Media Release

8th May 2026

JSW Infrastructure announces Q4 and FY2026 results

Q4 Operating EBITDA of **₹769** Crore up **20% YoY**

Q4 Adjusted PAT[1] of **₹528 Crore** up **15% YoY**

Mumbai, 08 May 2026: JSW Infrastructure Limited (the "**Company**"), a part of the JSW Group and India's second-largest private commercial port operator, today announced its results for the fourth quarter and year ended 31st March 2026.

Q4 FY2026 - Key Highlights

- Cargo Handled Volumes of **31.6 Million Tonnes**, **up 1% YoY**
- Revenue from operations increased by **19% YoY** to **₹1,522 Crore**
- Operating EBITDA of **₹769 Crore** an increase of **20% YoY**
- Adjusted PAT[1] of **₹528 Crore** up **15% YoY**

FY2026 - Key Highlights

- Cargo Handled Volumes of **122 Million Tonnes**, **up 4% YoY**
- Third Party volumes increased by **3% YoY** to **58.8 Million Tonnes**
- Revenue from operations increased by **20% YoY** to **₹5,361 Crore**
- Operating EBITDA of **₹2,604 Crore** an increase of **15% YoY in line with the Management guidance**
- Adjusted PAT[2] of **₹1,644 Crore** up **12% YoY**
- Board has recommended a dividend of **₹0.90/share**, subject to shareholder's approval
- Strong Balance Sheet
    - Net Debt/Operating EBITDA of **1.2x**
    - Gross Debt of **₹6,410 Crore** and Cash and Bank balance of **₹3,309 Crore**

FY2026 – Key Updates

- Public hearings successfully concluded for proposed Greenfield ports at Keni (Karnataka) and Murbe (Maharashtra)

- Kolkata Container Terminal Project (6.3mtpa) Awarded and Concession Agreement signed with interim operations to commence shortly

- JNPA Liquid Terminal (4.5mtpa) project completed, enabling transition from interim to full-fledged commercial operations

- Expanded Cargo Handling Capacity at Ennore Coal Terminal from 9.6mtpa to 11mtpa with enhanced capability to handle Cape-size vessel

- Acquisition of 25 rakes marks a significant step in scaling the logistics segment, an order for additional 40 rakes has been placed

- Acquired brownfield rail siding in Kudathini, Karnataka
- Commenced operations at Gati Shakti Terminal at Arakkonam, Chennai
- Rated as "Low Risk" by Sustainalytics for Environmental, Social, and Governance (ESG) and CDP Rating at Management Level "A-"

Operational & Consolidated Financial Performance

Q4 FY2026

During the quarter, the Company handled cargo volumes of 31.6 million tonnes which is higher by 1% over the last year.

The volume increase was mainly due to strong performance at South West Port, Dharamtar Port and Jaigarh Port on the back of higher volumes of Anchor customer, along with contributions from interim operations at the Tuticorin Terminal and the JNPA Liquid Terminal. This growth was partly offset by lower volumes at the Fujairah facility due to disruptions arising from the ongoing Middle East conflict, as well as cargo deferments at Indian operations, particularly during the month of March, driven by lower availability of vessel and higher freight cost. However, the situation has improved significantly from April 2026 onwards, with vessel availability normalising and operations stabilising across our Ports and Terminals

Increased realisations along with higher ancillary services like storage & transportation offered to domestic customers, growth in cargo volumes and INR depreciation led to a 12% year-on-year increase in port segment operational revenue, rising from ₹1,152 crore in Q4 FY2025 to ₹1,295 crore in Q4 FY2026. Operational EBITDA increased by 13% to ₹705 crore, compared to ₹626 crore in the corresponding quarter last year.

Navkar Corporation delivered strong operational and financial performance in Q4 FY2026. Total EXIM cargo volumes increased to 86,000 TEUs, reflecting a robust 14% year-on-year growth. Domestic cargo volumes rose sharply to 427,000 metric tonnes, a significant 56% increase compared to the same period last year.

The increase in port volumes along with the strong performance of Navkar Corporation's and consolidation of newly acquired rail rakes business, resulted in a 19% increase in consolidated operational revenue, rising from ₹1,283 crore in Q4 FY2025 to ₹1,522 crore in Q4 FY2026. Operational EBITDA increased by 20%, reaching ₹769 crore compared to ₹641 crore in the corresponding quarter last year. Consequently, adjusted PAT[1] stood at ₹528 crore, registering a 15% year-on-year growth.

FY2026

During the year, the company handled cargo volumes of 122 million tonnes which is higher by 4% over the last year. The increase in the volume is primarily due to strong performance at South West Port, Dharamtar Port and Jaigarh Port and interim operations at the Tuticorin Terminal and the JNPA Liquid Terminal. Overall growth was impacted by subdued volumes at Paradip Iron Ore Terminal (down 4.2 MT YoY) and lately by the Middle East conflicts impact at Fujairah Terminal.

The third-party volumes stood at 58.8 million tonnes, implying a growth of 3% YoY. As a result, the share of third-party in the overall volumes was 48%.

The higher volumes in ports and Navkar Corp alongwith consolidation of rail rakes operations from Feb 2026 translated to 20% growth in the revenue from operations which stood at ₹5,361 Crore. Increased revenue, the benefit of operating leverage and cost control meant EBITDA of ₹2,604 Crore (+15% YoY). As a result, adjusted PAT[2] for the year stood at ₹1,644 Crore (+12% YoY).

Growth Strategy & Guidance

As previously announced the Company has embarked on a growth plan to increase its cargo handling capacity to 400 Million Tonnes Per Annum (MTPA) by FY 2030 or earlier, up from the current capacity of 183 MTPA. To achieve this, it has outlined a comprehensive capital expenditure (capex) plan of ₹30,000 crores. Additionally, the Company has earmarked ₹9,000 crores for expanding its logistics segment. This expansion aims to build on the Navkar acquisition to develop a robust pan-India logistics network. With a strong balance sheet, the Company is well-positioned to pursue both organic and inorganic growth without compromising its leverage ratios.

The Company is targeting consolidated operating revenue of ₹6,850 crore and operating EBITDA of ₹3,000 crore for FY2027. Building on FY2026 base, EBITDA is expected to grow by ~15% in FY2027 and nearly double by FY2028. This outlook reflects strong operational momentum, clear visibility on growth projects in the Ports business, and the transition of rolling assets from capex to EBITDA contribution within the Logistics segment.

Note:

*1) **Q4 FY26** - Before considering an exceptional item of ₹68 crore pertaining to an estimated loss arising from the fire incident at the Fujairah Liquid Terminal, ₹5 crore (adjusted for tax) towards employee costs pursuant to the implementation of new Labour Code and unrealized forex loss of ₹43 crore (adjusted for tax).*

*2) **FY26** - Before considering an exceptional item ₹68 crore loss arising from the fire incident at the Fujairah Liquid Terminal and ₹12 crore (adjusted for tax) towards employee costs pursuant to the implementation of new Labour Code and unrealized forex loss of ₹26 crore (adjusted for tax).*

About JSW Infrastructure Limited:

JSW Infrastructure Limited, a key entity of the JSW Group, is India's second-largest private commercial port operator, renowned for its environmentally sustainable seaports and terminals. The Company operates thirteen strategically located port concessions along India's west and east coasts, complemented by an international presence with a 465,000 cubic meter liquid tank storage terminal and two O&M contracts for port terminals in UAE. The Company's ports and terminals are equipped to handle a diverse range of cargo and accommodate vessels up to Cape size, with highly mechanized systems ensuring swift turnaround times and optimal resource utilization. The strategic positioning of these facilities has made the Company a preferred choice for its growing customer base. Leveraging locational advantages and efficient asset utilization, the Company has significantly diversified its cargo mix. Looking ahead, JSW Infrastructure is on track to expand its total cargo-handling capacity from the current 183 Million Tonnes Per Annum (MTPA) to 400 MTPA by 2030, or earlier. Further, the acquisition of Navkar Corp represents the first step toward offering last-mile connectivity and end-to-end logistics solutions to its customers. Aligned with international standards, the Company is dedicated to enhancing its ESG performance across its operational ecosystem, reinforcing its commitment to sustainability.

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