

# Infrastructure

## Q3 & 9M FY2026 Results Presentation

16 January 2026





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## Agenda

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JSW Infrastructure- An Overview

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Q3 & 9M FY2026 Operational & Financial Performance

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Growth Strategy and Guidance

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Key Project Updates

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Sustainability

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Appendix

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Mangalore Container, Karnataka

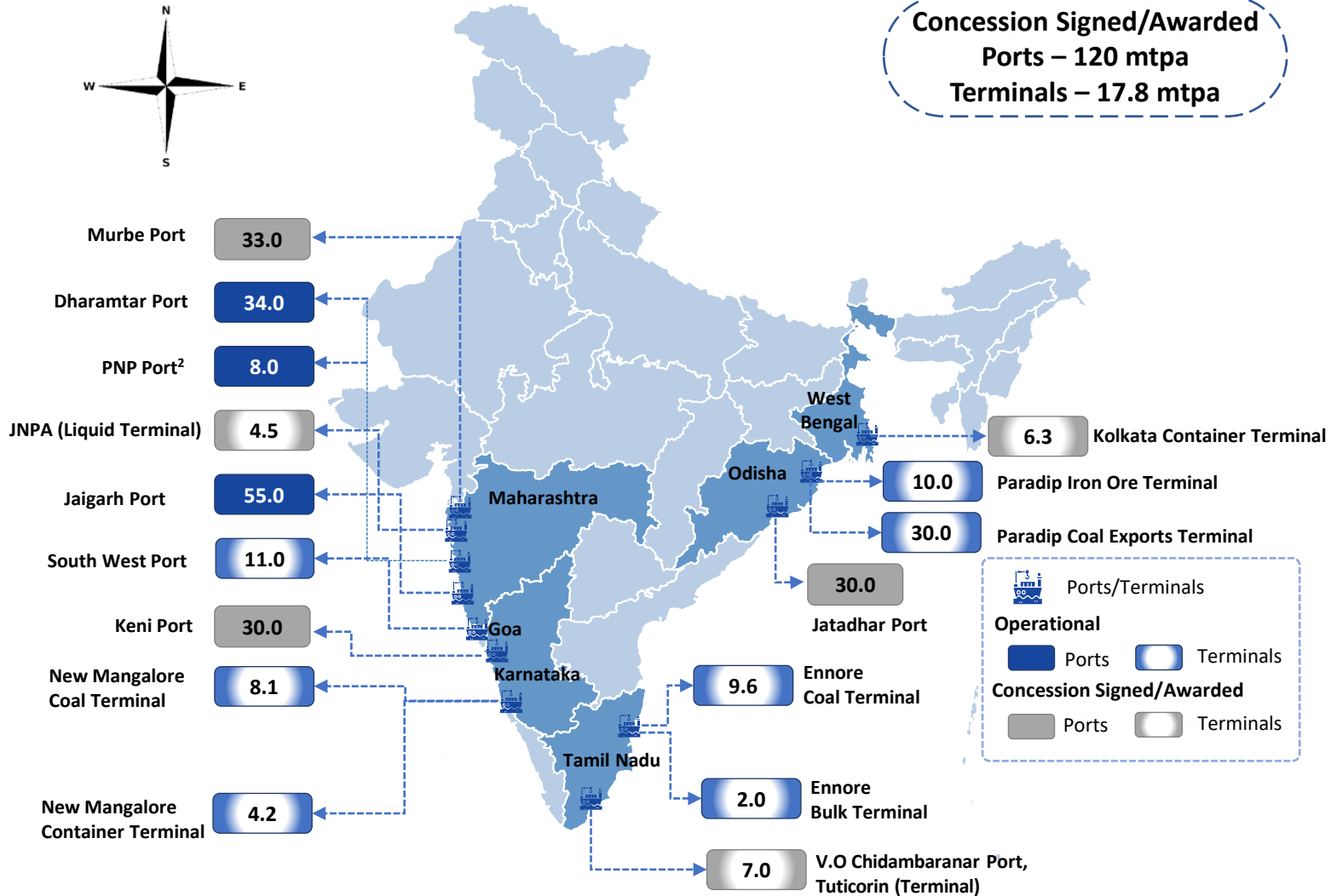


## An Overview

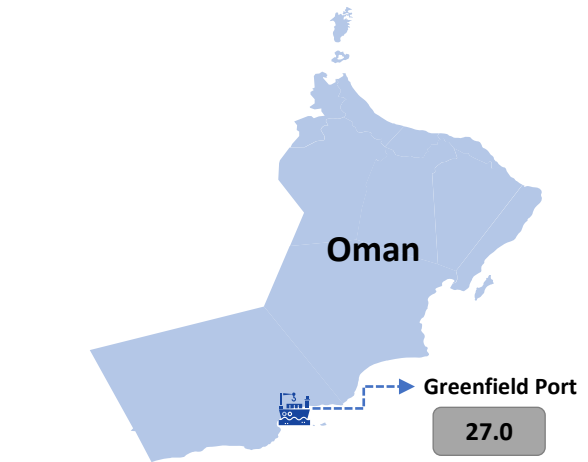
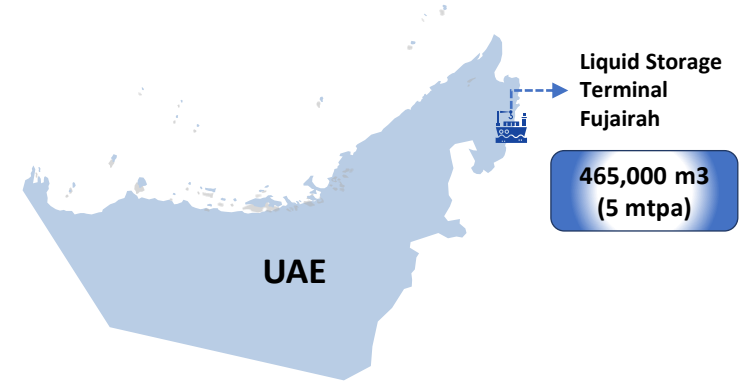


# JSW Infrastructure: Strategically Located Assets

## India

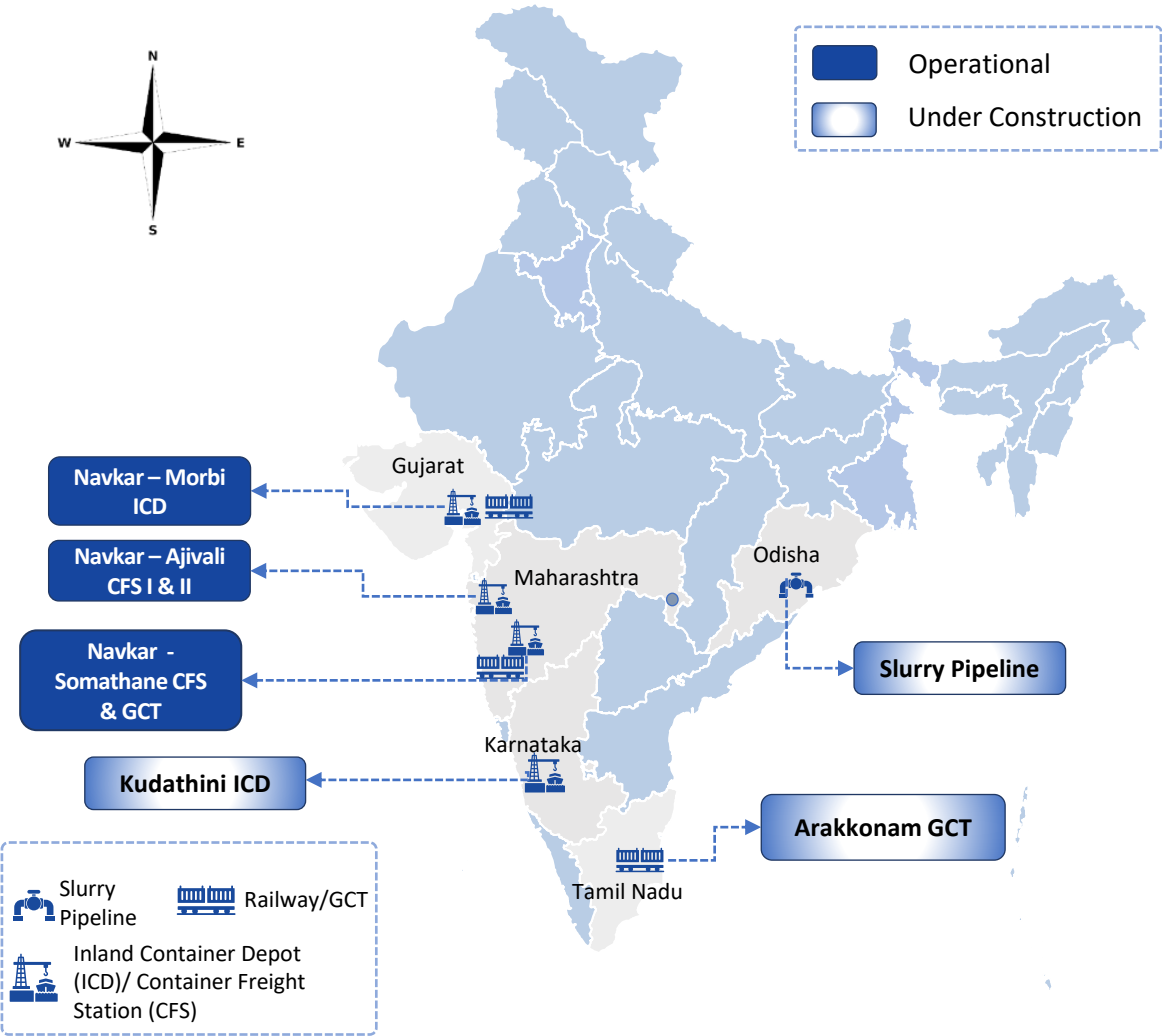


## International



- O&M contracts at two dry bulk terminals in Fujairah (24 mtpa) and Dibba (17 mtpa) in UAE

## Our footprints in Logistics & Port Connectivity



Note: Map is not to scale

## Key Equipments



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

Note: 1) 6 Rakes on Lease





Q3 & 9M FY2026 Results update

Operational & Financial Performance







## Operational & Strategic Updates

### Ports

- Total cargo handled: 31.7 MT in Q3 FY26 (↑8% YoY) and 90 MT in 9M FY26 (↑5% YoY)
- Agreement with MDO<sup>1</sup> to develop and operate a 27 MTPA port in Oman, project cost of US\$419 million

### Logistics

- Navkar Corp - Broad-based volume growth – Q3 domestic cargo up 45% YoY and EXIM up 19%, while the 9M trajectory remains healthy with domestic up 35% and EXIM up 23%
- Acquisition of a ₹1,212-crore rail rakes business marks a major step in expanding the logistics business
- Received LOA<sup>2</sup> for Development of Gati Shakti Multi-Modal Cargo Terminal at Somathane, Maharashtra under GCT policy



## Financials

### Q3 FY26

- Revenue from Operations of ₹1,350 Crore up 14% YoY
- Operating EBITDA of ₹644 Crore up 10% YoY
- EBITDA of ₹703 Crore up 5% YoY
- PAT of ₹365 Crore up 9% YoY

### 9M FY26

- Revenue from Operations of ₹3,839 Crore up 20% YoY
- Operating EBITDA of ₹1,835 Crore up 13% YoY
- EBITDA of ₹2,091 Crore up 11% YoY
- PAT of ₹1,123 Crore up 12% YoY

- Strong Balance Sheet, Net Debt of ₹1,888 Crore
  - Cash and Bank balance of ₹3,455 Crore and Gross Debt of ₹5,343 Crore (as of 31st Dec 2025)
  - Net Debt/Op EBITDA<sup>3</sup> of 0.76x



## Awards & Recognitions

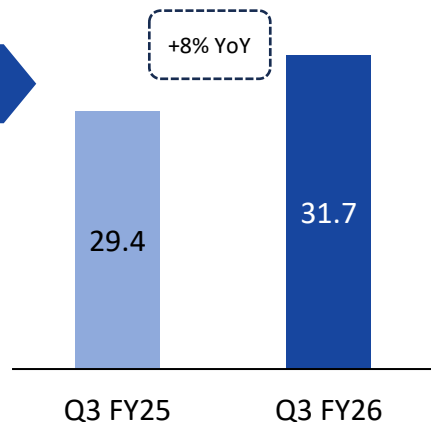
- Achieved a CDP<sup>4</sup> Rating of “A-”, reflecting leadership-level performance in climate action and disclosures
- Ennore Coal Terminal received the Silver Award at the prestigious NSCI Safety Awards
- JSW Jaigarh Port was awarded “Non-Major Port of the Year” for the 3<sup>rd</sup> consecutive year under the Ruby Category at the 12th Samudra Manthan Awards 2025



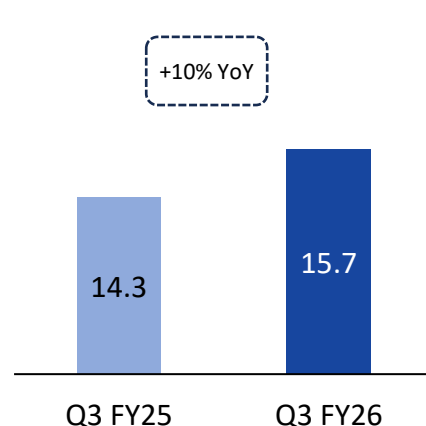
# Q3 & 9M FY2026: Operational Performance - Ports

## Cargo Handled (MT)

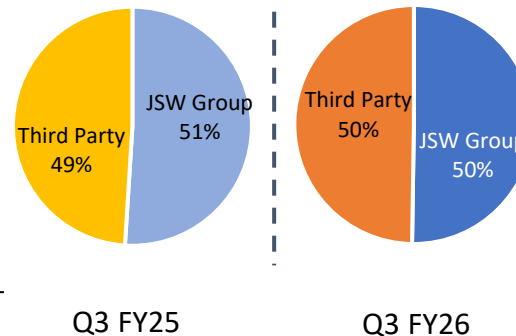
Q3



## Third Party Cargo (MT)



## Cargo Handled (Customer Mix)



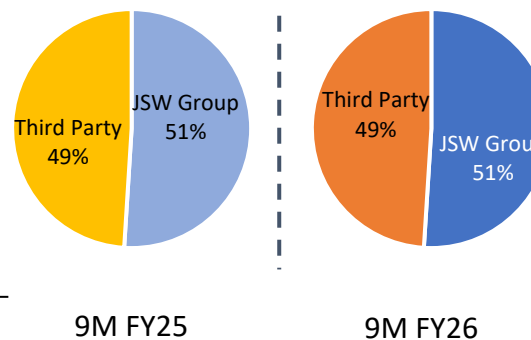
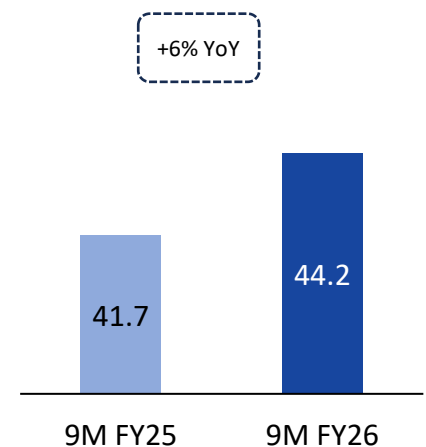
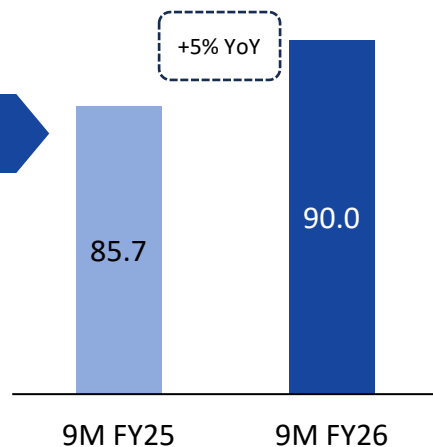
## Key Drivers – Q3 FY26

- 31.7 MT cargo handled in Q3 FY26, reflecting a 8% YoY growth
- Strong performance at South West Port, Dharamtar Port and overseas operations
- Interim operations at Tuticorin and JNPA has contributed positively
- Growth was impacted by the lower volumes at Paradip Iron Ore and Coal Terminals

## Key Drivers – 9M FY26

- 90.0 MT cargo handled in 9M FY26, reflecting a 5% YoY growth
- Increase in capacity utilization driven by strong performance at South West Port and Dharamtar Port.
- Interim operations at Tuticorin and JNPA has contributed positively
- Overall growth impacted by subdued volumes at Paradip Iron Ore Terminal (down 3.9 MT YoY)

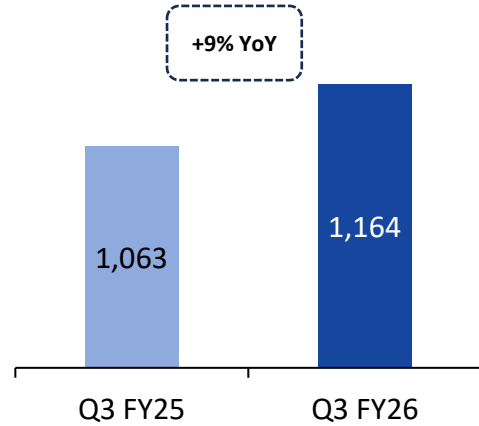
9M



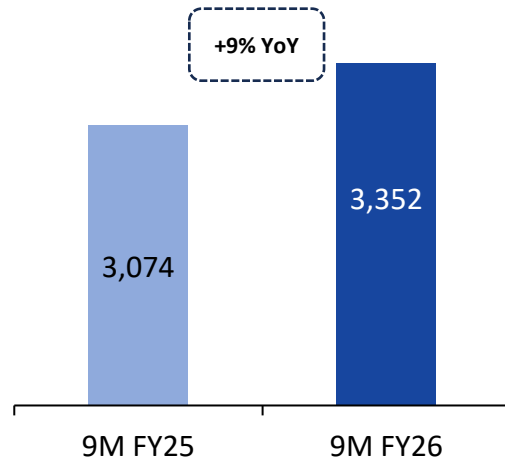
# Q3 & 9M FY26 – Financial Performance - Ports

## Revenue from operations (₹ Crore)

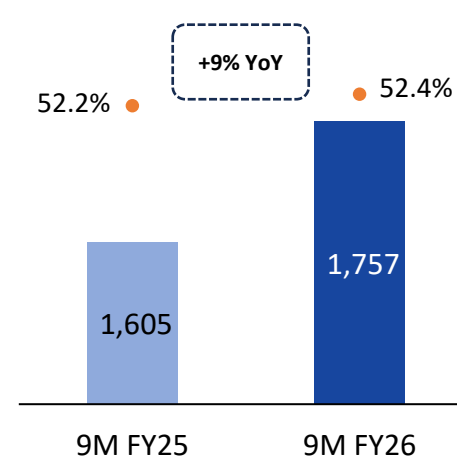
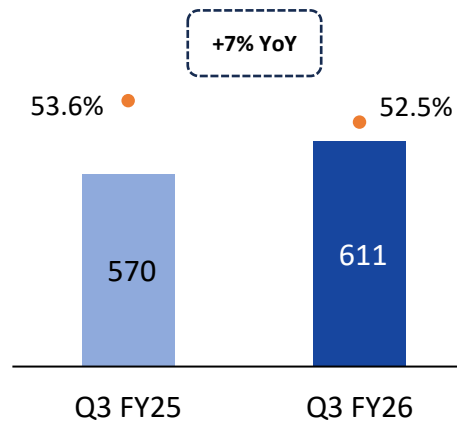
Q3



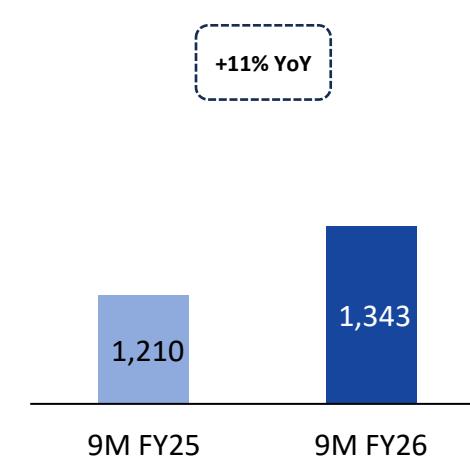
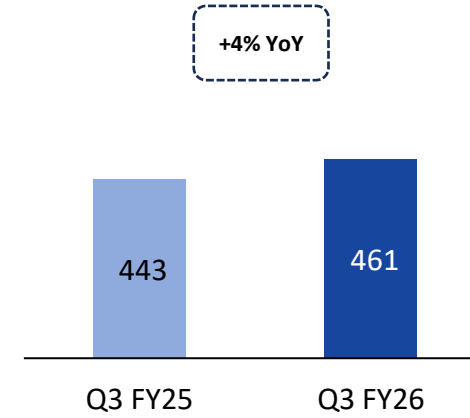
9M



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



## EBIT\* (₹ Crore)

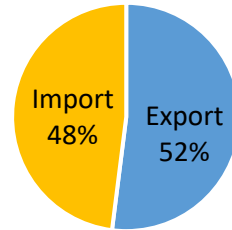
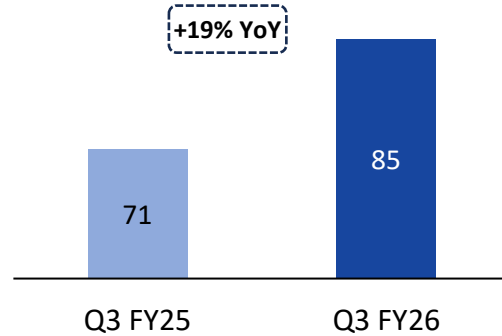




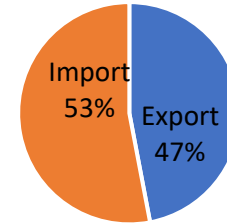
Q3

## EXIM Volume

**ICD + CFS**  
Volume handled  
(‘000 TEUs)



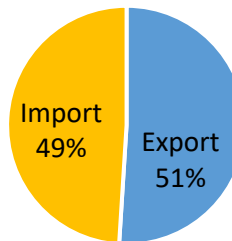
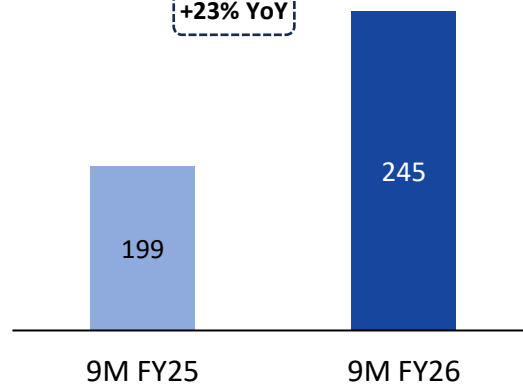
Q3 FY25



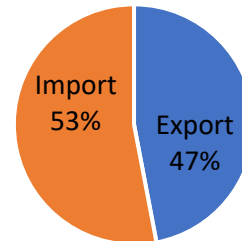
Q3 FY26

9M

+23% YoY



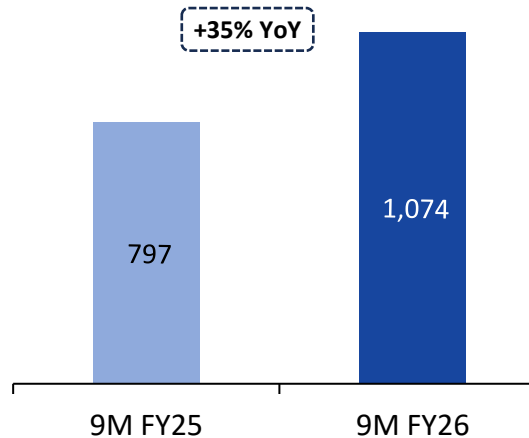
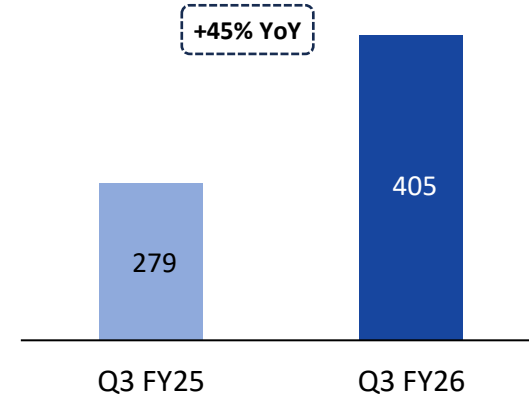
9M FY25



9M FY26

## Domestic Volume

Volume handled  
(‘000 Metric Tonnes)



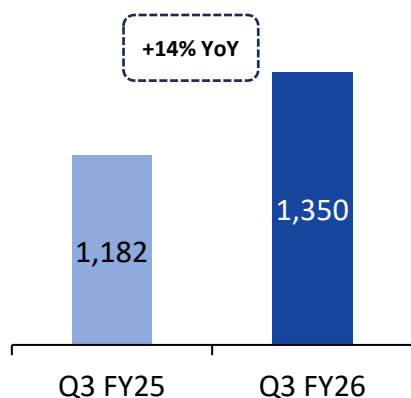
## Q3 & 9M FY2026: Financial Performance – Logistics Segment<sup>1</sup>

Particulars (₹ in crore)	Q3 FY26	9M FY26
<b>Revenue from Operations</b>	<b>185.8</b>	<b>486.7</b>
Other Income	0.2	3.7
<b>Total Income</b>	<b>186.1</b>	<b>490.4</b>
<b>Operating EBITDA</b>	<b>33.2</b>	<b>78.0</b>
<i>Operating EBITDA %</i>	<i>18%</i>	<i>16%</i>
EBITDA	33.4	81.7
Depreciation	14.6	42.1
Finance Cost	5.0	13.1
<b>Profit/Loss before Tax</b>	<b>13.8</b>	<b>26.6</b>
Tax Expenses	5.4	9.6
<b>Profit/Loss after Tax</b>	<b>8.4</b>	<b>17.0</b>

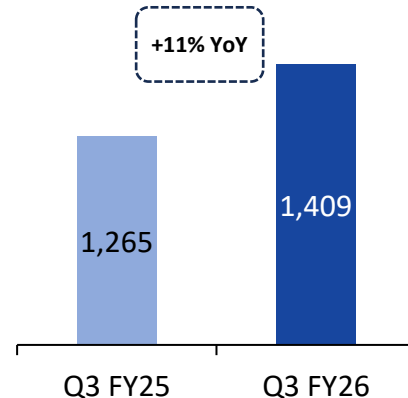


# Q3 FY26 – Consolidated Financials & Key Performance Indicators

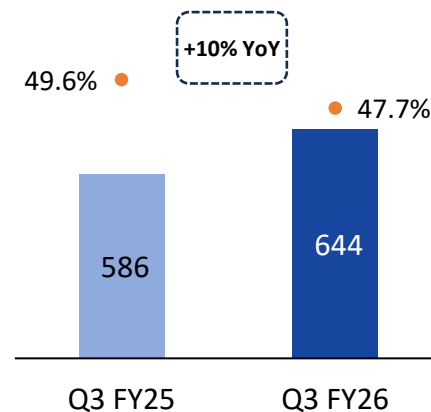
## Revenue from operations (₹ Crore)



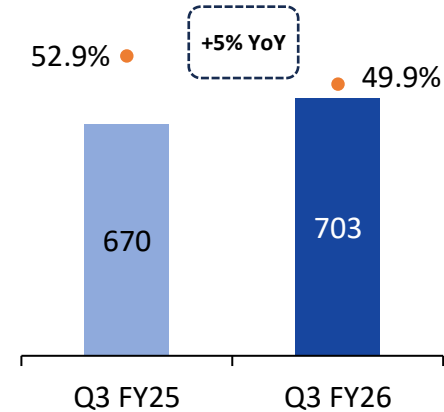
## Total Revenue (₹ Crore)



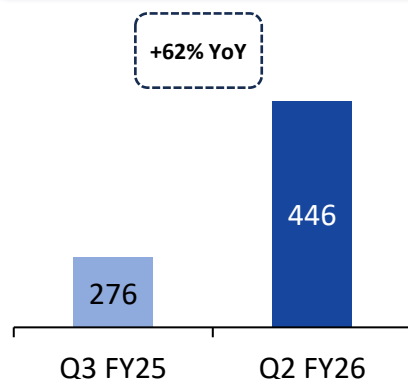
## Operating EBITDA (₹ Crore) & Margin (%)



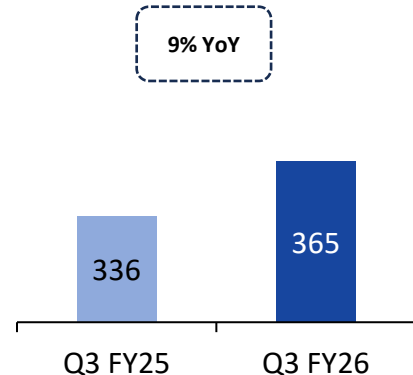
## EBITDA (₹ Crore) & Margin (%)



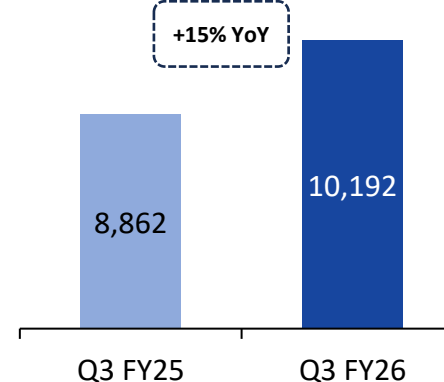
## PBT<sup>2</sup> (₹ Crore)



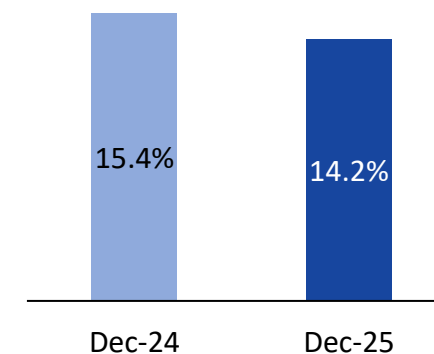
## PAT (₹ Crore)



## Net Worth<sup>1</sup> (₹ Crore)

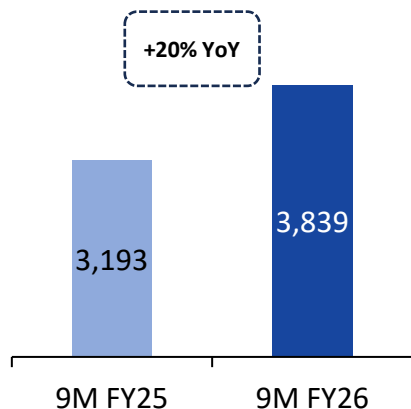


## RoCE (%), TTM<sup>3</sup>

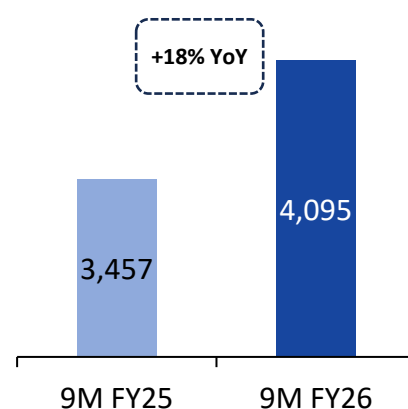


# 9M FY26 – Consolidated Financials & Key Performance Indicators

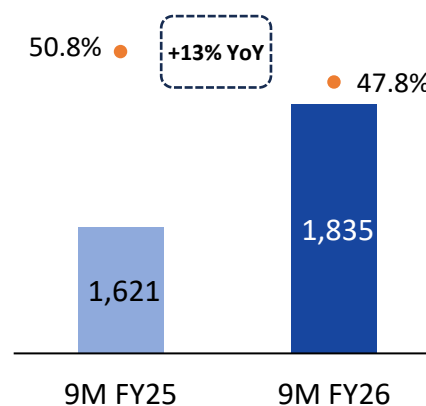
## Revenue from operations (₹ Crore)



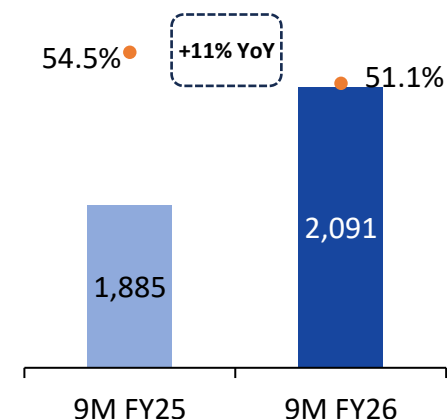
## Total Revenue (₹ Crore)



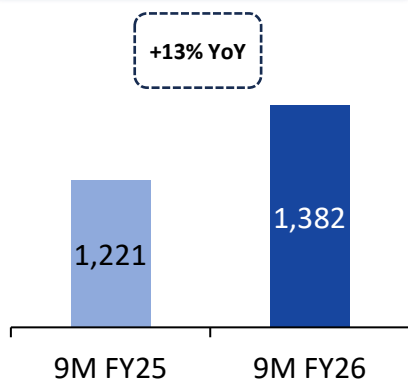
## Operating EBITDA (₹ Crore) & Margin (%)



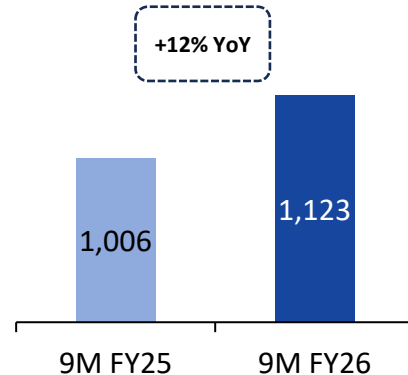
## EBITDA (₹ Crore) & Margin (%)



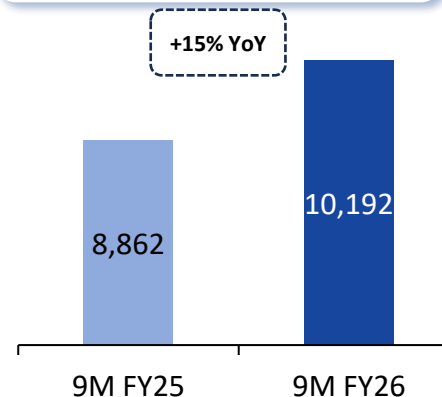
## PBT<sup>2</sup> (₹ Crore)



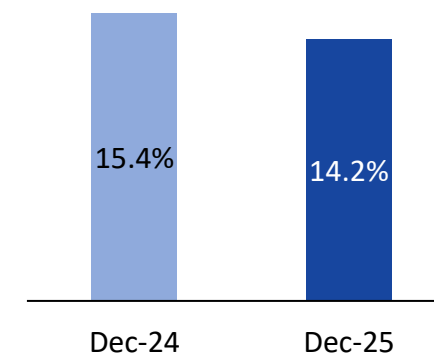
## PAT (₹ Crore)



## Net Worth<sup>1</sup> (₹ Crore)



## RoCE (%), TTM<sup>3</sup>



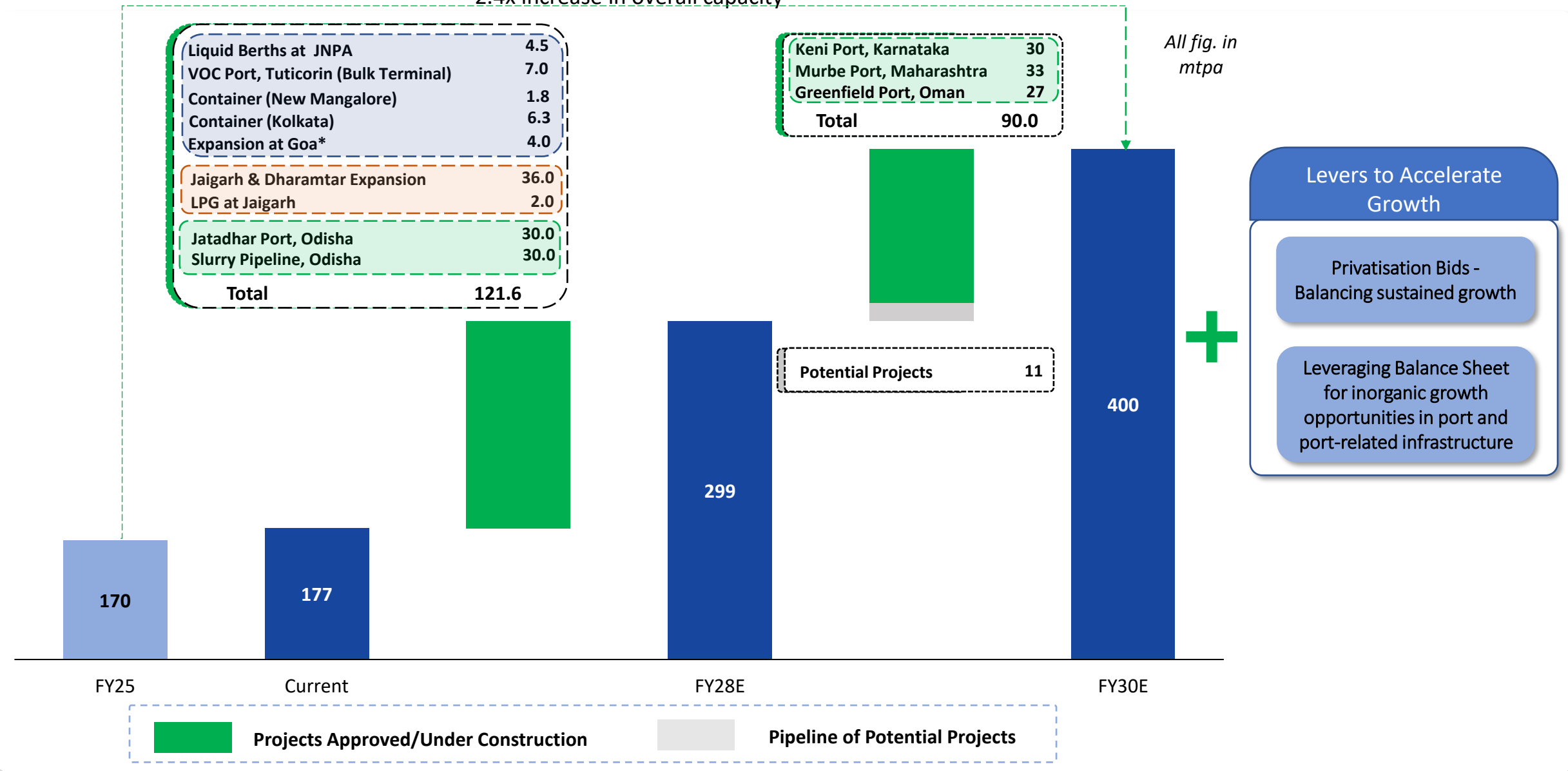


## Growth Strategy & Guidance



# 2030 Road Map for Growth and Value Creation for Port Segment

~2.4x increase in overall capacity

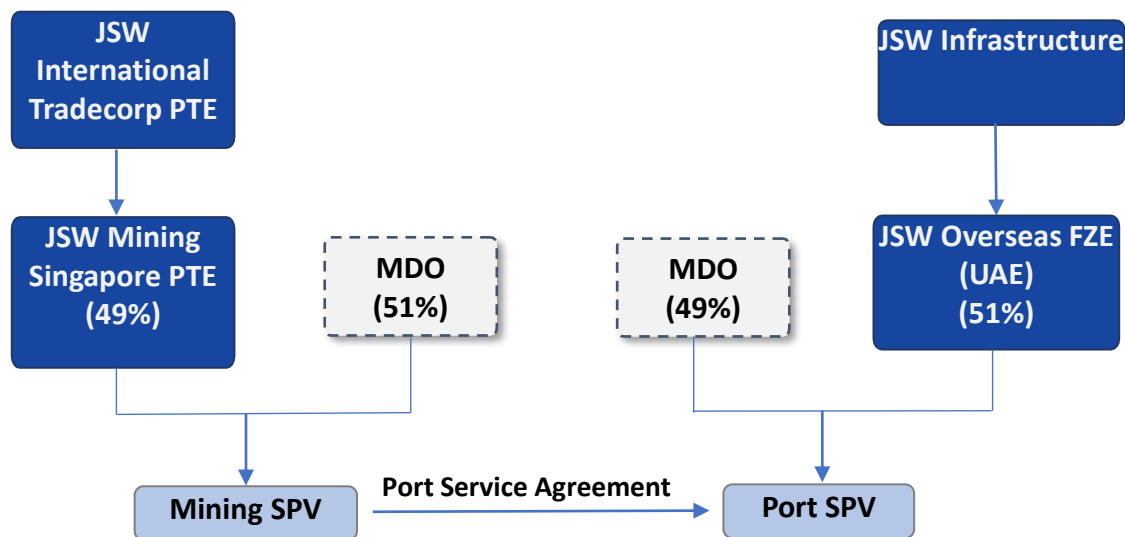


\* Further approval of 4 MTPA is under process.



# Oman Greenfield Port: Strategic International Expansion

## Transaction Details



- **Exclusivity:** MDO has entered into a Port Project Agreement with the Ministry of Agriculture, granting rights to design, construct and operate a deep-sea port in Dhofar, Oman
- **Strategic Partnership:** JSW Overseas FZE and MDO form a strategic partnership with respective 51% and 49% stakes in the Port SPV
- **Capacity** – 27 MTPA and **Capex** - US\$419 Million
- **COD** - H1CY29

## Strategic Rationale

1

Oman Greenfield Port adds 27 MTPA and it aligns with the Company's target capacity of 400 MT by FY2030

2

MDO stands as a solid partner to ensure critical support in navigating approvals and government liaison during construction and operations of the port

3

The close proximity of MDO's gypsum and limestone mining concessions to the port ensures strong visibility and stable cargo flow for port operations. Further, it ensures lower logistics cost of minerals at the load port.

4

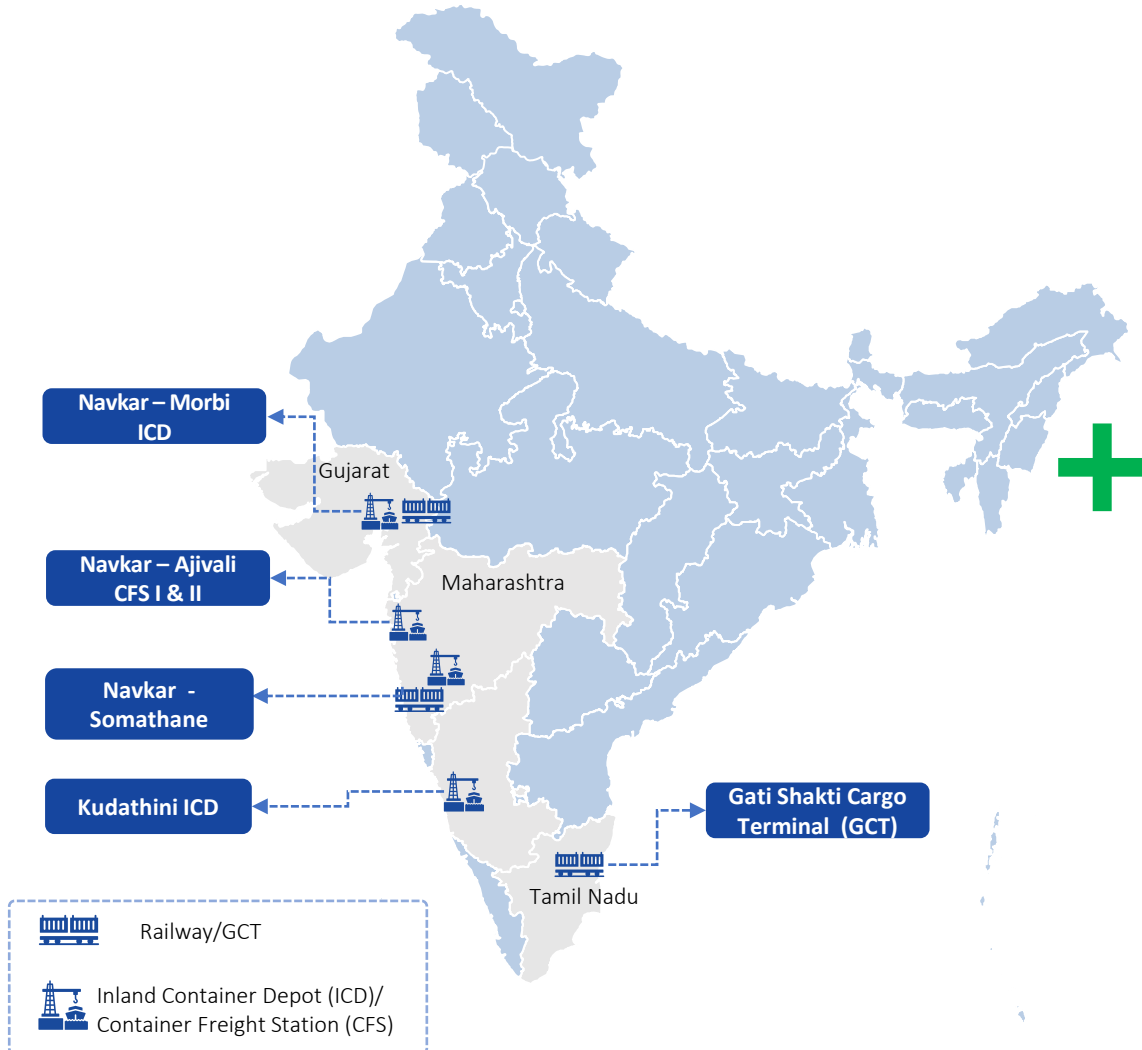
Abundant reserves of limestone, gypsum combined with short sailing distances to India and other Asian countries, provide critical feedstock for steel & cement industries while ensuring lower freight costs and faster delivery timelines

5

Revenue and Cashflows stability, with Project IRR around 15%

# 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.
- Adding railway rakes business

### 4. Partnerships/Associations

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

## FY30 Targets

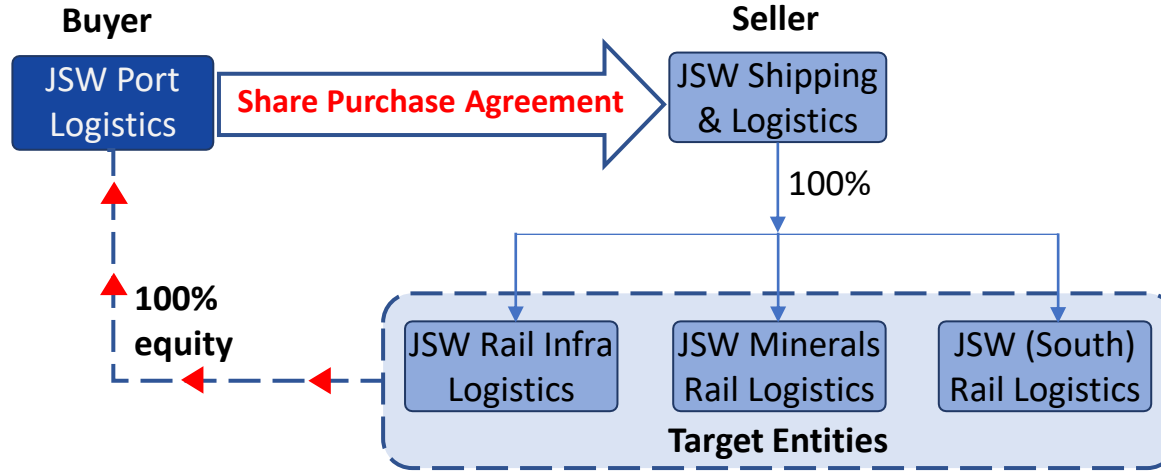
Revenue (Crore)  
₹ 8,000

EBITDA (Crore)  
₹ 2,000

CAPEX (FY25-30)  
₹ 9,000 Crore

# Expanding into Attractive Rail Logistics Business

## Transaction Details



- ❖ Acquisition of 100% equity of JSW Mineral Rail Logistics Pvt Ltd (JMRL), JSW Rail Infra Logistics Pvt Ltd (JRIL) and JSW (South) Rail Logistics Pvt Ltd (JSRL) via Share Purchase Agreement with JSW Shipping & Logistics Pvt Ltd (JSL), with an overall enterprise value of ₹1,212 crore
- ❖ This transaction includes :
  - 6 rakes (all on-line) of JRIL
  - 19 rakes (15 on-line & 4 to be deployed) of JMRL
  - JSRL - Licenses to operate rakes while route approvals are underway to order & deploy 20 rakes
- ❖ Transaction expected to consummate by Q4 FY26

## Strategic Rationale

- 1 Strategic Access to Rail Rakes Business
- 2 Head start and Operational Readiness
- 3 Revenue/Cashflows Stability and Long Term Agreement with Anchor Customer
- 4 Synergy with Ports & Logistics Business
- 5 Attractive Valuations and EPS Accretive Transaction



## PORTS (₹ Crore)

**FY26E**

Revenue  
₹ 4,720

EBITDA  
₹ 2,485

**FY27E**

Revenue  
₹ 5,200

EBITDA  
₹ 2,600

**FY28E**

Revenue  
₹ 8,000

EBITDA  
₹ 4,300

## LOGISTICS (₹ Crore)

**FY26E**

Revenue  
₹ 680

EBITDA  
₹ 115

**FY27E**

Revenue  
₹ 1,820

EBITDA  
₹ 400

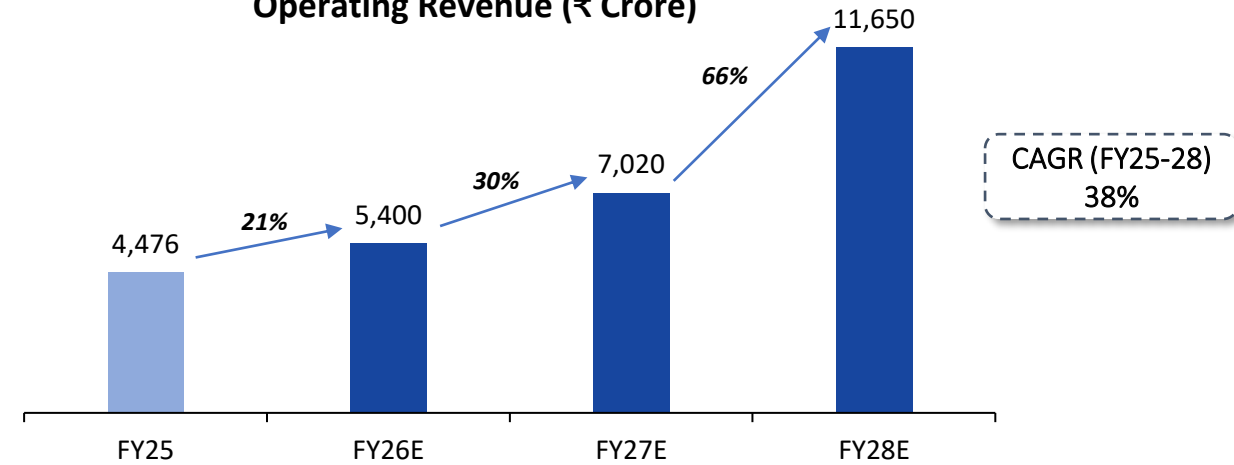
**FY28E**

Revenue  
₹ 3,650

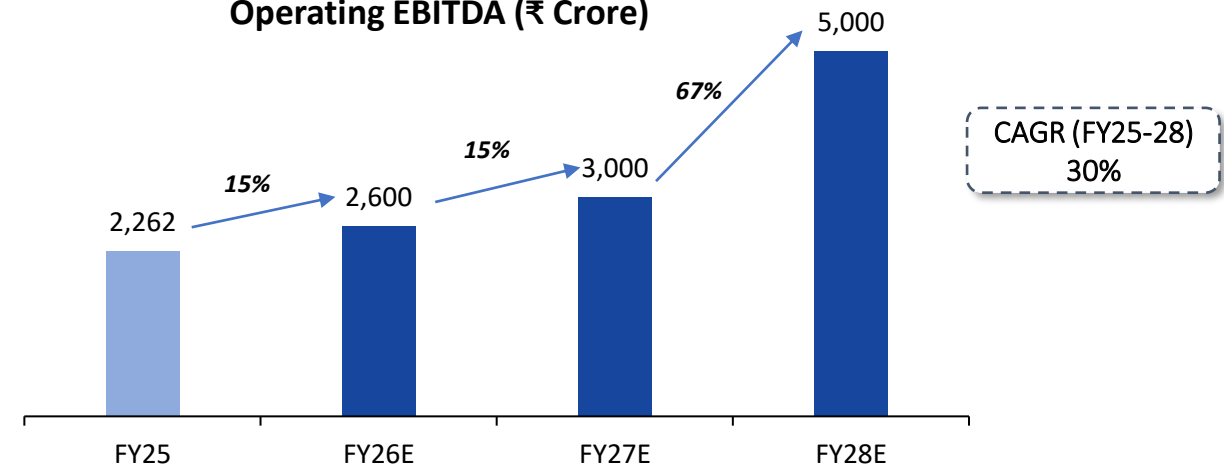
EBITDA  
₹ 700

## CONSOLIDATED

### Operating Revenue (₹ Crore)



### Operating EBITDA (₹ Crore)



## Key Project Updates





## 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
- Pile Foundation work 90% completed
- Cargo handled through interim operations: 1.38MT in Q3 FY26 and 3.53MT in 9MFY26
- Expected completion by H2 CY26

### Expansion at Mangalore Container

- Capacity Expansion from 4.2 to 6mtpa, Estimated Capex – ₹150 Crore
- Yard development work initiated
- Reach Stackers and Empty Handler procured; delivery expected in Q1 FY27
- Expected completion by Q2 FY27

### Kolkata Container Terminal

- Concession agreement signed in September 2025
- Capacity of 0.45 million TEUs (6.3mtpa), Estimated Capex – ₹740 Crore
- Topographical Survey completed; Detailed Engineering in progress
- Expected completion in H1 FY28



*Works under progress at Tuticorin site*



*Works under progress at Mangalore site*



## Brownfield Expansion

### LPG at Jaigarh

- Capacity – 2mtpa
- Estimated Capex – ₹900 Crore
- Petroleum and Explosive Safety Organisation (PESO) approval for LPG Terminal, Pipelines and Jetty received
- Detailed Engineering work under progress
- Targeting completion during FY2027

### 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
- Targeting completion by March 2027

### **Jaigarh**

- Civil work of Berth 4B & 4C (90% completed)
- Dredging work under progress

### **Dharamtar**

- Berth Construction 30% completed
- Substation building work 30% completed
- Prefabricated Structure for Substation work in progress



*Berth and Pump house at Jaigarh*



*Expansion work 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
- Environment Internal Assessment (EIA) report finalized, awaited for Coastal Regulation Zone (CRZ) recommendations.
- Commercial operations are expected to commence in FY 2029

### Jatadhar Port

- Concession agreement signed in June 2025 by the Anchor Customer
- Capacity – 30mtpa
- Estimated Capex – ₹3,000 Crore
- Pile foundation work 40% completed
- 5.6 million cubic meter (CBM) dredging completed
- Construction to be completed by March 2027



*Dredging work underway at Jatadhar*

## Port connectivity projects

### Slurry Pipeline Project (30 mtpa)

- 302KM Slurry pipeline in Odisha - Nuagaon to Jagatsinghpur
- 227km of welding (75%) and 204km of lowering (67%) completed
- Electrical Pump delivered at site
- Long term Take or Pay Agreement with JSW Steel in place
- Estimated Capex - ₹4,000 Crore
- Construction to be completed by March 2027

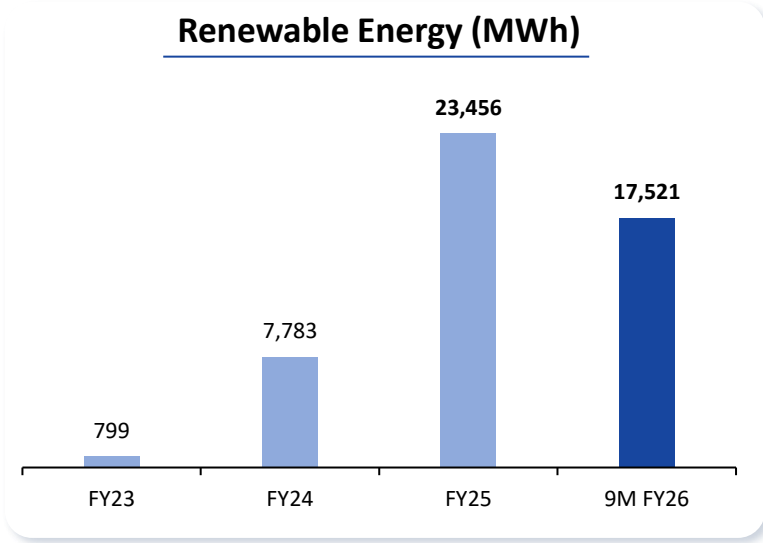
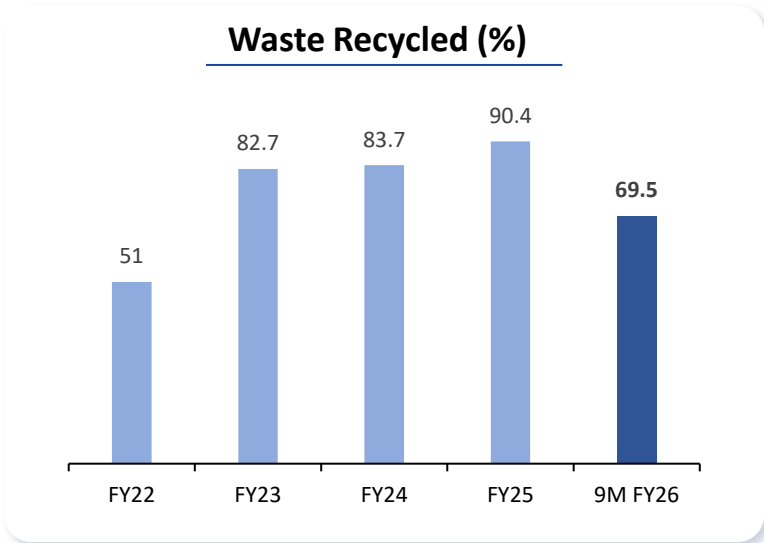
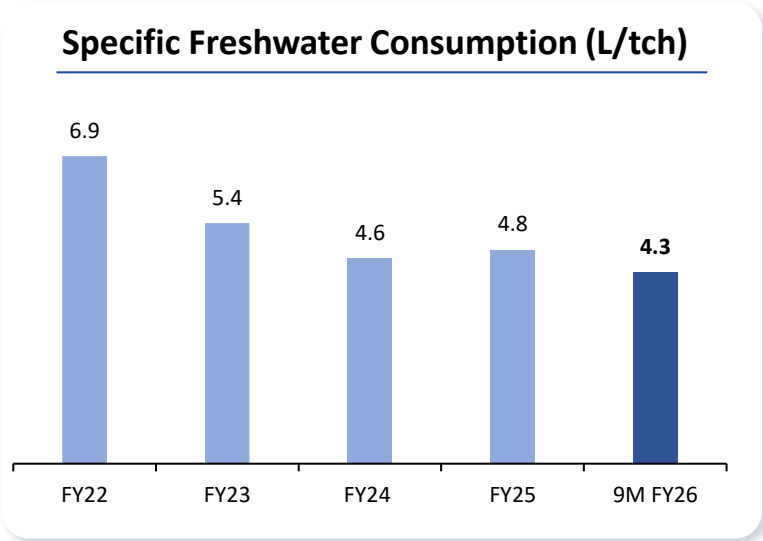
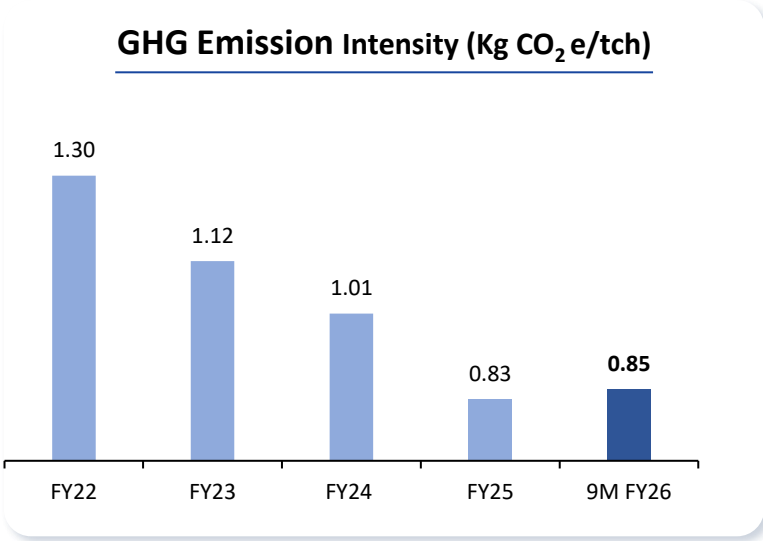
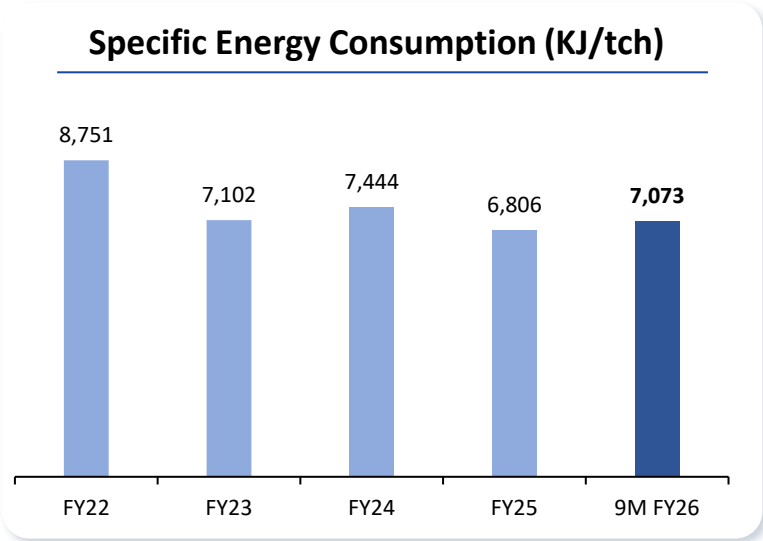


*Setting up slurry pipeline*



## Sustainability





## 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



- 10,529 health consultations through the Mobile Health Unit in Paradip
- Under the Drushti project in Mangalore, 1,496 individuals underwent vision screening, of which 688 people were provided corrective glasses for refractive errors
- 17,467 patients availed medical services at JSW-supported Primary Health Centres in Paradip



### Water, Environment and Sanitation



- 1,020 saplings of 20 native species planted in Ennore
- A Miyawaki forest in Paradip is being maintained with 10,700 plants across 31 local species, enhancing biodiversity and green cover
- 100 solar street lights installed across 5 villages and 2 municipal wards in Paradip, improving safety and promoting renewable energy adoption



### Education



- 85% improvement in student attendance across 20 JSW-supported Anganwadi Centres in Paradip, reflecting enhanced early-childhood engagement
- 2,256 students across 25 schools in Paradip benefited from Functional Literacy and Numeracy (FLN) interventions, strengthening foundational learning outcomes.
- 295 students will benefit from ongoing school infrastructure development initiatives in Dharamtar, aimed at improving learning environments and access to quality education



## Appendix



# Key information- Cargo Handled

Legal Entity		(MMT)				
		Q3 FY25	Q3 FY26	9M FY25	9M FY26	FY25
<b>Indian Operations</b>						
JSW Infrastructure Limited	Standalone	0.39	0.87	1.92	2.32	2.43
JSW Jaigarh Port Limited	Jaigarh Port	5.14	5.27	14.92	15.02	19.85
JSW Dharamtar Port Private Limited	Dharamtar Port	5.97	6.48	17.01	18.10	23.14
South West Port Limited	Goa	1.65	2.25	4.56	6.35	6.36
JSW Paradip Terminal Private Limited	Paradip, Iron Ore	2.77	2.28	9.21	5.31	11.41
Paradip East Quay Coal Terminal Limited	Paradip, Coal Exports	4.91	4.28	13.57	13.32	18.93
Ennore Coal Terminal Private Limited	Ennore Coal	2.30	2.25	7.25	7.68	10.19
Ennore Bulk Terminal Private Limited	Ennore Bulk	0.46	0.41	1.17	1.11	2.12
Mangalore Coal Terminal Private Limited	Mangalore Coal	1.66	1.43	4.55	4.25	6.26
JSW Mangalore Container Terminal Private	Mangalore Container	0.64	0.62	1.84	1.90	2.38
PNP Maritime Services Private Limited	PNP Port	1.48	1.30	4.15	4.21	5.49
JSW JNPT Liquid Terminal Private Limited	JNPA Liquid Terminal	0.09	0.30	0.09	1.04	0.20
JSW Tuticorin Multipurpose Terminal Pvt Ltd	Tuticorin Dry Bulk	-	1.38	-	3.53	0.85
<b>Overseas Operations</b>						
JSW Middle East Liquid Terminal Corp	Liquid Terminal UAE	1.97	1.76	5.43	4.99	7.32
JSW Terminal (Middle East) FZE	Port of Fujairah	-	0.84	-	0.84	
<b>Total Cargo Handled</b>		<b>29.42</b>	<b>31.73</b>	<b>85.66</b>	<b>89.97</b>	<b>116.91</b>





# THANK YOU

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