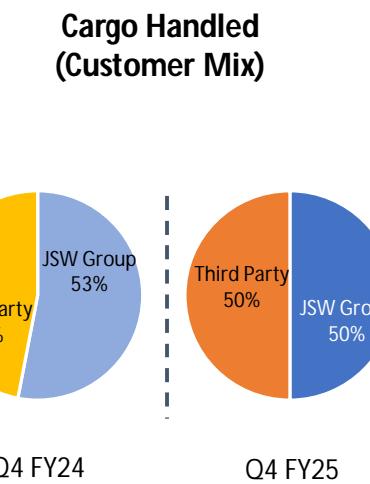
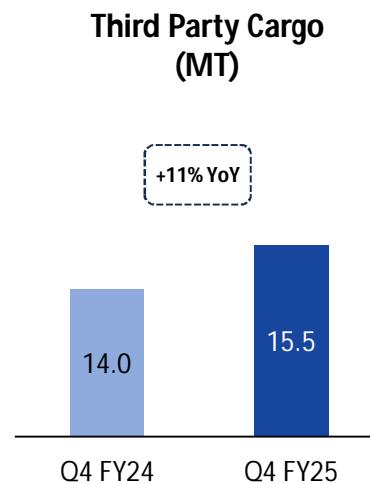
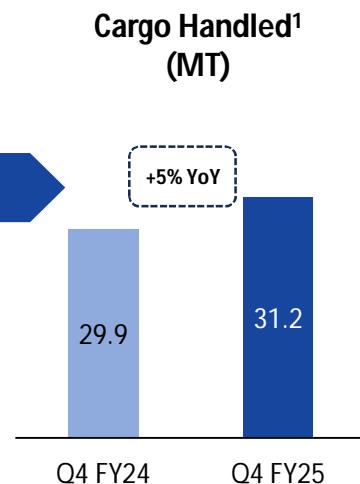
Q4 & FY2025 Results update

Operational & Financial Performance



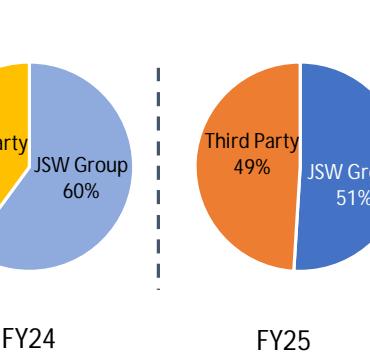
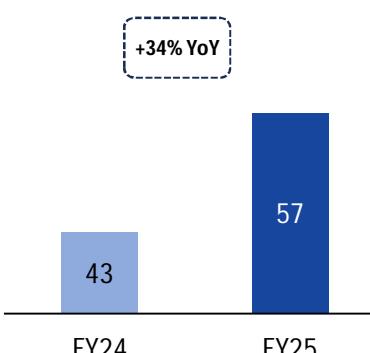
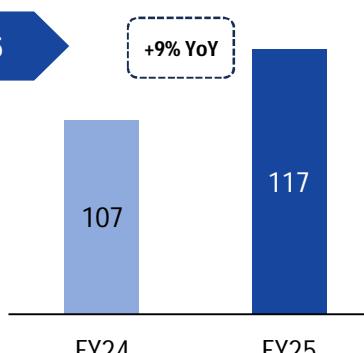
-  • Total Cargo Handled at 117 MT (+9% YoY), Third-party cargo volume grew by 34%,
• Share of third-party cargo volume stood at 49% in FY25 vs 40% a year ago
• Total Revenue of ₹4,829 (+20%), EBITDA at ₹2,615 Crore (+17% YoY) and net profit of ₹1,521 Crore (+31% YoY).
-  • Board recommended dividend of ₹0.80*/share, representing 40% of the Face Value (27.5% in FY24)
-  • LOI (Letter of Intent) received for Murbe Port- a greenfield port in the state of Maharashtra
-  • Interim operations commenced at both the JNPA (Liquid Terminal) and at Tuticorin Terminal
-  • Foray into Logistics Segment with acquisition of majority stake (70.37%) in Navkar Corporation Limited
• Acquisition of Slurry Pipeline Business and entered into a long term take or pay agreement with the Anchor Customer
-  • Gross Debt of ₹4,659 Crore and Cash and Bank balance of ₹3,188 Crore (as of 31st Mar 2025)
• Net debt to Operating EBITDA of 0.65x: Strong balance sheet to pursue value-accretive organic and inorganic growth
-  • Rated as “**Low Risk**” by Sustainalytics for Environmental, Social, and Governance (ESG)
• Jaigarh Port was awarded with the “Sword of Honour” by the British Safety Council

Q4 & FY2025: Operational Performance - Ports



Q4

FY25



Key Drivers – Q4 FY25

- Total Cargo Handled of 31.2 MT, growth of 5% YoY
 - Interim operations at the Tuticorin Terminal and the JNPA Liquid Terminal.
 - Strong performance at the Coal terminals of Mangalore, Ennore and Paradip
 - The growth was partially offset by lower cargo volumes in the Iron Ore terminal of Paradip.
- Third-party cargo grew by 11%, the share of third-party cargo volume stood at 50% in Q4 vs 47% a year ago

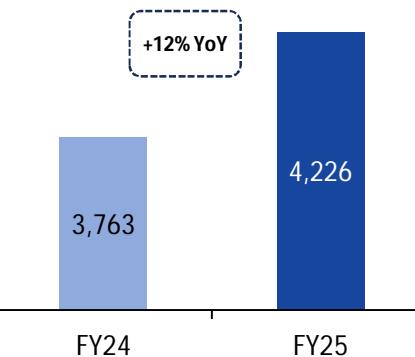
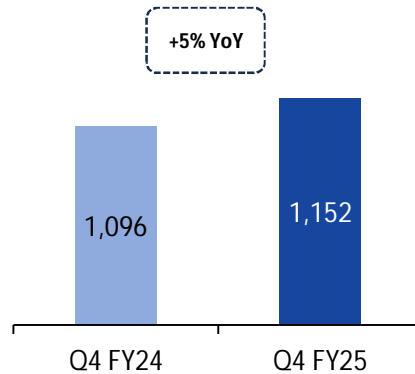
Key Drivers – FY25

- Total Cargo Handled of 117 MT, growth of 9% YoY
- Third-party cargo grew by 34%, the share of third-party cargo volume stood 49% in FY25 vs 40% a year ago

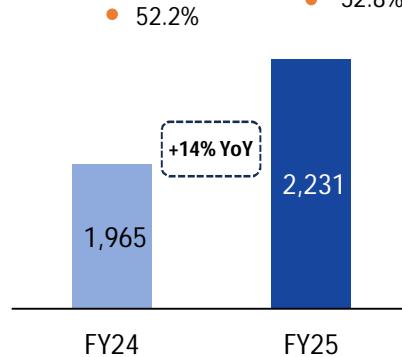
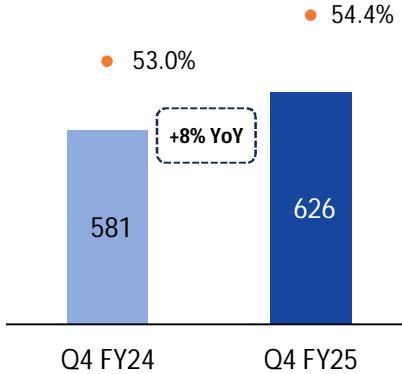
Note: 1) The volume for the Fujairah oil tank farm business has been restated for the current and prior periods to reflect the actual port cargo handled rather than the storage capacity volumes. This is in line with the practice followed by the relevant Port Authorities. Consequently, the Q4 FY24 cargo is now 29.9 MT instead of 29.3 MT and FY24 cargo is now 107 MT instead of 106.5 MT.

Q4 & FY25 – Financial Performance - Ports

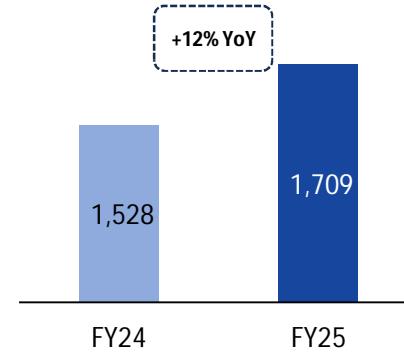
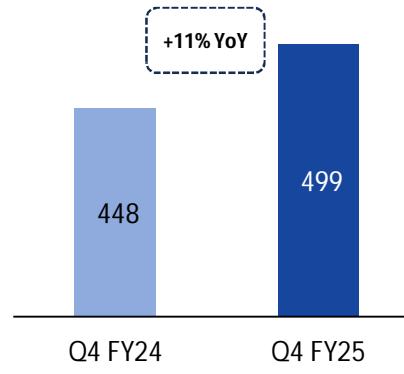
Revenue from operations
(`₹ Crore)



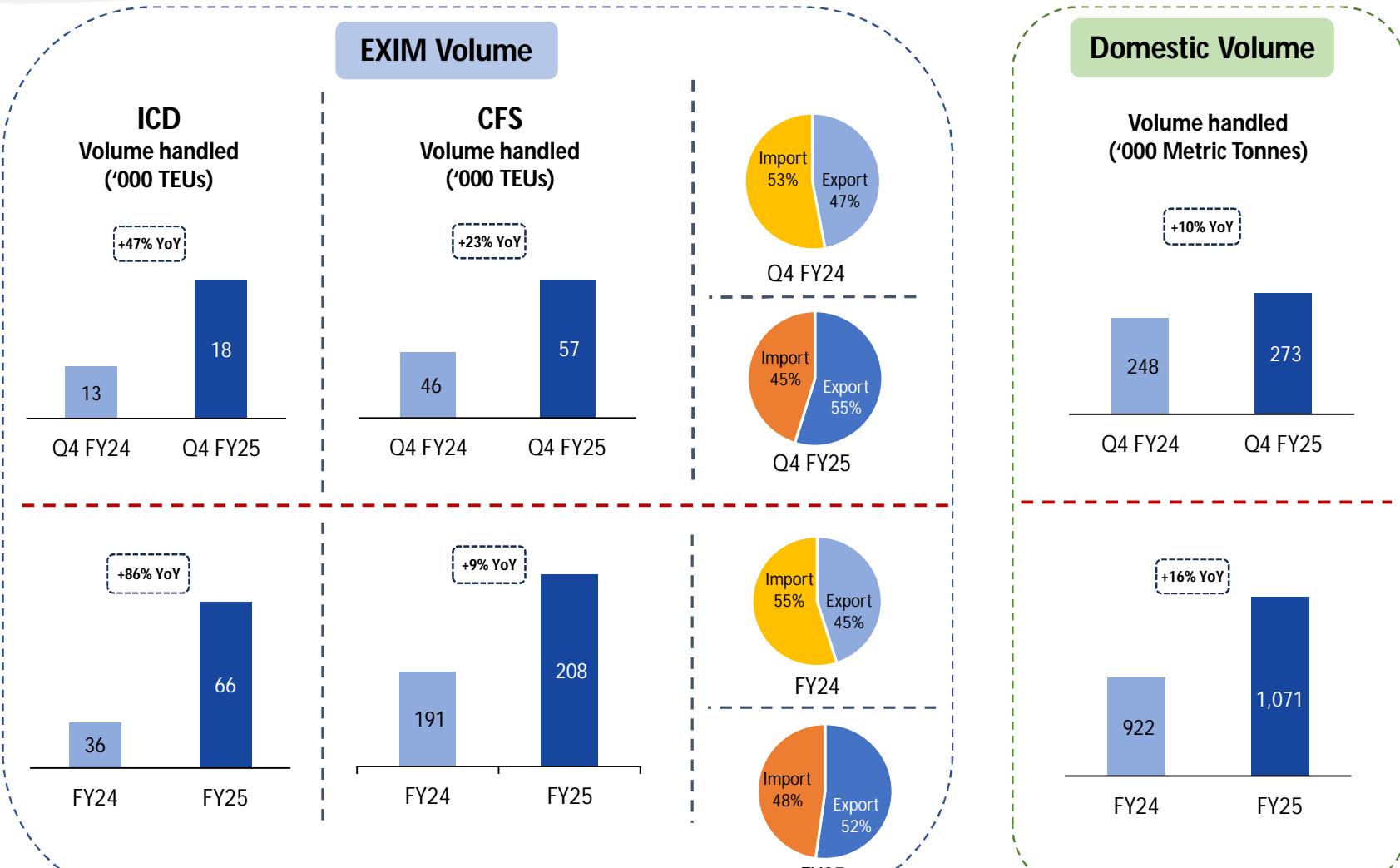
Operating EBITDA (`₹ Crore)
& Margin (%)



EBIT* (`₹ Crore)



Q4 & FY2025: Operational Performance – Navkar Corporation Ltd



Note: ICD - Morbi, CFS - Somathane and Ajivali I & II and PFT/Rail - Morbi, Somathane and Udhana
 *TEUs – Twenty-foot Equivalent Units

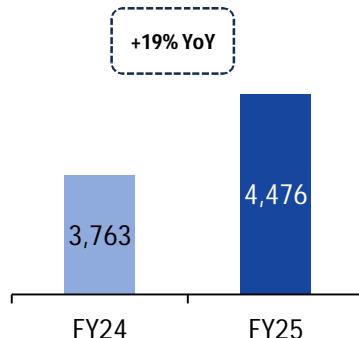
Q4 & FY2025: Financial Performance – Logistics Segment

Particulars (₹ in crore)	Q4 FY25	FY25*
Revenue from Operations	131	250
Other Income	3	10
Total Income	134	259
EBITDA	17	41
Depreciation	13	24
Finance Cost	20	42
Profit/Loss before Tax	(16)	(26)
Tax Expenses	(0)	(0)
Profit/Loss after Tax	(16)	(26)

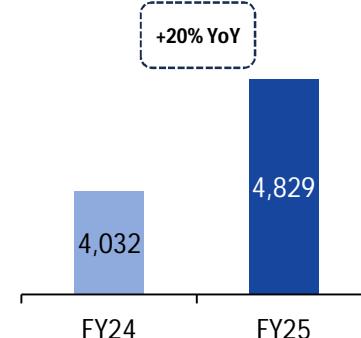
* Navkar Corp consolidated w.e.f 11th Oct, 2024.

FY25 – Consolidated Financials and Key Performance Indicators

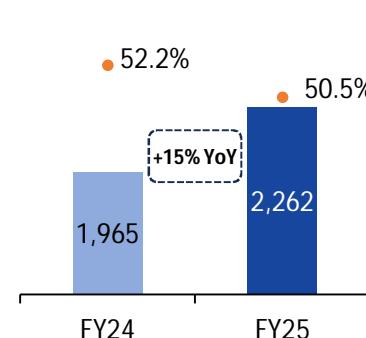
**Revenue from operations
₹ Crore**



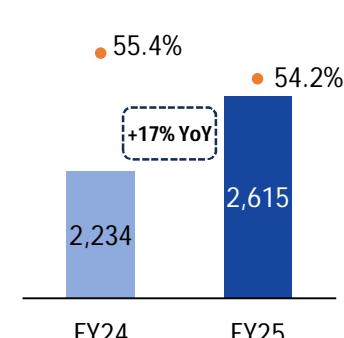
**Total Revenue
₹ Crore**



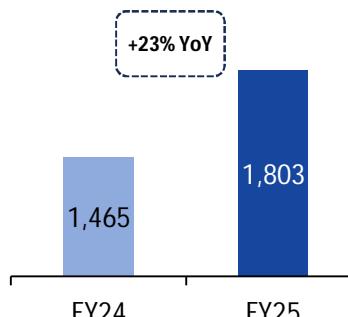
**Operating EBITDA (₹ Crore)
& Margin (%)**



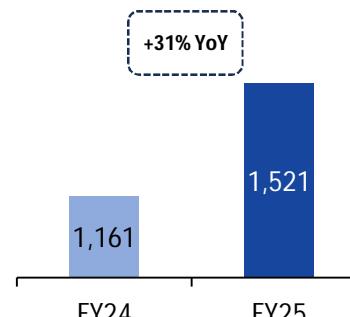
**EBITDA (₹ Crore)
& Margin (%)**



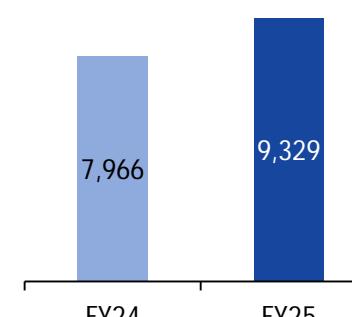
**PBT
₹ Crore**



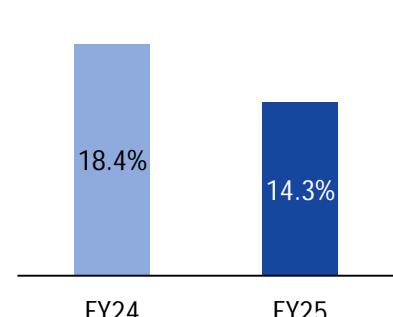
**PAT
₹ Crore**



**Net Worth
₹ Crore**



RoCE (%)



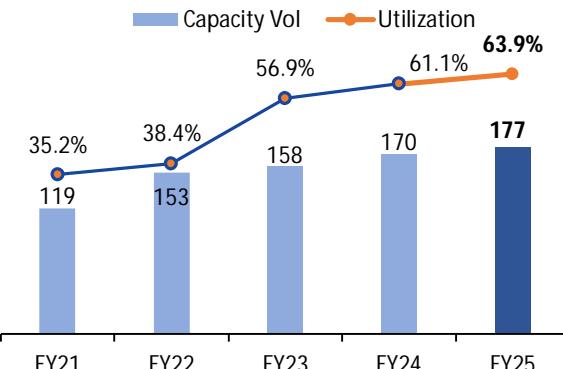
Note: The consolidation of the Navkar Corporation Limited financials are w.e.f 11th October, 2024.

Track Record of Robust Growth and Strong Balance Sheet

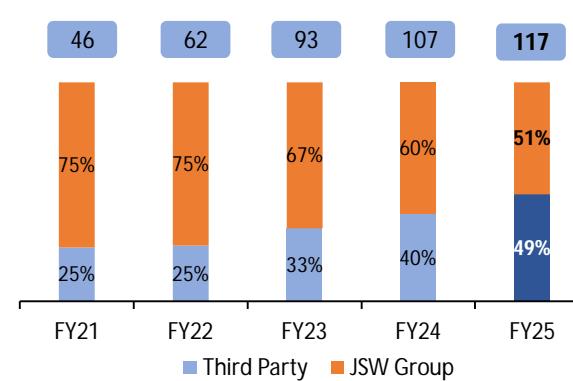


Robust Operational and Financial Metrics

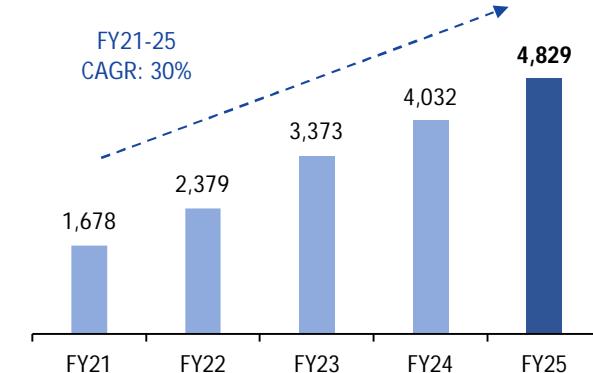
Capacity (mtpa) & Utilization (%)



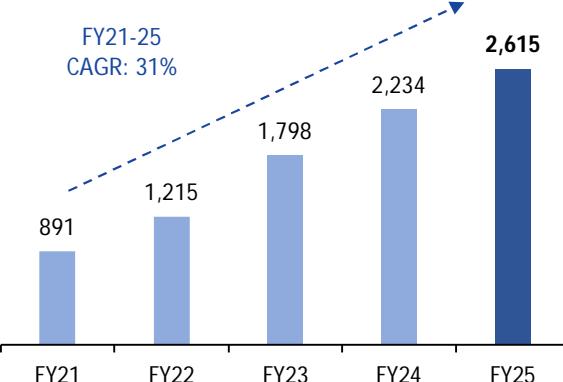
Cargo Handled (MT)



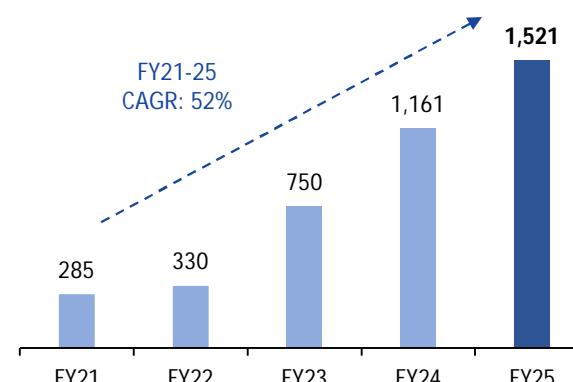
Total Revenue (₹ Cr)



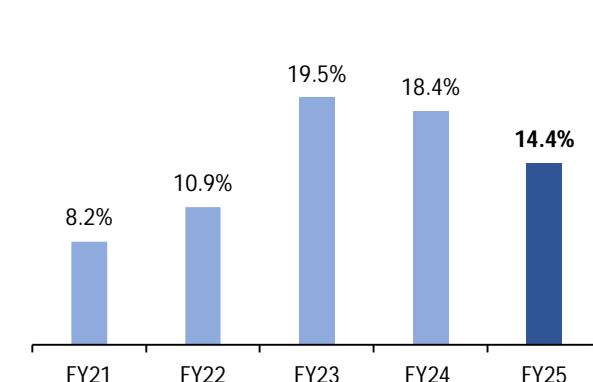
EBITDA (₹ Cr)



PAT (₹ Cr)



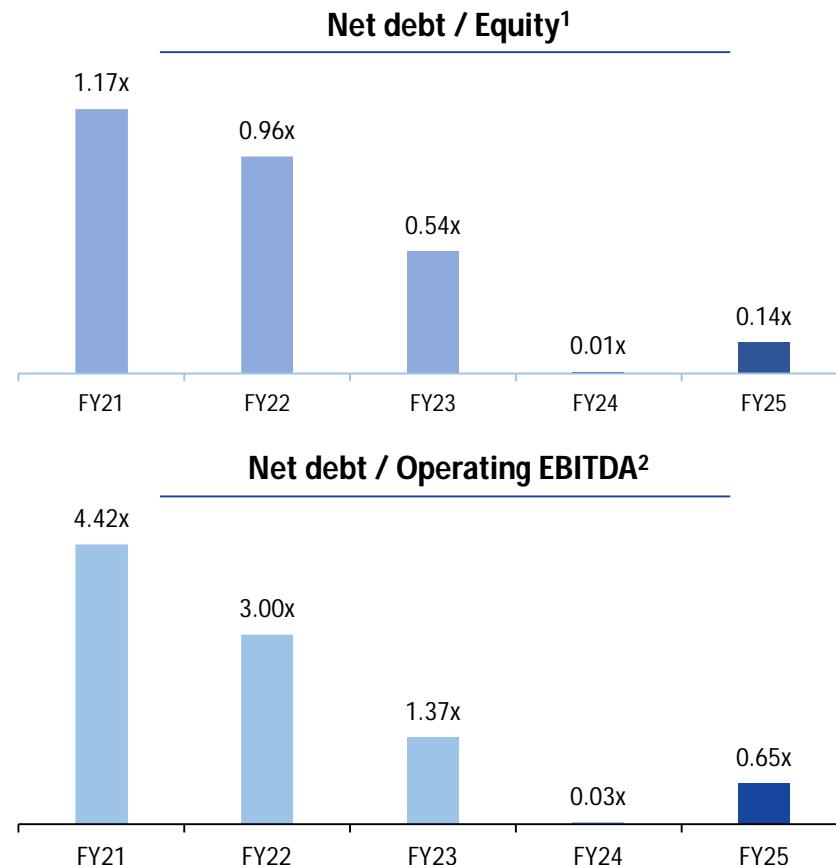
RoCE¹ (%)



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.

2. The volume for the Fujairah oil tank farm business has been restated for the current and prior periods to reflect the actual port cargo handled rather than the storage capacity volumes. This is in line with the practice followed by the relevant Port Authorities. Consequently, the FY24 cargo is now 2MT instead of 1.4 MT earlier.

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

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.

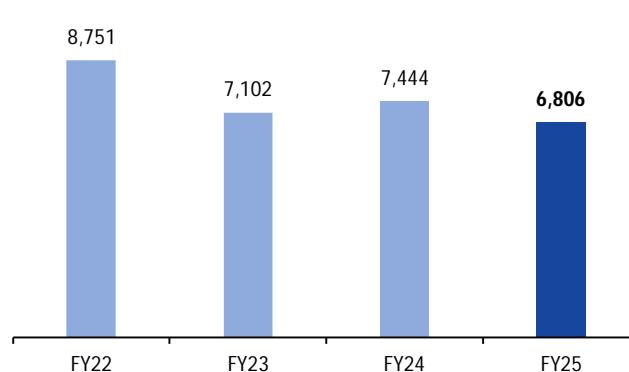
2: Operating EBITDA is calculated as restated profit before exceptional items and tax minus other income plus finance costs, depreciation and amortization expense.

Sustainability

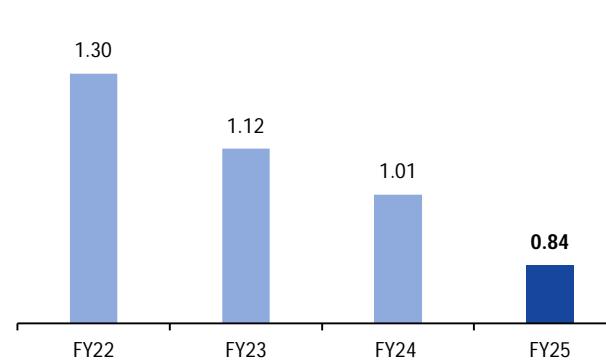


Sustainability - Key Performance Indicators

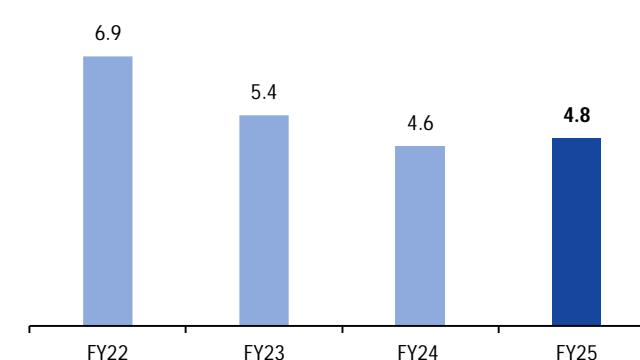
Specific Energy Consumption (KJ/tch)



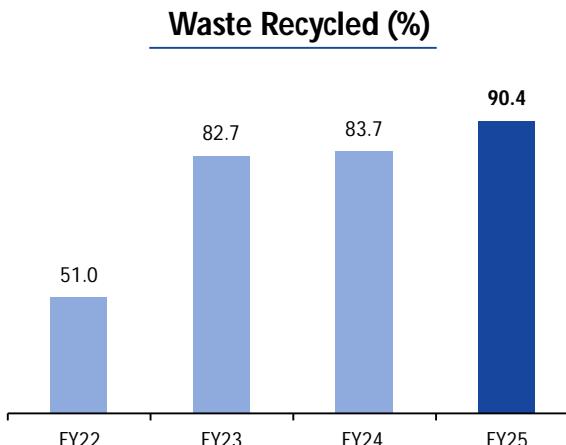
GHG Emission Intensity (Kg CO₂e/tch)



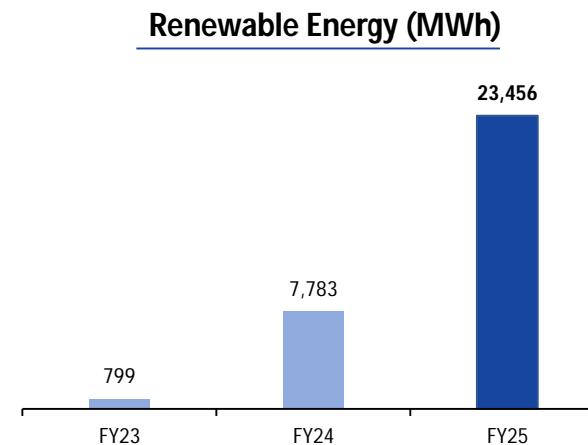
Specific Freshwater Consumption (L/tch)



Waste Recycled (%)



Renewable Energy (MWh)



MORNINGSTAR | SUSTAINALYTICS - Rated as "Low Risk"



- CDPs Management Level "B" rating for Climate Change

FY2025 - Our Commitment to Society

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



- **72,671 health consultations** carried out across various locations
- **12,156 adults & children** benefitted through eye screening camps in Ennore, Paradip, Jaigarh and Mangalore



Education



- **4,708 students** are learning effectively through our support in strengthening the library, providing scholarships & other educational infrastructural support in Ennore and Jaigad.



Water, Environment and Sanitation



- **57,370 individuals** have been provided access to safe drinking water through our water related initiatives in Jaigad, Ennore, Paradip and Mangalore
- **1,84,360 individuals** are availing benefits of WASH services through WASH complex in Paradip and Mumbai



Community Development



- **27,891 individuals** are benefitting from the community development initiatives such as community hall, cremation ground etc in Paradip and Jaigad



JSW Infrastructure is the second largest private port operator in India with 177 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. Increasing capacity to 400mtpa by FY30.



Scaling up logistics business to achieve topline of ₹ 8,000 crore by FY30.



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)			
		Q4 FY 24	Q4 FY25	FY24	FY25
JSW Infrastructure Limited	Standalone	0.8	0.5	2.7	2.4
JSW Jaigarh Port Limited	Jaigarh Port	4.9	4.9	21.5	19.9
JSW Dharamtar Port Private Limited	Dharamtar Port	6.1	6.1	25.1	23.1
South West Port Limited	Goa	1.8	1.8	7.2	6.4
JSW Paradip Terminal Private Limited	Paradip, Iron Ore	3.3	2.2	12.4	11.4
Paradip East Quay Coal Terminal Limited	Paradip, Coal Exports	5.1	5.4	16.8	18.9
Ennore Coal Terminal Private Limited	Ennore Coal	2.6	2.9	9.3	10.2
Ennore Bulk Terminal Private Limited	Ennore Bulk	0.4	0.9	1.5	2.1
Mangalore Coal Terminal Private Limited	Mangalore Coal	1.2	1.7	4.8	6.3
JSW Mangalore Container Terminal Private Limited	Mangalore Container	0.6	0.5	2.6	2.4
PNP Maritime Services Private Limited	PNP Port	1.2	1.3	1.3	5.5
JSW Middle East Liquid Terminal Corp ¹	Liquid Terminal UAE	1.9	1.9	2.0	7.3
JSW JNPT Liquid Terminal Private Limited	JNPA Liquid Terminal	-	0.1	-	0.2
JSW Tuticorin Multipurpose Terminal Pvt Ltd ²	Tuticorin Dry Bulk	-	0.9	-	0.9
Total Cargo Handled		29.9	31.2	107.0	116.9

Note: 1) The volume for the Fujairah oil tank farm business has been restated for the current and prior periods to reflect the actual port cargo handled rather than the storage capacity volumes. This is in line with the practice followed by the relevant Port Authorities. Consequently, the Q4 FY24 cargo is now 1.9 MT instead of 1.4 MT and FY24 cargo is now 2MT instead of 1.4 MT earlier. 2) Tuticorin Dry bulk interim operations are carried out in handled in JSW Infrastructure Standalone.



THANK YOU

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