

Infrastructure

Q4 & FY2026 Results Presentation



8th May 2026

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Agenda

JSW Infrastructure- An Overview

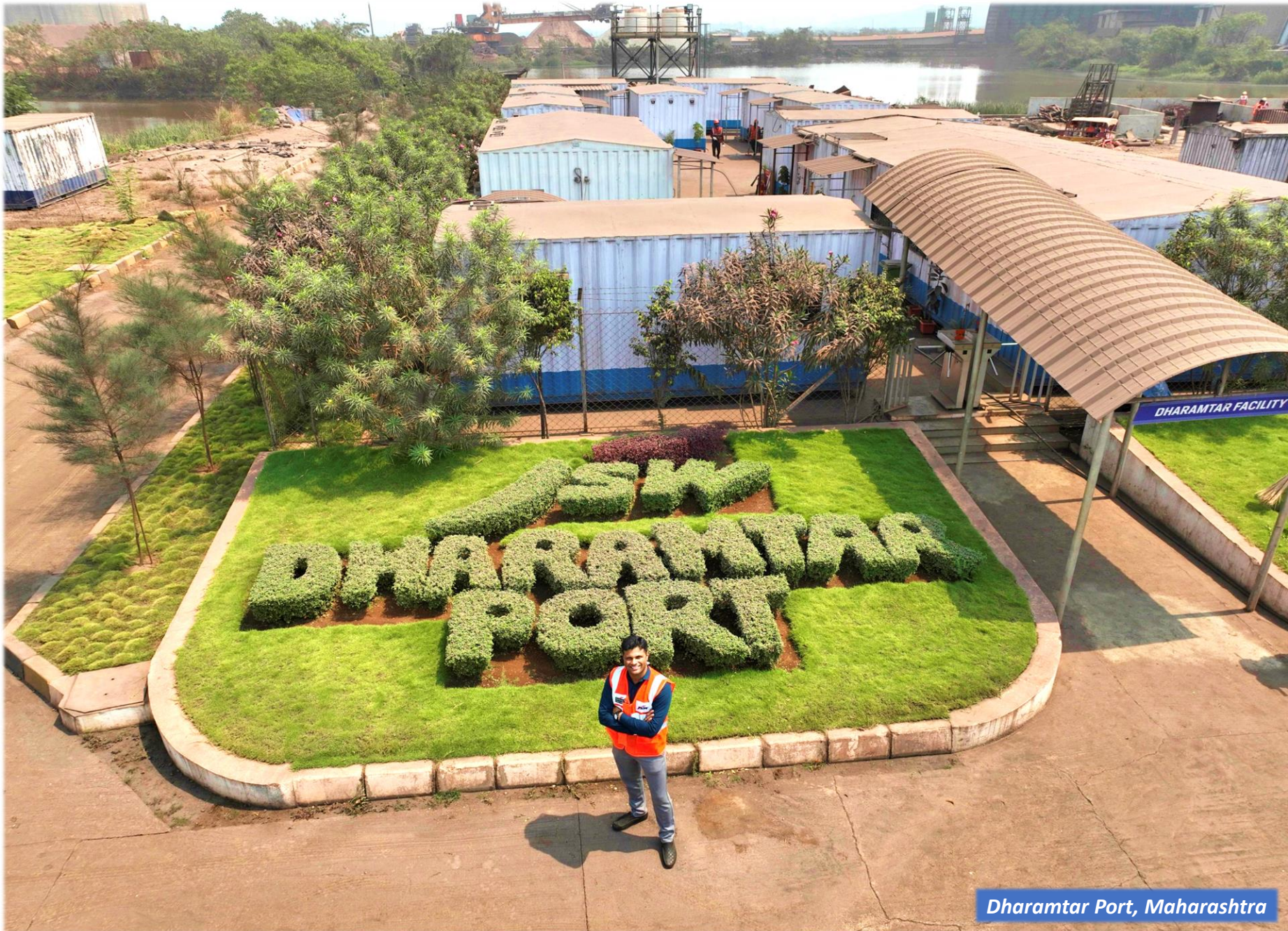
Q4 & FY2026 Operational & Financial Performance

Growth Strategy and Guidance

Key Project Updates

Sustainability

Appendix

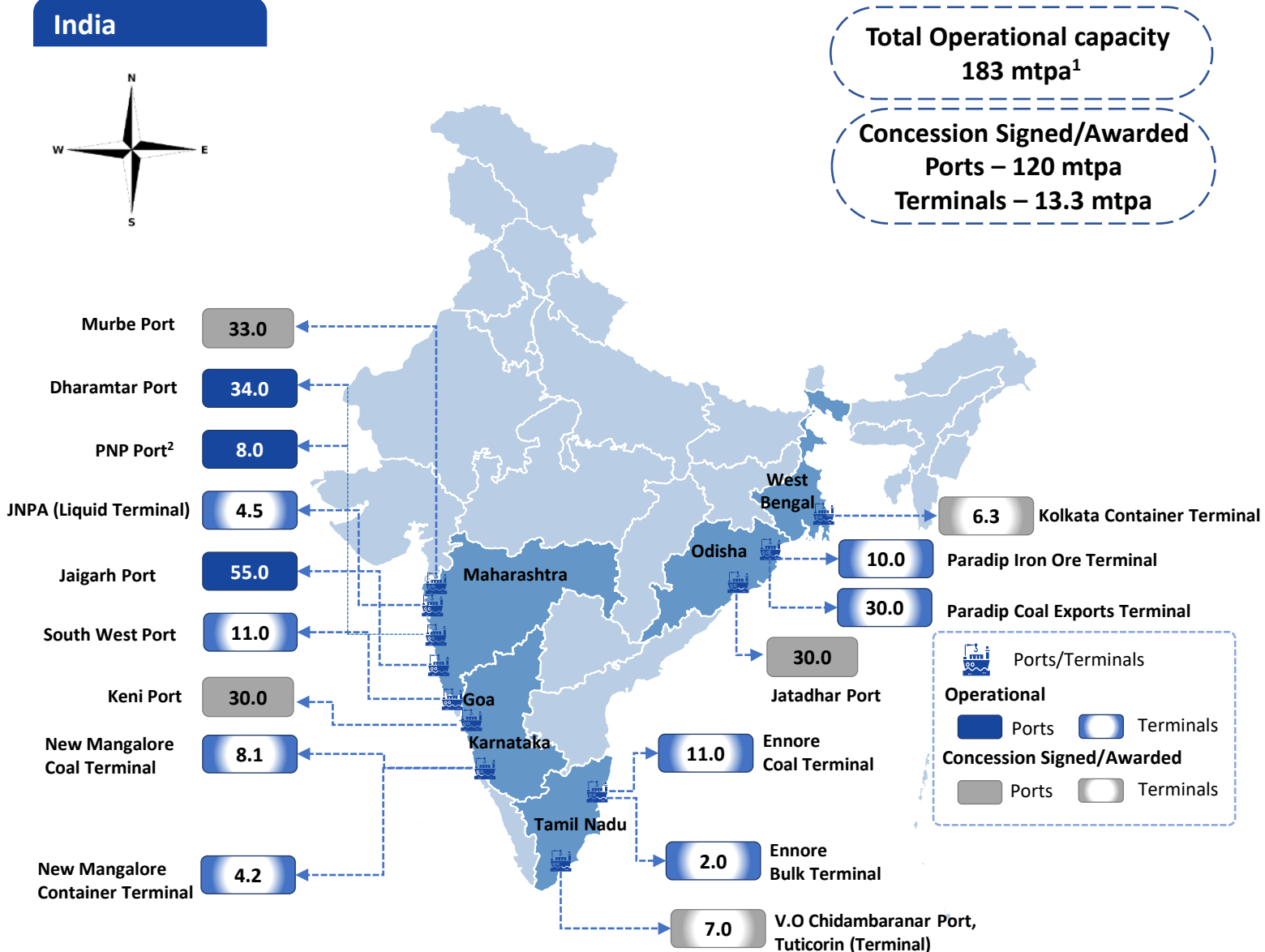
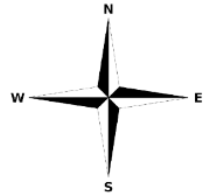


Dharamtar Port, Maharashtra

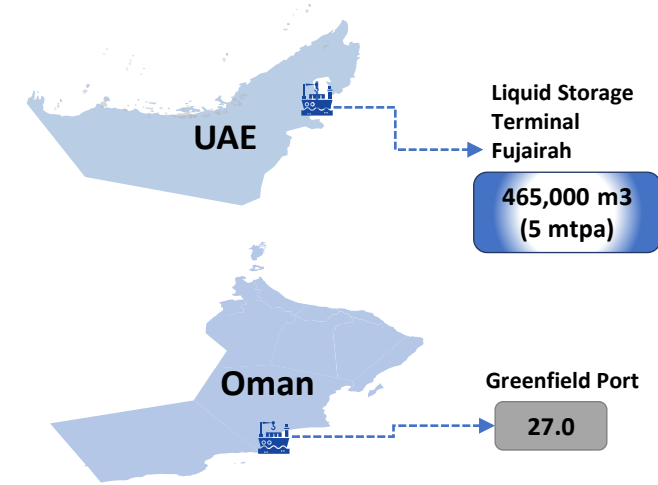
An Overview



India

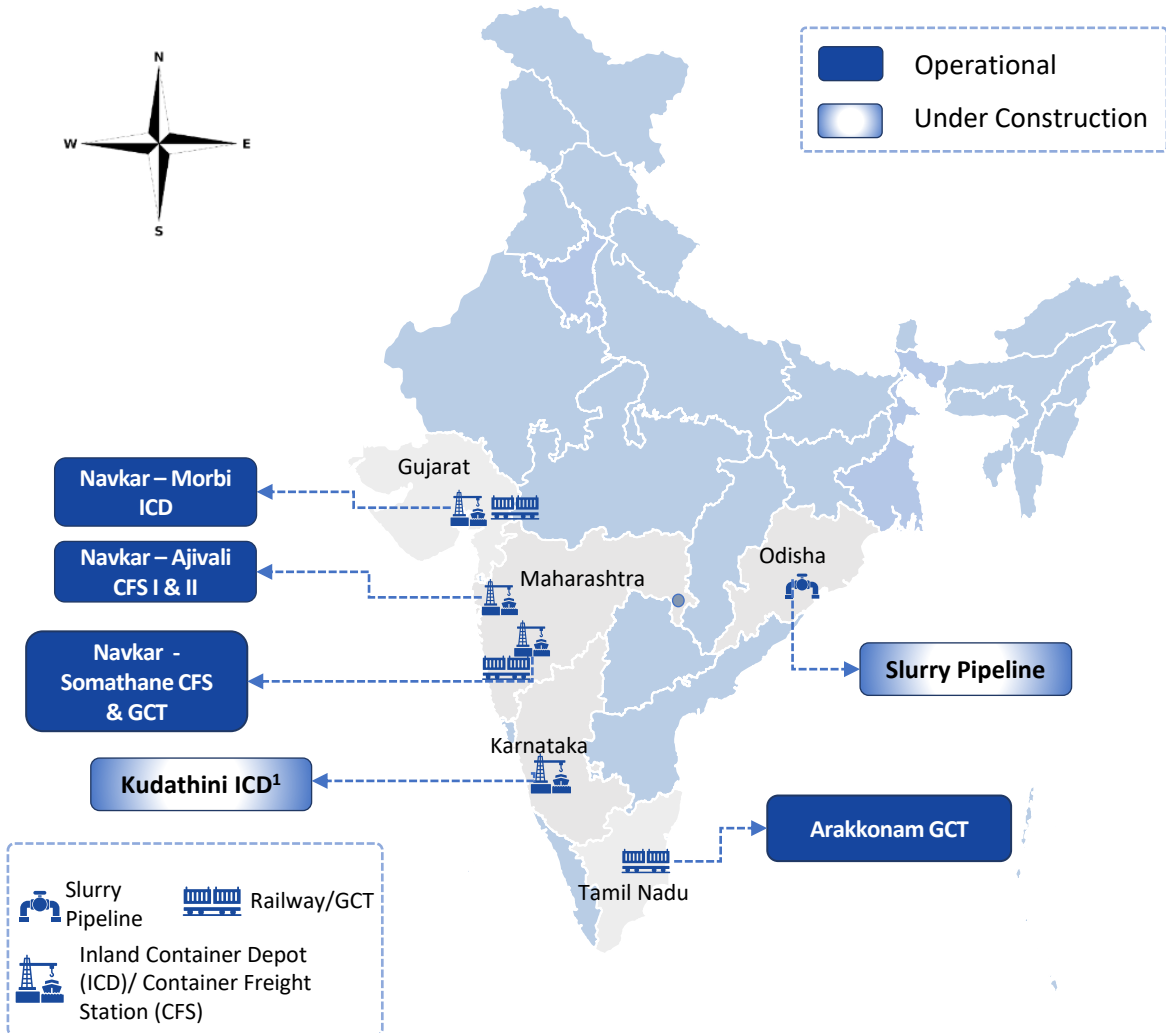


International



- O&M contracts at two dry bulk terminals in Fujairah (24 mtpa) and Dibba (17 mtpa) in UAE
- Strategic presence on West and East coasts of India
- Locational advantage enhances sticky cargo profile that leads to lower transportation costs
- Diversified presence ensures good connectivity to industrial hinterlands and mineral rich belts

Our footprints in Logistics & Port Connectivity



Key Equipments



Land Bank (Acres)

Particulars	Developed	Undeveloped	Total
Panvel Maharashtra	84	59	143
Morbi, Gujarat	99	41	140
Total	183	100	283



Q4 & FY2026 Results update

Operational & Financial Performance





- Total Cargo Handled at **122 MT (+4% YoY)**, Third-party cargo volume stood at **48%**
- Navkar Corp - Domestic cargo up **40% YoY** and EXIM up **21% YoY**
- Consolidated revenue from operations stood at **₹5,361 Crore (+20%)**, Operating EBITDA at **₹2,604 Crore (+15% YoY)**



- Gross Debt of **₹6,410 Crore** and Cash and Bank balance of **₹3,309 Crore** (as of 31st Mar 2026)
- Net debt to Operating EBITDA of **1.2x**, Strong balance sheet with Investment-Grade ratings from Fitch and S&P; well positioned to pursue value-accretive organic and inorganic growth.



- Board recommended dividend of **₹0.90/share**, representing **45%** of the Face Value (40% in FY25)



- Public hearings successfully concluded for the proposed greenfield ports at Keni (Karnataka) and Murbe (Maharashtra).
- The Slurry pipeline project is ~80% complete, while construction activities at Jatadhar Port and capacity addition works at Jaigarh and Dharamtar ports are progressing well.



- Kolkata Container Terminal Project (6.3mtpa) Awarded and Concession Agreement Signed; permission to commence interim operations received
- JNPA Liquid Terminal (4.5mtpa) project completed, enabling transition from interim to full-fledged commercial operations



- Acquisition of 25 rakes marks a significant step in scaling the logistics segment, further order placed for 40 rakes
- 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 & Strategic Updates

Ports

- Total cargo handled: 31.6 MT in Q4 FY26
- JNPA Liquid Berth Modernisation Project (4.5 MTPA) successfully completed
- Expanded Cargo Handling Capacity at Ennore Coal Terminal from 9.6mtpa to 11mtpa with enhanced capability to handle Cape-size vessel

Logistics

- Navkar Corp - Broad-based volume growth – Q4 domestic cargo up 56% YoY and EXIM up 14%
- Successfully completed the acquisition of the 25 rail rakes business in Feb'26, currently 25 rakes in operations
 - Order placed for additional 40 rakes
- Interim operations commenced at the Kudathini rail siding in Karnataka



Financials

- Revenue from operations of ₹1,522 Crore up 19% YoY
- Operating EBITDA of ₹769 Crore up 20% YoY
- Adjusted PBT¹ of ₹614 Crore up 24% YoY
- Adjusted PAT² of ₹528 Crore up 15% YoY

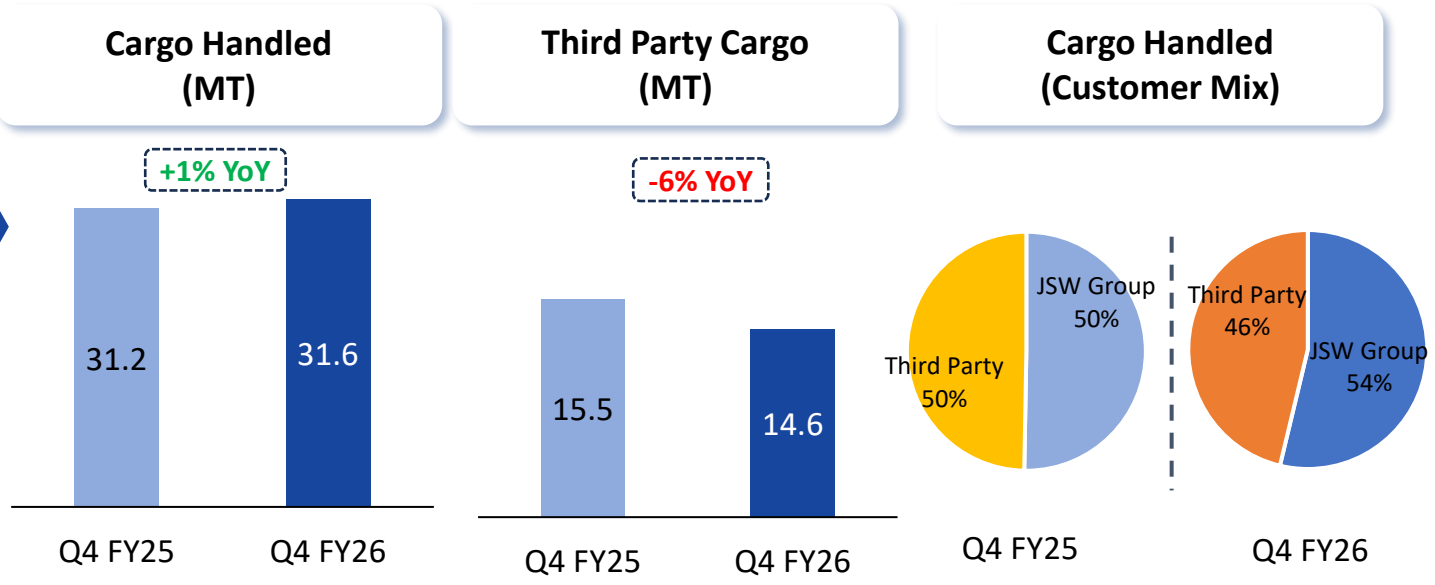


Awards & Recognitions

- JSW Jaigarh Port has been recognized as the “Legend (Emerging)” at the 20th Exceed OHS&S Awards 2025, organized by Sustainable Development Initiatives, for its outstanding performance and commitment to excellence in Occupational Health & Safety in the Ports & Harbors sector.
- Scored “85” with 99 percentile in CSA by S&P Global in Industry sector Transportation and Transportation Infrastructure

Q4 & FY2026: Operational Performance - Ports

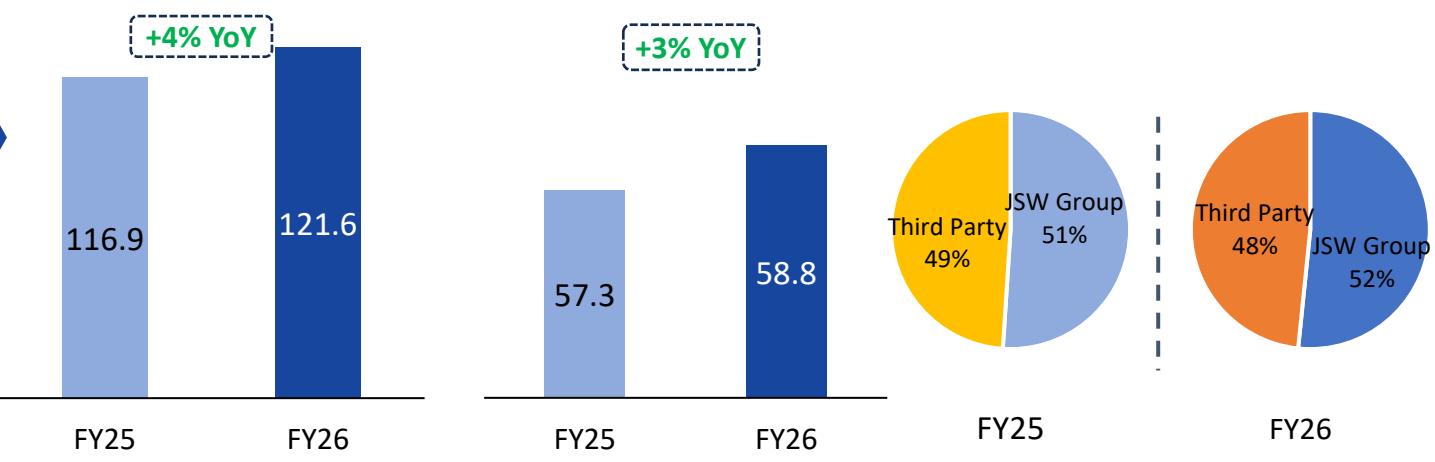
Q4



Key Drivers – Q4 FY26

- 31.6 MT cargo handled in Q4 FY26, reflecting a flat growth
- Strong performance at South West Port, Dharamtar Port and Jaigarh Port on the back of higher volumes of Anchor customer.
- Interim operations at Tuticorin and JNPA¹ has contributed positively
- Growth was offset due to ongoing Middle East conflict:
 - Lower volumes at the Fujairah facility
 - Cargo deferments at Indian operations driven by lower availability of vessels and higher freight cost. However, the situation improved from April 2026

12M

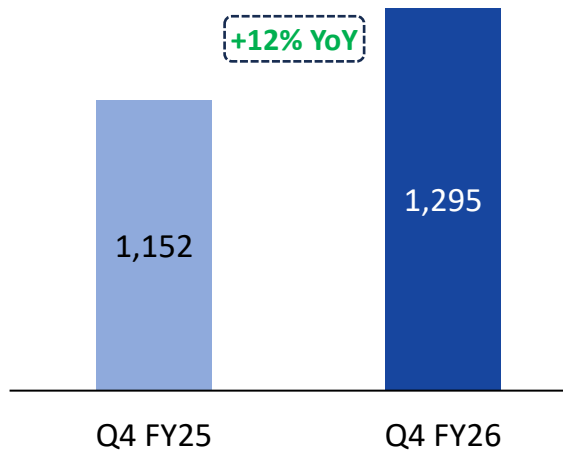


Key Drivers – FY26

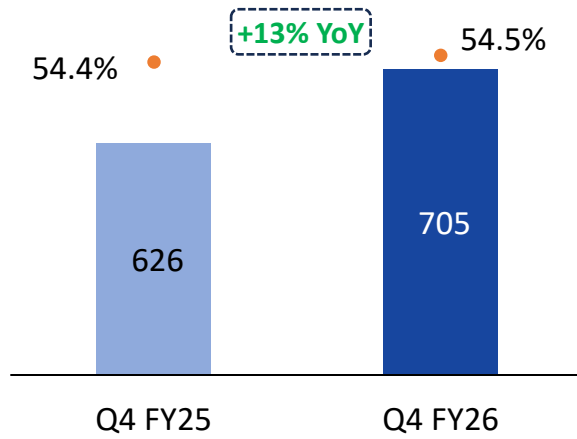
- 122 MT cargo handled in FY26, reflecting a 4% YoY growth
- Strong performance at South West Port, Dharamtar Port and Jaigarh Port
- Interim operations at Tuticorin and JNPA¹ has contributed positively
- Overall growth impacted by subdued volumes at Paradip Iron Ore Terminal (down 4.2 MT YoY) and lately by the Middle East conflicts impact at Fujairah Terminal

Revenue from operations
(₹ Crore)

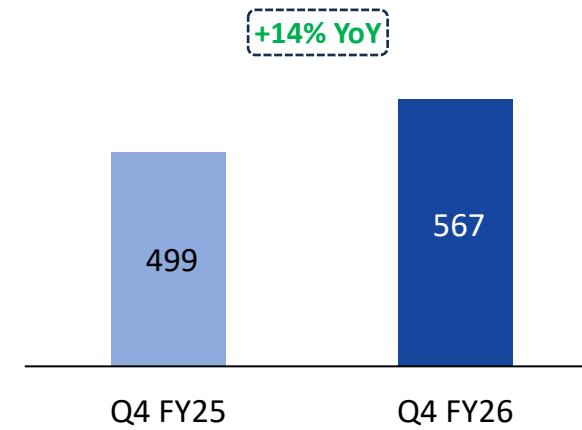
Q4



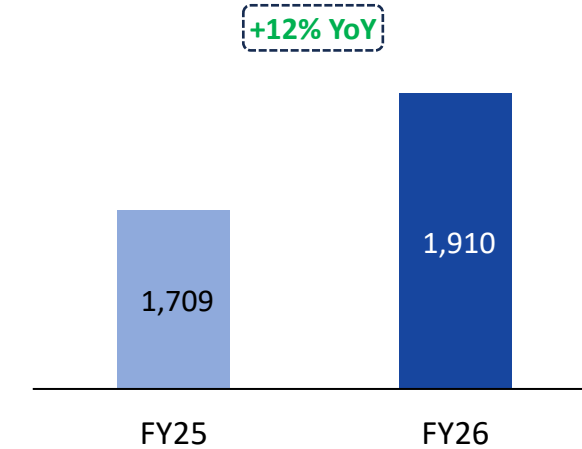
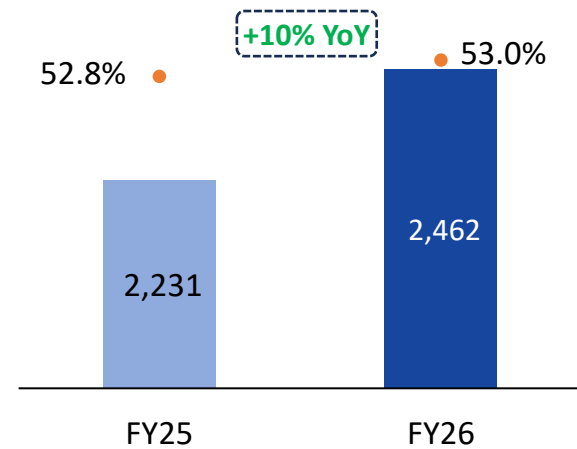
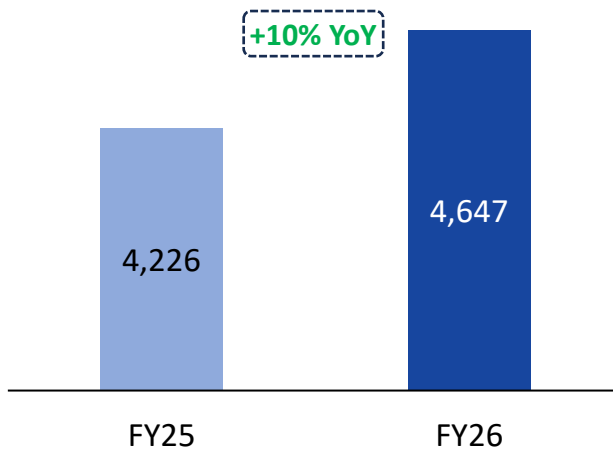
Operating EBITDA (₹ Crore)
& Margin (%)



EBIT* (₹ Crore)



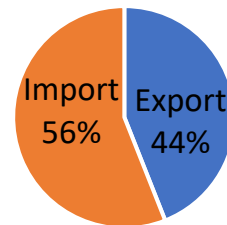
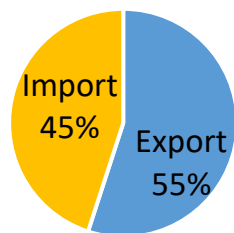
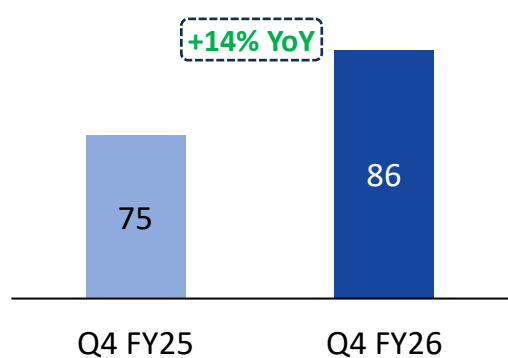
12M



Q4

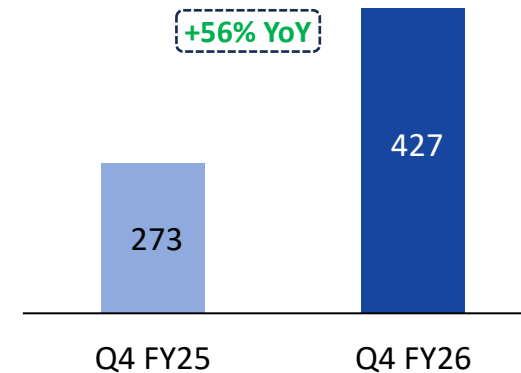
EXIM Volume

ICD + CFS
Volume handled
(‘000 TEUs)



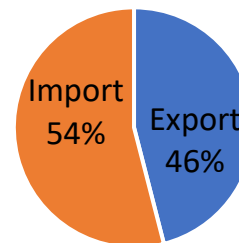
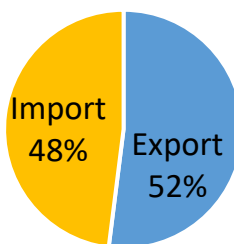
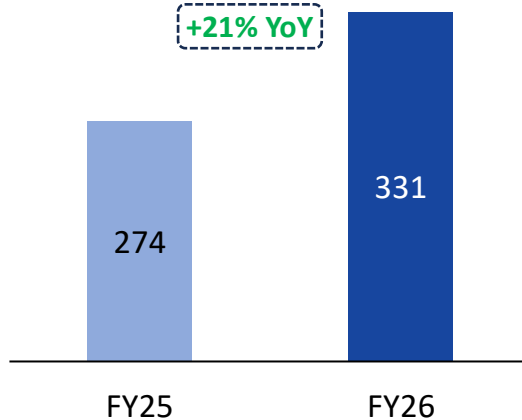
Domestic Volume

Volume handled
(‘000 Metric Tonnes)

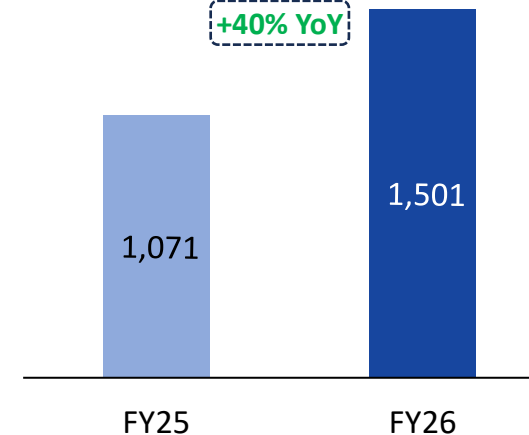


12M

+21% YoY



+40% YoY



Q4 & FY2026: Financial Performance – Logistics Segment¹

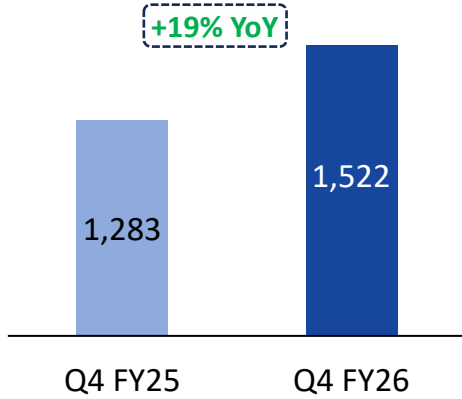
Particulars (₹ in crore)	Q4 FY26	FY26
Revenue from Operations	227.8	714.5
Other Income	2.6	6.3
Total Income	230.5	720.9
Operating EBITDA	63.7	141.8
<i>Operating EBITDA %</i>	<i>28%</i>	<i>20%</i>
EBITDA	66.4	148.1
Depreciation	19.6	61.7
EBIT²	44.1	80.1

*Rail rakes business
contributed ₹26 Crore*

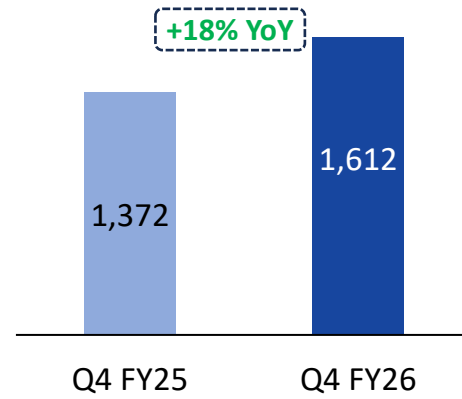
*Rail rakes business
contributed ₹25 Crore*

Q4 FY26 – Consolidated Financials & Key Performance Indicators

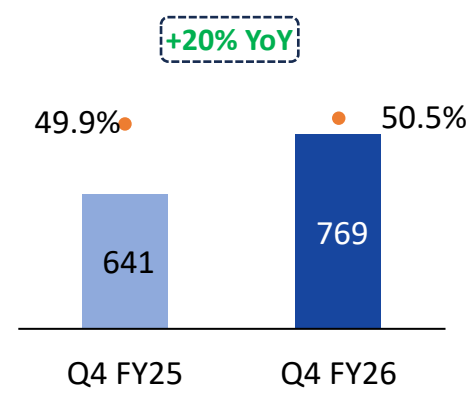
**Revenue from operations
(₹ Crore)**



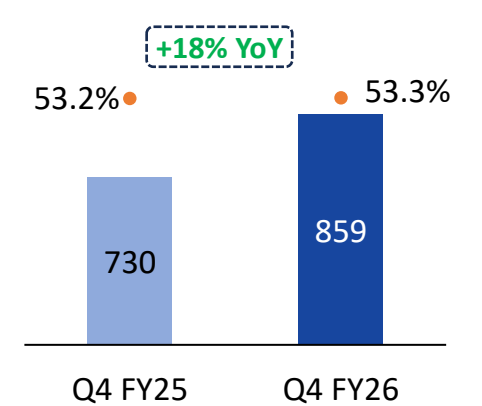
**Total Revenue
(₹ Crore)**



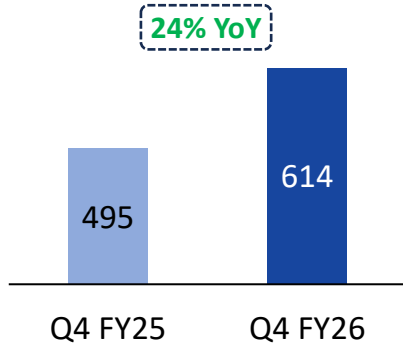
**Operating EBITDA (₹ Crore)
& Margin (%)**



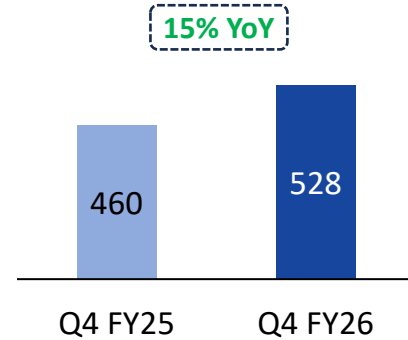
**EBITDA (₹ Crore)
& Margin (%)**



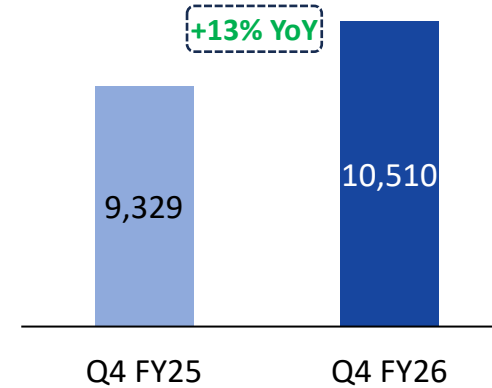
**Adjusted PBT¹
(₹ Crore)**



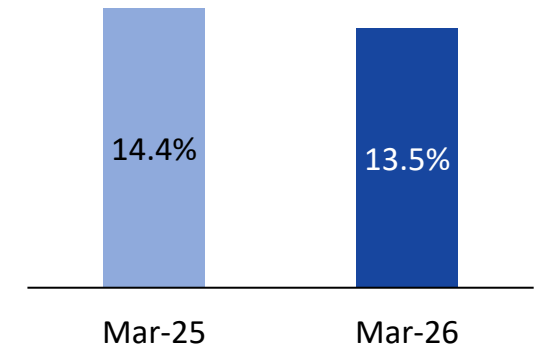
**Adjusted PAT²
(₹ Crore)**



**Net Worth³
(₹ Crore)**



RoCE (%)

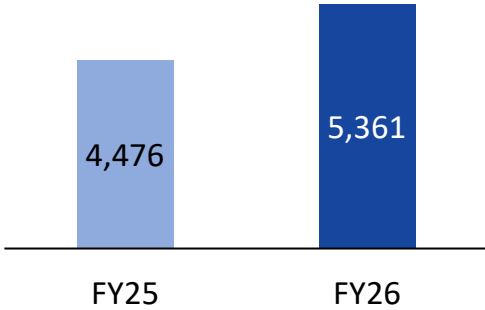


Note : 1) Before considering an exceptional item of ₹68 crore pertaining to an estimated loss arising from the fire incident at the Fujairah Liquid Terminal, ₹5 crore towards employee costs pursuant to the implementation of new Labour Code and unrealized forex loss of ₹43 crore. Reported PBT for Q4 FY26 is ₹498 crore vs ₹581 crore in Q4 FY25. 2) Reported PAT for Q4 FY26 is ₹424 crore vs ₹516 crore in Q4 FY25. 3) Networth excluding Non-Controlling Interest (NCI) and Capital Reserve.

FY26 – Consolidated Financials & Key Performance Indicators

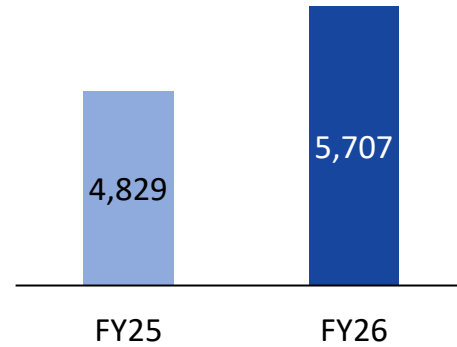
Revenue from operations (₹ Crore)

+20% YoY



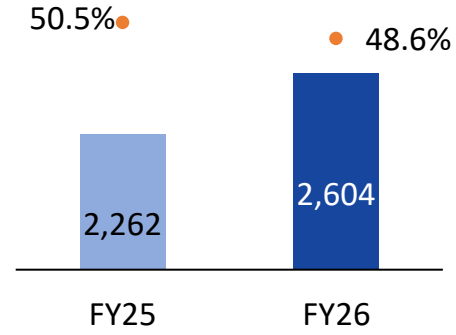
Total Revenue (₹ Crore)

+18% YoY



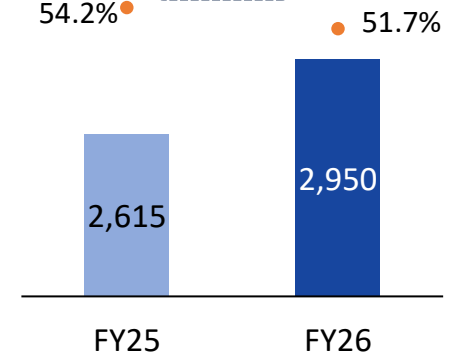
Operating EBITDA (₹ Crore) & Margin (%)

+15% YoY



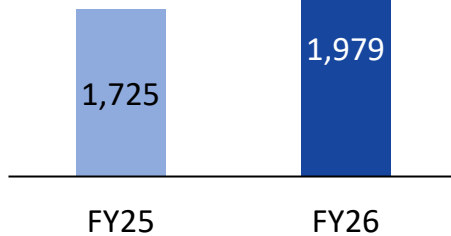
EBITDA (₹ Crore) & Margin (%)

+13% YoY



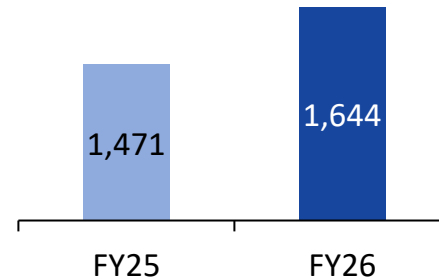
Adjusted PBT¹ (₹ Crore)

+15% YoY



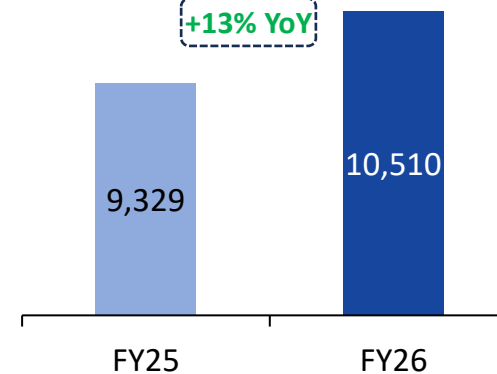
Adjusted PAT² (₹ Crore)

+12% YoY

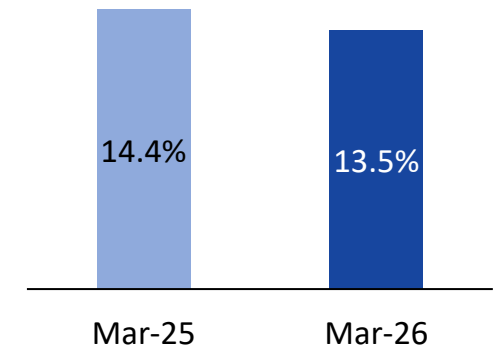


Net Worth³ (₹ Crore)

+13% YoY



RoCE (%)



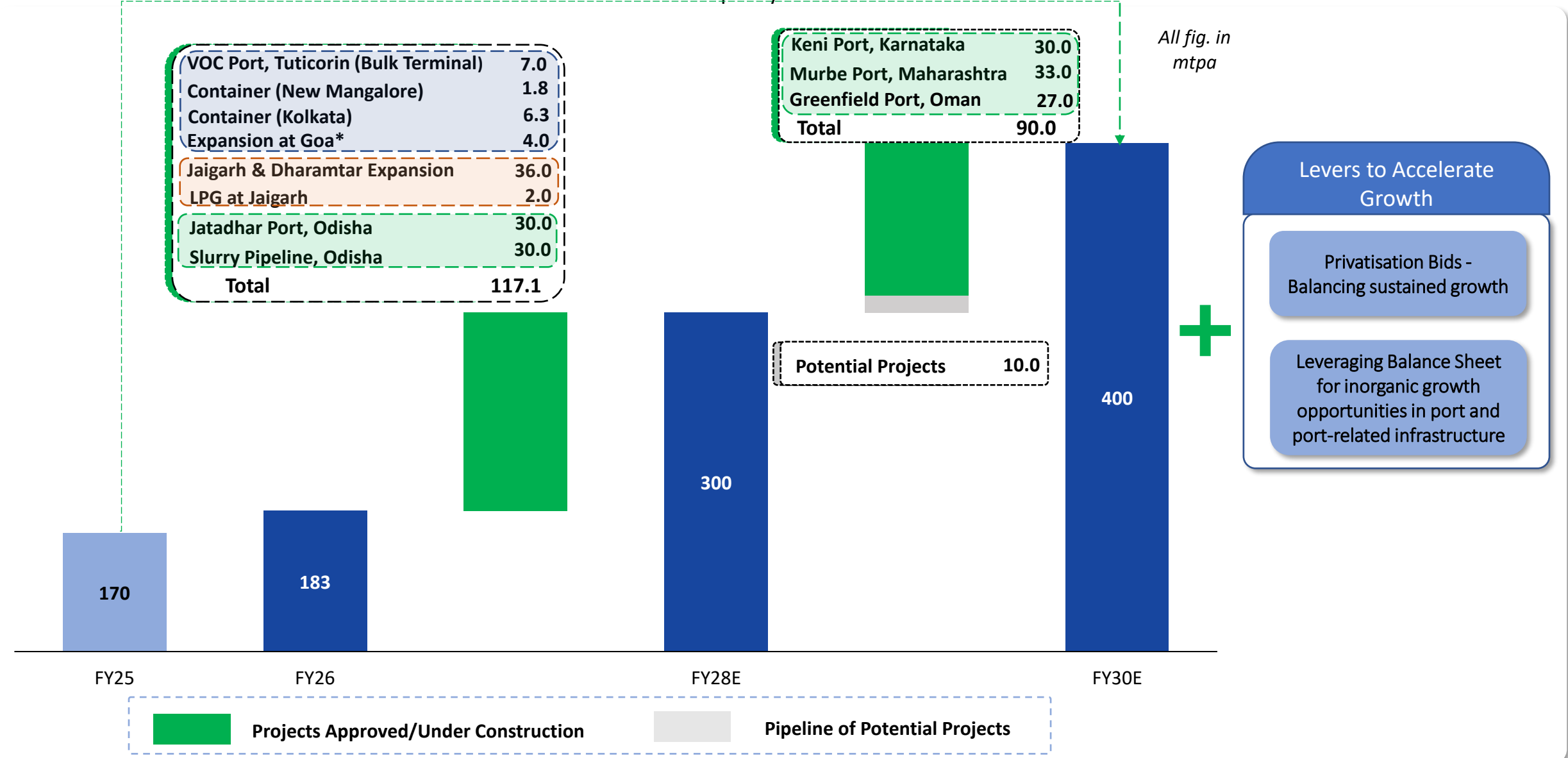
Note: 1) Before considering an exceptional item of ₹68 crore loss arising from the fire incident at the Fujairah Liquid Terminal, ₹12 crore towards employee costs pursuant to the implementation of new Labour Code and unrealized forex loss of ₹26 crore. Reported PBT for FY26 is ₹1,873 crore vs ₹1,803 crore in FY25. 2) Reported PAT for FY26 is ₹1,547 crore vs ₹1,521 crore in FY25. 3) Networth excluding Non-Controlling Interest (NCI) and Capital Reserve.

Growth Strategy & Guidance

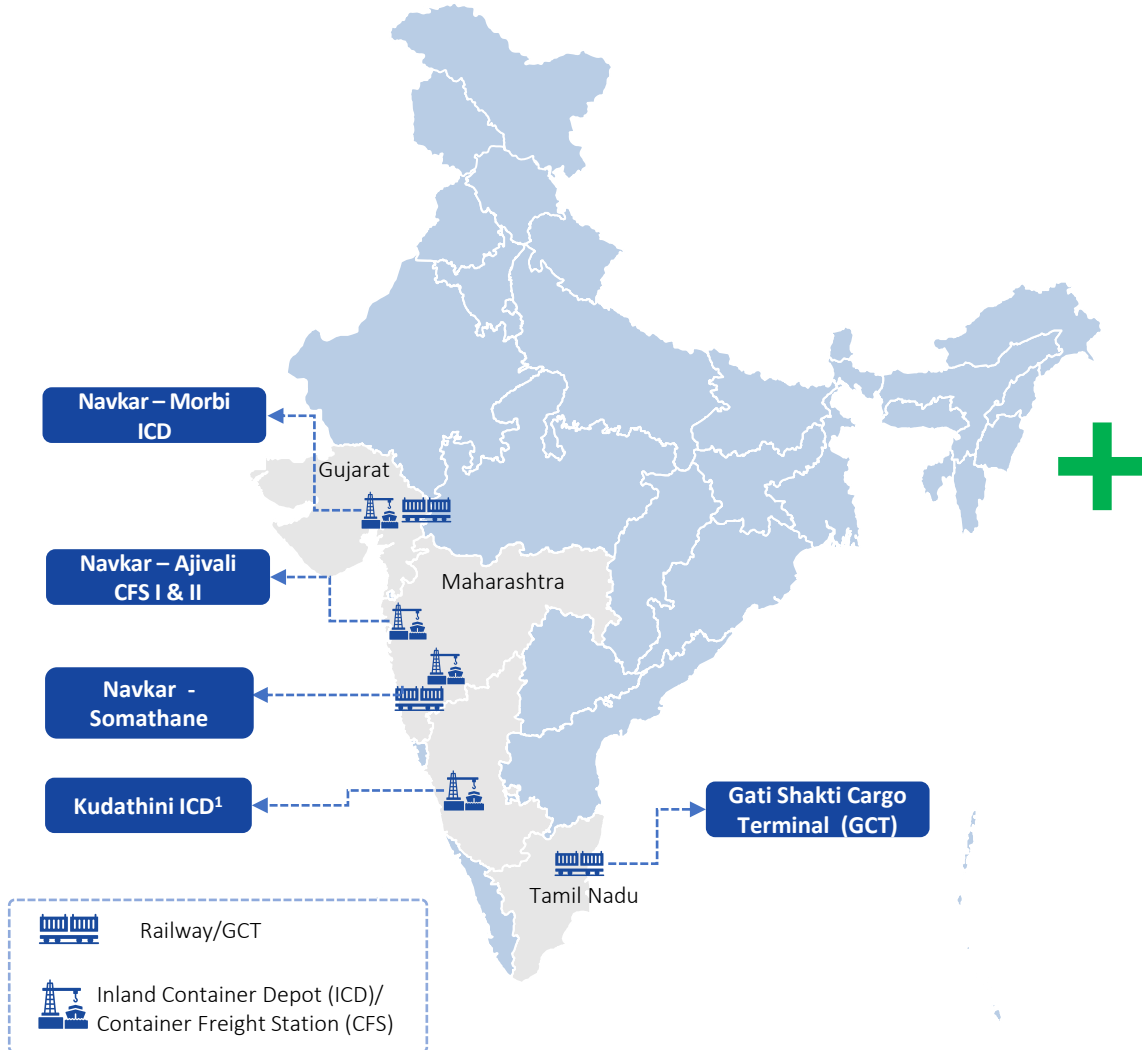


2030 Road Map for Growth and Value Creation for Port Segment

~2.4x increase in overall capacity



Foray into Logistics through Navkar and GCT



Growth Strategy

1. Greenfield ICDs & MMLPs

- 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
- Expanding into ICDs and Multi-Modal Logistics Parks (MMLPs)

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.

5. Investment into Rail & Container Rakes

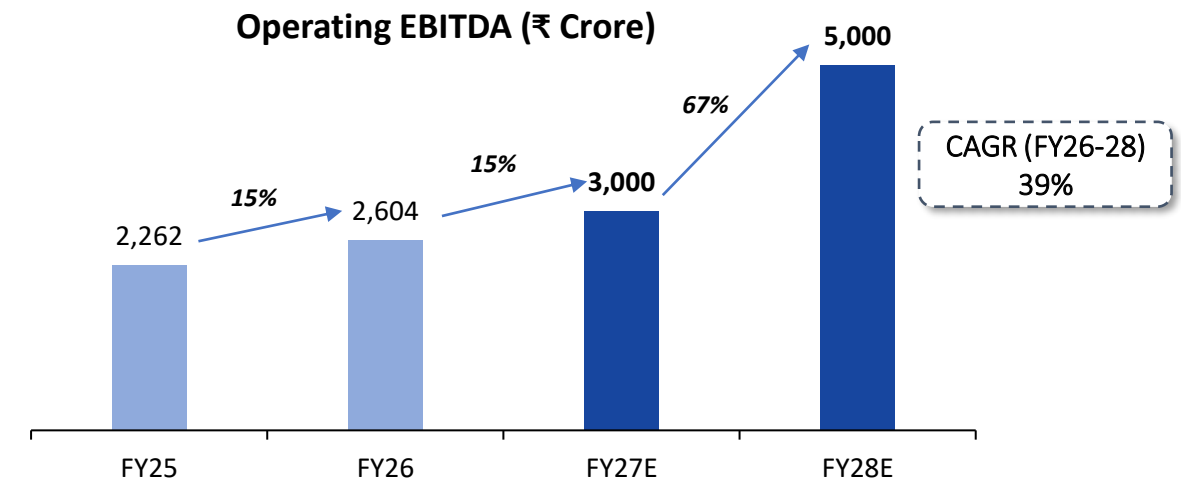
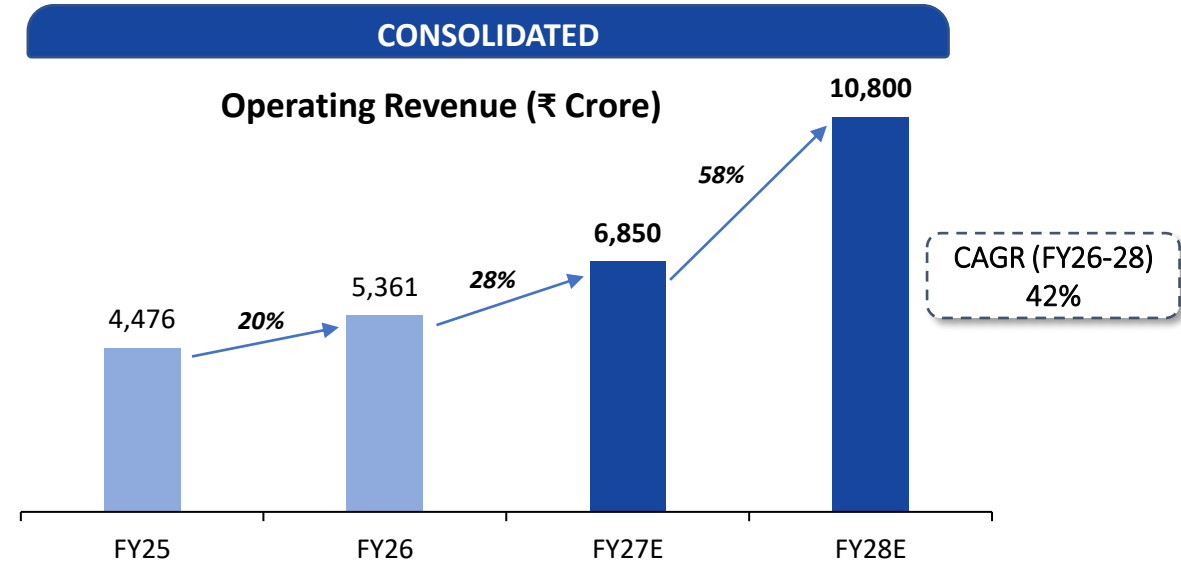
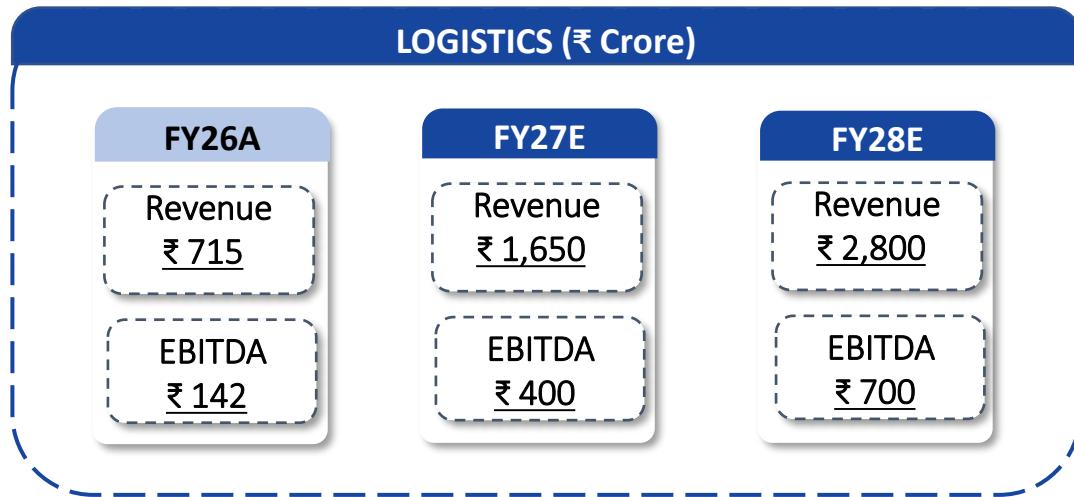
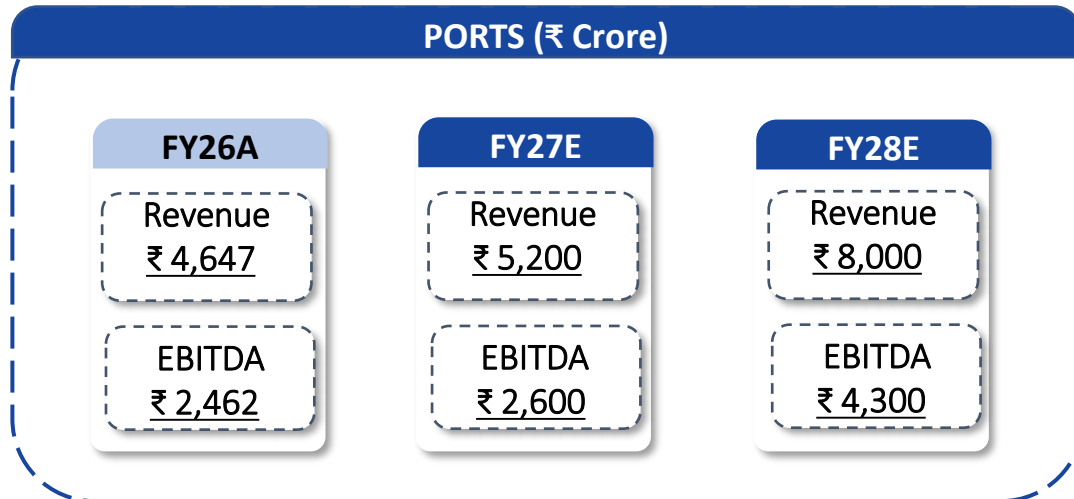
- Acquired 25 rail rakes with plans to increase the fleet to 110 rakes on the back of GPWIS and LSFTO initiatives by Government
- Targeting 140 container rakes in the medium term

FY30 Targets

Revenue (Crore)
₹ 8,000

EBITDA (Crore)
₹ 2,000

CAPEX (FY25-30)
₹ 9,000 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
- Foundation and Piling 100% completed and Civil work pertaining to Conveyor is 90% completed
- Cargo handled through interim operations: 1.46MT in Q4 FY26 and 4.43MT in FY26
- Expected completion by H2 CY26

Expansion at Mangalore Container

- Capacity Expansion from 4.2 to 6mtpa, Estimated Capex – ₹150 Crore
- Yard development work underway
- Empty Handler delivered and commissioned and Reach Stackers delivery is 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
- Mobile Harbour Cranes (MHC) mobilized and Custom clearance received
- Interim operations are expected to commence shortly
- 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 relating to Berths completed
- Dredging work 60% completed

Dharamtar

- Berth Construction 48% completed
- Substation building work 49% completed
- Prefabricated Structure for Substation 40% received at site and 30% erected



Berth and Pump house at Jaigarh



Expansion work at Jaigarh Port

Greenfield Port

Jatadhar Port

- Concession agreement signed in June 2025 by the Anchor Customer
- Capacity – 30mtpa
- Estimated Capex – ₹3,050 Crore
- Pile foundation work 80% completed
- 7 million cubic meter (CBM) dredging completed
- Construction to be completed by March 2027

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

Port connectivity projects

Slurry Pipeline Project (30 mtpa)

- 302KM Slurry pipeline in Odisha - Nuagaon to Jagatsinghpur
- 247km of welding (82%) and 235km of lowering (78%) completed
- Long term Take or Pay Agreement with JSW Steel in place
- Estimated Capex - ₹4,000 Crore
- Construction to be completed by March 2027



Works under progress at Jatadhar site

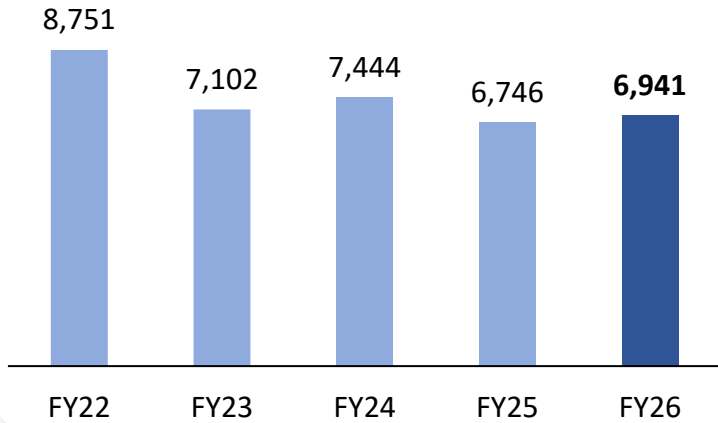


Setting up slurry pipeline

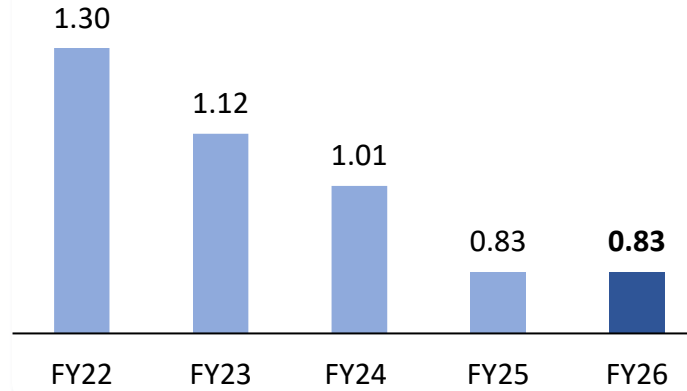
Sustainability



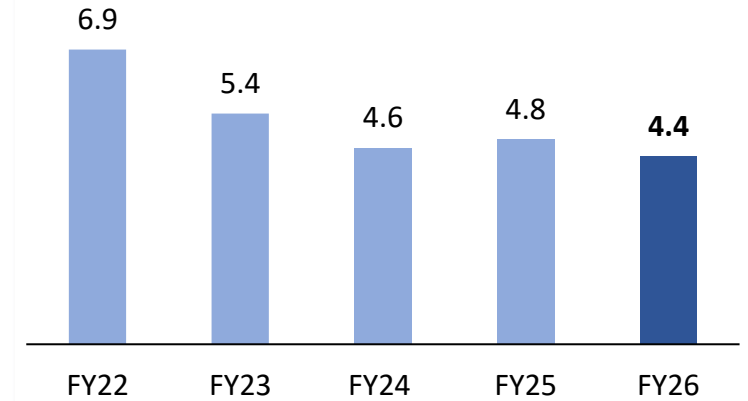
Specific Energy Consumption (KJ/tch)



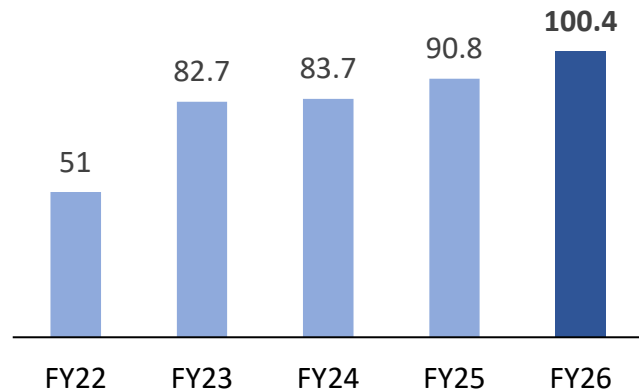
GHG Emission Intensity (Kg CO₂ e/tch)



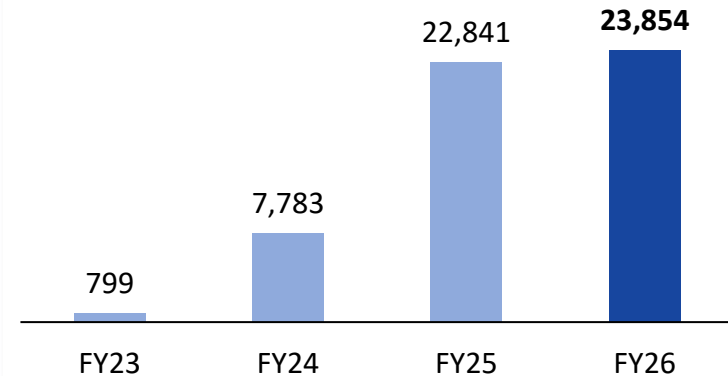
Specific Freshwater Consumption (L/tch)



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



- **73,375** lives touched through health initiatives across the locations



Water, Environment and Sanitation



- **2.5 lakh** litre water tank constructed for water storage
- **12,000** plants / samplings maintained / planted in Miyawaki forest in Paradip, Mangalore & Ennore



Education



- **37,214** students were supported through education interventions



Waste Management



- **2,00,000** people covered under waste management projects across locations

Appendix



Key information- Cargo Handled

Legal Entity		(MMT)			
		Q4 FY25	Q4 FY26	FY25	FY26
Indian Operations					
JSW Infrastructure Limited	Standalone	0.52	0.67	2.43	2.99
JSW Jaigarh Port Limited	Jaigarh Port	4.92	5.26	19.85	20.27
JSW Dharamtar Port Private Limited	Dharamtar Port	6.12	6.43	23.14	24.53
South West Port Limited	Goa	1.80	2.20	6.36	8.55
JSW Paradip Terminal Private Limited	Paradip, Iron Ore	2.21	1.95	11.42	7.26
Paradip East Quay Coal Terminal Limited	Paradip, Coal Exports	5.35	5.69	18.93	19.01
Ennore Coal Terminal Private Limited	Ennore Coal	2.94	2.70	10.19	10.38
Ennore Bulk Terminal Private Limited	Ennore Bulk	0.95	0.54	2.12	1.65
Mangalore Coal Terminal Private Limited	Mangalore Coal	1.71	2.02	6.26	6.27
JSW Mangalore Container Terminal Private	Mangalore Container	0.54	0.60	2.38	2.49
PNP Maritime Services Private Limited	PNP Port	1.34	1.12	5.49	5.34
JSW JNPT Liquid Terminal Private Limited	JNPA Liquid Terminal	0.11	0.26	0.20	1.30
JSW Tuticorin Multipurpose Terminal Pvt Ltd	Tuticorin Dry Bulk	0.85	1.46	0.85	4.99
Overseas Operations					
JSW Middle East Liquid Terminal Corp	Liquid Terminal UAE	1.89	0.72	7.32	5.71
JSW Terminal (Middle East) FZE	Port of Fujairah	-	-	-	0.84
Total Cargo Handled		31	32	117	122

THANK YOU

Investor Relations Contact
ir.infra@jsw.in