

The background of the slide is a composite image. The top left is a white triangular area containing the JSW Infrastructure logo and title. The rest of the slide features a night-time aerial photograph of a large industrial port facility. A large cargo ship is docked at a pier, illuminated by bright yellow lights. A smaller tugboat is positioned alongside the ship. In the background, there are various industrial structures, including a large blue warehouse and other port equipment, all lit up. A thick blue diagonal line runs across the middle of the image, separating the white title area from the photograph.

JSW Infrastructure

Investor Presentation

September 2025

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Agenda

JSW Infrastructure- An Overview

Indian Economy & Strong
Fundamentals of Port Sector

Growth Strategy

Key Project Updates

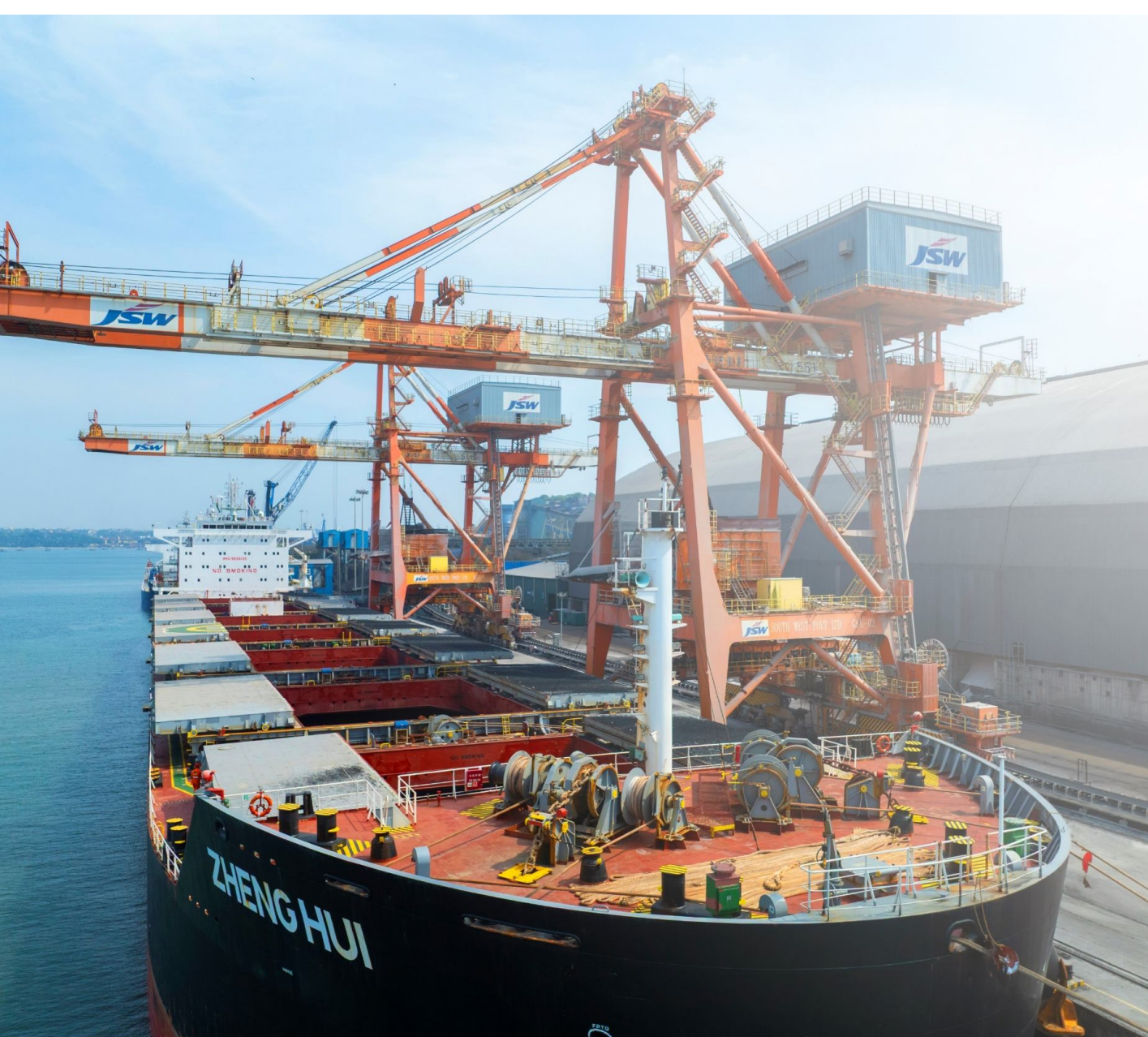
Q1 FY26 Operational & Financial
Performance

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 35.7² mtpa, growing to 43.4 mtpa by Sep'27
- Targeting 51.5 mtpa capacity by FY31
- Market Cap: ~US\$29 Bn



Infrastructure

- Second largest private port operator in India - 177 mtpa capacity
- Strategically located Ports and Terminals on the west and east coast of India
- Market cap of ~US\$7 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 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. Targeting 60 mtpa capacity
- Lowest CO2 emission intensity in Indian cement industry and among major global companies
- Equity listing in Aug 2025, current market cap of ~US\$2.3 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

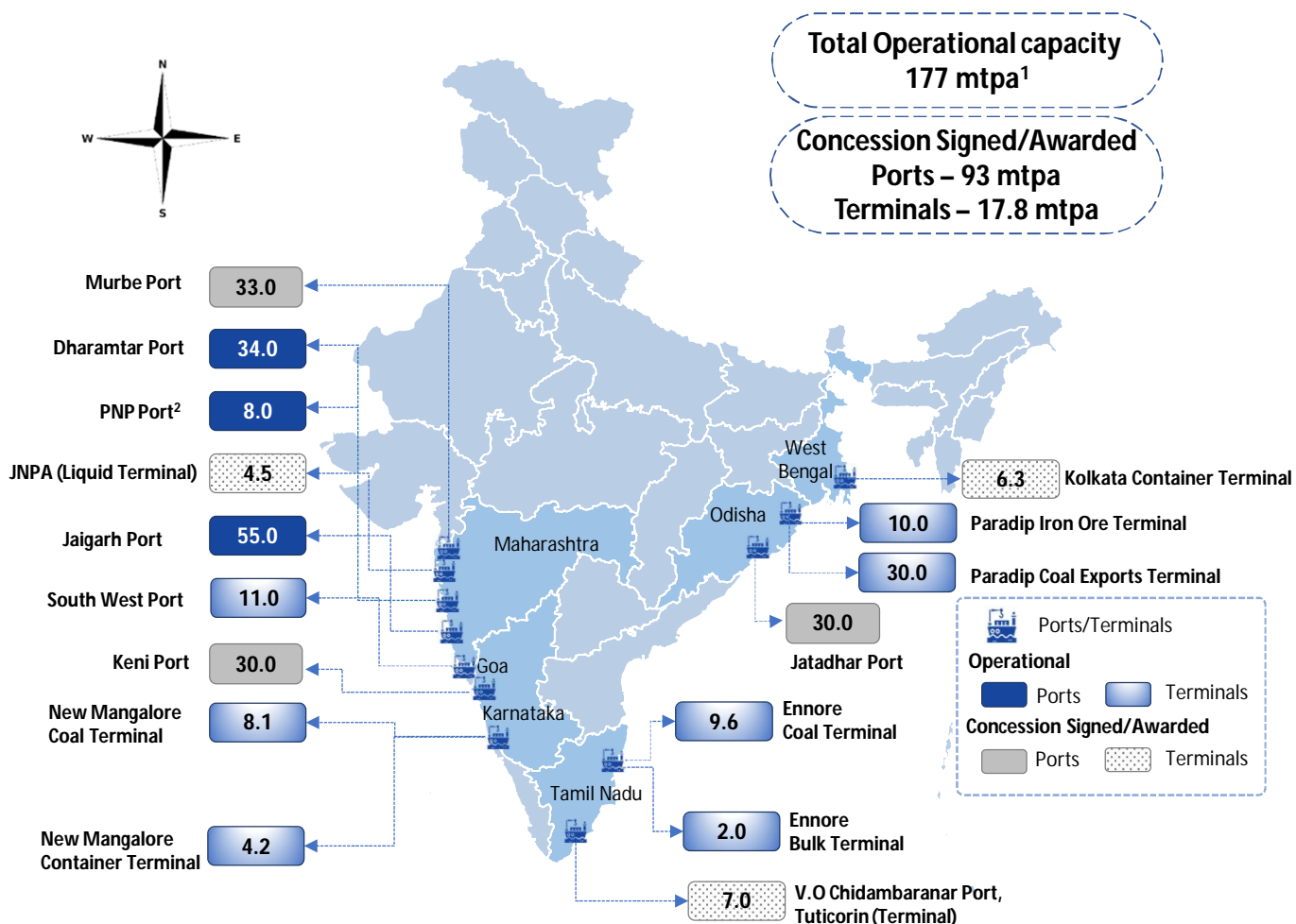


Sports

- 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

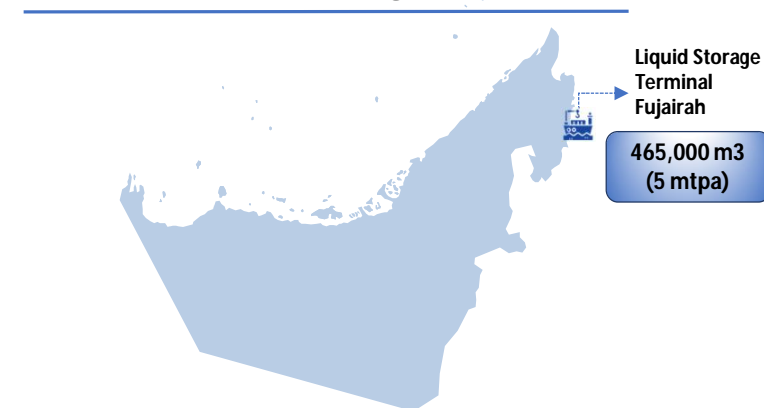
Note: Market cap as of Aug 29, 2025 | **1.** As of FY25 **2.** 1.7mt capacity at JVML-Vijayanagar under commissioning. mtpa: million tonnes per annum, GWh: Gigawatt hours, GW: Gigawatt, klpa: kilo litres per annum

India



International

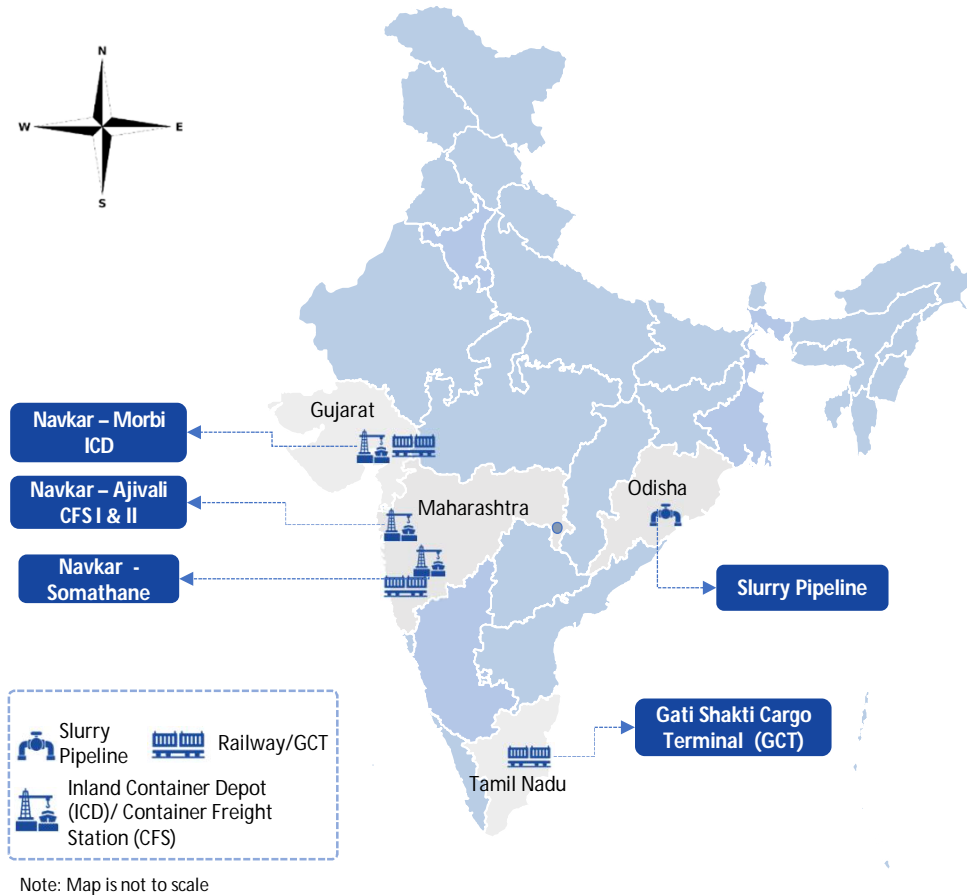
UAE



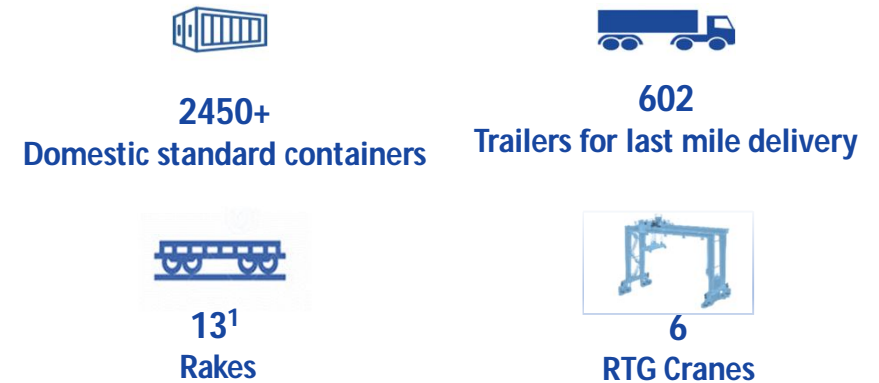
- O&M contracts at two dry bulk terminals in Fujairah (24 mtpa) and Dibba (17 mtpa) in UAE
- Locational advantage enhances sticky cargo profile that leads to lower transportation costs
- Strategic presence on West and East coasts of India
- Diversified presence ensures good connectivity to industrial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

Note: 1. Excluding O&M operations outside India (Fujairah and Dibba Terminal)
2. The company owns a majority stake in PNP port
Please note the map is not to scale

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

Well Equipped Ports and Terminals with Multi-Modal Evacuation Channels

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

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

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

Ennore Coal Terminal



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

Ennore Bulk Terminal



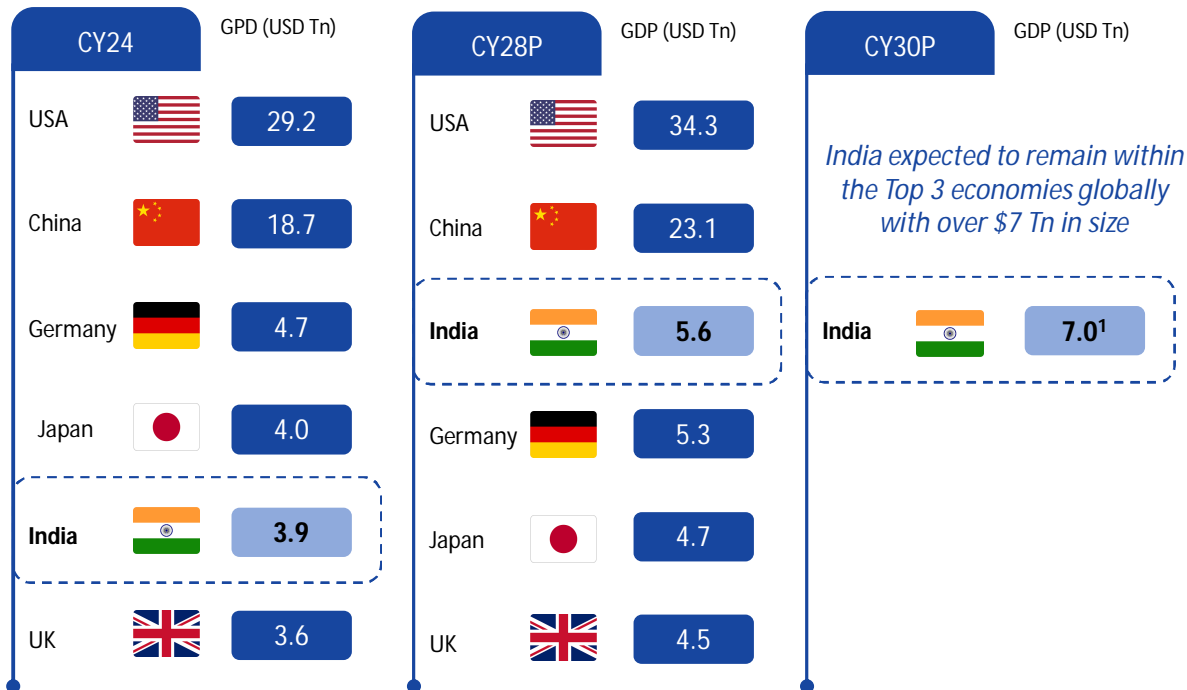
- Berth Length: 270 meters
- Draft: 14.5 meters
- Capacity: 2.00 mtpa

India Growth Story and Strong Fundamentals of Port Sector

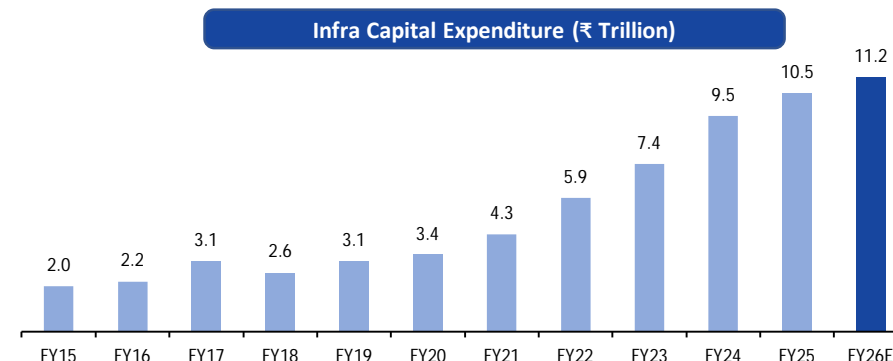


Indian Economy Poised to Grow

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



Government's Thrust on Infra Capex



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**
\$80 Bn+ planned for port modernization



- **UDAN**
120 new airports planned



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

Indian Port Sector - Strong Fundamentals



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

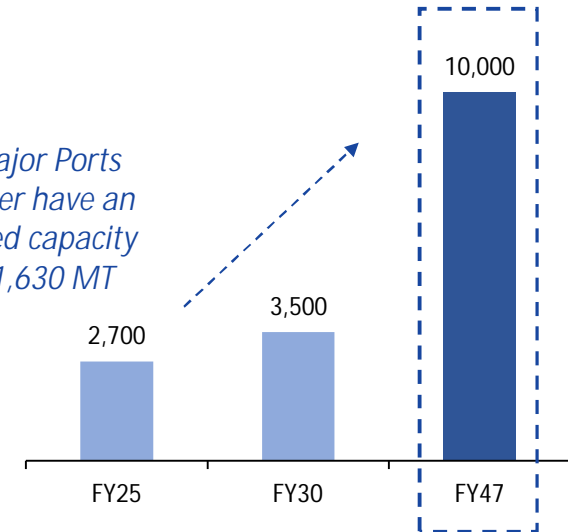
- Brownfield capacity augmentation;
- Developing world-class Mega Ports;
- Development of a transshipment hub in Southern India; and infrastructure modernization



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 ~ 1,630 MT



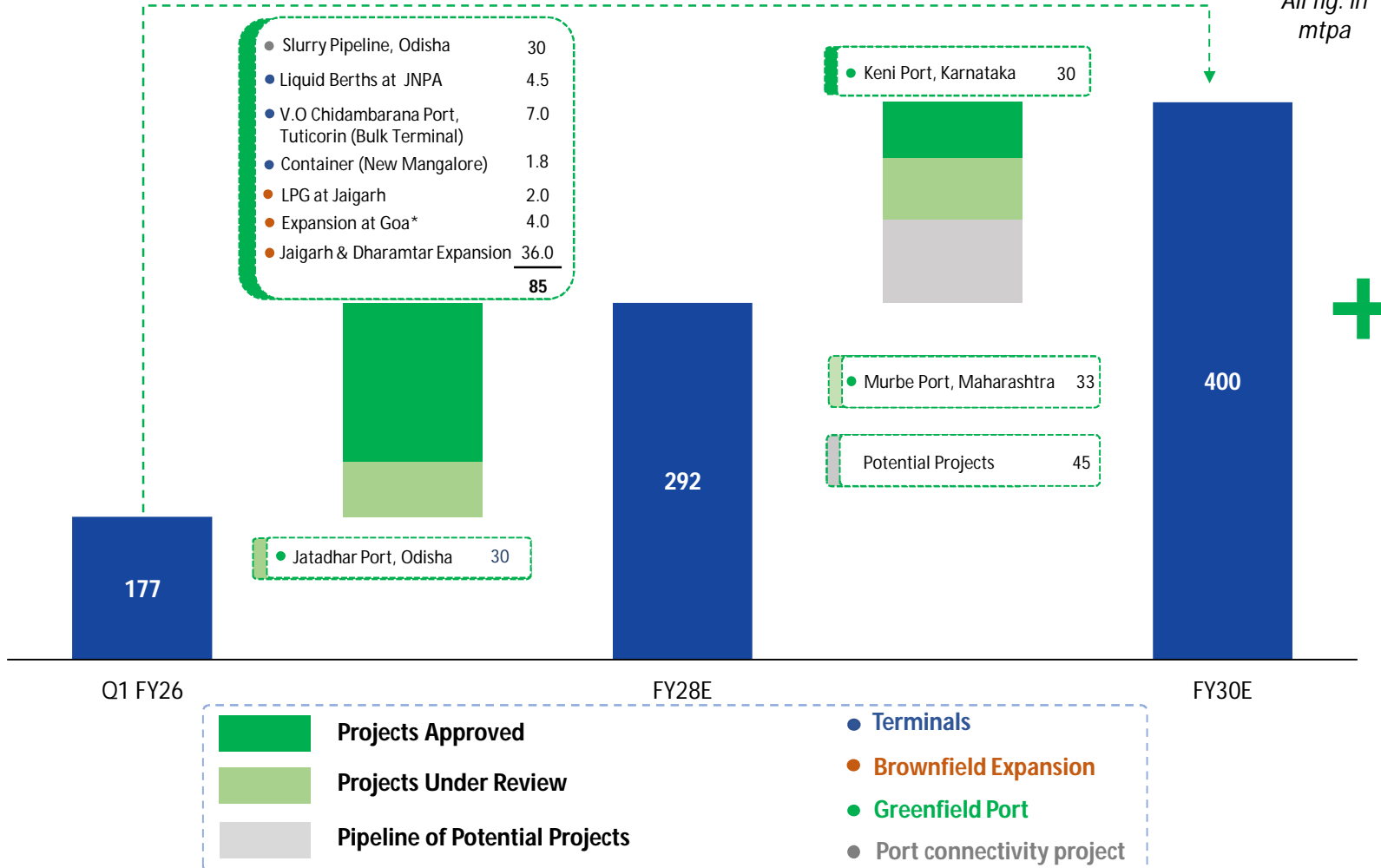
Growth Strategy



2030 Road Map for Growth and Value Creation for Port Segment

~2.3x increase in overall capacity

All fig. in mtpa



Levers to Accelerate Growth

Privatisation Bids - Balancing sustained growth

Kolkata Container Terminal (6.3 mtpa)

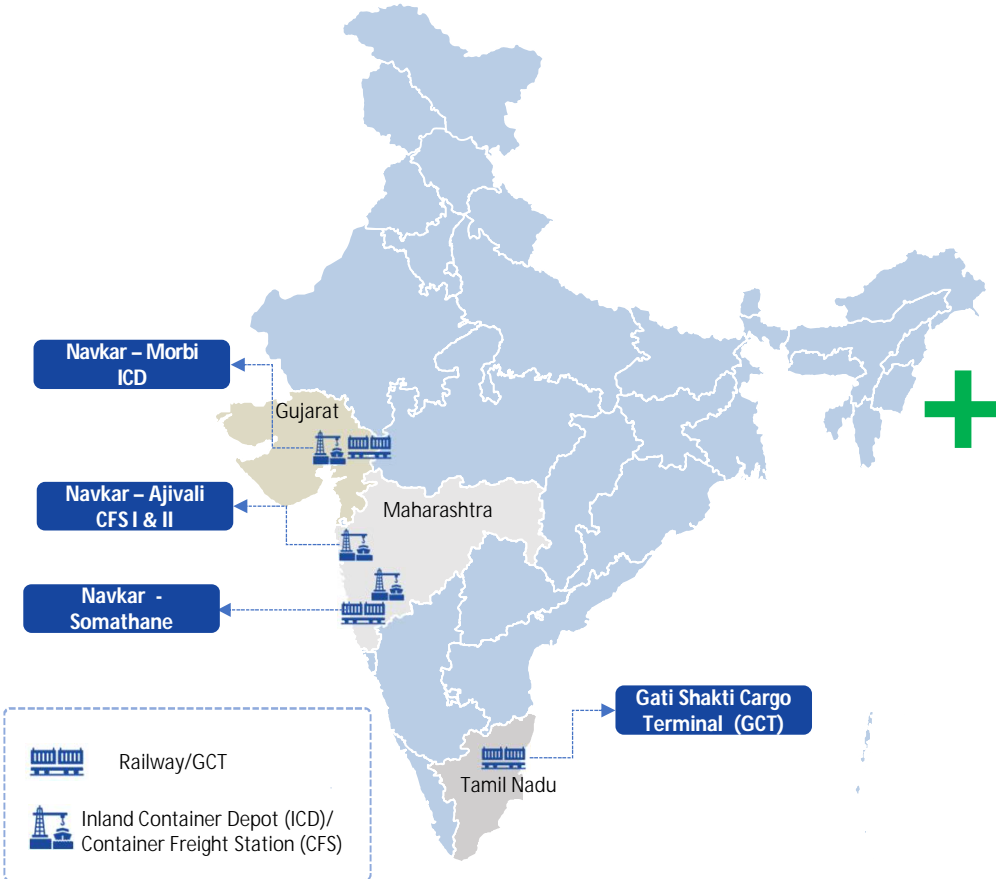
Value accretive acquisitions of port-related logistics infrastructure

Leveraging Balance Sheet for other inorganic growth opportunities

* Further approval of 4 MTPA is under process.

2030 Road Map for Logistics segment

Foray into Logistics through Navkar and GCT



Note: Please note the map is not to scale

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

EBIDTA (Crore)
₹ 2,000

CAPEX (FY25-30)
₹ 9,000 Crore

Projects won through Public Private Partnership (PPP) mode

The Company has secured a Design, Build, Finance, Operate, and Transfer (DBFOT) contract from Syama Prasad Mookerjee Port Authority to redevelop Berth 8 and mechanize Berths 7 and 8 at Kolkata's Netaji Subhas Dock, boosting container handling capacity under the PPP model.

Project details

- Permissible Draft – 7 meters (Berth 7 & Berth 8)
- Cargo Capacity - 0.45 Million TEUs (6.3 mtpa)
- Permissible Cargo – All types of Container Cargo
- Estimated Capex - ₹ 740 crore
- Concession Period – 30 years



Rich hinterland



Strengthens container operations at eastern coast



Increase in third party cargo volume



Diversifying the cargo portfolio

Key Project Updates



Terminals

V.O. Chidambarana Port, Tuticorin

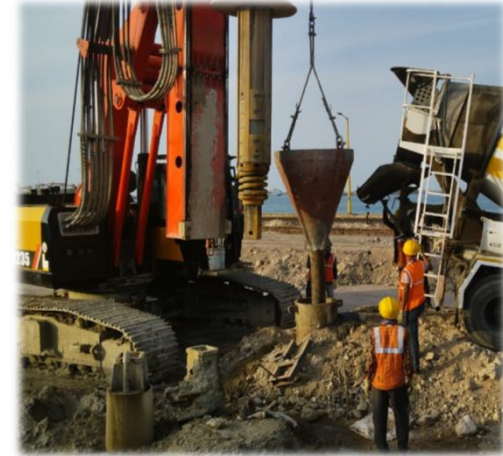
- Concession agreement signed in July 2024
- Construction of 7mtpa berth to handle dry bulk cargo, estimated Capex of ₹600 crore
- Civil foundation work commenced
- Cargo handled through interim operations: 1.07MMT in Q1 FY26
- Expected completion by Q1 FY27

JNPA (Liquid Terminal)

- Concession agreement signed in April 2024
- Two liquid cargo berths with total capacity of 4.5mtpa, estimated capex of ₹100 crore
- 100% of the pipelines delivered and 70% installed
- Cargo handled through interim operations: 0.3MMT in Q1 FY26
- Estimated completion by Q2 FY26

Expansion at Mangalore Container

- Capacity Expansion from 4.2 to 6mtpa
- Estimated Capex – ₹150 crore
- Yard design and infrastructure engineering works completed
- Independent Engineer and Design Consultant appointed
- Expected completion by Q2 FY27



Images of Civil foundation work at Tuticorin site



JNPA site image

Brownfield Expansion

Expansion at Goa

- Capacity expansion to 15mtpa from 8.5 through the Construction of Covered Shed
- Consent to Operate (CTO) in place taking overall capacity to 11 mtpa
- Balance 4mtpa approvals are under process

LPG at Jaigarh

- Capacity – 2mtpa
- Estimated Capex – ₹900 crore
- Boundary wall completed. Plot grading work 98% 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
- Construction of Berth and Land Piling work in progress
- Targeting completion by March 2027



Cover shed work completed at South West Port, Goa



LPG construction 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 concluded in August 2025
- Construction is to be completed in three and half years and commercial operations are to commence in FY 2029

Jatadhar Port

- Concession agreement signed in June 2025 by the Anchor Customer
- Capacity – 30mtpa
- Estimated Capex – ₹3,000 crore
- Civil contract has been placed
- 3 million cubic meter (CBM) dredging completed
- Construction to be completed by March 2027

Port connectivity projects

Slurry Pipeline Project (30 mtpa)

- 302KM Slurry pipeline in Odisha - Nuagaon to Jagatsinghpur
- 214km of welding and 192km of lowering completed
- Long term Take or Pay Agreement with JSW Steel
- Estimated Capex - ₹4,000 crore
- Construction to be completed by March 2027



Dredging work underway at Jatadhar



Setting up slurry pipeline





Operational & Strategic Updates

- Total Cargo Handled of 29.4 MT, a growth of 5% YoY
 - Third-party customer share of 52% in Q1 FY26 vs 50% in Q1 FY25
- Received Letter of Award from Syama Prasad Mookerjee Port Authority for redevelopment and mechanisation of container berths at Kolkata
- Signed binding MoU with Konkan Railway Corporation for the development of Bhoke Railway Siding in Ratnagiri district
- Committee of Creditors approved the company's resolution plan for NCR Rail Infrastructure Limited under the Corporate Insolvency Resolution Process*



Financials

- Operating Revenue of ₹ 1,224 Crore up 21% YoY and Total Revenue of ₹1,314 Crore up 19% YoY
- Operating EBITDA of ₹581 Crore up 13% YoY
- EBITDA of ₹671 Crore up 10% YoY
- PBT of ₹473 Crore up 21% YoY and PAT of ₹390 Crore up 31% YoY
- Strong Balance Sheet, Net Debt of ₹1,246 Crore
 - Cash and Bank balance of ₹4,360 Crore and Gross Debt of ₹5,606 Crore (as of 30th Jun 2025)

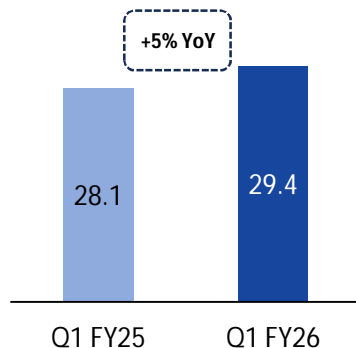


Awards & Recognitions

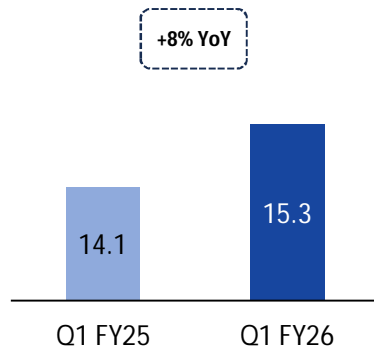
- Received *Leadership Grade (A-)* in CDP's (Carbon Disclosure Project) 2024 Supplier Engagement Assessment
- Dharamtar Port won the *24th Global Environment & Sustainability Award 2025* in the Port sector by the Greentech Foundation
- JSW Paradip Terminal and Paradip East Quay Coal Terminal awarded *Best BOT Operator* by Paradip Port Authority for the third consecutive year.

Q1 FY2026: Operational & Financial Performance - Ports

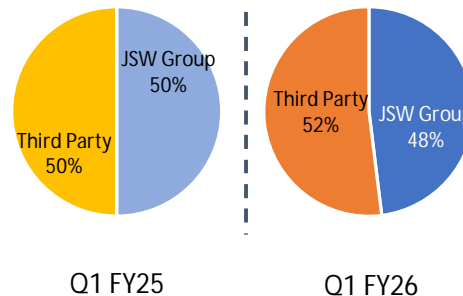
**Cargo Handled¹
(MT)**



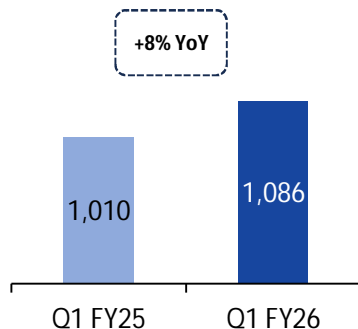
**Third Party Cargo
(MT)**



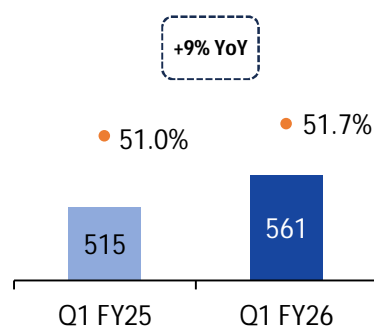
**Cargo Handled
(Customer Mix)**



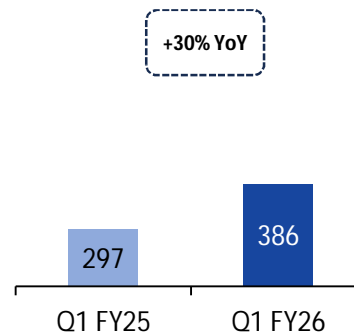
**Revenue from Operations
(₹ Crore)**



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



**PAT
(₹ Crore)**



Key Drivers – Q1 FY26

- Total Cargo Handled of 29.4 MT, growth of 5% YoY
 - Strong performance of coal handling operations at Ennore, PNP and Paradip
 - Robust performance of South West Port and Dharamtar Port
 - Interim operations at the Tuticorin Terminal and the JNPA Liquid Terminal.
 - The growth was partially offset by lower cargo volumes at the Iron Ore terminal in Paradip.
- Third-party cargo grew by 8%, the share of third-party cargo volume stood at 52% in Q1 vs 50% a year ago
- Revenue growth is driven by an increase in Cargo volume and a change in the realization mix
- EBITDA growth on the back of increased revenue

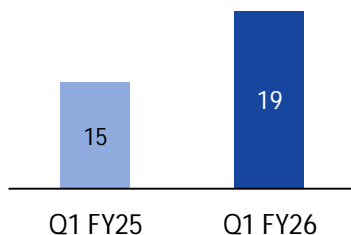
Note: 1) The volume for the Fujairah oil tank farm business has been restated for the prior period to reflect the actual port cargo handled rather than the storage capacity volumes. This is in line with the practice followed by the relevant Port Authorities. Consequently, the Q1 FY25 cargo is now 28.1 MT instead of 27.8 MT.

Q1 FY2026: Operational & Financial Performance – Navkar Corporation Ltd

EXIM Volume

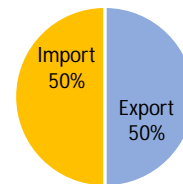
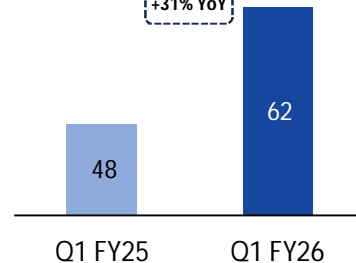
ICD Volume handled (‘000 TEUs)

+31% YoY

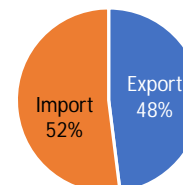


CFS Volume handled (‘000 TEUs)

+31% YoY



Q1 FY25

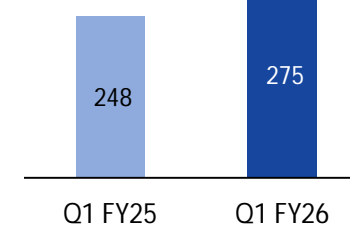


Q1 FY26

Domestic Volume

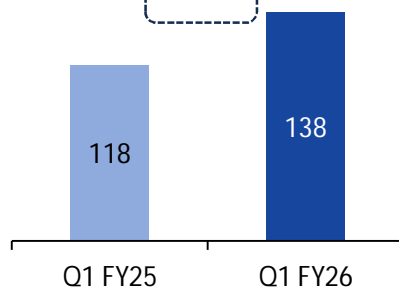
Volume handled (‘000 Metric Tonnes)

+11% YoY

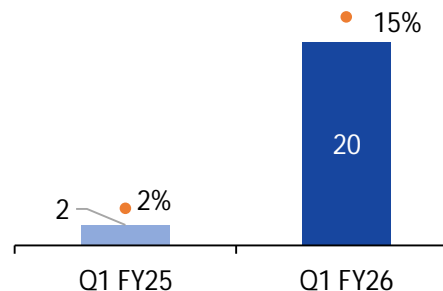


Revenue from Operations (₹ Crore)

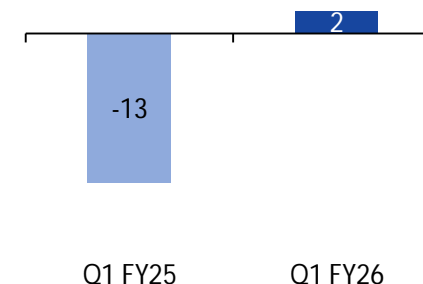
+17% YoY



Operating EBITDA (₹ Crore) & Margin (%)



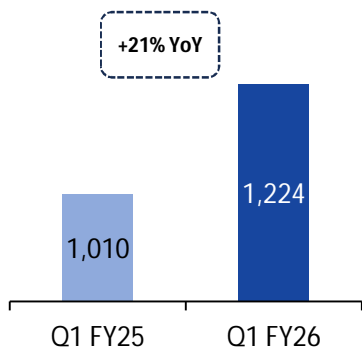
PAT (₹ Crore)



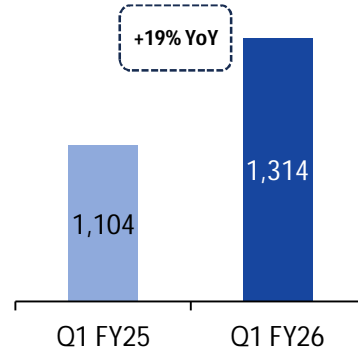
Note: ICD - Morbi, CFS - Somathane and Ajivali I & II and PFT/Rail - Morbi, Somathane and Udhana
*TEUs – Twenty-foot Equivalent Units

Q1 FY26 – Consolidated Financials & Key Performance Indicators

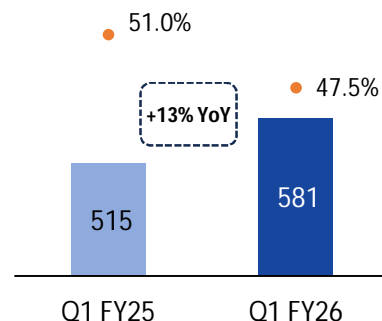
**Revenue from operations
(₹ Crore)**



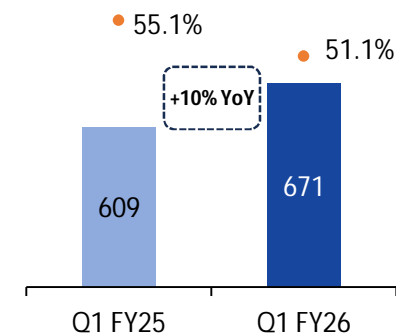
**Total Revenue
(₹ Crore)**



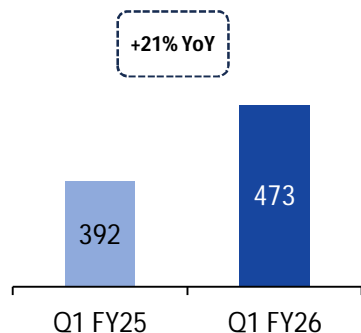
**Operating EBITDA (₹ Crore)
& Margin (%)**



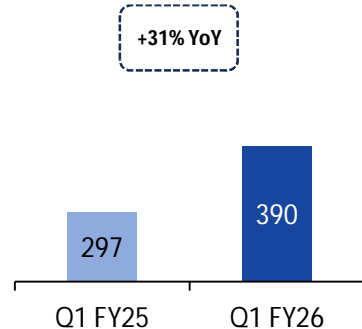
**EBITDA (₹ Crore)
& Margin (%)**



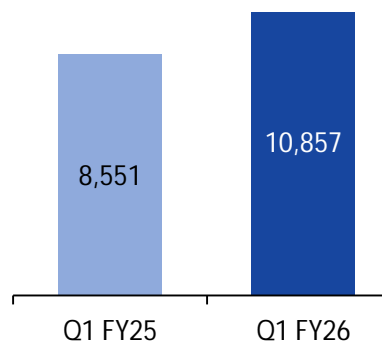
**PBT
(₹ Crore)**



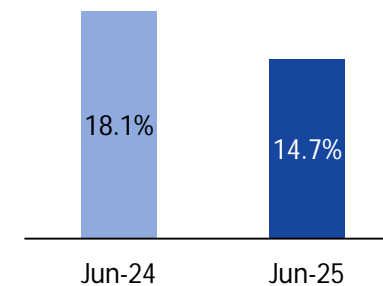
**PAT
(₹ Crore)**



**Net Worth
(₹ Crore)**



RoCE (%), TTM*



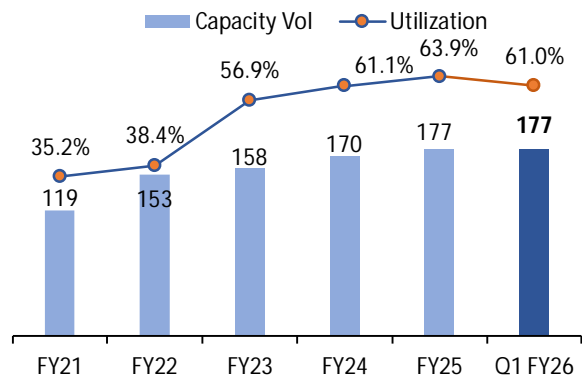
* Trailing Twelve Months

Track Record of Robust Growth and Strong Balance Sheet

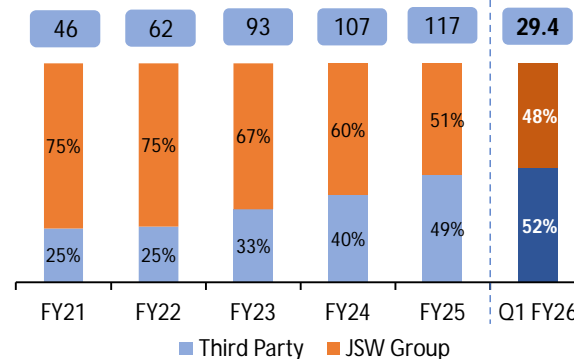


Robust Operational and Financial Metrics

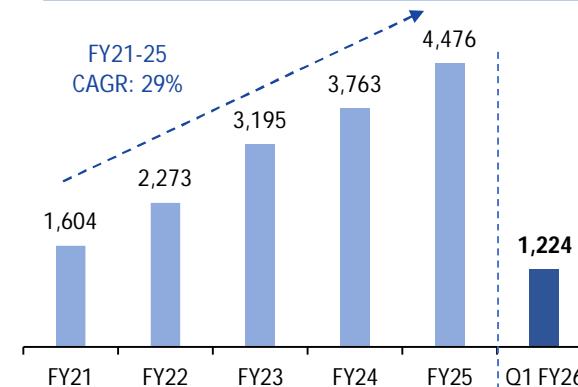
Capacity (mtpa) & Utilization (%)



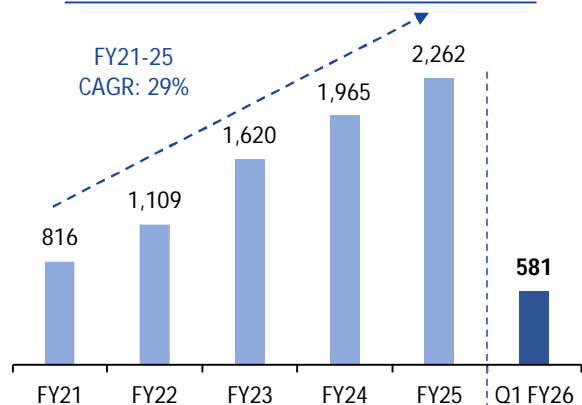
Cargo Handled (MT)



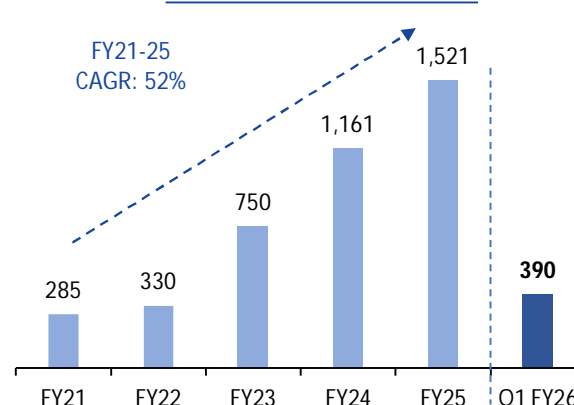
Revenue from Operations (₹ Cr)



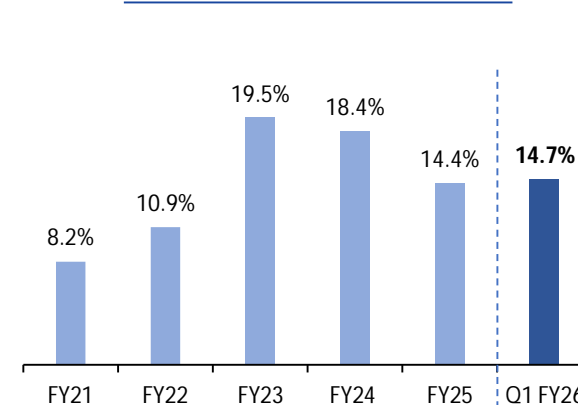
Operating EBITDA (₹ Cr)



PAT (₹ Cr)

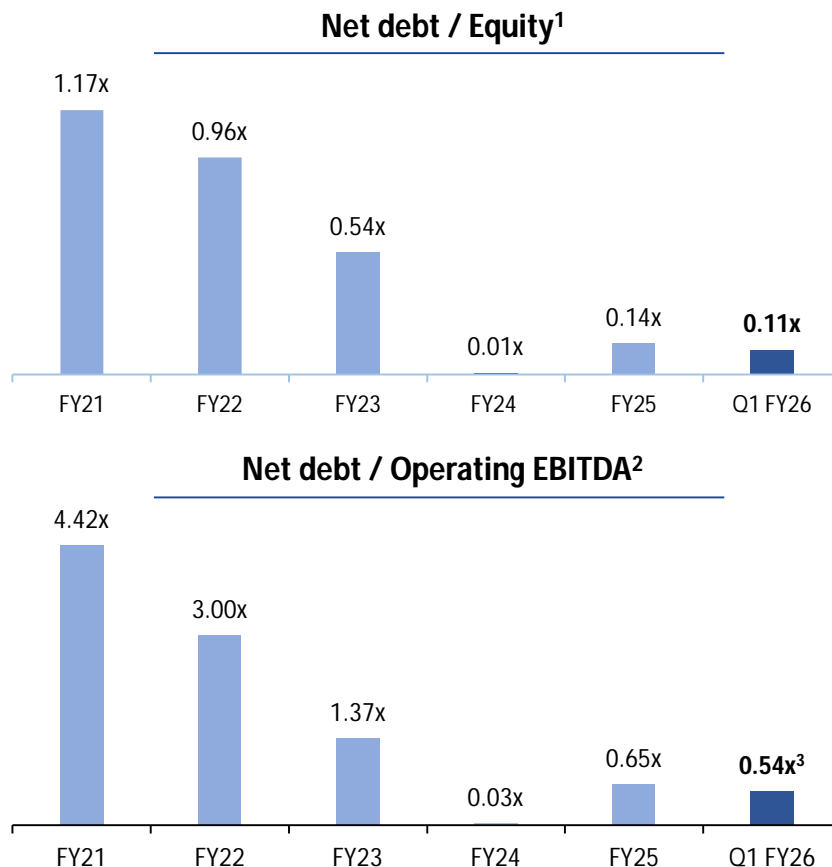


RoCE¹ (%), TTM*



Note: 1. Return on Capital Employed (RoCE) is calculated as EBIT as a percentage of Capital Employed, where Capital Employed refers to the sum of total equity and Net Debt. EBIT is calculated as Operating EBITDA minus depreciation and amortization. * Trailing Twelve Months.

Well-Positioned to Pursue Growth Opportunities



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



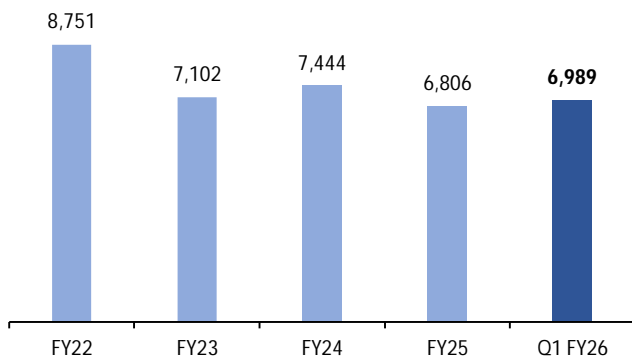
Domestic Ratings

- ✓ CARE AA+ / Stable

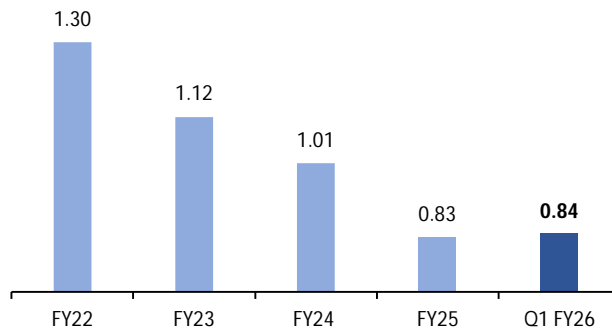
Sustainability



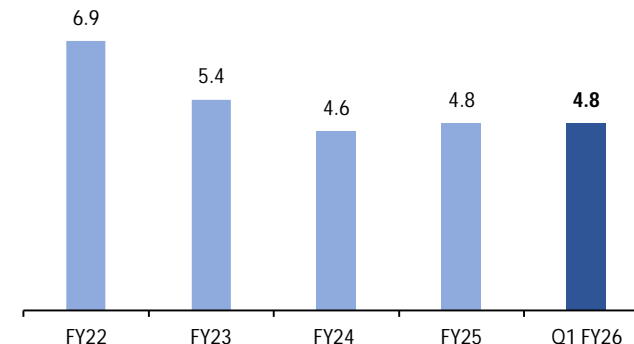
Specific Energy Consumption (KJ/tch)



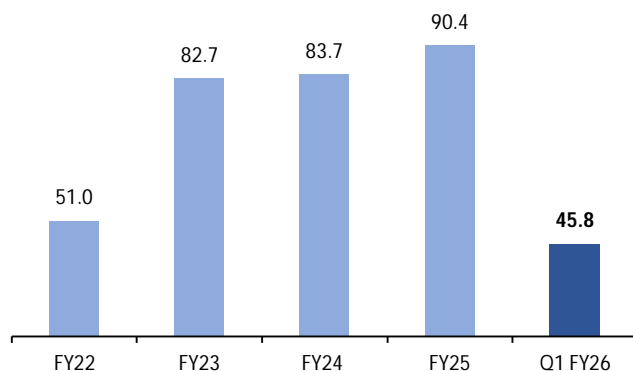
GHG Emission Intensity (Kg CO₂e/tch)



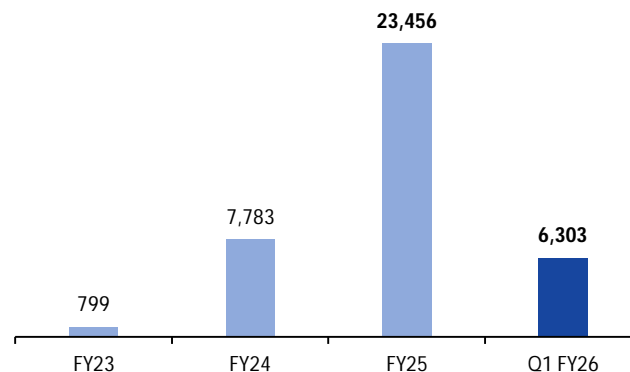
Specific Freshwater Consumption (L/tch)



Waste Recycled (%)



Renewable Energy (MWh)



MORNINGSTAR SUSTAINALYTICS - Rated as "Low Risk"



- CDPs Management Level "B" rating for Climate Change



- CDPs Leadership Grade "A-" in Supplier Engagement Assessment

Note: 1) Q1 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		(MMT)		
		Q1 FY25	Q1 FY26	FY25
JSW Infrastructure Limited	Standalone	0.80	0.66	2.43
JSW Jaigarh Port Limited	Jaigarh Port	4.58	4.27	19.85
JSW Dharamtar Port Private Limited	Dharamtar Port	5.11	5.47	23.14
South West Port Limited	Goa	1.65	1.88	6.36
JSW Paradip Terminal Private Limited	Paradip, Iron Ore	3.35	2.07	11.41
Paradip East Quay Coal Terminal Limited	Paradip, Coal Exports	4.48	4.85	18.93
Ennore Coal Terminal Private Limited	Ennore Coal	2.38	2.99	10.19
Ennore Bulk Terminal Private Limited	Ennore Bulk	0.40	0.38	2.12
Mangalore Coal Terminal Private Limited	Mangalore Coal	1.74	1.61	6.26
JSW Mangalore Container Terminal Private Limited	Mangalore Container	0.57	0.65	2.38
PNP Maritime Services Private Limited	PNP Port	1.46	1.58	5.49
JSW Middle East Liquid Terminal Corp	Liquid Terminal UAE	1.58	1.60	7.32
JSW JNPT Liquid Terminal Private Limited	JNPA Liquid Terminal	-	0.29	0.20
JSW Tuticorin Multipurpose Terminal Pvt Ltd	Tuticorin Dry Bulk	-	1.07	0.85
Total Cargo Handled		28.10	29.37	116.91

Note: The volume for the Fujairah oil tank farm business has been restated for the prior period to reflect the actual port cargo handled rather than the storage capacity volumes. This is in line with the practice followed by the relevant Port Authorities. Consequently, the Q1 FY25 cargo for Liquid Terminal UAE is now 1.58 MT instead of 1.25 MT.



THANK YOU

Investor Relations Contact
ir.infra@jsw.in