



Private & Confidential

08 December 2025

To

The Board of Directors
JSW Infrastructure Limited
JSW Centre, Bandra Kurla Complex
Bandra (East),
Mumbai 400051

Subject: Valuation of equity shares of JSW Minerals Rails Logistics Limited ('JSMRL'), JSW Rail Infra Logistics Limited ('JSRIL') and JSW South Rail Logistics Limited ('JSLSL').

Dear Sir/ Madam,

We refer to our engagement letter dated 4 November 2025 and the addendum dated 06 December 2025 (hereinafter referred to as 'Engagement Letter' or 'Contract') whereby JSW Infrastructure Limited (hereinafter referred to as 'JSW Infra', 'you', or the 'Client' or 'Company') has requested PwC Business Consulting Services LLP (hereinafter referred to as 'PwC BCS', 'we' or 'us') for determining the fair value of equity shares of JSMRL, JSRIL and JSLSL as of 30 September 2025 ('Valuation Date') as on where is going concern basis.

BACKGROUND, SCOPE AND PURPOSE OF THIS REPORT

JSW Infra, incorporated in 2006, is a key port-related infrastructure company within the JSW Group. Its core business revolves around the development, operation, and maintenance of ports and terminals, along with associated infrastructure and logistics services. The Company operates through two main segments viz; port operations which encompass the management of ports and terminals, along with value-added services, and logistics operations which involve handling logistics including diverse cargo types such as dry bulk, break bulk, liquid bulk, gases, and containers.

Equity shares of JSW Infra are listed on the National Stock Exchange of India Limited ('NSE') and BSE Limited ('BSE').

JSW Shipping & Logistics Pvt. Ltd. ('JSW Shipping'), incorporated in 2014, is a private company providing logistics services, mainly to JSW group entities. It operates in the transport and logistics sector, utilizing a fleet of cargo and also provides rail wagon services for JSW group's captive use. It holds 100% equity stake in JSW Minerals Rails Logistics Limited ('JSMRL'), JSW Rail Infra Logistics Limited ('JSRIL') and JSW (South) Rail Logistics Limited ('JSLSL'), each of which operates within the railway logistics sector. These three companies were setup in 2023.

JSMRL is primarily engaged in providing logistics services through railway wagon-based freight transportation and operates under the General-Purpose Wagon Investment Scheme ('GPWIS') of Indian

PwC Business Consulting Services LLP, 252, Veer Savarkar Margⁿ
Shivaji Park, Dadar, Mumbai - 400 028
T: +91 (22) 6669 1500



Railways ('IR'). The current operating plan of JSWMRL comprises 12 BOBSNS rakes (59 wagons/rake) and 7 BOXNHL rakes (58 wagons/rake), deployed on pre-approved routes to haul bulk materials (iron ore, coal, slag, flux, etc.). JSWMRL has entered into long-term agreements with Bhushan Power and Steel Limited, JSW Steel Limited and JSW Cement Limited to provide dedicated rail logistics for transporting raw materials and finished products.

JSWRIL is primarily engaged in providing logistics services through railway wagon-based freight transportation and operates under the Liberalized Special Freight Train Operator ('LSFTO') scheme of the IR, focusing on the movement of steel coils using BFNV high-capacity wagons. The current operating plan of JSWRIL comprises 6 BFNV rakes of 58 wagons each, serving approved routes that include Chandigarh, Ludhiana, Dhankuni, Faridabad and Bawal. JSWRIL has entered into a long-term agreement with Bhushan Power and Steel Limited to provide dedicated rail logistics for transporting raw materials and finished products.

JSWSRL was incorporated in 2023, for providing logistics services through railway wagon-based freight transportation. We understand from the management of JSW Infra ('Management') that:

- JSWSRL had previously obtained in-principle approval from the Indian Railways' under the LSFTO scheme to operate BFNV railway wagons along designated transport routes. Due to certain design changes in the said wagons, the approval is currently on hold till the design is approved by Research Designs and Standards Organization ('RDSO').
- The rakes are yet to be ordered, with no capital expenditure incurred to date for the same.
- Customer contracts are at final stages of negotiation and are pending execution.

Considering the aforementioned Management has confirmed that currently JSWSRL does not have material operations as of the current date.

Equity shares of JSW Shipping, JSWMRL, JSWRIL and JSWSRL are not listed on any recognized stock exchanges in India/ globally.

JSWMRL, JSWRIL and JSWSRL are together referred to as 'Companies'.

We understand from the Management that one of its wholly owned subsidiary is proposing to acquire the equity shares of JSWMRL, JSWRIL and JSWSRL ('Proposed Transaction').

Further, we understand that the purchase consideration for the above-mentioned acquisition will be discharged by way of cash consideration.

In context of the Proposed Transaction, the Management has requested PwC BCS to provide a Registered Valuer Report ('RV Report'/'Valuation Report'/'Report') to ascertain the following in compliance with Section 188 and Section 247 of the Companies Act, 2013 and other related regulations including Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI (LODR) Regulations') to ascertain the following:

- fair value of the equity shares of JSWMRL ('Valuation 1');
- fair value of the equity shares of JSWRIL ('Valuation 2'); and
- fair value of the equity shares of JSWSRL ('Valuation 3').

Valuation 1, Valuation 2 and Valuation 3 are together referred to as 'Valuation(s)'.

The Valuations shall be carried out as at the Valuation Date.

It is clarified that reference to this Report in any document and/ or filing with regulatory authorities/ government authorities/ stock exchanges/ courts/ shareholders/ professional advisors/ merchant





bankers, in connection with the Proposed Transaction, shall not be deemed to be an acceptance by us of any responsibility or liability to any person/ party other than the Client.

The Report will be used by the Client only for the purpose, as indicated in this Report, for which we have been appointed. The results of our Valuation and our Report cannot be used or relied on by the Client for any other purpose or by any other party for any purpose whatsoever. We are not responsible to any other person/ party for any decision of such person/ party based on this Report.

Unless required by law, the Management shall not provide our Report to any third party, without first obtaining consent of PwC BCS, in writing, together with, where required by PwC BCS, procuring a 'Release Letter' in favor of PwC BCS from such third party. In no event, regardless of whether consent has been provided, shall PwC BCS assume any responsibility to any third party to which the advice or deliverable or draft deliverable is disclosed or otherwise made available.

This Report is our deliverable for the engagement. This Report is subject to the scope, assumptions, exclusions, limitations and disclaimers detailed hereinafter. As such, the Report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to therein.

SOURCES OF INFORMATION

In connection with this exercise, we have considered the following information received from the Management:

- **JSWMRL:**
 - Audited financial statements of JSWMRL for the two years ended 31 March 2025.
 - Provisional financial statements of JSWMRL for the period ended 30 September 2025.
 - Projected financial statements covering key items such as revenue, profitability, capital expenditure and key working capital items, including key underlying assumptions (referred to as 'Financial Projections'/ 'Management Projections of JSWMRL'), which the Management believes to be the best estimates as to the expected future operating results of JSWMRL;
 - Key terms of the service agreements entered into by JSWMRL with Bhushan Power and Steel Limited ('BPSL'), JSW Steel Limited ('JSW Steel') and JSW Cement Limited ('JSW Cement').
- **JSWRIL:**
 - Audited financial statements of JSWRIL for the two years ended 31 March 2025.
 - Provisional financial statements of JSWRIL for the period ended 30 September 2025.
 - Projected financial statements covering key items such as revenue, profitability, capital expenditure and key working capital items, including key underlying assumptions (referred to as 'Financial Projections'/ 'Management Projections of JSWRIL'), which the Management believes to be the best estimates as to the expected future operating results of JSWRIL.
 - Key terms of the service agreement entered into by JSWRIL with BPSL.
- **JSWSRL:**
 - Audited financial statements of JSWSRL for the two years ended 31 March 2025;
 - Provisional financial statements of JSWSRL for the period ended 30 September 2025.
- **Others:**
 - Discussions and correspondence with the Management to obtain requisite explanation and clarification of data provided, understand the historical and expected future performance, macro-economic fundamentals and any key value drivers affecting JSWMRL, JSWRIL and JSWSRL.





- Information available in the public domain in respect of the comparable companies/ transactions, as available and/ or considered relevant under the circumstances.
- Analysis of other facts and data considered pertinent to this Valuation, including International Valuation Standards ('IVS'), to arrive at a conclusion of value.
- Other relevant information and documents for the purpose of this engagement provided through emails or during discussion; and
- Such other analyses, reviews and inquiries, as we considered necessary.

In addition, we have obtained information from public sources/ proprietary databases.

Management Projections of JSWMRL and Management Projections of JSWRIL are together referred to as 'Management Projections' / 'Financial Projections'.

The Client has been provided with the opportunity to review the draft report as part of our standard practice to make sure that factual accuracies/ omissions are avoided in our final report.

The management of JSW Shipping has facilitated information on JSWMRL, JSWRIL and JSWSRL for the purposes of the services in this Engagement.

PROCEDURES ADOPTED AND VALUATION METHODS FOLLOWED

In connection with this exercise, we have adopted the following procedures to carry out the Valuation:

- Requested and received financial and qualitative information from the Management including but not limited to historical financial statements of JSWMRL, JSWRIL and JSWSRL and Financial Projections for JSWMRL and JSWRIL;
- Consideration of information available in the public domain in respect of the comparable companies/ transactions, as available and/ or considered relevant under the circumstances;
- Discussions with the Management (physical meetings/over calls and correspondence) to understand the business, key value drivers, historical financial performance and projected financial performance of the respective companies/ businesses. Carrying out our analytical procedures to ensure consistency of above information;
- Considered the key terms of service agreements entered into by JSWMRL with BPSL, JSW Steel and JSW Cement;
- Considered the key terms of service agreement between JSWRIL and BPSL;
- Selection of valuation methodology/(ies) as considered appropriate by us;
- Considered facts and representations provided by the Management;
- Discussions with the Management to obtain requisite explanations and clarifications on the data provided;
- Analysis of other facts and data considered pertinent to this Valuation, including International Valuation Standards to arrive at a conclusion of Value;
- Preparation of draft report comprising of the key valuation parameters, methodologies considered, analysis of the information provided by the Client and the Valuation conclusion; and
- Issuance of the final valuation report

The Client has been provided with the opportunity to review the draft report as part of our standard practice to make sure that factual inaccuracies / omissions are avoided in our final report.

Our scope limitations, assumptions, qualifications, exclusions and disclaimers, to which this Report is subject, have been outlined in Annexure III to this Report.





DISCLOSURE OF INTEREST/ CONFLICT

We hereby certify that, to the best of our knowledge and belief that:

- We do not have any financial interest in the Client, nor do we have any conflict of interest in carrying out this valuation.
- We are not affiliated to the Client or its group companies in any manner whatsoever;
- We do not have a prospective interest in the business of the Client, which is the subject of this Report;
- Our fee is not contingent on an action or event resulting from the analysis, opinions or conclusions in this Report.
- Further, the information provided by the Management have been appropriately reviewed in carrying out the valuation. Sufficient time and information was provided to us to carry out the valuation.

VALUATION - APPROACH & METHODOLOGY

There are several commonly used and accepted valuation approaches for determining the value of shares of a company/ business, which have been considered in the present case, to the extent relevant and applicable:

1. Asset Approach - Net Asset Value (NAV) Method
2. Income Approach
 - Discounted Cash Flow (DCF) Method
3. Market Approach
 - Market Price Method
 - Comparable Companies' Quoted Multiples (CCM) Method
 - Comparable Companies' Transaction Multiples ('CTM') Method

Asset Approach - Net Asset Value method

This approach indicates the value of the business by adjusting the assets and liabilities appearing in the balance sheet of the subject business as at the Valuation Date. The value under this approach, particularly when this approximates the realizable value, is often used as an estimate of 'break-up value', and therefore, is relevant in the event of liquidation.

Income Approach: Discounted Cash Flows (DCF) Method

Under the DCF method, the projected free cash flows to the firm are discounted at the weighted average cost of capital. The sum of the discounted value of such free cash flows is the value of the firm.

Using the DCF analysis involves determining the following:

Estimating future free cash flows:

Free cash flows are the cash flows expected to be generated by the company/ business that are available to all providers of the companies'/ business' capital – both creditors and shareholders.

Appropriate discount rate to be applied to cash flows i.e., the cost of capital:

This discount rate, which is applied to the free cash flows, should reflect the opportunity cost to all the capital providers (namely shareholders and creditors), weighted by their relative contribution to the total capital of the company/ business. The opportunity cost to the capital provider equals the rate of return the capital provider expects to earn on other investments of equivalent risk.





Under the DCF method, we have considered the projected cashflows as provided by the Management.

Market Approach

Under this approach, value of a company is assessed basis its market price (i.e. if its shares are quoted on a stock exchange) or basis multiples derived using comparable (i.e., similar) listed companies or transactions in similar companies. Following are the methods under Market Approach:

- **Market Price (MP) Method**

The market price of an equity share as quoted on a stock exchange is normally considered as the value of the equity shares of that company where such quotations are arising from the shares being regularly and freely traded in, subject to the element of speculative support that may be inbuilt in the value of the shares.

- **Comparable Companies Multiples (CCM) method**

Under this method, value of the equity shares of a company is arrived at by using multiples derived from valuations of comparable companies, as manifest through stock market valuations of listed companies. This valuation is based on the principle that market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances.

- **Comparable Companies' Transaction Multiples (CTM) Method**

Under this method, value of the equity shares of a company is arrived at by using multiples derived from valuations of comparable transactions. This valuation is based on the principle that transactions taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances.

The application of any particular method of valuation depends on the purpose for which the valuation is done. Although different values may exist for different purposes, it cannot be too strongly emphasized that a valuer can only arrive at one value for one purpose. Our choice of methodology of valuation has been arrived at using usual and conventional methodologies adopted for transactions of a similar nature and our reasonable judgment, in an independent and bona fide manner based on our previous experience of assignments of a similar nature.

Out of the above methods, we have used approaches/ methods, as considered appropriate. The valuation approaches/ methods used, and the values arrived at using such approaches/ methods by us have been tabled below in this Report.





BASIS OF VALUATION

The basis of the Valuation adopted is 'Fair Value'. Fair Value is defined as the price which a business might reasonably be expected to fetch, in money or money's worth in an open market sale, between a willing buyer and a willing seller, both of whom are equally well informed about the business and the markets in which it operates and each of whom is deemed to be acting for its self-interest.

In the ultimate analysis, valuation will have to be tempered by the exercise of judicious discretion by the valuer and judgment taking into account all the relevant factors. There will always be several factors, e.g., present and prospective competition, yield on comparable securities and market sentiment, etc. which are not evident from the face of the balance sheets, but which will strongly influence the worth of a share. Valuation is not a precise science and the conclusions arrived at in many cases will, of necessity, be subjective and dependent on the exercise of individual judgement. There is, therefore, no indisputable single fair value. The Valuation rendered in this Report only represents our recommendation(s) based upon information till the Valuation Date, furnished by the Management (or its representatives) and other sources, others may place a different value. The final responsibility for the determination of the valuation at which the Proposed Transaction shall take place will be with the Management who should take into account other factors such as their own assessment of the Proposed Transaction and input of other advisors.

JSWMRL and JSWRIL

JSWMRL is primarily engaged in providing logistics services through railway wagon-based freight transportation and operates under the GPWIS scheme of the Indian Railways ('IR'). The current operating plan of JSWMRL comprises 12 BOBSNS rakes (59 wagons/rake) and 7 BOXNHL rakes (58 wagons/rake), deployed on pre-approved routes to haul bulk materials (iron ore, coal, slag, flux, etc.).

JSWRIL is primarily engaged in providing logistics services through railway wagon-based freight transportation and operates under the LSFTO scheme of the IR, focusing on the movement of steel coils using BFNV high-capacity wagons. The current operating plan of JSWRIL comprises 6 rakes of 58 wagons each, serving approved routes that include Chandigarh, Ludhiana, Dhankuni, Faridabad and Bawal.

Revenue is earned from two sources intrinsic to the scheme: (i) a rebate from Indian Railways on the basic freight for loaded movements; and (ii) a customer premium charged over the net freight for transport and related services.

The Indian Railways provides network access, maintains the wagons/ rakes, and grants a rebate on the base freight to JSWMRL and JSWRIL. Further, JSWMRL and JSWRIL have entered into long term service agreements with JSW Steel, JSW Cement, and BPSL (hereinafter referred to as 'customers') to provide dedicated rail logistics through the procurement and deployment of rakes for transportation of raw materials and finished products. In return, it receives a service fee, fixed as a percentage of prevailing net railway freight, reflecting compensation for its capital investment, operational management, and associated risks.

Management explained that post rake induction under the GPWIS and LSFTO frameworks, the roles of JSWMRL and JSWRIL are primarily limited to coordination and monitoring and are confined to obtaining & maintaining necessary route/ circuit approvals from Indian Railways, coordination with Indian Railways and other stakeholders, deploying rakes, scheduling & placing indents, and monitoring rake movements. The operational responsibilities of train operations, wagon maintenance, and empty-rake haulage are assumed by the Indian Railways and cargo-handling & insurance, terminal charges and





related obligations are contractually allocated to the customers. Accordingly, the incremental operating effort and expenditure are minimal relative to the upfront capital deployed.

Management represented that as of the Valuation Date, 11 rakes have been procured by JSWMRL and additional 8 rakes are expected by 31 December 2025. The average loadable capacity of wagons operated by JSWMRL is also expected to increase progressively over FY26-FY27, in line with regulatory permissions and permissible carrying capacities across designated routes. Management further explained that JSWRIL commissioned its 6 rakes during FY25, and full year operations are expected from FY26 onwards. Accordingly, the operations of JSWMRL and JSWRIL are expected to normalize over FY26 – FY27.

In the current analysis, Valuation of JSWMRL and JSWRIL has been carried out on an as is – where is going concern basis considering existing route approvals. In a going concern scenario, an actual realization of the operating assets is not contemplated and the relative earning power, as reflected under the Income and Market approaches, is of greater importance to the basis of valuation, with the values arrived as per net asset value method being of limited relevance. Hence, we have not considered the Asset Approach in arriving at the valuation of the JSWMRL and JSWRIL.

Given the nature and stage of JSWMRL and JSWRIL, and the fact that we have been provided with projected financials for the same, we have considered it appropriate to apply the DCF Method under the Income Approach to arrive at the value of the equity shares of JSWMRL and JSWRIL.

JSWMRL and JSWRIL's existing financials do not reflect their future revenue and profitability potential as their rake capacity and operations are still in the ramp-up phase, with full stabilization expected only by FY26–FY27. Further, there are no similar companies comparable to JSWMRL, operating exclusively in rail logistics services under the above schemes, the equity of which are listed on Indian stock exchanges. Most of the publicly listed logistics companies in India are typically larger in scale, with diversified operations across multi-modal logistics services, and therefore are not strictly comparable to JSWMRL's and JSWRIL's business model. Accordingly, the CCM Method, under the Market Approach, was not considered appropriate to arrive at the value of the equity shares of JSWMRL and JSWRIL.

However, we have adopted the Enterprise Value/ EBITDA ('EV/ EBITDA') multiples of select companies in the logistics and infrastructure as a broad benchmark to corroborate the value arrived at under the Income Approach. The indicative implied multiples of such select companies in the broader logistics and other infrastructure sectors in India are presented in Annexure II.

Further, we have not used the CTM method under the Market Approach, to arrive at the value of the of JSWMRL and JSWRIL, for reasons mentioned above as well as due to lack of recent comparable transactions in this space. Additionally, transaction multiples may include acquirer specific considerations, synergy benefits, control premium and minority adjustments.

Basis discussions with the Management, we understand that acquiring the existing business of JSWMRL and JSWRIL may be considered superior to building the same from scratch considering the aforementioned:

- a) New GPWIS approvals paused: Indian Railways has halted fresh private-wagon applications under GPWIS for two years citing network congestion - effectively a moratorium that restricts new licenses/rakes. Further there is an uncertainty regarding timing of new license applications being accepted by the Indian Railways. This scarcity premium makes existing licenses materially more valuable.
- b) Difficult-to-replicate route rights & customer circuits: JSWMRL and JSWRIL already hold executed agreements with group companies on specific, high-demand circuits. Replicating the same routes with





- the same group counterparty/ third party would require new approvals and capacity on these corridors, which would be uncertain/ commercially improbable under current constraints.
- c) Immediate, de-risked access to congested corridors: JSWMRL and JSWRIL operate rakes on capacity-constrained corridors (eg: Chandigarh/Ludhiana–NCR–Dankuni belt, Eastern/ Western DFC and East Coast Railway’s iron-ore/port hinterland (Barbil/Paradeep)). These are some of India’s busiest and heavily utilized freight corridors where new path allocations are scarce, so new entrants face congestion and long lead times. Buying into an existing operation avoids that wait.
 - d) Faster time-to-revenue vs wagon procurement & induction: A new applicant (greenfield build) must clear eligibility and circuit approvals, procure and inspect rakes, integrate FOIS & align terminal operations, secure customer contracts & rake paths, thereby adding time and execution risk. Acquiring an operating business with approved circuits, FOIS setup and contracts, reduces time-to-revenue and avoids commissioning/routing risks, delivering earlier, more certain cash flows than a build option.

Accordingly, we have not considered a greenfield build scenario in our analysis.

JSWSRL

As discussed previously in this Report, JSWSRL does not have any material business operations as of the current date.

JSWSRL is in the process of obtaining Indian Railways’ approval under the LSFTO scheme to operate railway wagons along designated transport routes. Rakes are yet to be ordered, with no capital expenditure incurred to date for the same. Further, customer contracts are at final stages of negotiation and are pending execution.

While JSWSRL is in the process of obtaining clearances to operate rakes along designated transport routes and appears poised to commence operations (cargo availability expected from the JSW Group), however given the absence of existing operations as of the Valuation Date, the equity value of JSWSRL has been derived using the net asset value method under Asset Approach. With regulatory approvals expected to be in place in the near term, customer contracts nearing execution and cargo availability from the JSW Group, there exists a possible potential upside to the valuation of JSWSRL once operations commence.

Considering that equity shares of JSWMRL, JSWRIL and JSWSRL are not quoted on any stock exchange, we have not considered the Market Price Method.





VALUATION CONCLUSION

Based on considerations as mentioned above in the Report, in particular read with above paragraphs, Annexure I – III and the information and explanations given to us:

- The fair value of the equity shares of JSWMRL (face value of INR 10/- each, fully paid up), as at the Valuation Date is estimated at INR 488.2 crore.
- The fair value of the equity shares of JSWRIL (face value of INR 10/- each, fully paid up), as at the Valuation Date is estimated at INR 242.8 crore.
- The fair value of the equity shares of JSWSRL (face value of INR 10/- each, fully paid up), is estimated at INR 14.0 crore.

Respectfully submitted,

PwC Business Consulting Services LLP

Registered Valuer Entity (Securities or Financial Assets & Plant and Machinery)

Registration Number: IBBI/RV-E/02/2022/158

Neeraj

Neeraj Garg

IBBI Membership No: IBBI/RV/02/2021/14036

Date: 08 December 2025

Place: Mumbai

VRN: IOVRVF/PWC/2025-2026/6318



Annexure I: Fair value of equity of the Companies

Value Summary

Particulars	Equity Value	INR crore
		Reference
JSWMRL	488.2	Annexure - IA
JSWRIL	242.8	Annexure - IB
JWSRIL	14.0	Annexure - IC
Total	744.9	

Annexure IA: Fair value of JSWMRL

Discounted cashflows

Particulars for the year/ period ended	INR crore								
	31-Mar-26	31-Mar-27	31-Mar-28	31-Mar-29	31-Mar-30	31-Mar-51	31-Mar-52	31-Mar-53
Number of months	6	12	12	12	12		12	12	12
Revenue from operations	52.8	120.8	130.3	139.1	141.5		150.4	153.4	156.5
EBITDA	46.0	106.6	115.9	124.5	126.9	132.4	135.0	137.7
Less : Depreciation and amortisation	(9.6)	(20.3)	(20.3)	(20.3)	(20.3)		(20.3)	(20.3)	(20.3)
EBIT	36.4	86.3	95.6	104.2	106.6		112.0	114.7	117.4
Less: Income Tax	(2.2)	(9.4)	(14.4)	(18.8)	(21.2)		(28.2)	(28.9)	(29.5)
Net operating profit after tax ('NOPAT')	34.2	76.9	81.2	85.4	85.3		83.8	85.8	87.8
Add : Depreciation	9.6	20.3	20.3	20.3	20.3		20.3	20.3	20.3
Less: Capital expenditure	(230.2)	-	-	-	-		-	-	97.0
(Increase) / decrease GST input tax credit	(37.6)	15.0	16.4	17.6	18.0		-	-	-
(Increase) / decrease in working capital	3.1	(4.3)	(0.8)	(0.8)	(0.2)		(0.2)	(0.2)	12.0
Free cash flows to firm ('FCFF')	(221.0)	107.9	117.1	122.6	123.4	103.9	105.9	217.1
Present value factor @ 11.25%	0.97	0.90	0.81	0.73	0.65		0.07	0.06	0.06
Present value of FCFF	(215.2)	97.0	94.6	89.0	80.6	7.2	6.6	12.2

Particulars	INR crore
Present value of horizon period cashflows	723.9
Enterprise value as at Valuation Date	723.9
<u>Adjustments for:</u>	
Less: Debt and debt like items	(255.8)
Add: Surplus assets	20.1
Equity value as at Valuation Date	488.2

Note:

- 11 rakes are inducted as of 30 September 2025 and 8 rakes are expected to be added during 6 months ended 31 March 2026 ('H2-FY26').
- Capital expenditure of ~INR 230 crore budgeted in H2-FY26 for aforementioned rakes.
- The average loadable capacity of wagons operated by JSWMRL is also expected to increase progressively over FY26-FY27, in line with regulatory permissions and permissible carrying capacities across designated routes.





Annexure IB: Fair value of JSWRIL

Discounted cashflows

Particulars for the year/ period ended	INR crore								
	31-Mar-26	31-Mar-27	31-Mar-28	31-Mar-29	31-Mar-30	31-Mar-51	31-Mar-52	31-Mar-53	
Number of months	6	12	12	12	12	12	12	12	
Revenue from operations	122.2	190.4	194.2	198.2	202.2	37.7	38.5	39.3	
EBITDA	21.6	42.6	43.6	44.5	45.4	34.9	35.6	36.3	
Less : Depreciation and amortisation	(2.9)	(5.8)	(5.8)	(5.8)	(5.8)	(5.8)	(5.8)	(5.8)	
EBIT	18.7	36.8	37.7	38.7	39.6	29.1	29.8	30.5	
Less: Income Tax	(5.4)	(6.4)	(7.3)	(8.1)	(8.8)	(7.3)	(7.5)	(7.7)	
Net operating profit after tax ('NOPAT')	13.3	30.4	30.4	30.6	30.8	21.7	22.3	22.8	
Add : Depreciation	2.9	5.8	5.8	5.8	5.8	5.8	5.8	5.8	
Less: Capital expenditure	-	-	-	-	-	-	-	27.7	
(Increase) / decrease GST input tax credit	2.1	4.2	4.3	4.4	4.5	-	-	-	
(Increase) / decrease in working capital	3.2	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	3.1	
Free cash flows to firm ('FCFF')	21.4	40.3	40.5	40.7	41.0	27.5	28.0	59.3	
Present value factor @ 11.25%	0.97	0.90	0.81	0.73	0.65	0.07	0.06	0.06	
Present value of FCFF	20.9	36.3	32.7	29.6	26.8	1.9	1.8	3.3	

Particulars	INR crore	INR crore
Present value of horizon period cashflows		345.8
Enterprise value as at Valuation Date		345.8
<u>Adjustments for:</u>		
Less: Debt and debt like		(128.4)
Add: Surplus assets		25.3
Equity value as at Valuation Date		242.8

Annexure IC: Fair value of JSWSRL

Particulars	INR crore	
	Book value	Fair value
Assets		
Current assets		
Security deposit	0.0	0.0
Interest receivables	0.1	0.1
Other current assets	0.3	0.3
Cash & cash equivalents	13.9	13.9
Total assets (A)	14.3	14.3
Liabilities		
Current liabilities		
Tax provision	0.3	0.3
Trade payable	0.0	0.0
Othe current liabilities	0.0	0.0
Total liabilities (B)	0.3	0.3
Net asset value (A-B)	14.0	14.0

Note: Route discussions with Indian Railways is in progress. In the absence of existing operations, the NAV method has been used for determining the equity value of JSWSRL. Given likelihood of route approvals from the Indian Railways, cargo availability from the JSW Group, there exists a possible upside.





Annexure II: High level benchmarking of the value and implied multiple of JSWMRL and JSWRIL

a. Implied multiple basis Valuation of JSWMRL and JSWRIL

Particulars	INR crore	
	JSWMRL	JSWRIL
Enterprise value as per DCF	723.9	345.8
Add: Pending capex	230.2	-
Adjusted Enterprise value	954.2	345.8
EBITDA (FY27)	106.6	42.6
Implied EV/EBITDA multiple	8.9	8.1

The implied EV/EBITDA multiples based on FY27 EBITDA for JSWMRL and JSWRIL are ~8.9x and 8.1x, respectively. Basis information available in the public domain, the table below presents FY27 EV/EBITDA multiples based on consensus FY27 EBITDA estimates for the select companies operating in broad infrastructure (power, logistics, transmission, road, and renewable) sectors in India.

Particulars	EV/EBITDA (FY27)
Container Corporation of India Limited	14.7x
Transport Corporation of India Limited	13.9x
Gateway Distriparks Limited	6.9x
Adani Ports and Special Economic Zone Limited	14.8x
Adani Green Energy Limited	16.0x
CESC Limited	8.1x
NTPC Limited	8.5x
Tata Power Company Limited	11.1x
Torrent Power Limited	10.7x
Adani Power Limited	12.7x
IRB Infrastructure Developers Limited	9.8x
Power Grid Corporation of India Limited	9.2x
Average	11.4x
Median	10.9x





Annexure III: Scope Limitations, Assumptions, Qualifications, Exclusions and Disclaimers to which this Report is subject

This Report is subject to the limitations detailed in our Engagement Letter. As such, the Report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein and in the context of the purpose for which it is made.

Provision of opinions and consideration of the issues described herein are areas of our regular practice. The services do not represent accounting, assurance, accounting / tax due diligence, consulting or tax related services that may otherwise be provided by us or other PwC network firms.

This Report, its contents and the results herein are specific to (i) the purpose of Valuation agreed as per the terms of our engagement; (ii) the date of this Valuation Report; and (iii) audited/ provisional financial statements of JSWMRL, JSWRIL and JSWSRL for the period ending 30 September 2025 and other information provided by the Management. The Management has represented that the business activities of JSWMRL, JSWRIL and JSWSRL have been carried out in the normal and ordinary course between 30 September 2025 and the date hereof and that no material adverse change has occurred in their respective operations and financial position between 30 September 2025 and the Report date.

An analysis of this nature is necessarily based on the prevailing stock market, financial, economic, industry and other conditions in general and information made available to us as of the Valuation Date. Events occurring after the Valuation Date may affect this Report and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this Report.

In accordance with the terms of our engagement, we have assumed and relied upon, without independent verification, (i) the accuracy of the information that was publicly available and formed a substantial basis for this Report and (ii) the accuracy of information made available to us by the Management. In accordance with our Engagement Letter and in accordance with the customary approach adopted in similar Valuation exercises, we have not audited or otherwise investigated the historical financial information provided to us. Accordingly, we do not express an opinion or offer any form of assurance regarding the truth and fairness of the financial position as indicated in the financial statements. Also, with respect to explanations and information sought from the Client, we have been given to understand that they have not omitted any relevant and material factors and that they have checked the relevance or materiality of any specific information to the present exercise with us in case of any doubt. Our conclusions are based on the assumptions and information given by/on behalf of the Client. The Management has indicated to us that they have understood that any omissions, inaccuracies or misstatements may materially affect our analysis/ results. Accordingly, we assume no responsibility for any errors in the information furnished by/ on behalf of the Management and their impact on the Report. However, nothing has come to our attention to indicate that the information provided was materially misstated/ incorrect or would not afford reasonable grounds upon which to base the Report.

We have also used available market data, from our respective subscribed databases and public domain sources, where appropriate, for which we are not responsible in terms of content and accuracy. However, reasonable care has been taken to ensure that such has been correctly extracted from those sources and/ or reproduced in its proper form and context.

We must emphasize that the projected financial information, if made available, has been prepared by the Management and provided to us for the purpose of our analysis. The fact that we have considered the projected financial information in this exercise should not be construed or taken as our being associated with or a party to such projections. Valuation may be based on estimates of future financial performance or opinions that represent reasonable expectations at a particular point in time, but realization of free





cash flow forecast used in the analysis will be dependent on the continuing validity of assumptions on which they are based. Our analysis, therefore, will not, and cannot be directed to provide any assurance about the achievability of the projected financial information as events and circumstances do not occur as expected, and the differences may be material. We express no opinion as to how closely the actual results will correspond to those projected/ forecast as the achievability of the forecast results is dependent on actions, plans and assumptions of the Management.

This Report assumes that JSWMRL, JSWRIL and JSWSRL comply fully with the relevant laws and regulations applicable in all their areas of operations unless otherwise stated, and that these companies would be managed in a competent and responsible manner. This Report gives no consideration to the matters of legal nature, including issues of legal title/ eligibility and compliance with local laws, and litigations and other contingent liabilities that are not disclosed in the audited/ unaudited balance sheet of JSWMRL, JSWRIL and JSWSRL, if any. No investigation of JSWMRL, JSWRIL and JSWSRL's claim to title of assets has been made for the purpose of this Report and JSWMRL, JSWRIL and JSWSRL's claim to such rights has been assumed to be valid. No consideration has been given to liens or encumbrances against the assets, beyond the loans disclosed in the accounts. Therefore, no responsibility is assumed for matters of a legal nature. We have not carried out any physical verification of the assets and liabilities of the valuation subjects and take no responsibility for the identification of such assets and liabilities.

This Report does not look into the business/ commercial reasons behind the Proposed Transaction, nor the likely benefits arising out it. Similarly, it does not address the relative merits of the Proposed Transaction as compared with any other alternative business transaction, or other alternatives, or whether or not such alternatives could be achieved or are available. This Report is restricted to the Valuation of equity shares of JSWMRL, JSWRIL and JSWSRL for the Proposed Transaction only. Further, the decision to carry out the transaction lies entirely with the Board of Directors of our Client and the work, and the findings shall not constitute a recommendation as to whether or not the Board of Directors of our Client should carry out the transaction.

It should be understood that the valuation of any company or its assets is inherently imprecise and is subject to certain uncertainties and contingencies, all of which are difficult to predict and are beyond our control. In performing our analysis, we made various assumptions with respect to industry performance and general business and economic conditions, many of which are beyond the control of JSWMRL, JSWRIL and JSWSRL. In addition, this valuation will fluctuate with changes in prevailing market conditions, the conditions and prospects, financial and otherwise, of JSWMRL, JSWRIL and JSWSRL, and other factors which generally influence the Valuation.

Further, by its very nature, Valuation work cannot be regarded as an exact science and the conclusions arrived at in many cases will of necessity be subjective and dependent on the exercise of individual judgment. Although, our conclusions are in our opinion reasonable and defensible, others might wish to argue for different values. In the event of a transaction, the actual transaction value achieved may be higher or lower than our Valuation depending upon the circumstances of the transaction. The knowledge, negotiability and motivations of the buyers and sellers will also affect actual price achieved. Accordingly, our Valuation will not necessarily be the price at which any agreement proceeds. The final transaction price is something on which the parties themselves have to agree. We also emphasize that our opinion is not the only factor that should be considered by the parties in agreeing the transaction price.

This Report has been prepared for the purposes stated herein and should not be relied upon for any other purpose. Client is the only authorised user of this Report and the Report is restricted for the purpose indicated in the engagement letter and should not be copied or reproduced without obtaining our approval for any purpose other than the purpose for which it is prepared. This restriction does not





preclude the Client from providing a copy of the Report to third-party advisors whose review would be consistent with the intended use. We do not take responsibility for the unauthorised use of this Report. We owe responsibility only to the Client that have appointed us under the terms of our Engagement Letter and nobody else. We will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions of or advice given by any other to the Companies, their directors, employees or agents. In no event shall we be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or wilful default on part of the Companies, their directors, employees or agent. In no circumstances shall the liability of PwC BCS, its partners, its directors or employees, relating to the services provided in connection with the engagement set out in this Report shall exceed the amount paid to us in respect of the fees charged by it for these services.

Neither the Report nor its contents may be referred to or quoted in any registration statement, prospectus, offering memorandum, annual report, loan agreement, or other agreement or document given to the third parties other than in connection with the propose of this report or without our prior written consent except for disclosures to be made to relevant regulatory/ statutory authorities, to be read with covenants mentioned above. It is clarified that reference to this Report in any document and/ or filing with any recipient/ regulatory authority, in connection with the Proposed Transaction, shall not be deemed to be an acceptance by the Valuer of any responsibility or liability to any person/ party other that our Client.

The recommendation(s) rendered in this Report only represent our recommendation(s) based upon information till the date of this Report, furnished by the Management (or its representatives) and the said recommendation(s) shall be considered to be in the nature of non-binding advice. Any person/ party intending to provide finance/ invest in the shares/ businesses of the Companies/ their holding companies/ subsidiaries/ joint ventures/ associates/ investee/ group companies, if any, shall do so after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision. If any person/ party (other than the Client) chooses to place reliance upon any matters included in the Report, they shall do so at their own risk and without recourse to us.

It is understood that this analysis does not represent a fairness opinion. This Report is not a substitute for the third party's own due diligence/ appraisal/ enquiries/ independent advice that the third party should undertake for his purpose.

The Valuation analysis and results are governed by the concept of materiality.

This Report is subject to the laws of India.

Any discrepancies in any table/ annexure between the total and sum of amounts listed are due to rounding-off.

