Media Release

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JSW Infrastructure acquires a Port Connectivity Project to boost growth

Mumbai, 19 July 2024: JSW Infrastructure Limited (the "**Company**"), a part of the JSW Group and India's second-largest private commercial port operator, today announced a purchase of an "Under Development Slurry Pipeline Project".

The Company's Board has approved the takeover of 30 million tonnes per annum (MTPA) "Under Development Slurry Pipeline Project" from JSW Utkal Steel Limited, a wholly-owned subsidiary of JSW Steel and to enter into a 20-year long-term take-or-pay agreement for using the pipeline to transport iron ore.

The project is for the 302 KM slurry pipeline, running from Nuagaon to Jagatsinghpur in the state of Odisha and will connect directly to the upcoming Jatadhar Port in Odisha. Work on 122 KM of the project has already been completed. The project's development is scheduled for completion in early 2027 and commercial operations are expected to commence in April 2027.

An independent valuation expert firm has set the transfer price for the slurry pipeline currently being developed. The consideration is around ₹1,700 Crore, which includes (1) the fair value of expenses incurred up to 31 May 2024; and (2) the costs anticipated after 31 May 2024 until the actual transfer date.

The port connectivity project, aligns with the company's growth strategy, offering robust annual cash flows and lucrative mid-teens Project IRR (Internal Rate of Return). Moreover, the project offers a sustainable solution for transporting iron ore underground, significantly reducing carbon emissions and providing substantial environmental benefits.

About JSW Infrastructure Limited:

JSW Infrastructure Limited is part of the JSW Group. JSW Infrastructure Limited is the second largest private commercial port operator in India having environment-friendly seaports & terminals. It currently operates ten port concessions strategically located on the west and east coasts of India. Its international presence includes a Liquid tank storage terminal of 4,65,000 cubic meters in Fujairah, UAE. The existing ports and terminals of the Company can handle a wide range of cargo and vessels up to Cape size. Its largely mechanized cargo handling system enables quick turnaround times while ensuring efficient use of existing resources. The strategic locations of these facilities make its ports a preferred option for its customers. JSW Infrastructure Limited has expanded its cargo mix by leveraging its locational advantage and maximizing asset utilization. As part of its future growth strategy, the Company plans to enhance its overall cargo-handling capacity to 400 MTPA by 2030 or earlier. It is also strengthening its market position by focusing on value-added offerings with end-to-end logistic support and a diversified cargo profile. JSW Infrastructure is committed to strengthening its ESG performance across the operational ecosystem by aligning its policies and practices with international standards. As a multinational conglomerate, JSW Group has a significant presence in sectors such as steel, energy, infrastructure, cement, sports, and venture capital among others.

Forward-Looking and Cautionary Statements:

Certain statements in this release concerning our future growth prospects are forward-looking statements, which involve a number of risks, and uncertainties that could cause actual results to differ materially from those in such forward-looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding fluctuations in earnings, our ability to manage growth, intense competition within Power Industry including those factors which may affect our cost advantage, wage increases in India, our ability to attract and retain highly skilled professionals, time and cost overruns on fixed-price, fixed-time frame contracts, client concentration, restrictions on immigration, our ability to manage our internal operations, reduced demand for Power, our ability to successfully complete and integrate potential acquisitions, liability for damages on our service contracts, the success of the companies in which JSW Infrastructure has made strategic investments, withdrawal of fiscal governmental incentives, political instability, legal restrictions on raising capital or acquiring companies outside India, unauthorized use of our intellectual property and general economic conditions affecting our industry. The company does not undertake to update any forward-looking statements that may be made from time to time by or on behalf of the company.

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