



Investor Presentation

December 2025

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Agenda

JSW Infrastructure- An Overview

Indian Economy & Strong
Fundamentals of Port Sector

Growth Strategy

Key Project Updates

Q2 & H1 FY26 Operational &
Financial Performance

Robust Financials and Strong
Balance Sheet

Sustainability

To conclude

Appendix



An Overview





Amongst India's leading Conglomerates with a turnover of US\$23 Bn¹



Steel

- India's largest steel producer
- Consol. capacity of 35.7 mtpa, growing to 43.4 mtpa by Sep'27
- Targeting 51.5 mtpa capacity by FY31
- Market Cap: ~US\$32 Bn



Infrastructure

- Second largest private port operator in India - 177 mtpa capacity
- Strategically located 3 operational Ports and 7 operating Terminals on the west and east coast of India
- Market cap of ~US\$6 Bn



Paints

- Capacity of 170,000 klpa
- State-of-the-art plants in Karnataka and Maharashtra
- Targeting 800,000 klpa capacity by FY30



Ventures

- Early-stage institutional venture capital fund investing in technology companies across Platform and SaaS businesses at pre-series A to series A stages



Energy

- Power producer with 13.2 GW installed generation capacity
- Targeting 30GW generation + 40GWh of energy storage capacity by FY30
- Market Cap: ~US\$10 Bn



Cement

- Capacity of 20.6 mtpa, growing to ~41.85 mtpa and developing a pan-India presence
- Lowest CO2 emission intensity in cement industry
- Equity listing in Aug 2025, current market cap of ~US\$2 Bn



EV

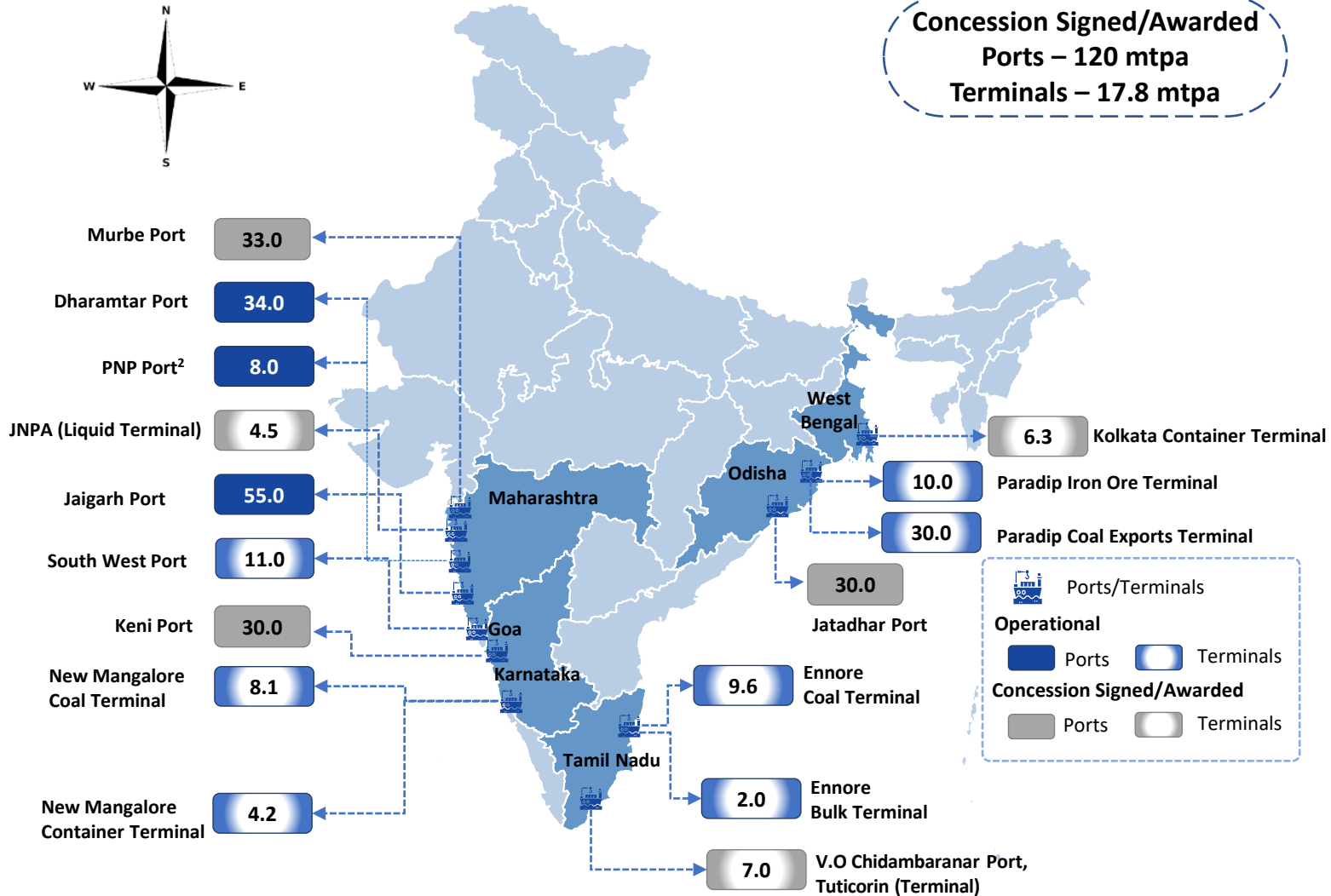
- 35% stake in JSW MG Motors India
- Plan to build largest EV complex in India
- Targeting 300k of PV and 100k of CV capacity by 2030



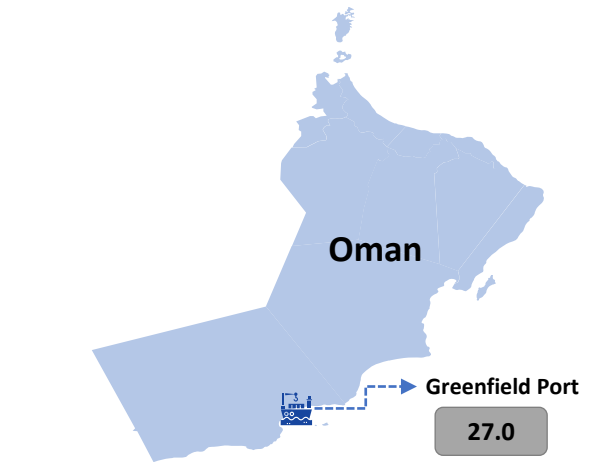
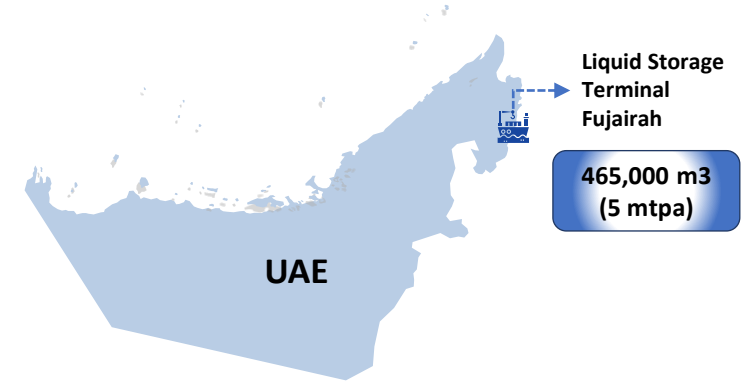
Sports

- High Performance Training centre at Vijayanagar and 4 satellite centres – trained Olympic medal winners
- Teams Owned: Delhi Capitals, Pretoria Capitals, Bengaluru FC and Haryana Steelers

India



International



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

Majority of the ports have the natural advantage of a deep draft, permitting direct berthing of larger vessels like cape size and post panamax vessels, and multi modal evacuation channels enabling us to provide customized supply chain solutions

West Coast

Jaigarh Port



- Berth Length: 2,319 meters
- Draft: 17.5 meters
- Capacity: 55.00 mtpa

Dharamtar Port



- Berth Length: 771 meters
- Draft: 5.0 mt. at berth pocket, 3.5 mt. at Amba river channel
- Capacity: 34.00 mtpa

South West Port



- Berth Length: 450 meters
- Draft: 14 meters
- Capacity: 11 mtpa

East Coast

Paradip Iron Ore Terminal



- Berth Length: 370 meters
- Draft: 16 meters
- Capacity: 10.00 mtpa

Paradip Coal Exports Terminal



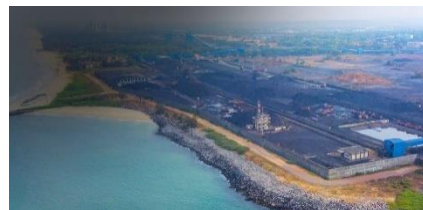
- Berth Length: 686 meters
- Draft: 15 meters
- Capacity: 30.00 mtpa

New Mangalore Container Terminal



- Berth Length: 350 meters
- Draft: 14 meters
- Capacity: 4.20 mtpa¹

New Mangalore Coal Terminal



- Berth Length: 315 meters
- Draft: 14 meters
- Capacity: 8.07 mtpa

PNP Port²



- Riverine Port with draft of 3.5 meters
- Capacity: 8.00 mtpa

Ennore Coal Terminal



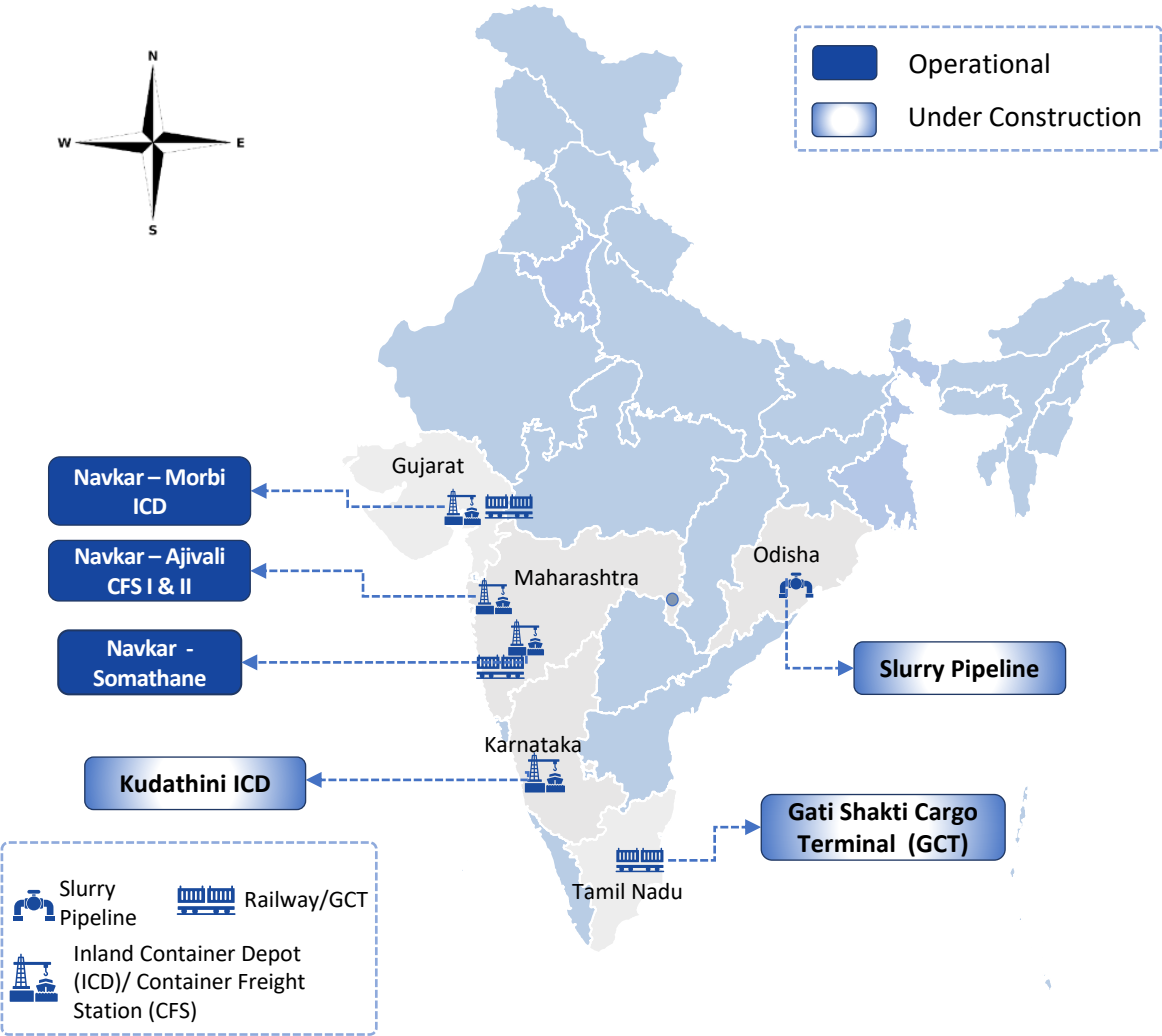
- Berth Length: 348 meters
- Draft: 16 meters
- Capacity: 9.6 mtpa

Ennore Bulk Terminal



- Berth Length: 270 meters
- Draft: 14.5 meters
- Capacity: 2.00 mtpa

Our footprints in Logistics & Port Connectivity



Note: Map is not to scale

Key Equipments

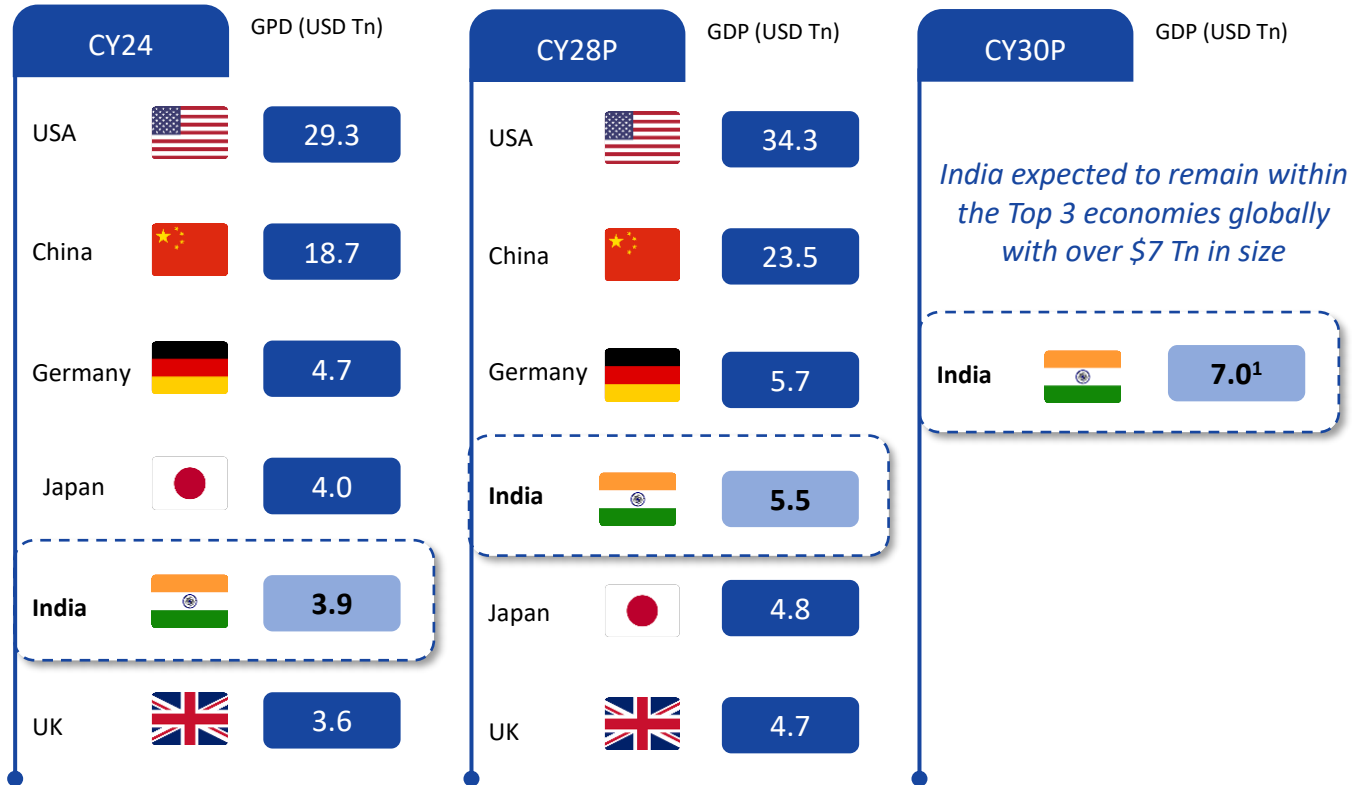


Land Bank (Acres)			
Particulars	Developed	Undeveloped	Total
Panvel Maharashtra	84	59	143
Morbi, Gujarat	99	41	140
Total	183	100	283

India's Growth Story and Strong Fundamentals of Port Sector

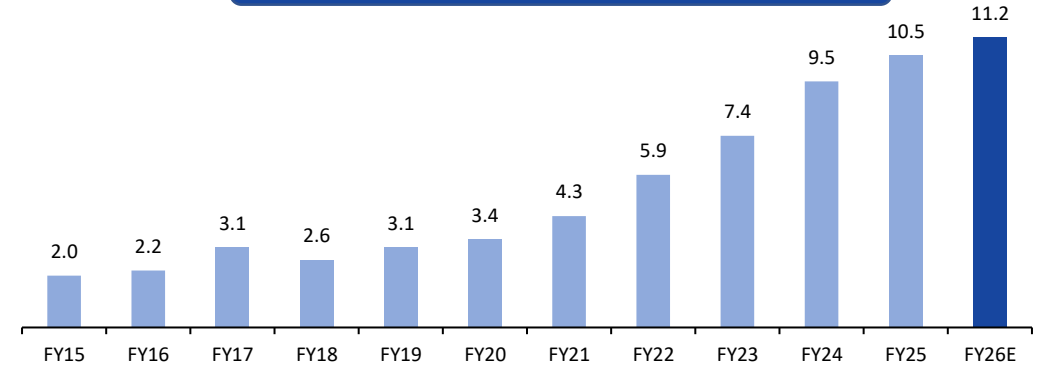


India on Track to be 3rd Largest Economy with a Size Of \$7 Tn+



Government's Thrust on Infra Capex

Infra Capital Expenditure (₹ Trillion)



Flagship Govt. programs to drive large scale infra improvements



- **National Infrastructure Pipeline**
Covered 13,000 projects with a capex of \$2+ trillion



- **Bharatmala**
65,000 kms+ of highways/roads connecting 550 districts



- **Sagarmala**
\$100 Bn+ planned for port modernization



- **UDAN**
120 new airports planned



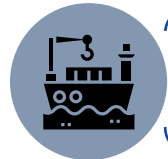
- **PM Gatishakti**
Various Multi-modal connectivity projects being evaluated



11,099 km of coastline and 20,275 km of national waterways



Maritime routes contribute 95% of India's trade volume



India has 12 major and 200+ non-major ports with a capacity of ~2,700 mtpa



Aspiration to Quadruple port capacity to 10,000 mtpa by 2047



Maritime India Vision (MIV) 2030 has identified key interventions across 4 areas to Develop best-in-class Port infrastructure

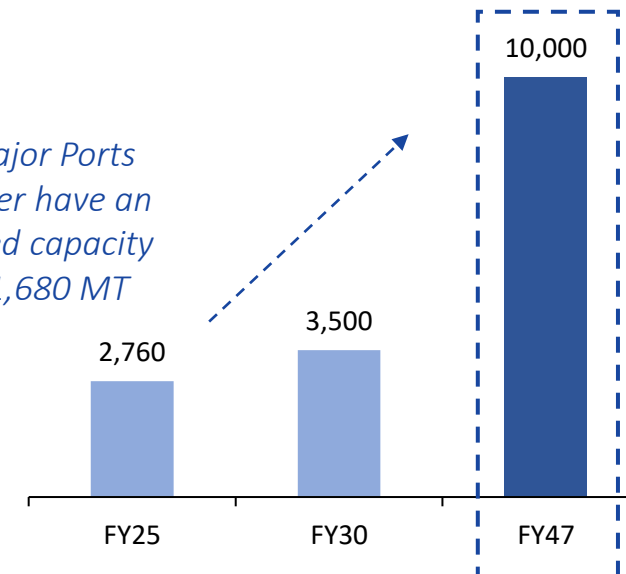
- Brownfield capacity augmentation;
- Developing world-class Mega Ports;
- Development of a transshipment hub in Southern India; and infrastructure modernization



Adoption of the Landlord Model: Huge Opportunity for the Pan India Private Terminal Operators: Total Cargo handling Capacity of 12 major ports is ~1,630 mtpa

Port capacity to Quadruple to 10,000 mtpa by 2047

12 Major Ports together have an installed capacity of ~1,680 MT

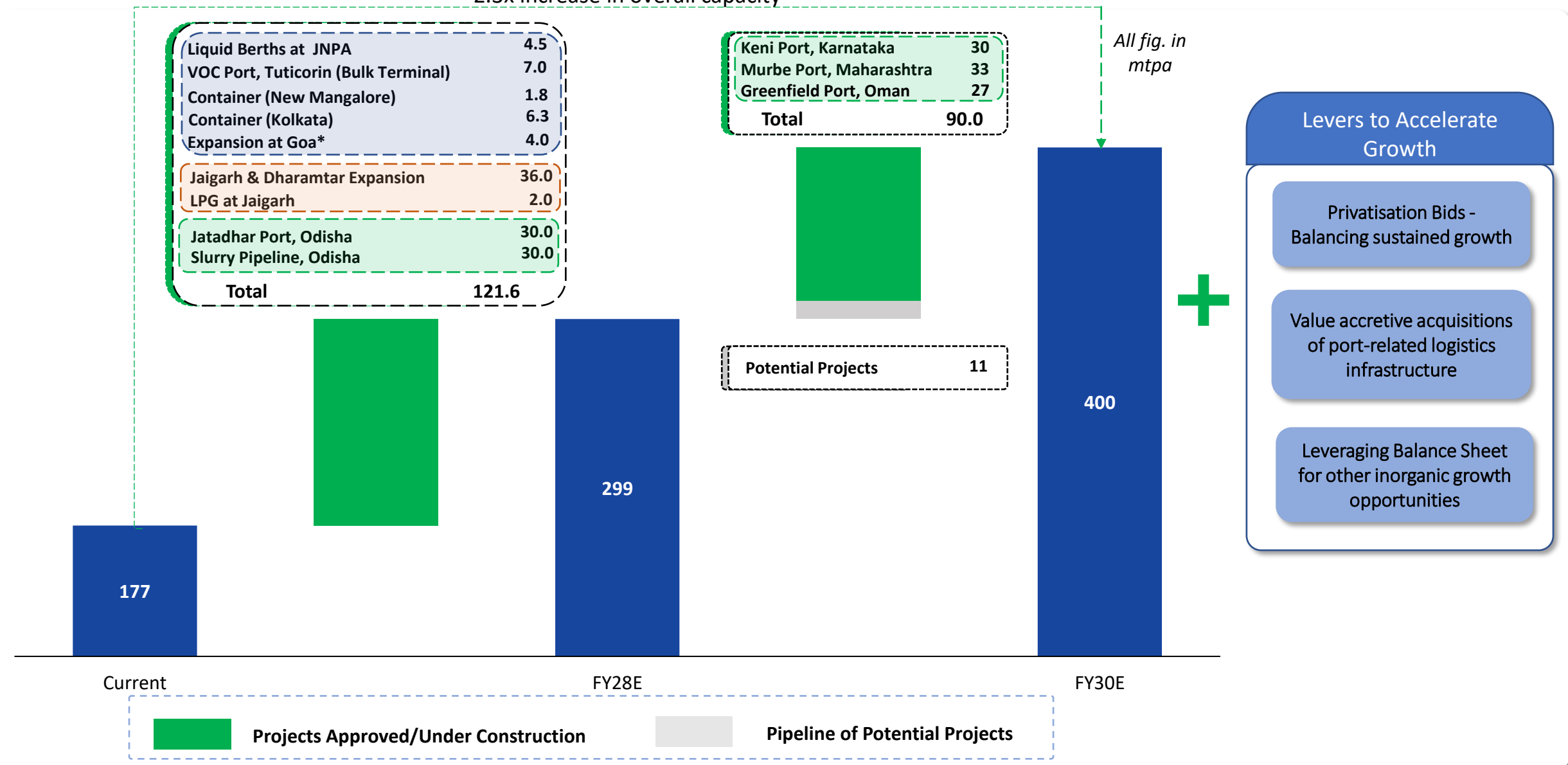


Growth Strategy



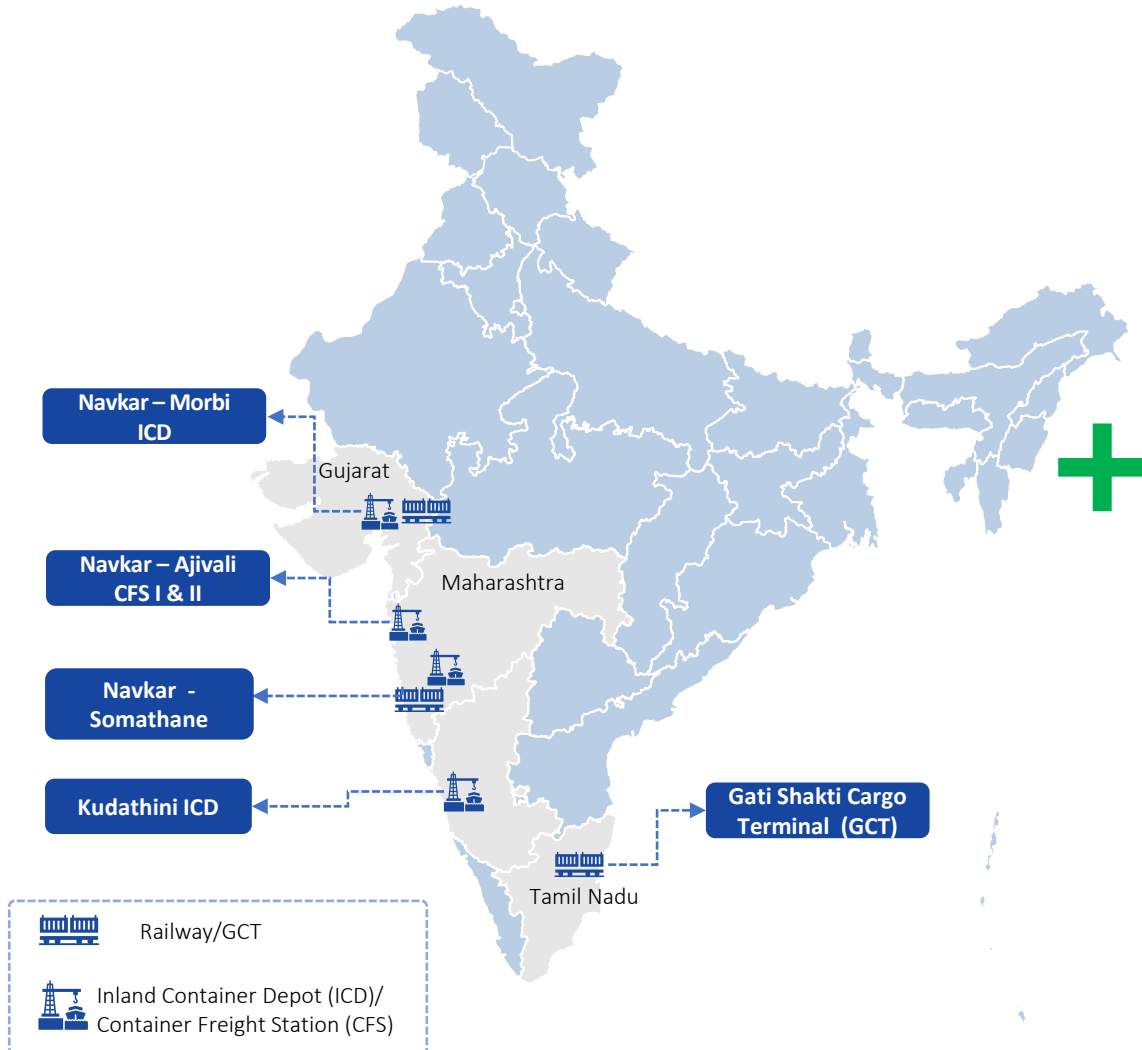
2030 Road Map for Growth and Value Creation for Port Segment

~2.3x increase in overall capacity



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.

4. Partnerships/Associations

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

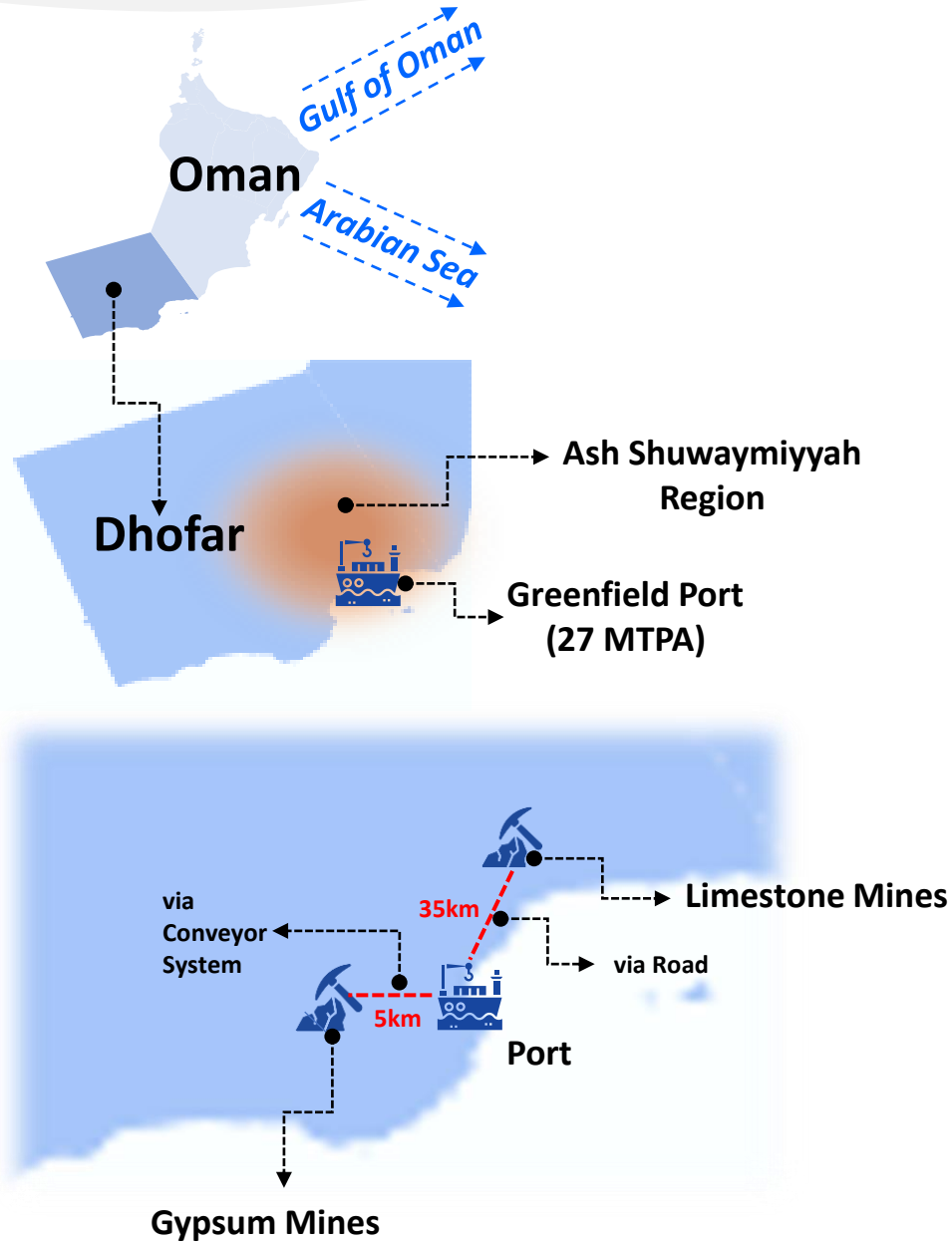
FY30 Targets

Revenue (Crore)
₹ 8,000

EBITDA (Crore)
₹ 2,000

CAPEX (FY25-30)
₹ 9,000 Crore

Oman Greenfield Port: Strategic International Expansion



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

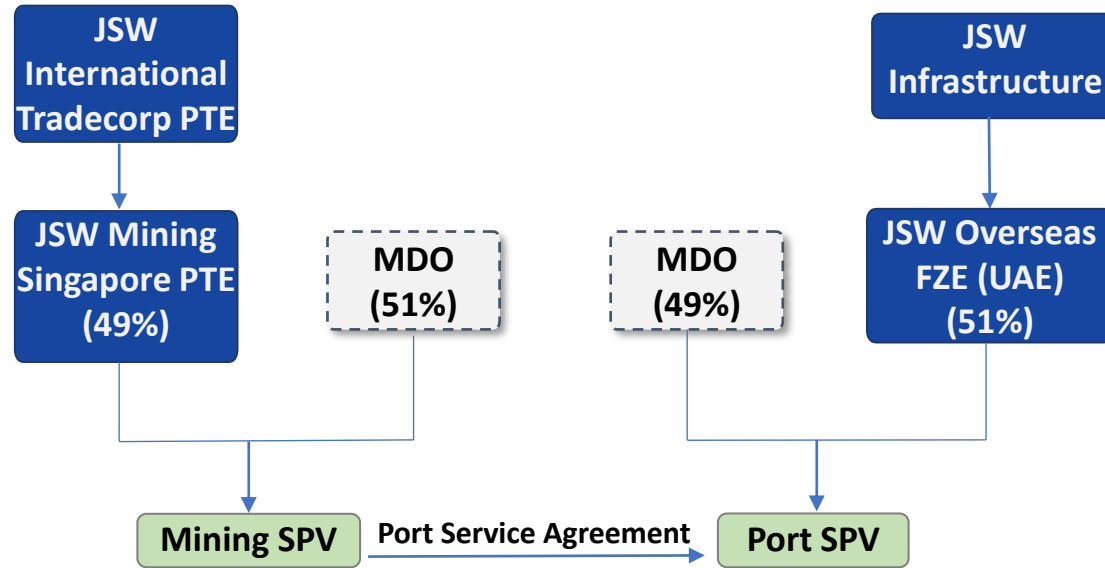
The close proximity of MDO's gypsum and limestone mining concessions to the port ensures strong visibility and stable cargo flow for port operations. Further, it ensures lower logistics cost of minerals at the load port.

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%



- **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 featuring two cape-compliant berths
- **Project Capex** - US\$419 Million
- **Commencement of commercial operations (CoD)** - H1CY29

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 60% completed
- Cargo handled through interim operations: 1.09MT in Q2 FY26 and 2.15MT in H1FY26
- Expected completion by Q1 FY27

JNPA (Liquid Terminal)

- Concession agreement signed in April 2024
- Two liquid cargo berths with total capacity of 4.5mtpa, estimated capex of ₹100 Crore
- Pipelines installation completed and Commercial Operations to commence in Dec 2025
- Cargo handled through interim operations: 0.44MT in Q2 FY26 and 0.74MT in H1FY26

Expansion at Mangalore Container

- Capacity Expansion from 4.2 to 6mtpa
- Estimated Capex – ₹150 Crore
- Soil test completed
- Procurement of Reach Stackers and Empty Handler underway
- 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
- Expected completion in H1 FY28



Images of Piling work and Stockyard at Tuticorin site



JNPA site image

Brownfield Expansion

LPG at Jaigarh

- Capacity – 2mtpa
- Estimated Capex – ₹900 Crore
- Berth alongside Pump House and Control Room completed
- 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
- Civil work of Berth 4B & 4C at Jaigarh – 30% completed
- Construction of Berth and Substation building work in progress at Dharamtar
- Targeting completion by March 2027



Berth Construction work at Dharamtar



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
- Public hearing completed in August 2025, awaiting Environmental Clearance
- 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
- Contractor mobilized and Execution work commenced
- 4.5 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
- 218.3km of welding and 194.4km of lowering completed
- 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



Q2 & H1 FY2026 Results update

Operational & Financial Performance



Paradip Port, Odisha



Operational & Strategic Updates

- Total cargo handled: 28.9 MT in Q2 FY26 (↑3% YoY) and 58.2 MT in H1 FY26 (↑4% YoY)
- Navkar Corp delivered strong operational performance (YoY):
 - Domestic cargo volumes up by 46% in Q2 and 29% in H1
 - EXIM cargo volumes up by 20% in Q2 and 25% in H1
- Public hearings successfully concluded for proposed Greenfield ports at Keni (Karnataka) and Murbe (Maharashtra)
- Acquired an 86-acre brownfield rail siding in Kudathini, Ballari (Karnataka), currently being transformed into a state-of-the-art Multi-Modal Logistics Park (MMLP)
- Signed 30-year Concession Agreement with Syama Prasad Mookerjee Port Authority, Kolkata for reconstruction and mechanisation of berths with total capacity of 0.45 million TEUs (6.3 MTPA)



Financials

Q2 FY26

- Total Revenue of ₹1,372 Crore up 26% YoY
- EBITDA of ₹716 Crore up 18% YoY
- PAT of ₹369 Crore down 1% YoY

H1 FY26

- Total Revenue of ₹2,686 Crore up 23% YoY
- EBITDA of ₹1,387 Crore up 14% YoY
- PAT of ₹758 Crore up 13% YoY

- Strong Balance Sheet, Net Debt of ₹1,810 Crore
 - Cash and Bank balance of ₹3,088 Crore and Gross Debt of ₹4,898 Crore (as of 30th Sep 2025)
 - Net Debt/Op EBITDA* of 0.75x
 - Secured Investment Grade Rating (BBB-/Stable) from S&P Global Ratings and Fitch Ratings



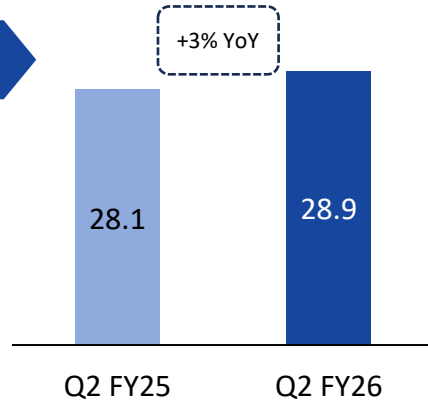
Awards & Recognitions

- Winner of "Best Overall Sustainable Performance" at the CMO Asia Sustainability Leadership Awards
- Awarded with "Best Brand in Ports Sector" at the 10th ETNow Infra Focus Summit & Awards
- Mangalore Coal Terminal awarded Uttama Suraksha Puraskara 2025 by National Safety Council – Karnataka Chapter for excellence in safety practices

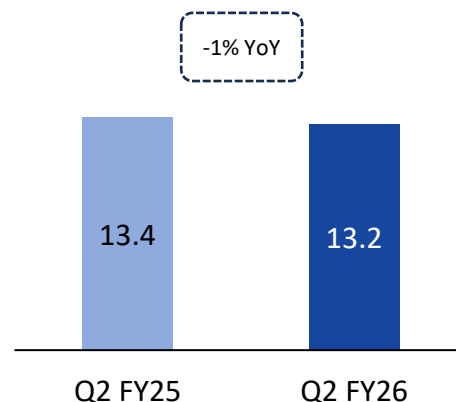
Q2 & H1 FY2026: Operational Performance - Ports

Cargo Handled (MT)

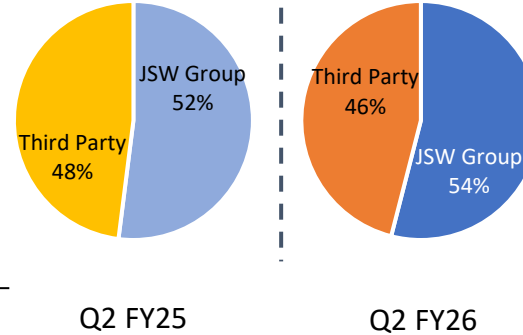
Q2



Third Party Cargo (MT)



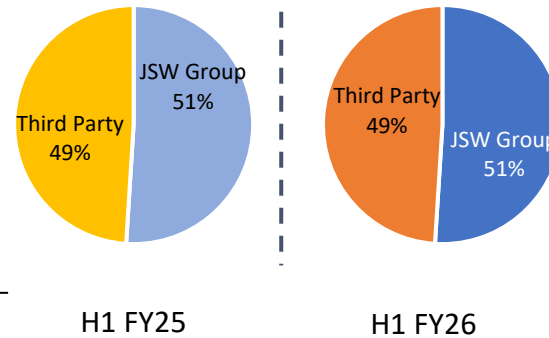
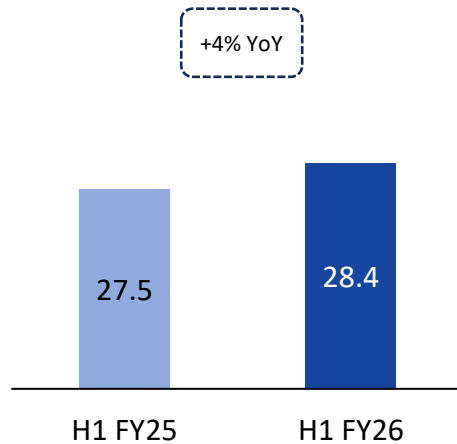
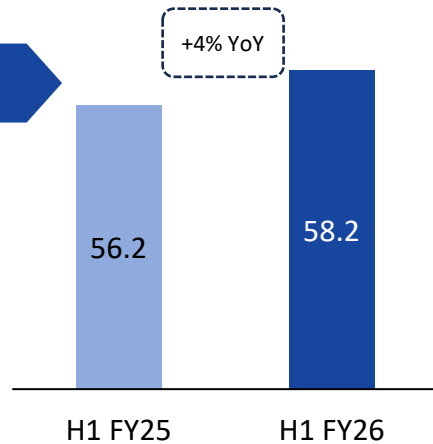
Cargo Handled (Customer Mix)



Key Drivers – Q2 FY26

- 28.9 MT cargo handled in Q2 FY26, reflecting a 3% YoY growth
- Group cargo volume up 6% YoY, driven by strong performance at South West Port, Jaigarh Port, and Dharamtar Port
- Overall growth was impacted by subdued volumes at Paradip Iron Ore Terminal (down 2.1 MT YoY), primarily due to weak macroeconomic conditions affecting iron ore exports

H1



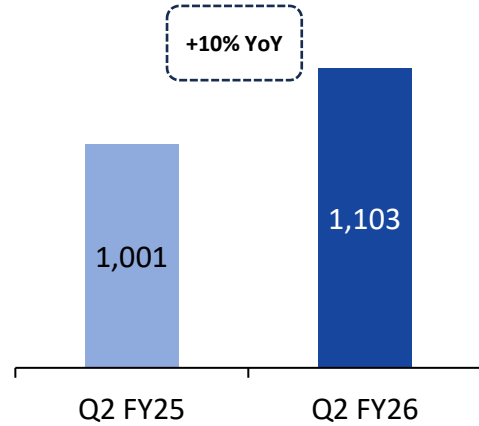
Key Drivers – H1 FY26

- 58.2 MT cargo handled in H1 FY26, reflecting a 4% YoY growth
- Increase in capacity utilization driven by strong performance at South West Port, Dharamtar Port, Paradip Coal and Ennore Coal
- Overall growth impacted by subdued volumes at Paradip Iron Ore Terminal (down 3.4 MT YoY)

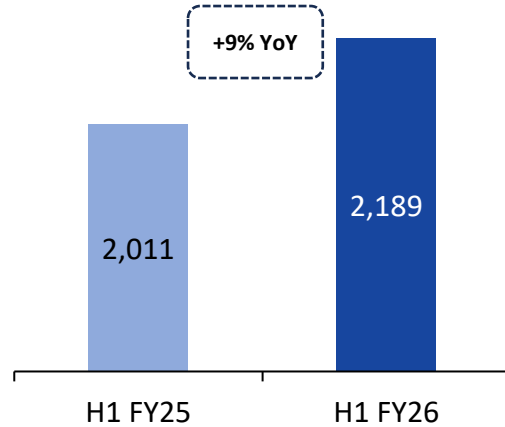
Q2 & H1 FY26 – Financial Performance - Ports

Revenue from operations (₹ Crore)

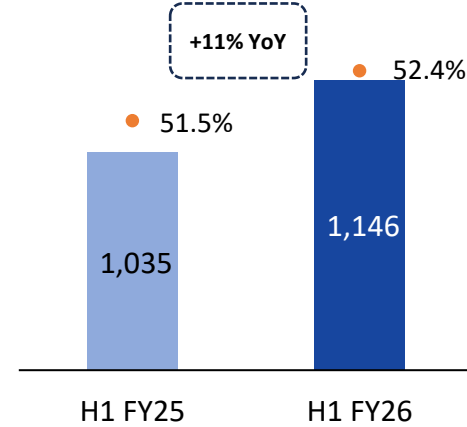
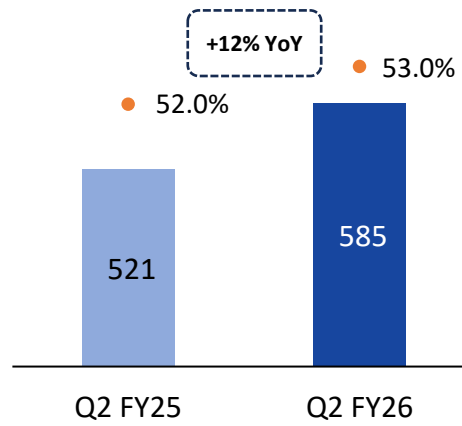
Q2



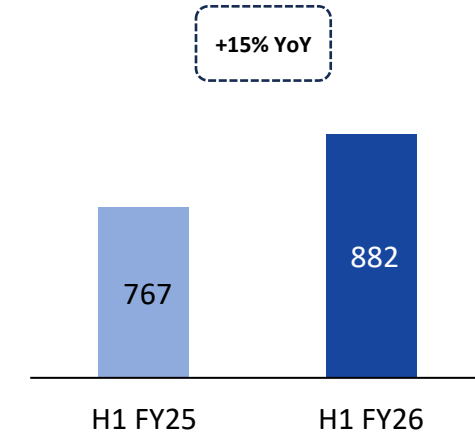
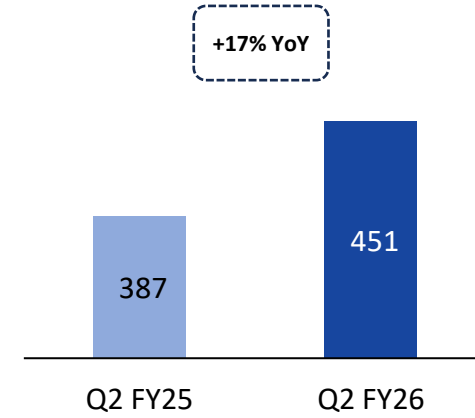
H1



Operating EBITDA (₹ Crore) & Margin (%)



EBIT* (₹ Crore)



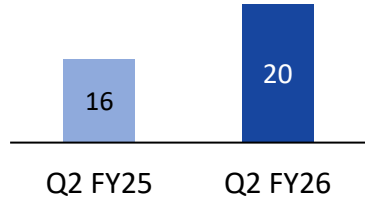
Q2 & H1 FY2026: Operational Performance – Navkar Corporation Ltd

Q2

EXIM Volume

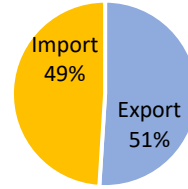
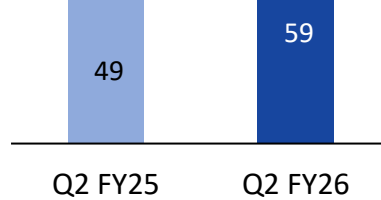
ICD Volume handled (‘000 TEUs)

+21% YoY

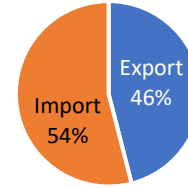


CFS Volume handled (‘000 TEUs)

+20% YoY



Q2 FY25

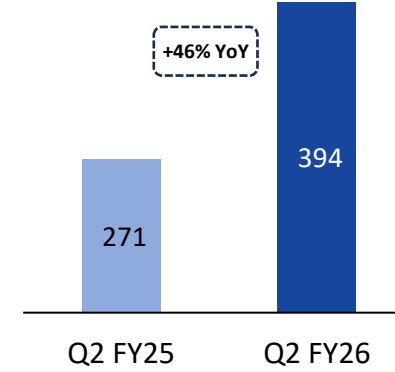


Q2 FY26

Domestic Volume

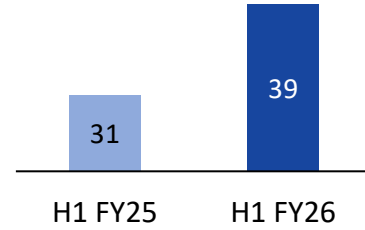
Volume handled (‘000 Metric Tonnes)

+46% YoY

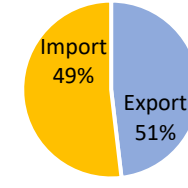
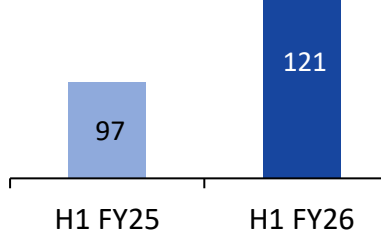


H1

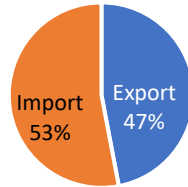
+26% YoY



+25% YoY

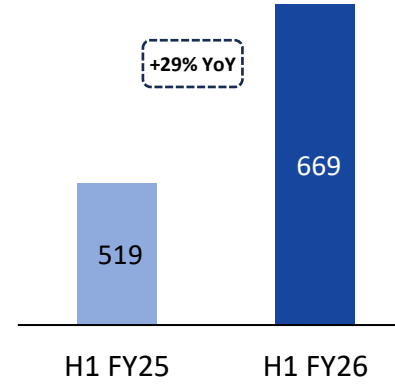


H1 FY25



H1 FY26

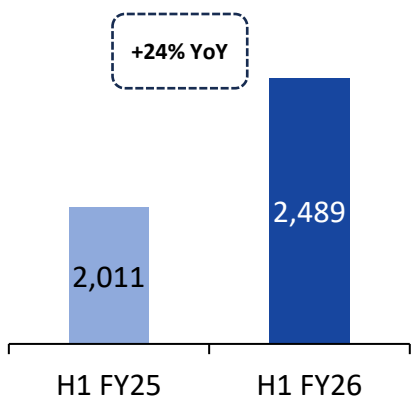
+29% YoY



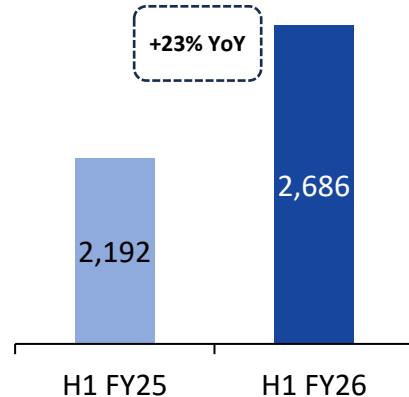
Particulars (₹ in crore)	Q2 FY26	H1 FY26
Revenue from Operations	162.7	300.8
Other Income	1.2	3.5
Total Income	163.9	304.3
Operating EBITDA	24.7	44.8
EBITDA	25.9	48.3
Depreciation	14.2	27.5
Finance Cost	4.2	8.0
Profit/Loss before Tax	7.6	12.8
Tax Expenses	2.5	4.1
Profit/Loss after Tax	5.1	8.6

H1 FY26 – Consolidated Financials & Key Performance Indicators

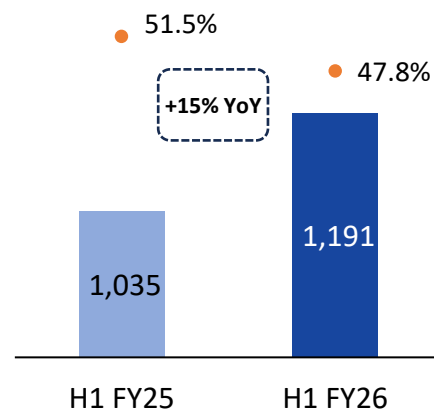
Revenue from operations (₹ Crore)



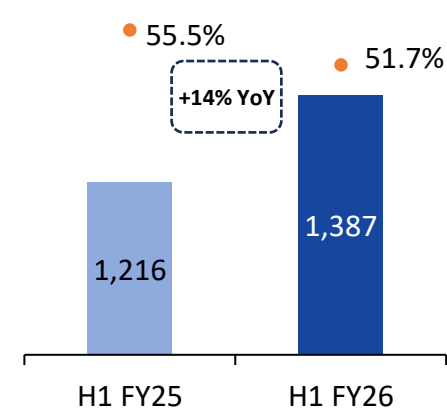
Total Revenue (₹ Crore)



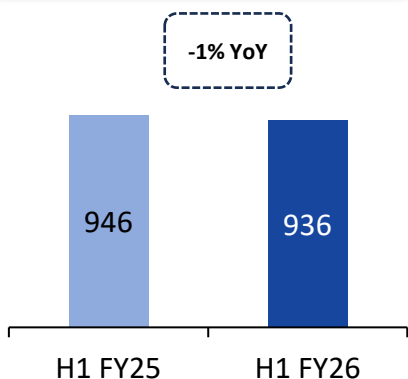
Operating EBITDA (₹ Crore) & Margin (%)



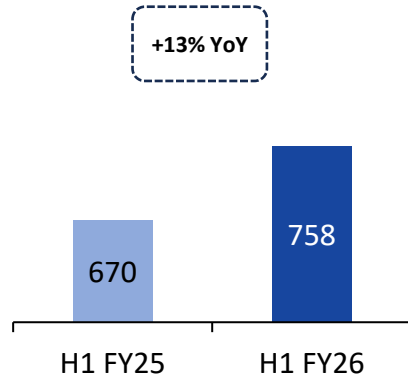
EBITDA (₹ Crore) & Margin (%)



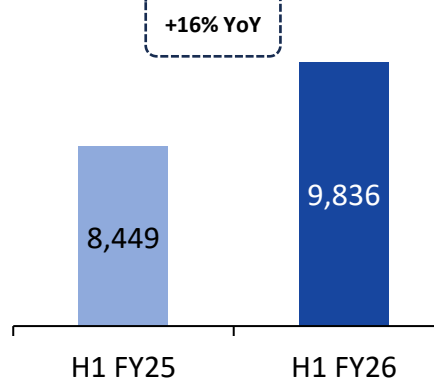
PBT (₹ Crore)



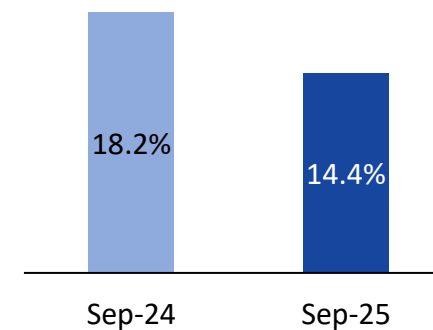
PAT (₹ Crore)



Net Worth¹ (₹ Crore)



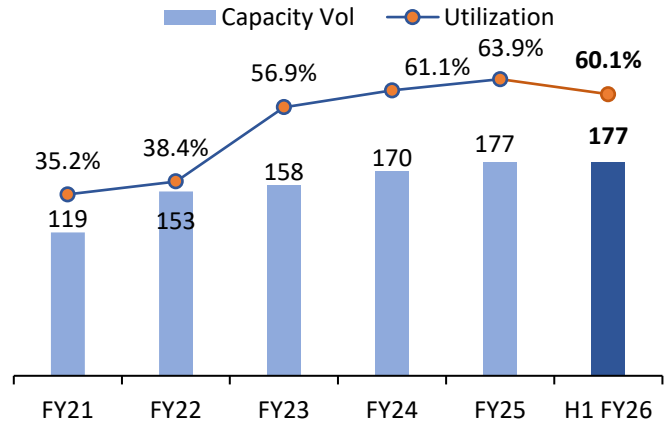
RoCE (%), TTM²



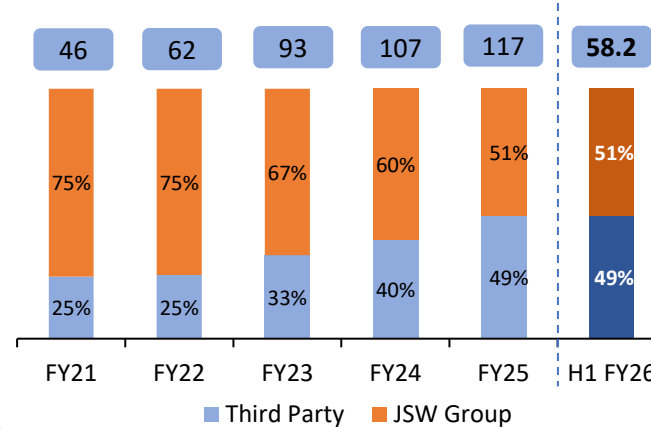
Track Record of Robust Growth and Strong Balance Sheet



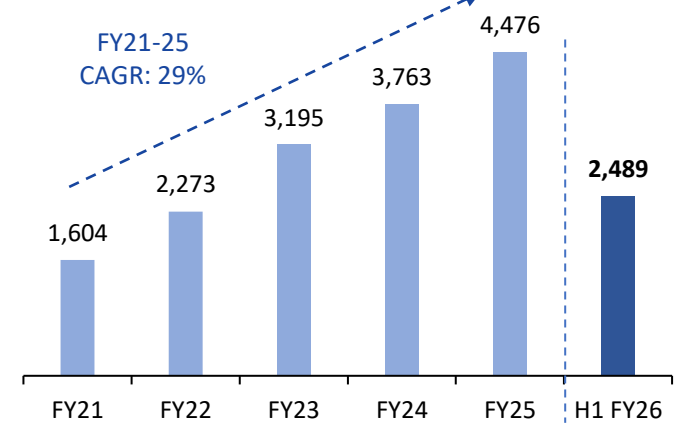
Capacity (mtpa) & Utilization (%)



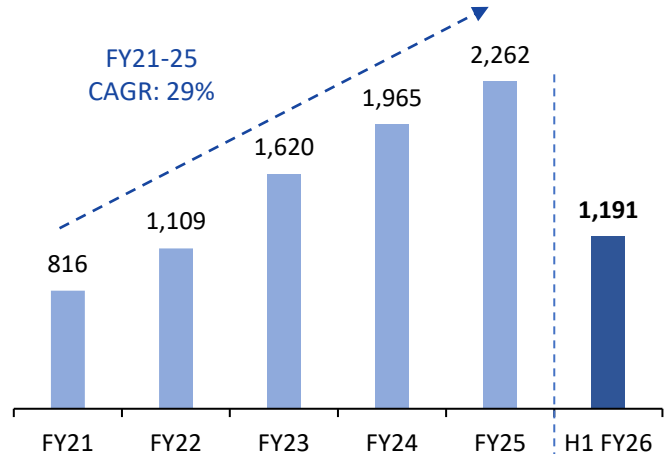
Cargo Handled (MT)



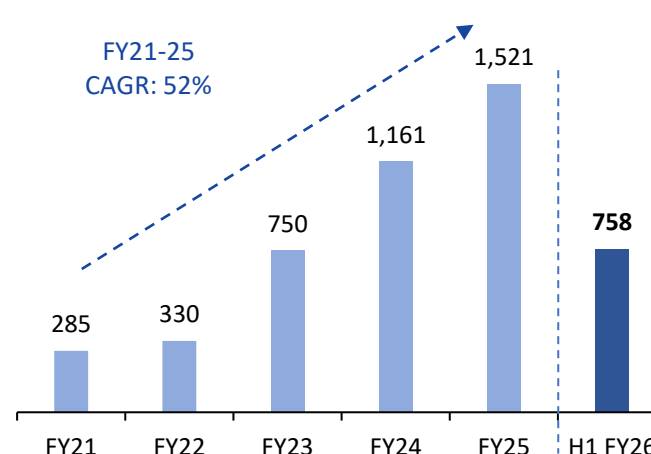
Revenue from Operations (₹ Cr)



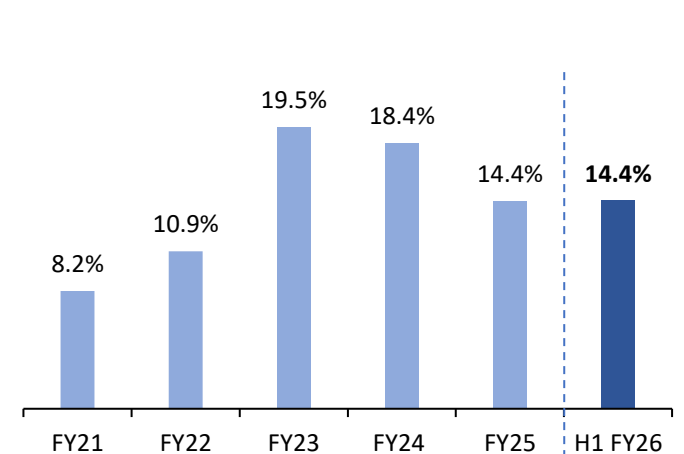
Operating EBITDA (₹ Cr)



PAT (₹ Cr)

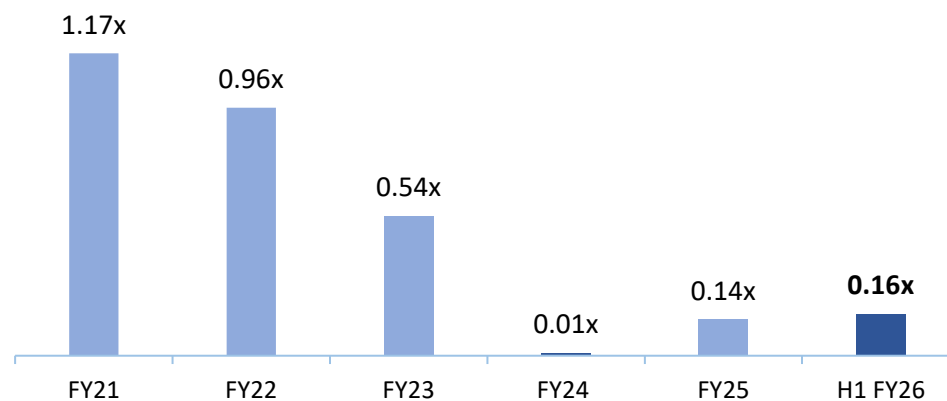


RoCE¹ (%), TTM*

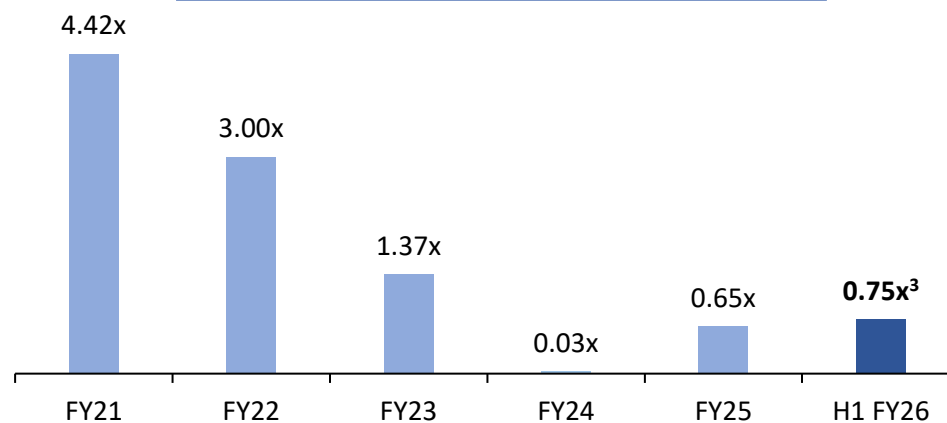


Well-Positioned to Pursue Growth Opportunities

Net debt / Equity¹



Net debt / Operating EBITDA²



Raised capital at competitive rates



In January 2022, issued a USD 400 million 4.95% sustainability-linked senior secured notes due in 2029



International Ratings

Investment Grade Ratings

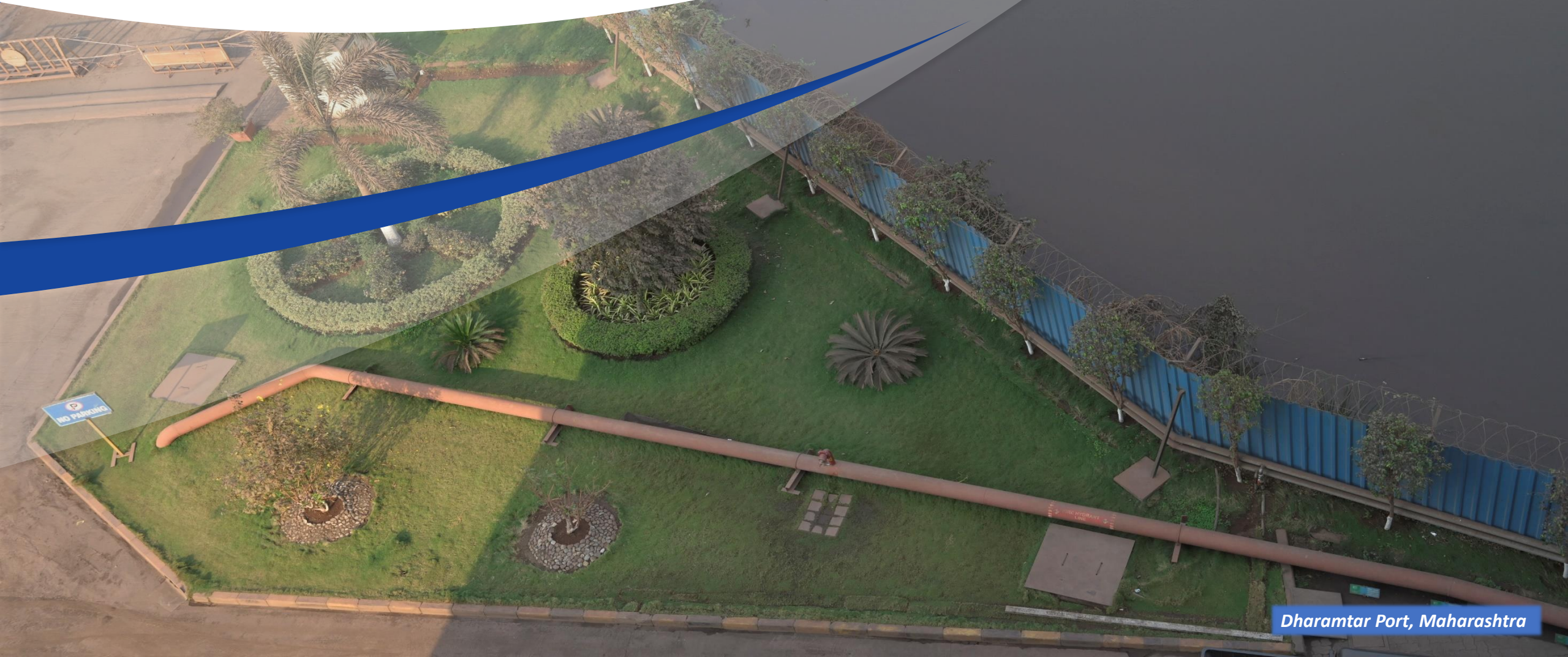
- ✓ Fitch: BBB- / Stable
- ✓ S&P Global: BBB- / Stable
- ✓ Moody's: Ba1 / Positive

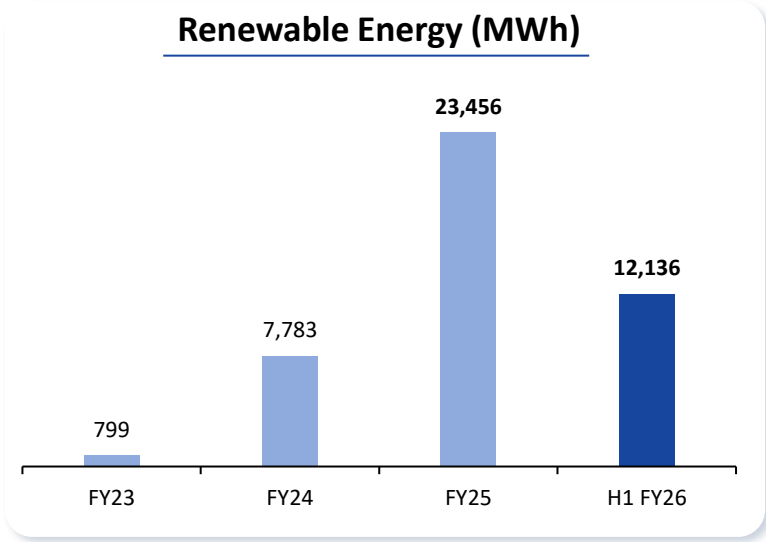
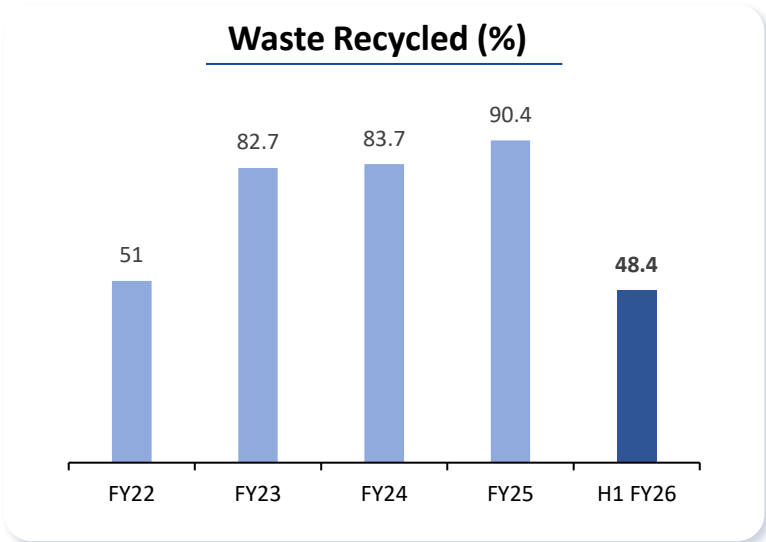
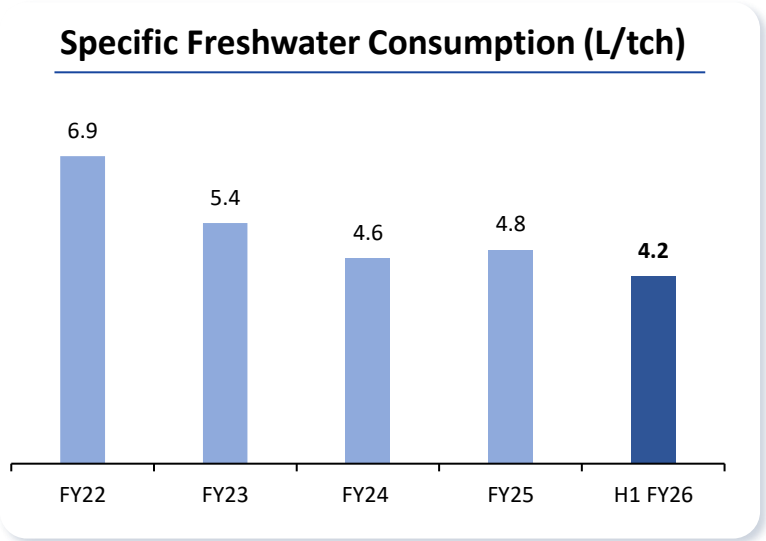
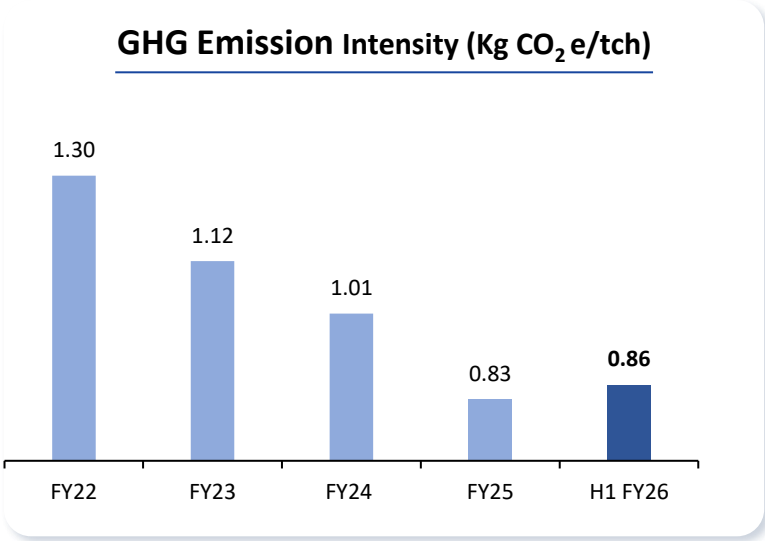
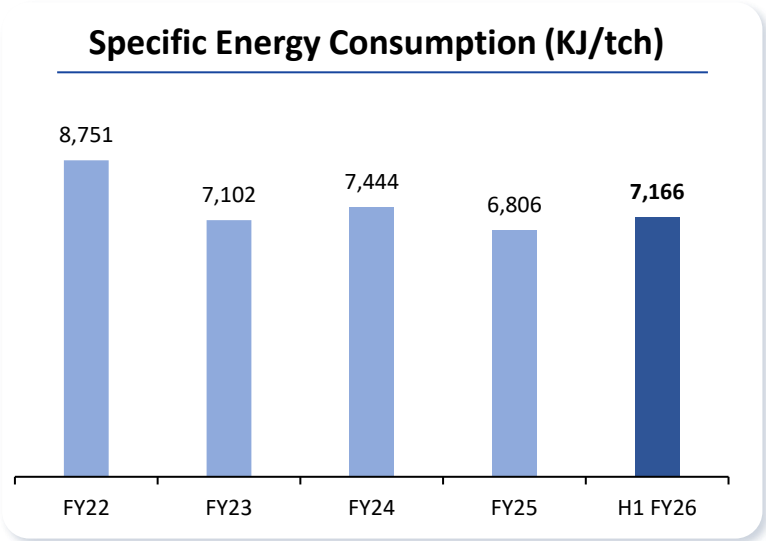


Domestic Ratings

- ✓ CARE AA+ / Stable

Sustainability





Note: 1) H1 FY26 figures are unaudited and may change after completion of Audit 2) tch- Total Cargo Handled, KJ- Kilo Joule, MWh-Mega Watt Hours 3) Information pertains to Indian operations excluding Mangalore Container, Paradip Coal and PNP port.

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



- **72,671 health consultations** carried out across various locations
- **12,156 adults & children** benefitted through eye screening camps in Ennore, Paradip, Jaigarh and Mangalore



Education



- **4,708 students** are learning effectively through our support in strengthening the library, providing scholarships & other educational infrastructural support in Ennore and Jaigad.



Water, Environment and Sanitation



- **57,370 individuals** have been provided access to safe drinking water through our water related initiatives in Jaigad, Ennore, Paradip and Mangalore
- **1,84,360 individuals** are availing benefits of WASH services through WASH complex in Paradip and Mumbai



Community Development



- **27,891 individuals** are benefitting from the community development initiatives such as community hall, cremation ground etc in Paradip and Jaigad

To Conclude



JSW Infrastructure is the second largest private port operator in India with 177 mtpa capacity



Strategically located assets with well equipped Ports and Terminals with Multi-Modal Evacuation Channels



Well placed to reap the benefits of the growing Indian economy, massive infra build, strong cargo growth potential and limited competition in the sector



Growth Strategy of low-cost brownfield expansion, developing high-margin greenfield ports with clear visibility of group Cargo and benefits of Government's Privatization drive. Increasing capacity to 400mtpa by FY30.



Scaling up logistics business to achieve topline of ₹ 8,000 crore by FY30.



Track record of Robust Operational and Financial Metrics



Strong balance sheet to pursue value-accretive organic and inorganic growth

Appendix



Key information- Cargo Handled

Legal Entity		(MT)				
		Q2 FY25	Q2 FY26	H1 FY25	H1 FY26	FY25
JSW Infrastructure Limited	Standalone	0.72	0.79	1.52	1.45	2.43
JSW Jaigarh Port Limited	Jaigarh Port	5.20	5.46	9.78	9.73	19.85
JSW Dharamtar Port Private Limited	Dharamtar Port	5.93	6.15	11.04	11.62	23.14
South West Port Limited	Goa	1.26	2.22	2.91	4.10	6.36
JSW Paradip Terminal Private Limited	Paradip, Iron Ore	3.09	0.96	6.45	3.03	11.41
Paradip East Quay Coal Terminal Limited	Paradip, Coal Exports	4.19	4.19	8.67	9.04	18.93
Ennore Coal Terminal Private Limited	Ennore Coal	2.57	2.43	4.95	5.43	10.19
Ennore Bulk Terminal Private Limited	Ennore Bulk	0.32	0.32	0.72	0.70	2.12
Mangalore Coal Terminal Private Limited	Mangalore Coal	1.15	1.22	2.89	2.82	6.26
JSW Mangalore Container Terminal Private Limited	Mangalore Container	0.63	0.63	1.20	1.28	2.38
PNP Maritime Services Private Limited	PNP Port	1.21	1.33	2.67	2.91	5.49
JSW Middle East Liquid Terminal Corp	Liquid Terminal UAE	1.88	1.63	3.46	3.24	7.32
JSW JNPT Liquid Terminal Private Limited	JNPA Liquid Terminal	-	0.44	-	0.74	0.20
JSW Tuticorin Multipurpose Terminal Pvt Ltd	Tuticorin Dry Bulk	-	1.09	-	2.15	0.85
Total Cargo Handled		28.15	28.87	56.25	58.24	116.91



THANK YOU

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Paradip Port, Odisha