



## Q3 & 9M FY2026 Results Presentation



16 January 2026

This presentation has been prepared by JSW Infrastructure (the “Company”) based upon information available in the public domain solely for information purposes without regard to any specific objectives, financial situations or informational needs of any particular person. This presentation should not be construed as legal, tax, investment or other advice. This presentation is strictly confidential, being given solely for your information and for your use, and may not be copied, distributed or disseminated, directly or indirectly, in any manner. Furthermore, no person is authorized to give any information or make any representation which is not contained in, or is inconsistent with, this presentation. Any such extraneous or inconsistent information or representation, if given or made, should not be relied upon as having been authorized by or on behalf of the Company.

This presentation contains statements that constitute forward-looking statements that represent the intent, belief or current expectations of the Company or its directors and officers with respect to the results of operations and financial condition of the Company. These forward-looking statements can be recognized by the use of words such as “expects,” “plans,” “will,” “estimates,” “projects,” or other words of similar meaning. These statements are necessarily subjective and involve known and unknown risks, uncertainties and other important factors that could cause our actual results, performance or achievements or industry results to differ materially from any future results, performance or achievement described in or implied by such statements; and are not guarantees of future performance and actual results may differ from those specified in such forward-looking statements as a result of various factors and assumptions. The risks and uncertainties relating to these statements include, but are not limited to, (i) fluctuations in earnings, (ii) the Company’s ability to manage growth, (iii) competition, (iv) government policies and regulations, and (v) political, economic, legal and social conditions in India. The Company does not undertake any obligation to revise or update any forward-looking statement to reflect events or circumstances after the date such statements were made, or to reflect the occurrence of unanticipated events.. Given these risks, uncertainties and other factors, viewers of this presentation are cautioned not to place undue reliance on these forward-looking statements.

The information contained in this presentation is only current as of its date and has not been independently verified. The Company may alter, modify or otherwise change in any manner the contents of this presentation, without obligation to notify any person of such revision or changes. No representation, warranty, guarantee or undertaking, express or implied, is or will be made as to, and no reliance should be placed on, the accuracy, completeness, correctness or fairness of the information, estimates, projections and opinions contained in this presentation. None of the Company or any of its affiliates, advisers or representatives accept any liability whatsoever for any loss howsoever arising from any information presented or contained in this presentation. Please note that the past performance of the Company is not, and should not be considered as, indicative of future results. Potential investors must make their own assessment of the relevance, accuracy and adequacy of the information contained in this presentation and must make such independent investigation as they may consider necessary or appropriate for such purpose. Such information and opinions are in all events not current after the date of this presentation.

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

---

Q3 & 9M FY2026 Operational & Financial Performance

---

Growth Strategy and Guidance

---

Key Project Updates

---

Sustainability

---

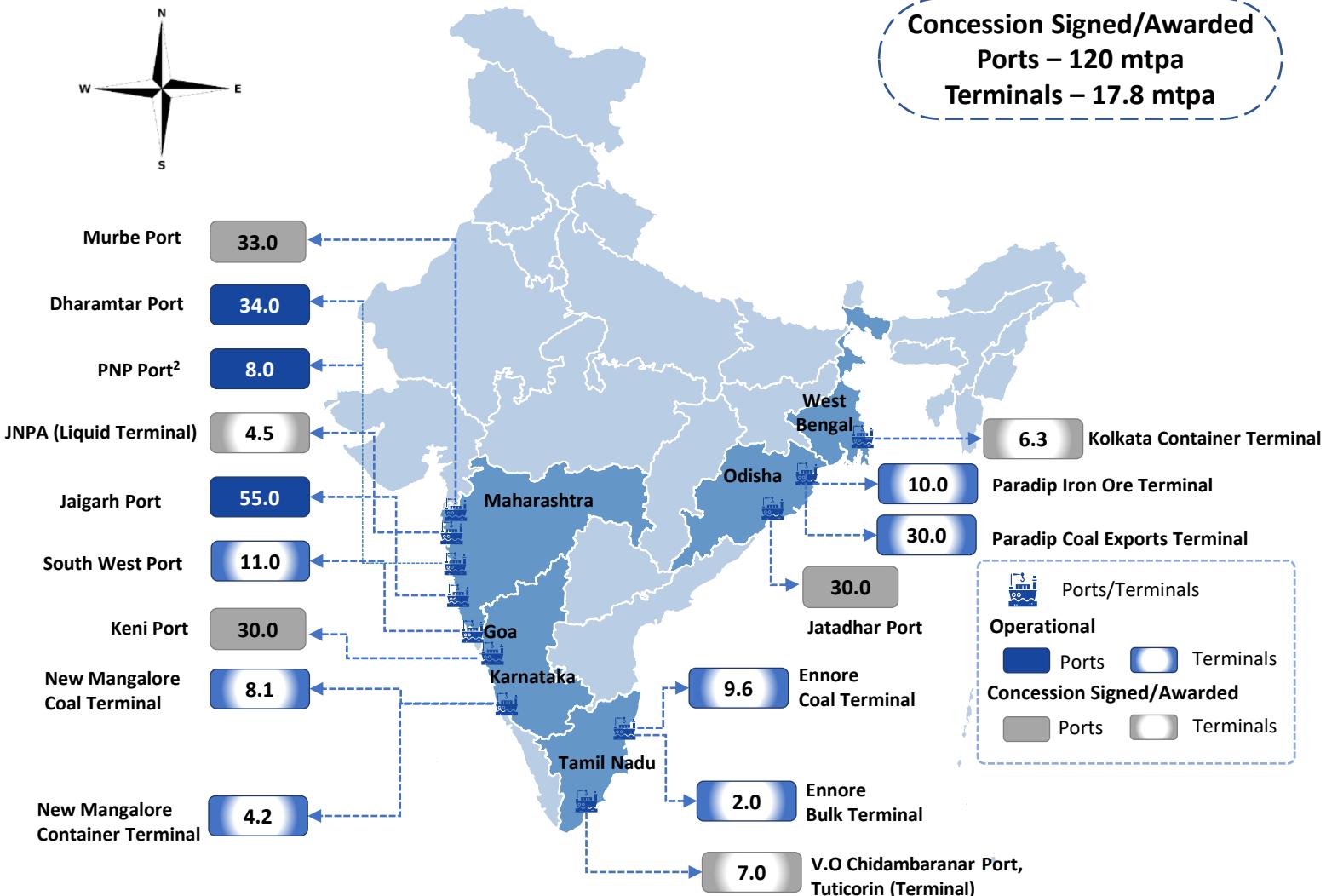
Appendix

---

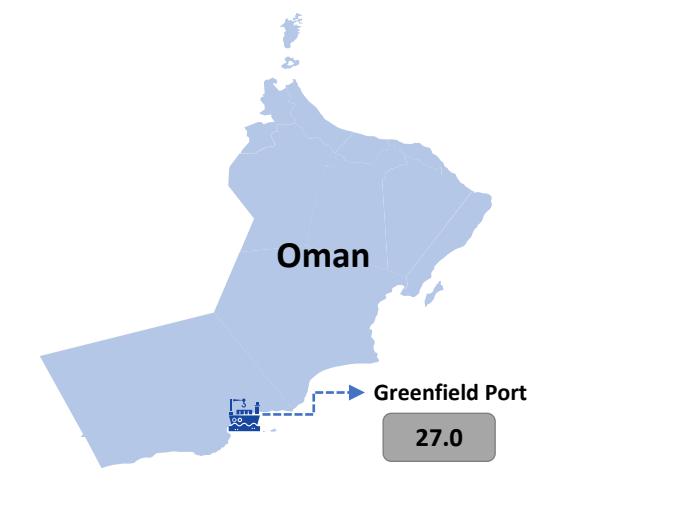
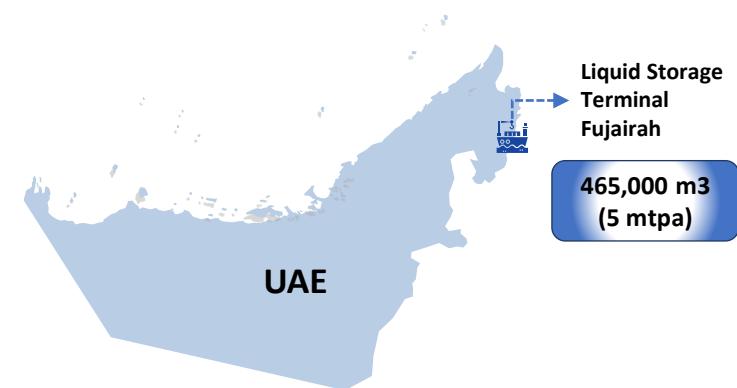
## An Overview



## India

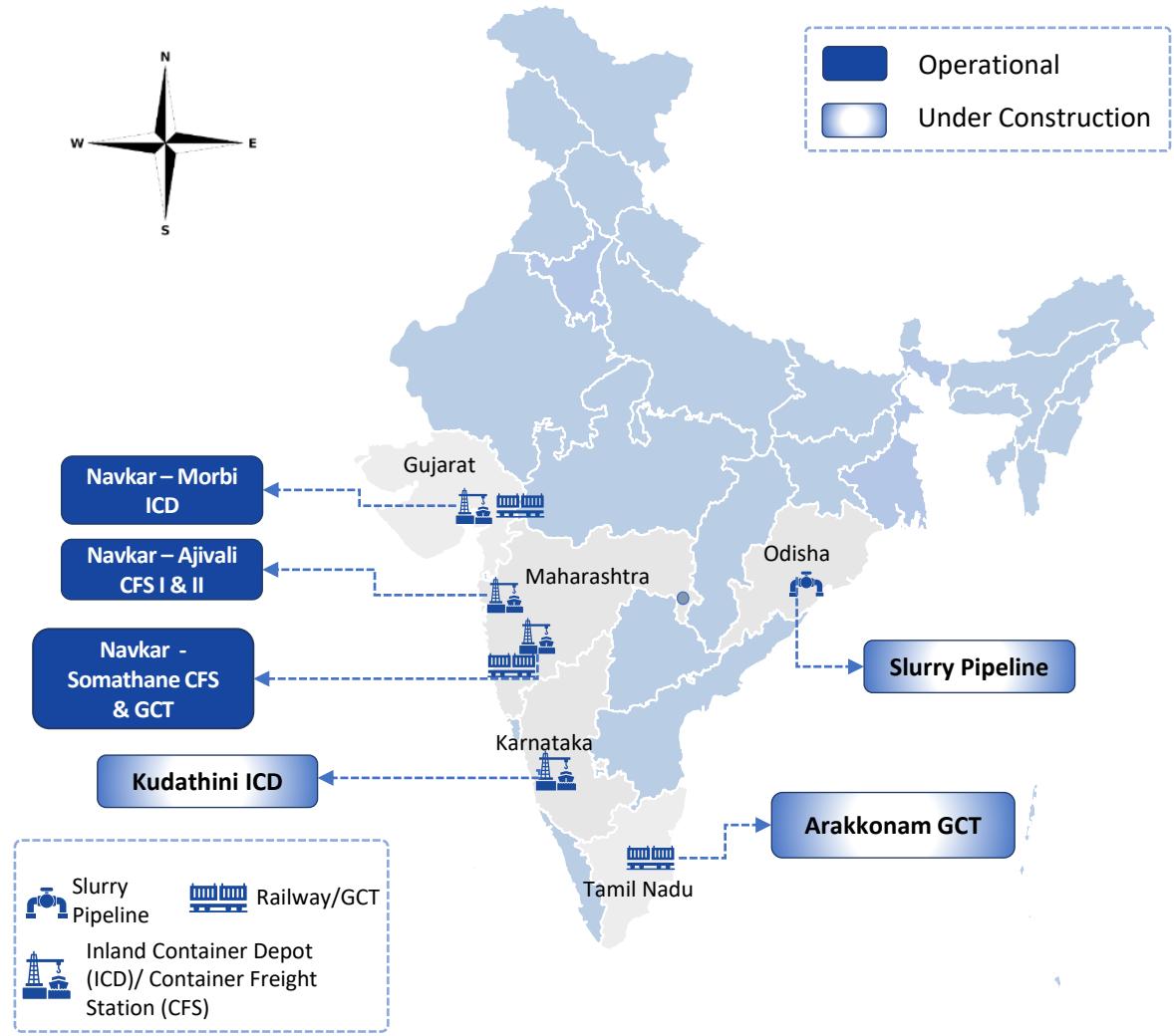


## International



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

## Our footprints in Logistics & Port Connectivity



## Key Equipments

	<b>3,036</b> Domestic standard containers		<b>602</b> Trailers for last mile delivery
---	--	---	---

	<b>17<sup>1</sup></b> Rakes		<b>6</b> RTG Cranes
---	--------------------------------	---	------------------------

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



**Q3 & 9M FY2026 Results update**

**Operational & Financial Performance**

*Dharamtar Port, Maharashtra*



## Operational & Strategic Updates

### Ports

- Total cargo handled: 31.7 MT in Q3 FY26 ( $\uparrow 8\%$  YoY) and 90 MT in 9M FY26 ( $\uparrow 5\%$  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

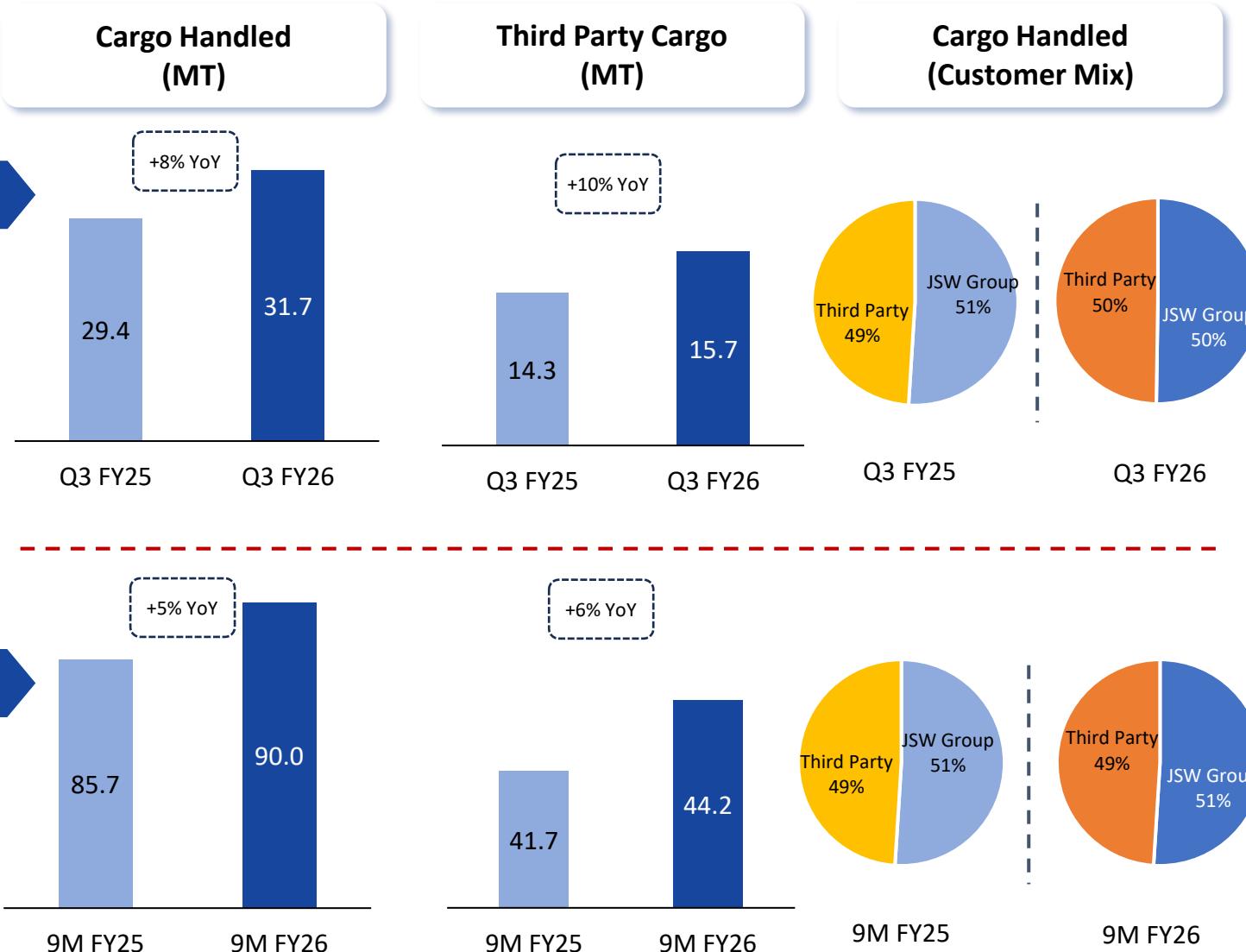
- Strong Balance Sheet, Net Debt of ₹1,888 Crore
  - Cash and Bank balance of ₹3,455 Crore and Gross Debt of ₹5,343 Crore (as of 31st Dec 2025)
  - Net Debt/Op EBITDA<sup>3</sup> of 0.76x



## 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

Note: 1) MDO – Minerals Development Oman 2) LOA – Letter of Acceptance 3) Operating EBITDA on Trailing Twelve Months (TTM) basis 4) CDP - Carbon Disclosure Project  
MT- Million tonnes,



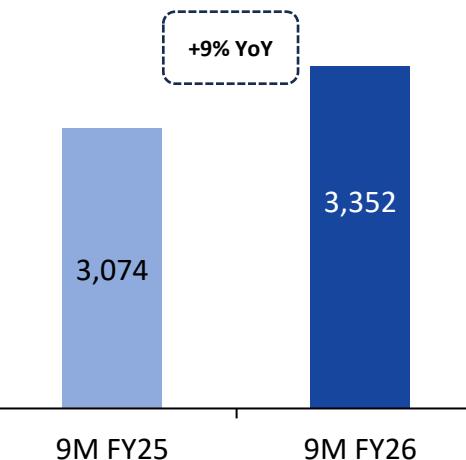
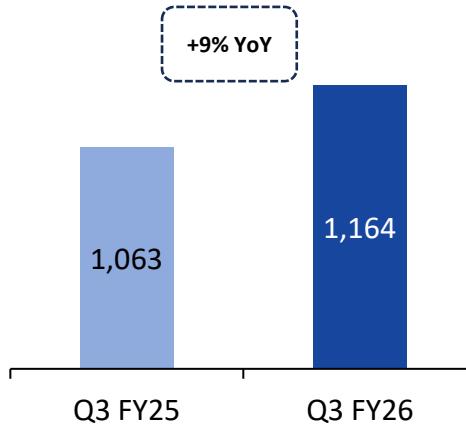
## Key Drivers – Q3 FY26

- 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

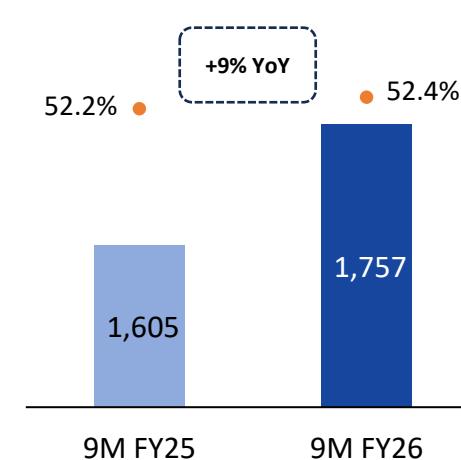
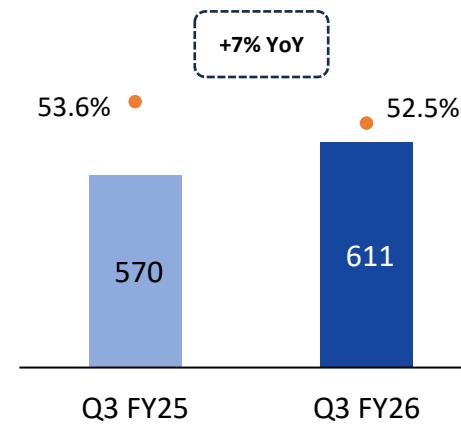
## Key Drivers – 9M FY26

- 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)

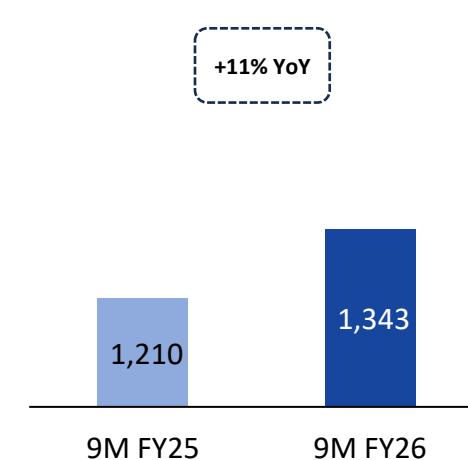
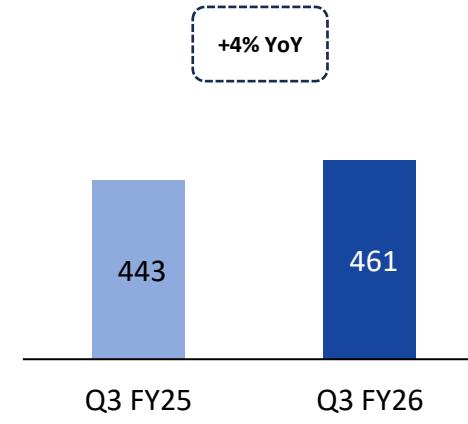
## Revenue from operations (₹ Crore)



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

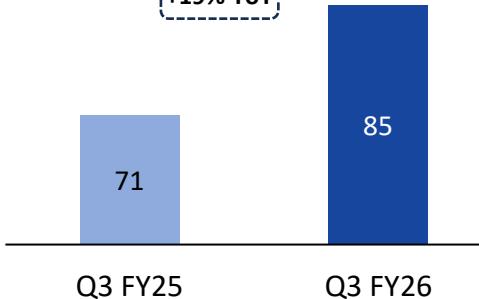


## EBIT\* (₹ Crore)

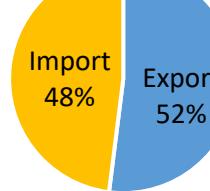


**ICD + CFS**  
Volume handled  
(‘000 TEUs)

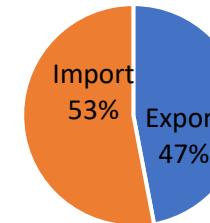
+19% YoY



**EXIM Volume**



Q3 FY25

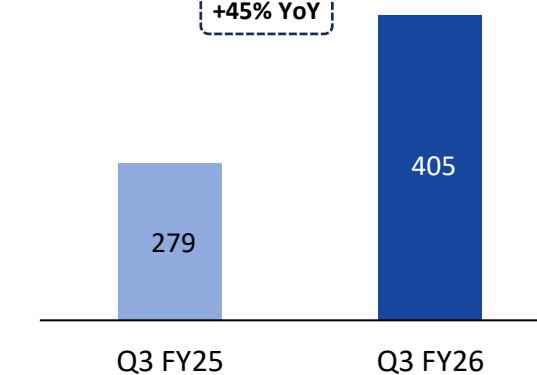


Q3 FY26

**Domestic Volume**

Volume handled  
(‘000 Metric Tonnes)

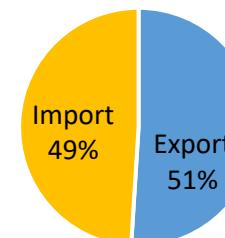
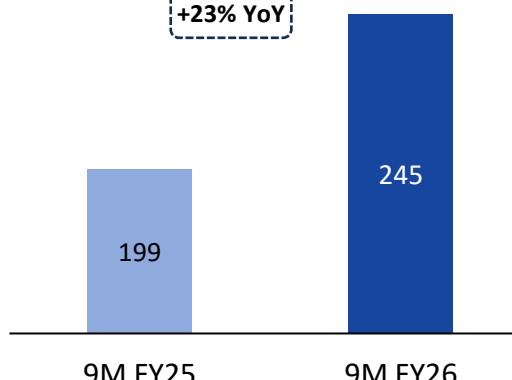
+45% YoY



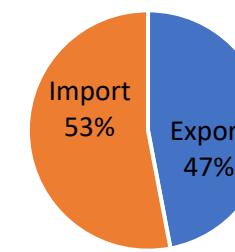
**Q3**

**9M**

+23% YoY

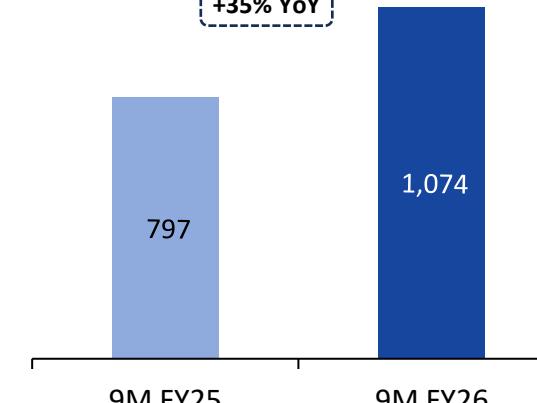


9M FY25



9M FY26

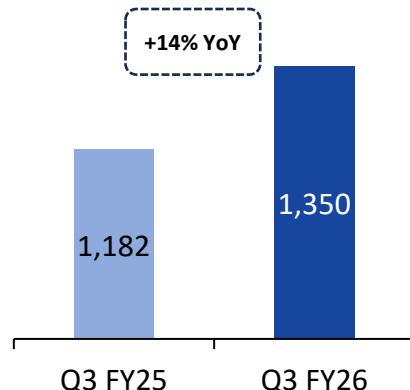
+35% YoY



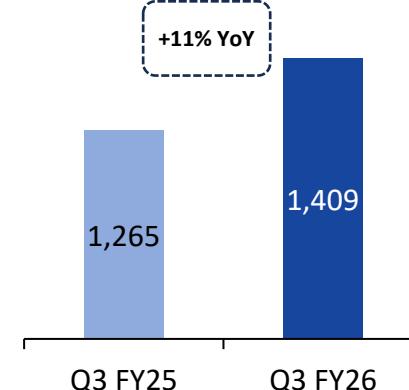
Particulars (₹ in crore)	Q3 FY26	9M FY26
<b>Revenue from Operations</b>	<b>185.8</b>	<b>486.7</b>
Other Income	0.2	3.7
<b>Total Income</b>	<b>186.1</b>	<b>490.4</b>
<b>Operating EBITDA</b>	<b>33.2</b>	<b>78.0</b>
<i>Operating EBITDA %</i>	<i>18%</i>	<i>16%</i>
EBITDA	33.4	81.7
Depreciation	14.6	42.1
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>

Note: 1) Logistics segment includes JSW Port Logistics and Navkar Corp.  
 2) Navkar Corp consolidated w.e.f 11<sup>th</sup> Oct 2024.

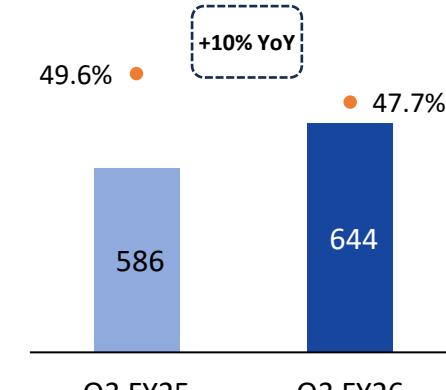
## Revenue from operations (₹ Crore)



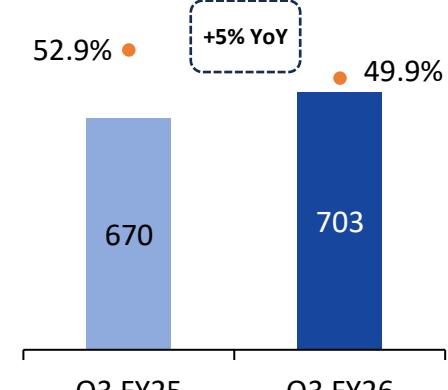
## Total Revenue (₹ Crore)



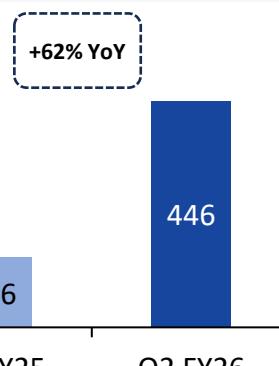
## Operating EBITDA (₹ Crore) & Margin (%)



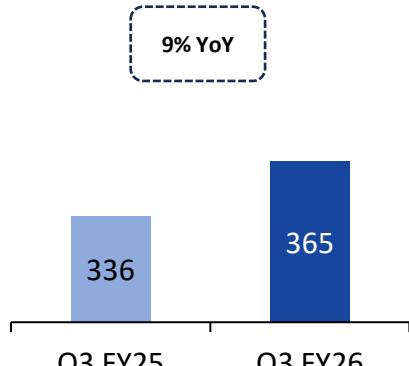
## EBITDA (₹ Crore) & Margin (%)



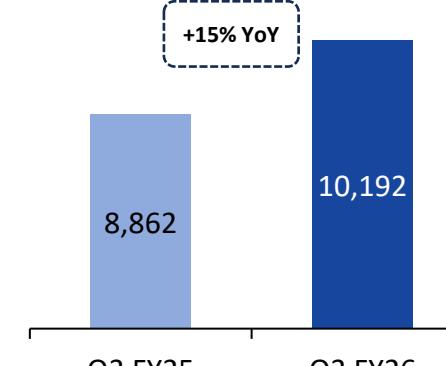
## PBT<sup>2</sup> (₹ Crore)



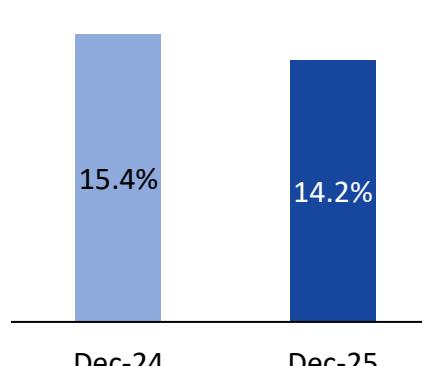
## PAT (₹ Crore)



## Net Worth<sup>1</sup> (₹ Crore)

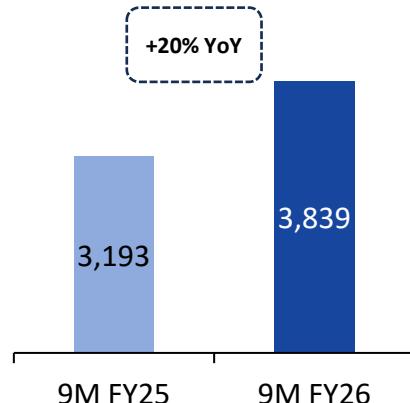


## RoCE (%), TTM<sup>3</sup>

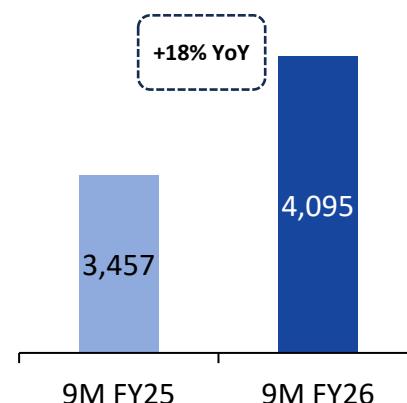


Note : 1) Networth excluding Non-Controlling Interest (NCI) and Capital Reserve 2) Before considering an exceptional item of Rs 7.2 crore pertaining to employee cost given the new Labour Code 3) TTM - Trailing Twelve Months

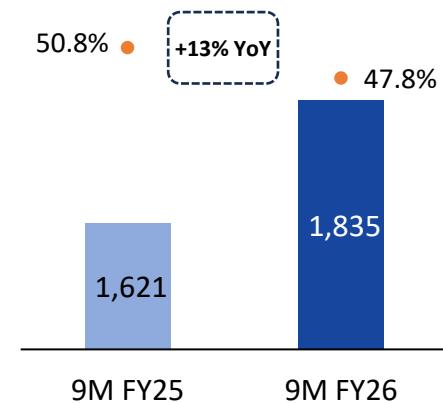
## Revenue from operations (₹ Crore)



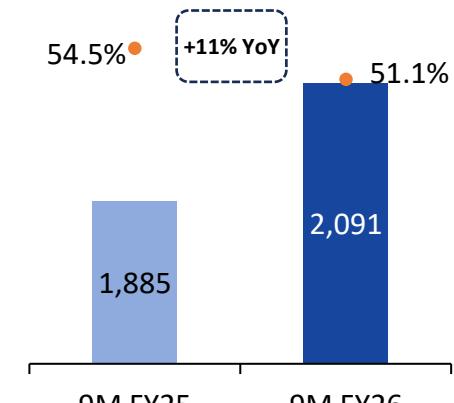
## Total Revenue (₹ Crore)



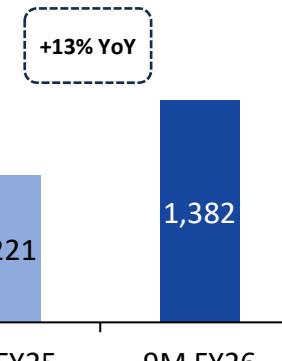
## Operating EBITDA (₹ Crore) & Margin (%)



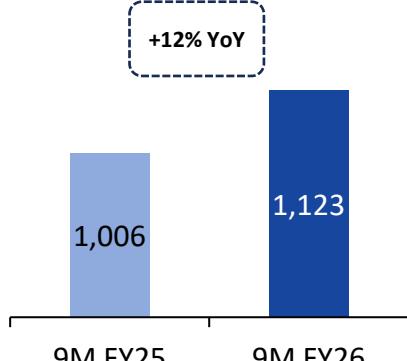
## EBITDA (₹ Crore) & Margin (%)



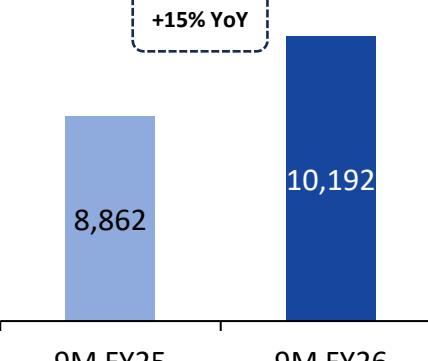
## PBT<sup>2</sup> (₹ Crore)



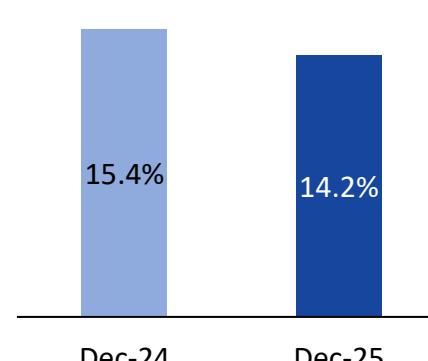
## PAT (₹ Crore)



## Net Worth<sup>1</sup> (₹ Crore)



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



## Growth Strategy & Guidance



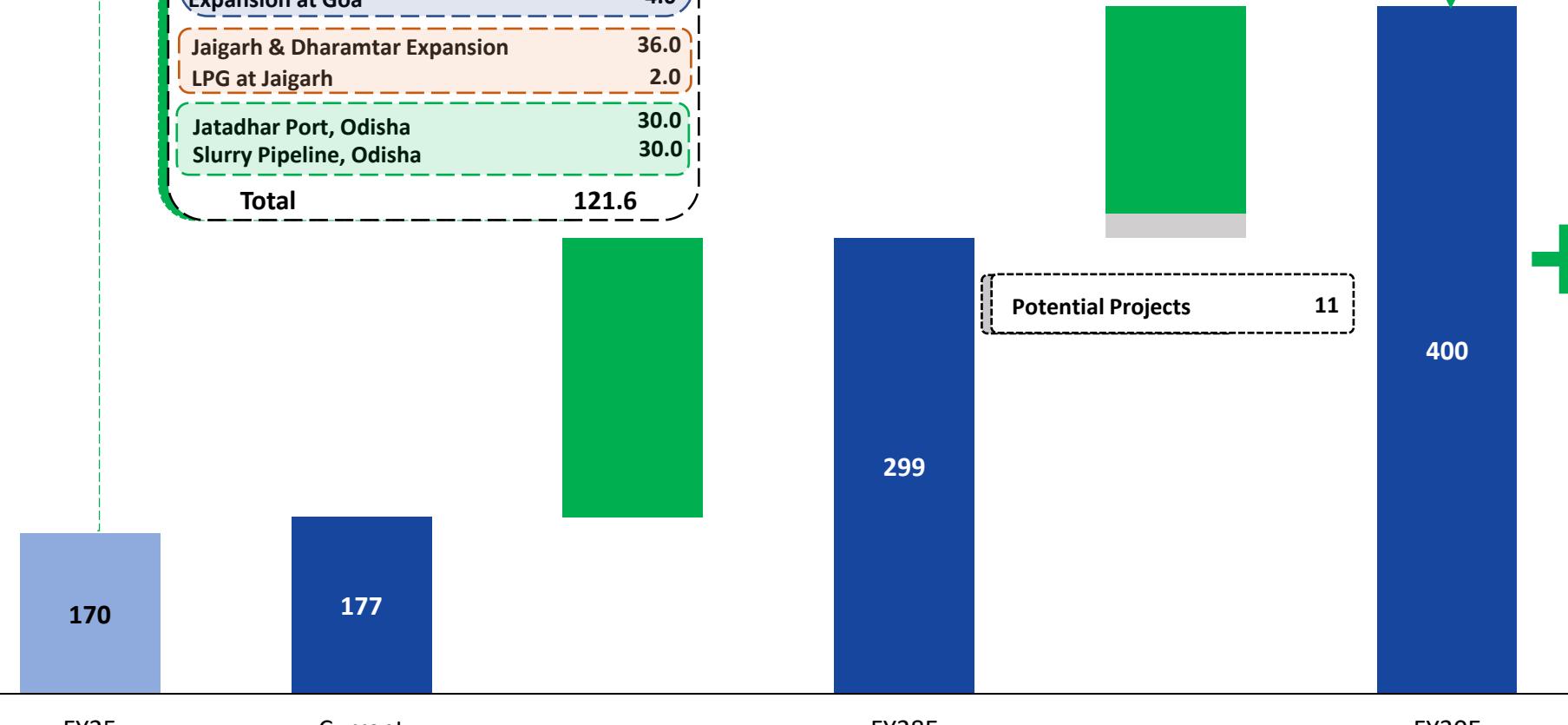
# 2030 Road Map for Growth and Value Creation for Port Segment

~2.4x increase in overall capacity

Liquid Berths at JNPA	4.5
VOC Port, Tuticorin (Bulk Terminal)	7.0
Container (New Mangalore)	1.8
Container (Kolkata)	6.3
Expansion at Goa*	4.0
Jaigarh & Dharamtar Expansion	36.0
LPG at Jaigarh	2.0
Jatadhar Port, Odisha	30.0
Slurry Pipeline, Odisha	30.0
<b>Total</b>	<b>121.6</b>

Keni Port, Karnataka	30
Murbe Port, Maharashtra	33
Greenfield Port, Oman	27
<b>Total</b>	<b>90.0</b>

All fig. in  
mtpa



Projects Approved/Under Construction

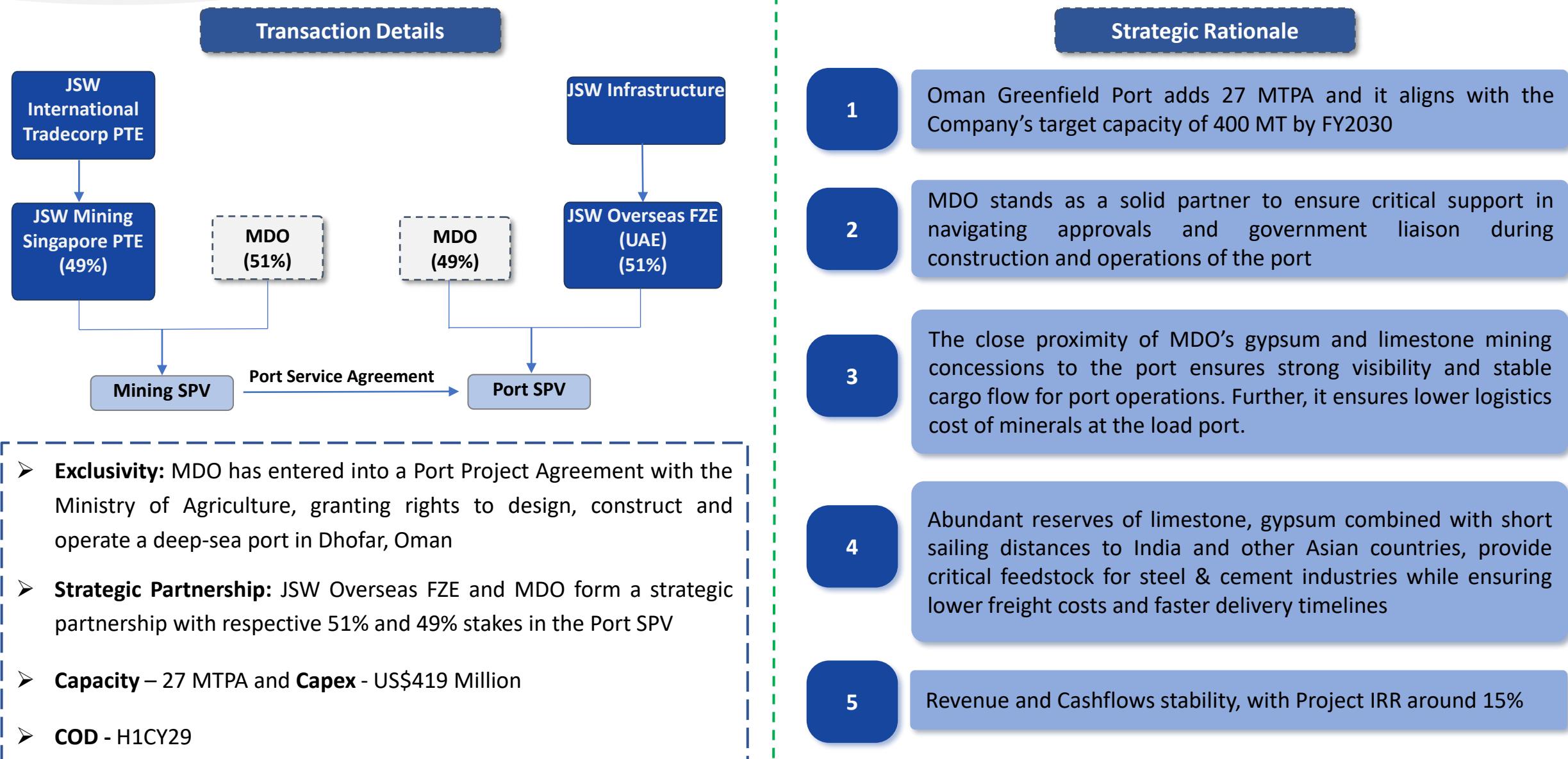
Pipeline of Potential Projects



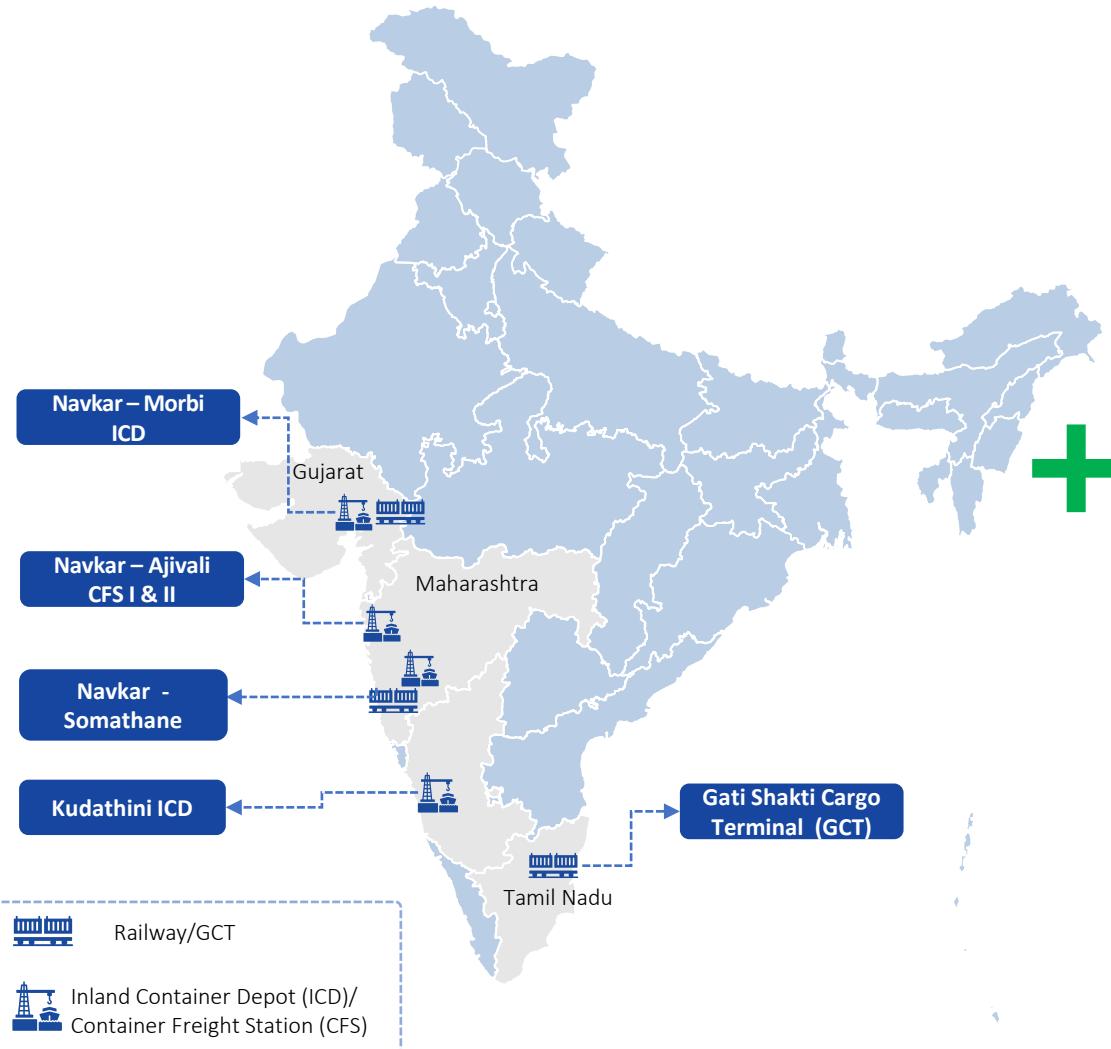
## Levers to Accelerate Growth

Privatisation Bids -  
Balancing sustained growth

Leveraging Balance Sheet  
for inorganic growth  
opportunities in port and  
port-related infrastructure



## 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

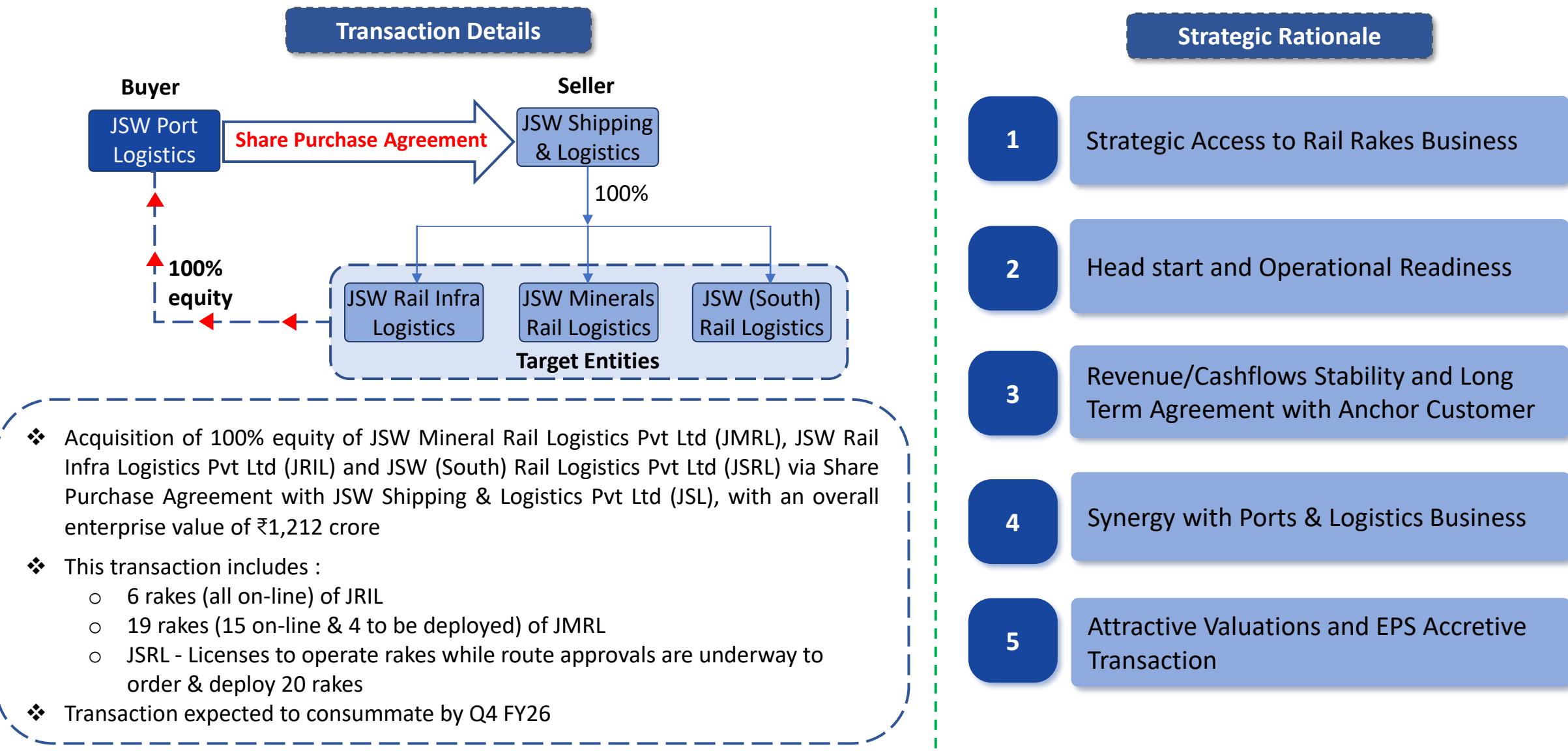
Partner/ Collaborate with operators and third-party customers to drive business growth and expansion.

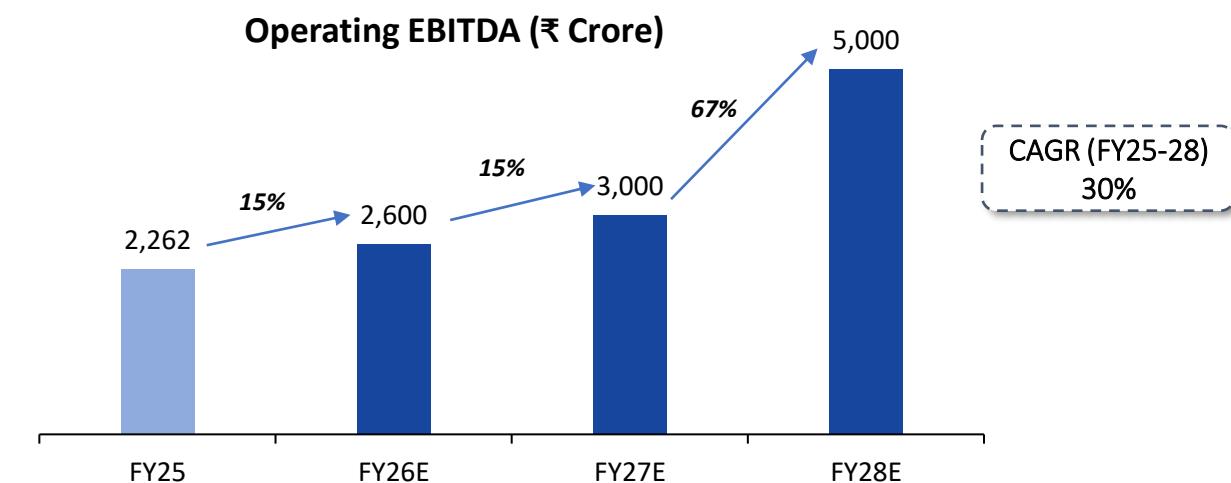
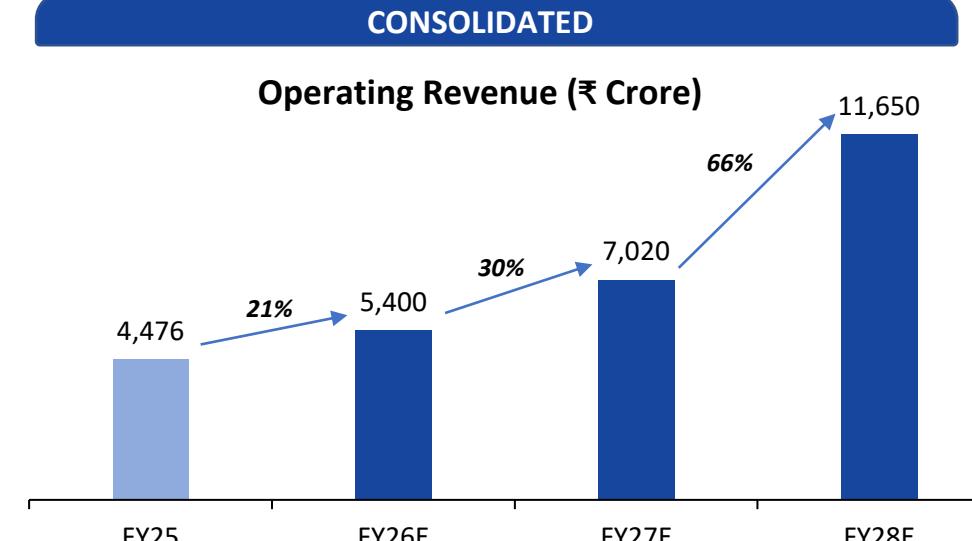
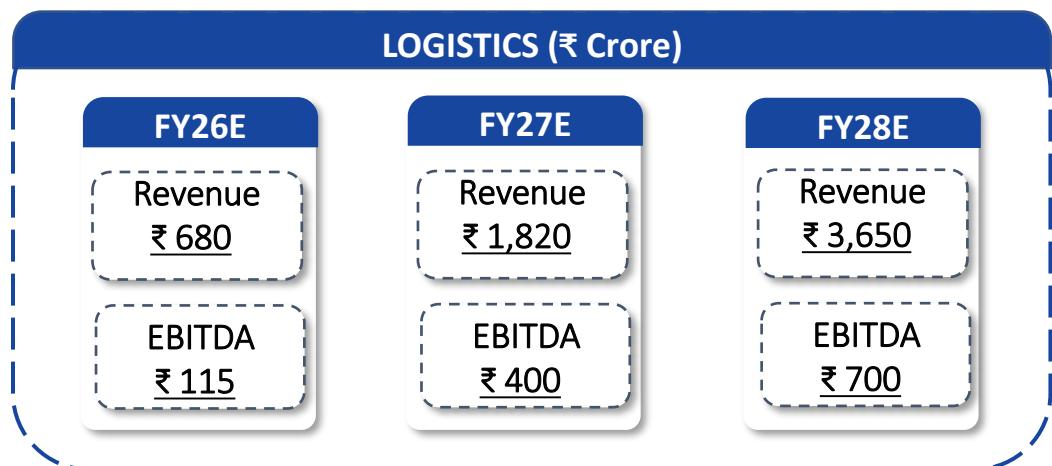
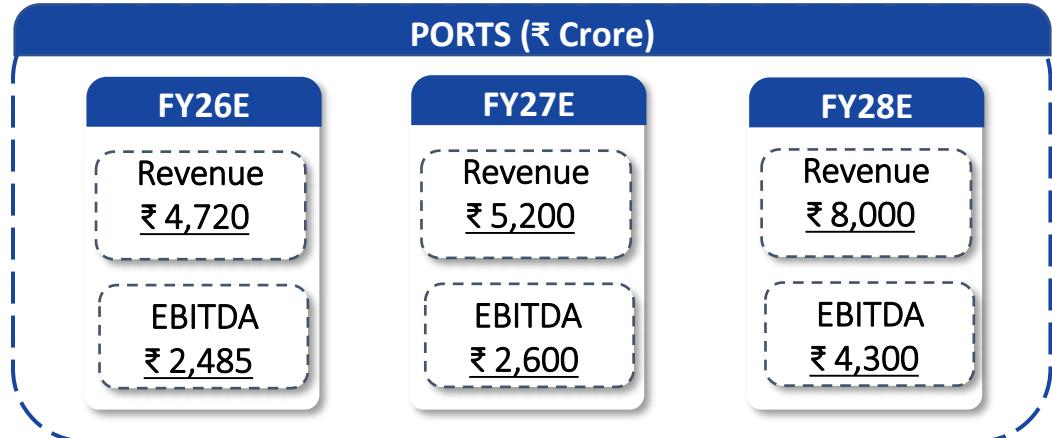
## FY30 Targets

Revenue (Crore)  
₹ 8,000

EBITDA (Crore)  
₹ 2,000

CAPEX (FY25-30)  
₹ 9,000 Crore





## Key Project Updates



*Jaigarh Port, Maharashtra*

## 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)

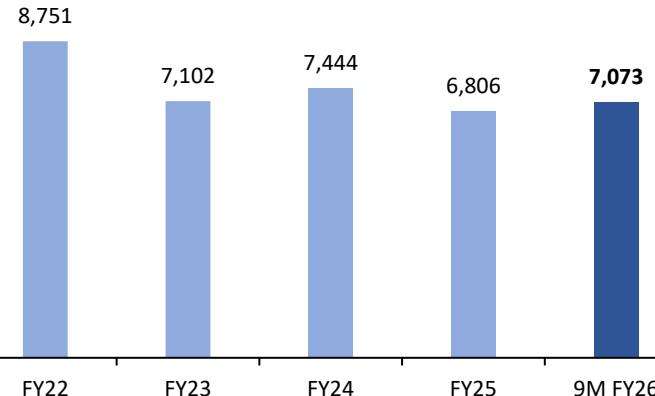
- 302KM Slurry pipeline in Odisha - Nuagaon to Jagatsinghpur
- 227km of welding (75%) and 204km of lowering (67%) completed
- Electrical Pump delivered at site
- Long term Take or Pay Agreement with JSW Steel in place
- Estimated Capex - ₹4,000 Crore
- Construction to be completed by March 2027



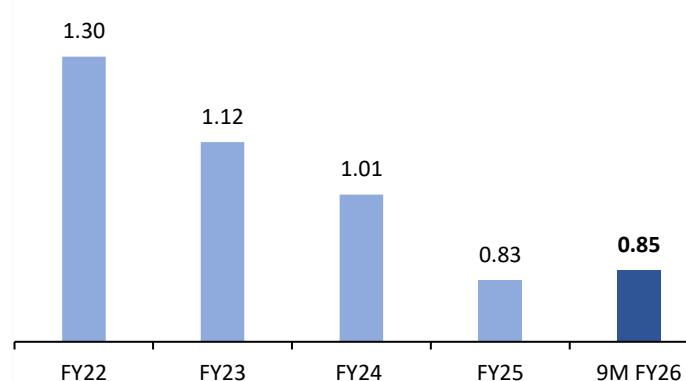
*Setting up slurry pipeline*

## Sustainability

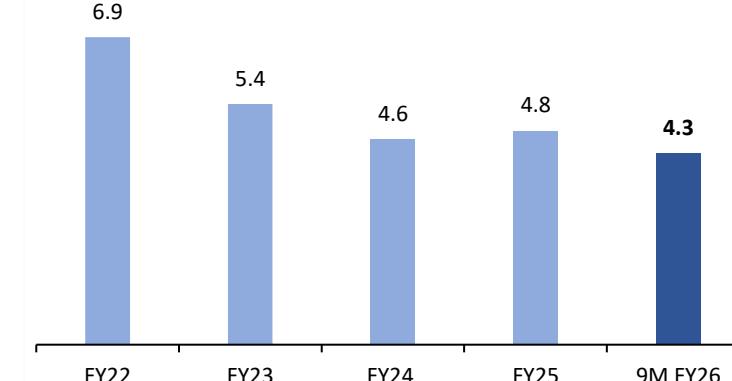
## Specific Energy Consumption (KJ/tch)



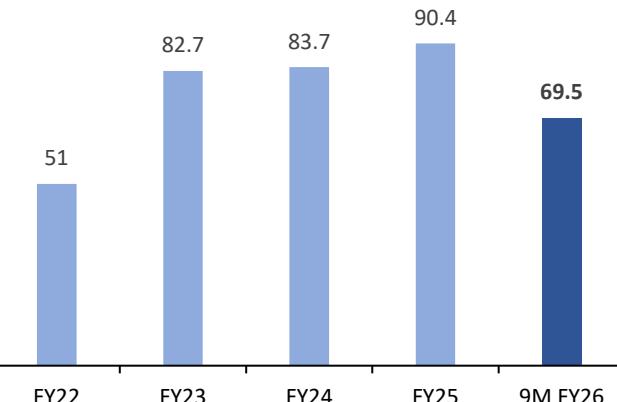
## GHG Emission Intensity (Kg CO<sub>2</sub>e/tch)



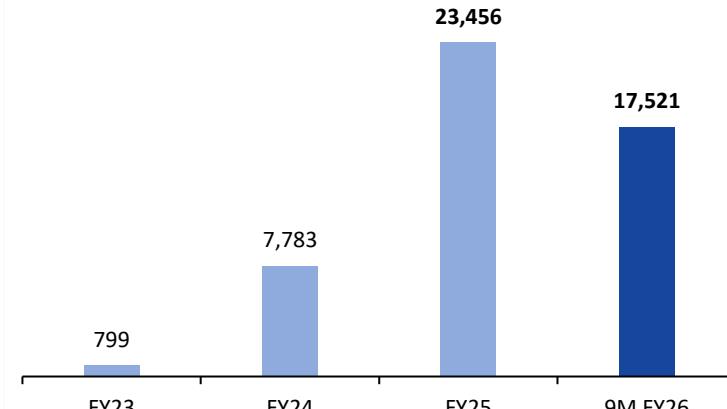
## Specific Freshwater Consumption (L/tch)



## Waste Recycled (%)



## Renewable Energy (MWh)



## 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

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>

**Note:** The Company secured an incentive for 0.8 MT of incremental cargo handled at the Port of Fujairah, exceeding the volumes under the current O&M contract.



# THANK YOU

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

Dharamtar Port, Maharashtra