



“JSW Infrastructure Q1 FY-26 Earnings Conference Call”

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Moderator: Ladies and gentlemen, good day and welcome to the Q1 FY26 earnings conference call of JSW Infrastructure Limited hosted by Nuvama Institutional Equities.

As a reminder all participants' lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing '*' then '0' on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Achal Lohade from Nuvama Institutional Equities. Thank you and over to you, sir.

Achal Lohade: Thank you. Good evening, everyone. We have with us Mr. Rinkesh Roy – Joint Managing Director and CEO, Mr. Lalit Singhvi – Whole-time Director and CFO, and Mr. Vishesh Pachnanda – Head, Investor Relations.

Without much delay, I will now handover the call to the management to start with a brief opening remarks, which will be followed by Q&A. Over to you, sir.

Rinkesh Roy: Thank you, Achal. Good evening and thank you all for joining our earnings call for the quarter ended 30th June 2025.

The global economy is in a phase of recalibration, facing subdued growth and rising uncertainties. Recent US tariff hikes on key trade partners have disrupted investments and significantly impacted developing economies. Amid geopolitical tensions and shifting supply chains, India stands out for its resilience, stability and forward-looking economic approach.

With inflation under control and fiscal consolidation progressing, India is well-positioned to achieve over 6.5% growth in FY26. Supporting this outlook, the RBI adopted an accommodative stance in June '25, cutting the repo rate by 50 basis points to 5.50%. Backed by easing inflation and strong fundamentals, this move is expected to boost liquidity, reduce borrowing costs and drive investment across sectors.

India's port sector remains central to its trade and infrastructure ambitions. In FY26, the government has ramped up efforts to privatize, modernize and expand port capacity while enhancing connectivity and digitizing operations.

At JSW Infrastructure, we are focused on scaling our cargo handling capacity from 177 million tonnes per annum to 400 million tonnes per annum by FY2030 or earlier, while building a strong pan-India logistics network. Growth will be further driven by opportunities such as privatization

of terminals at major ports and value-accretive inorganic expansions in port and related infrastructure.

As part of this strategy, we have secured a letter of award from the Shyama Prasad Mukherjee Port Authority for the redevelopment of Berth 8 and mechanization of Berth 7 and 8 at Netaji Subhash Dock, Kolkata, enhancing our container handling capacity.

In line with our logistics expansion goals, our resolution plan for NCR Rail Infrastructure Limited has been approved under the insolvency process and we have received a letter of intent from the resolution professional.

Regarding our growth project, progress at Keni Port continues as planned with a public hearing scheduled for August. On the 302 kilometers iron ore slurry pipeline project, 214 kilometers of welding and 192 kilometers of pipeline lowering have been completed. The project remains on track for completion by March '27. At Murbe Port, hydrographic and geotechnical studies have been successfully completed. The EIA report has been submitted for the process of public hearing. For the Jatadhar project, the anchor customer has signed the concession agreement, and the novation agreement is expected to be finalized shortly. Work on the JNPA Liquid Terminal is progressing well and we are confident of completing the project within this quarter.

Moving on to the operational and financial performance for the period April '25 to June '25, the total cargo handled stood at 29.4 million tonnes. This is a 5% year-on-year growth. This growth aligns with our historical trends where cargo volumes in the second half of the year typically exceed those in the first half. We remain on track to achieve annual guidance of 10% volume growth over the last year.

Our third-party cargo grew by 8% year-on-year to 15.3 million tonnes and the share of third-party stands at a record high of 52% in the overall mix from 50% a year ago.

Navkar Corporation has delivered an outstanding performance in the first quarter of FY26, highlighted by a strong recovery in operational volumes and a return to profitability.

Total revenue for the quarter stood at Rs. 1,314 crores, reflecting a growth of 19% year-on-year. EBITDA for the period stood at Rs. 671 crores, which is a 10% year-on-year growth and net profit for the period was Rs. 390 crores, implying a 31% growth.

With this, let me hand over to Mr. Lalit Singhvi to take us through the financials and other details.

Lalit Singhvi:

Thank you Rinkesh and good evening, everyone.

Let me first talk about our port business.

In Q1 FY26, the company handled cargo of 29.4 million tonnes as compared to 28.1 million tonnes in the quarter ended June '24. The 5% volume increase was primarily driven by strong

performance of coal handling operations at Ennore, PNP and Paradip. Robust performance at South West port and Dharamtar Port along with interim operations at the Tuticorin terminal and JNPT Liquid Terminal also contributed to the growth. The growth was partially offset by lower cargo volumes at Iron Ore terminal at Paradip and third-party volumes at Jaigarh port.

Third-party cargo has increased to 15.3 million tonnes from 14.1 million tonnes representing 8% growth and the share of third-party volumes stood at 52% versus 50% a year ago.

The growth in cargo volume and the change in volume mix resulted in an 8% increase in operational revenue for the port segment for the quarter from 1,010 crores in Q1 FY25 to Rs. 1,086 crores in Q1 FY26.

Operational EBITDA for the port segment stood at Rs. 561 crores, up from Rs. 515 crores an increase of 9%. The margin has improved to 51.7% from 51% a year ago.

Navkar Corporation delivered strong operational and financial results in Q1 FY26. Total EXIM cargo volume reached at 81,000 TEUs representing a robust growth of 31% year-on-year growth. Domestic cargo volume stood at 2,75,000 metric tonnes, up 11% compared to the same period last year.

The revenue from operations rose to Rs. 138 crores, reflecting a 17% increase year-on-year. EBITDA climbed to Rs. 20 crores showing substantial improvement while net profit turned positive at Rs. 2 crores a significant turnaround from loss of 13 years in the previous year following our recent acquisition.

Total consolidated revenue of the company stood at Rs. 1,314 crores and total EBITDA stood at Rs. 671 crores reflecting a year-on-year growth of 19% and 10% respectively. The EBITDA growth was largely driven by the increased revenue.

Consolidated depreciation was Rs. 143 crores and finance cost was Rs. 91 crores in the current quarter as compared to Rs. 135 crores and Rs. 74 crores respectively in the quarter ended June '24.

Given the changes in the INR and subsequent changes in the yield curve, we have recognized a mark-to-market unrealized gain of Rs. 36 crores. This is essentially a non-cash charge and in line with guidelines of Ind-AS 109.

As a result, profit before tax for the quarter ended June '25 stood at Rs. 473 crores as compared to Rs. 392 crores in the quarter ended June '24. PAT for the current quarter grew by 31% at Rs. 390 crores as compared to Rs. 297 crores in the same period last year.

The aggregate financial commitments across all growth projects encompassing awarded work orders and procurement of materials stands at approximately Rs. 3,000 crores.

As of June '25, we have a Net Debt of Rs. 1,246 crores with net debt to operating EBITDA of 0.54x and this is one of the strongest balance sheets in the sector. This coupled with steady growth, annual cash flows from the current asset base, we are well positioned to pursue a growth plan to enhance our present cargo handling capacity to 400 million tonnes and parallel grow our logistic business with a top line of Rs. 8,000 crores by FY2030.

With this, I request the operator to open the line for questions. Thank you.

Moderator: Thank you very much. We will now begin the question-and-answer session. The first question is from the line of Alok Deora from Motilal Oswal. Please go ahead.

Alok Deora: Hello, sir. Good evening. Just a couple of questions. So, first is on the volume growth. So, it's been low single digit for us and we have guided for nearly 9%-10% volume for this year. So, how do we see that number now shaping up because there will be a big catch up for in the remaining part of the year?

Rinkesh Roy: We still stand by our guidance of 10% for the entire year. And we are seeing very good trends also. So, we still stand firm on that guidance of 10%.

Lalit Singhvi: Alok, typically, if you see, our second half is always higher than the first half. If you see last year also and every year it is like this because the first half is a monsoon affected, and the second half is always typically growth increases. So, we are fairly confident and the 2nd Quarter also starting July itself is showing a good trend. So, we are confident of covering up whatever the shortfall of the first half and the second half for sure.

Alok Deora: Got it. And, sir, this employee cost actually has come down quite sharply Q-o-Q and even Y-o-Y, just any color on that?

Lalit Singhvi: Yes, you see that our ESOP charge that is continuously reducing. Quarter-on-quarter it is reducing. Most of the ESOP charges are already factored in. So, this quarter also if you see compared to last year is lower and again Q4 also is much lower. So, basically it is the employee cost including ESOP has come down.

Alok Deora: Okay. So, this going forward this number run rate could kind of continue.

Lalit Singhvi: Yes. So, this will not go up. In fact, this ESOP charge will further come down.

Alok Deora: Sure. Just last question. So, logistics business we saw around Rs. 131 crores of growth last quarter and now it is around Rs. 138 crores. So, how we should see this number shaping up for this year and next year?

Rinkesh Roy: So, broadly we are looking at around Rs. 700 to 800 crores revenue in the entire year and we are looking at around Rs. 100 crores EBITDA for the year '26 and mostly our plans are in place and we are following those plans and we should be achieving these results.

- Alok Deora:** Got it. I will come back in the queue for more questions. Thank you, sir. All the best.
- Moderator:** Thank you. The next question is from the line of Mohit Kumar from ICICI Securities. Please go ahead.
- Mohit Kumar:** Good evening and thanks for the opportunity. My first question is on the volumes at Jaigarh and Dharamtar. The volume numbers have been continuously declining for the last 3 to 4 years, right? In fact, we did 12.1 million tonnes in Q1 FY23, if my memory serves correctly. Last year we did 9.8 and this year again we are at 9.8. Despite the underlying steel production growth, especially in this quarter from JSW Steel at 6.5%. So, can you please explain this anomaly?
- Lalit Singhvi:** One is you see this, our group cargo as we discussed earlier also will always have a lumpy growth. Whenever the capacity additions come, then there will be a quantum jump. Till the capacity is same, so last few years you see capacity is almost similar and now it is going up and it is primarily serving to the Dolvi Steel plant if you look at Jaigarh and Dharamtar. So, Jaigarh-Dharamtar is serving to steel and it was almost steady. What you have seen decline was primarily due to the last quarter again there was some maintenance shutdowns in earlier period also, in this period also. But if you look at in current quarter, this Dharamtar has not gone down. There is a growth of 7% or so in the Dharamtar. It is only Jaigarh which has shown a little decline, which was primarily one is some third-party cargo also got reduced because MOP and this Urea one, last quarter government has not placed the orders and this is coming up in the subsequent quarter. And little bit of we are seeing that this growth of JSW Steel will cover it up. So, Q2 onwards you can see that they have now booked this iron ore import in a large vessel which can come only at Jaigarh. So, we are seeing that traction coming from July month itself. So, whatever is the shortfall will get covered in the Q2 onwards. So, we do not foresee there is any issue coming from our group cargo perspective.
- Rinkesh Roy:** If you broadly see this, if you put Jaigarh plus Dharamtar together, they have broadly been doing 43 to 46 million tonnes of cargo every year. That is the range at which it operates. And this year will be operating at the higher end of the range, we will be targeting around 45.8, 46 million tonnes.
- Mohit Kumar:** Understood, sir. Thank you for detailed answer. My second question on Kolkata Container Terminal. I think the entire Kolkata handles around 0.8 million TEU. And if I remember correctly, Kolkata has we won 0.4 million TEU per container and Kolkata is looking to expand. I think it is in the process of bidding out another 0.9 million TEU. And I think a bid is due in the month of July or August. The question is, if the price discovery of Rs. 4,678 per TEU is very-very competitive given the hinterland potential. Can you please help us explain this price discovery and how do you see the volume coming at this port?
- Rinkesh Roy:** So, as you rightly pointed out that Kolkata, the other bids that will be coming up, you have already now got a base price here, whatever we quoted for the project earlier. So, we feel that it's a very competitive price, keeping in view that the other projects are going to come up. And if you understand Kolkata and that area better, most of the cargo is very sticky in nature that it

serves the hinterland is very-very close to the port area. So, we don't foresee that with better efficiency is being brought into play and better turnaround of vessels at the port. With the port also looking at taking up new efficiency measures in increasing throughput across the port, we don't foresee much of a challenge in being competitive.

Mohit Kumar: Will take it offline. The third question, can you please help us the details of the Anchor Agreement to sign Jatadhar? What is the take-or-pay agreement and for how much volume?

Lalit Singhvi: Yes, Jatadhar, we have yet to sign the novation agreement, but there is a assured cargo coming from them. This is slurry line pipeline is getting attached to this port. Slurry pipeline has already got the take-or-pay agreement which will trigger from 1st of April '27. And the entire cargo which is coming through slurry pipeline will get transported through this port only. So, cargo is assured here. So, absolutely there is no issue of any dearth of cargo for this port.

Mohit Kumar: Okay. If the concession has been signed in June '25, the anchor customer, you mean that this is sub-concession, right? That's what you mean.

Lalit Singhvi: No. It is a concession only. It will get novated in our name. So, then it will be a full-fledged concession in our name because the concession provides that it can be novated to any of the group company. So, under the provisions of the policy and concession agreement, it will get novated to us. There is no such thing that we have to share anything. It will be completely in JSW Infra name.

Mohit Kumar: Understood. Thank you, sir and best of luck.

Moderator: Thank you. The next question is from the line of Priyankar Biswas from JM Financial. Please go ahead.

Priyankar Biswas: Good evening, sir. So, my first question is, what I observe is that there is a divergence between the volumes at Dharamtar and Jaigarh. Typically, they tend to move in line. I mean, like one is increasing, the other increases. So, why is this divergence this time? Like Jaigarh volumes are not keeping pace with what is happening at Dharamtar. If you can explain that.

Lalit Singhvi: Priyankar, as I said that there was some third-party cargo also, there is a dip. So, you are looking at the total cargo of Jaigarh which is dipping. So, the major part, if you look at 0.3, out of that 0.15 is third-party cargo. So, that I explained that MOP and urea thing, the government has not issued the order which was there in the earlier period. And this is coming in the 2nd Quarter. And then there is a small gap of 0.15 which will get covered in this. There are certain ships which were to come in this quarter. They got shifted to this current quarter in July. So, July itself, there is a traction, and a lot of import booking has been done by JSW Steel in a larger ship which will bound to come at Jaigarh port. So, that will cover it up.

Priyankar Biswas: So, sir, if I understand correctly, if that be the case, then would it be fair to say that on a full-year FY26 basis, at least our group volumes would be similar to like what it was in FY24?

- Lalit Singhvi:** Absolutely. It should be, we expect a little better than last year.
- Priyankar Biswas:** Okay. And, sir, just adding one more question. So, what I see is NCR Rail, you have acquired recently. So, what is the rationale for that acquisition and how it will translate into revenues and EBITDA going forward?
- Rinkesh Roy:** So, this, as we told you earlier, that we are looking at building up a pan-India logistics network and primarily serving with the anchor base of steel cargo and then looking at ICDs and containers for return cargo. So, keeping that in mind, this is one of those terminals we had identified to fit into our overall pan-India logistics plan. We see a big market in the nearby area and it also serves as a gateway to the NCR region. And location-wise, it's located bang on near the Eastern DFC as well as it is at the entry of the Western DFC. So, keeping all that in mind, we had found it to be a very strategic location and that's why we had zeroed in on this. So, it's part of a bigger network. So, it will start giving its EBITDA as and when we form the network in full.
- Priyankar Biswas:** Okay. And, sir, just one more question, if I can squeeze in. Regarding the terminal privatization at a major ports. So, of course, you got this Kolkata order, but are there any other ports, at least in the very near term, that is in FY26, which you may be interested in and may come up for near-term bidding?
- Rinkesh Roy:** So, what we have been given to understand is that many ports have already are getting or in the process of getting clearances for the various terminals. One is in Kolkata, which the outer terminal and the inner harbor of Netaji Subash Dock, these are all also coming up for further privatization bids. Similarly, we are also getting new bids coming up at Paradip. So, this process will be ongoing, and we will be participating in this, evaluating them and looking at all these terminals.
- Priyankar Biswas:** Okay, sir. That's broadly from my side. In case I have more, I will come back in the queue.
- Moderator:** Thank you. The next question is from the line of Veenit from Investec. Please go ahead.
- Veenit:** Good evening, sir. Thanks for the opportunity. Sir, a couple of questions. One is, what is the status on the approval for expansion of capacity at South West from 11 to 15 million tonnes? Where are we on the approval there?
- Rinkesh Roy:** So, here we have been, or we will be applying to the State Pollution Control Board for further increasing this capacity. We have already got the EC for 15 million tonnes and the subsequent part of increasing the capacity is now at the state level. So, we are pursuing this, and we expect the decision to be taken soon.
- Veenit:** Okay. Understood. And sir, at Jaigarh LPG Terminal, we have seen frequent delays in terms of timelines. Initially, we had started with Jan '26 as the timeline, which then got pushed to June '26 and now we are looking at FY27 year-end as the completion date. And even at Tuticorin, we

have pushed our timelines by a quarter. What is happening there and what gives you assurance that there will be no further delays at these locations?

Rinkesh Roy:

So, first of all, let me talk to you about Tuticorin. So, Tuticorin, all the orders for piling, the machinery, the conveyor, everything has been placed and already piling works have started for the conveyors and the orders for the ship unloaders have been placed. So, these were the two main orders that had to be given. So, that is on track. We have just taken guidance for another three months because we got the final LOA at March '25 this year. So, that was the main reason. We had expected it to come somewhere between December and Jan. So, that actually pushed it by another quarter. So, that was the main reason. And LPG project in Jaigarh, the PESO approval we got was slightly delayed. So, keeping that, these are all statutory approvals that need to be in place before we can undertake the project. So, that was the prime reason. But now we are on track and I think we should be completing it on schedule as we have given the guidance or before that.

Veenit:

Understood. And, sir, last question from my end. For the NCR Rail resolution, if you can speak about any consideration which has to be paid out here, what could be the revenue potential of this asset? How should we think about this over the next 3 to 5 years?

Rinkesh Roy:

So, as I explained to you, it's a part of a strategic fit of individual terminals in a pan-India logistics network. So, the development of the network itself is of kind of more important than looking at the individual terminals giving their EBITDA. So, keeping that in mind, it's very early days to predict the exact numbers. And I think Lalit can talk about the considerations.

Lalit Singhvi:

So, this is Rs. 467 crores is the amount for which we have bided for this. And as we said that once the grid is complete because we have to create 25-30 centers across the country, right from Arakkonam Chennai, going up to NCR. So, we have got readily available this asset, which is very near to Eastern DFC and Jewar Airport and everything. So, that is a very good asset and we are looking for creating through GCT or stress assets or build our own. So, out of this, once we are getting something like this, which is readily available, it makes sense for us. So, as we have cargo availability from the group also, as we said, the base cargo will be coming from the group for this network. And then we will look for the possibility of getting a return cargo and all those things. So, over a period of time when the grid is in place, so that will certainly give us the desired ROCE which we are looking from the logistics sector.

Veenit:

Understood. Thank you so much, sir, for this. Thank you.

Moderator:

The next question is from the line of Aditya Mongia from Kotak Securities. Please go ahead.

Aditya Mongia:

Good evening, everyone. I hope I am audible to all. I will go ahead with my questions. The first question that I had was, something that others have also asked. The Jaigarh and Dharamtar, in Fiscal '24, did about 47 million tonnes. And we will end FY26 as per your guidance at 45-46. A simple question that I want to ask you is that what is the scope of third-party volume growth of these assets and is it as limited as numbers would suggest over the last few years? And similarly,

is captive taking a leg down because of its numbers looking bad or is it third-party which is broadly being absent over there from a growth perspective?

Lalit Singhvi: See, Aditya, as I said that Jaigarh and Dharamtar is serving primarily to Dolvi steel plant, and it will have a lumpy growth. So, till the capacity additions come from 10 to 15 million tonnes, it will remain almost similar level and 1 or 2 million here and there it may be fluctuating. But coming to this year, we expect that it will be on the higher side, and it will be higher than last year's number. It will not be less than last year's number. So, we expect from Q2 itself we are seeing the traction because this year we are importing more because iron ore prices are lower. So, we see big shifts coming in from the month of July itself. So, whatever the shortfall is there, it will be covered up.

Aditya Mongia: Understood. Maybe a length of question over here. Is there any change in the sourcing pattern of the captive customer which is leading us to see slightly weaker numbers on the captive side? I ask so because in a 2-year basis it seems to be declining quite meaningfully and just wanted to kind of check whether there is any change in sourcing pattern for any of the raw materials that the captive customer requires for itself.

Lalit Singhvi: See there is no such thing that any big numbers coming in. As I said, it is only a few millions here and there out of that 45 to 47 or 48 million the cargo what they need for running their 10 million tonnes capacity and it is going to be increased. So, cargo is going to come. It is a matter of year or 2 where you are seeing this problem. As they go to 10 to 15, their requirement will further increase. So, whatever the Mumbai anchorage they are getting it which is around say 10 million is the ultimate what they can do. So that is the only thing that 1 or 2 million here and there in Mumbai anchorage keeps fluctuating. So that is the only difference. Otherwise, there is no such thing which can affect our volume growth at Jaigarh to Dharamtar.

Rinkesh Roy: So broadly the last 2-3 years trends have been to operate between 43 million to 46.5-47 million tonnes. That has been the broad range. And this year we are very sure and the guidance is for 46 million plus keeping both Dharamtar and Jaigarh together.

Aditya Mongia: Understood. I will move on to the next question. Just wanted to get a sense that this Ennore bulk terminal has done close to 3 million tonnes this quarter whereas is the capacity for the full year is about 9.6. Could you help us better understand how to see through the growth from this 3 million to 9.6?

Rinkesh Roy: I think you are confusing it with Ennore Coal. So, it is Ennore Coal is actually 9.6 and that is going up to 11. So, we are broadly on track also. So, there is no issue on that.

Aditya Mongia: And can it expand beyond 11?

Rinkesh Roy: No, with the current setup, it will not expand beyond 11. So we have got the EC for 11 and that is what we are looking for.

- Aditya Mongia:** Okay. The final thing from my side, I just wanted to check the asset, the port volumes break-up that you give for the quarter somehow add up to be a slightly higher number than 29.4. That is one confusion, it appears to be 29.7. So, is there some inter-segmental things happening over there? I just want to clarify this. And part B of the question, somewhere in the footnote one talks about Tuticorin volumes not being there of about 0.6 million tonnes. So, should one be adding 0.6 million to your overall numbers and then taking through the annualized numbers? Just wanted to get a better sense of those two things.
- Vishesh Pachnanda:** No, Aditya, this is Vishesh. So that footnote is for the information purpose that Tuticorin in the last quarter was also considered in the standalone JSW Infrastructure Limited. So, one should not add or subtract that 0.6. That is just for the information.
- Aditya Mongia:** Okay. And there's some small discrepancy of 0.3 million tonnes. It's small, but it's like 1% of growth, so if you could just.
- Vishesh Pachnanda:** That discrepancy, I can come back to you once I get back.
- Aditya Mongia:** Sure. Those are my questions.
- Vishesh Pachnanda:** One more thing is there. We report numbers in million tonnes. So it might be rounding off or some casting at particular plant. So that at particular port, that could be also an issue. But I can come back to you.
- Lalit Singhvi:** So, Aditya, Vishesh will come back on this, if there is any issue, he will come back.
- Aditya Mongia:** Thank you so much. Those were my questions. If there's anymore, I will come back in the queue.
- Moderator:** Thank you. The next question is from the line of Ketan Jain from Avendus Spark. Please go ahead.
- Ketan Jain:** Thank you. Good evening, sir. I just have one question. What is the expected commissioning of the recently won terminal at Kolkata?
- Rinkesh Roy:** So, this will be, I think, 18 months from the award of concession. So, it will take some time for the conditions precedent to be completed. And from there, the clock will start ticking. So, we will be somewhere, let us say, October. So, 18 months from the concession, which may take another 4 to 6 months to get the concession. Around 2 years you can take from now
- Rinkesh Roy:** August 26, Q2 of '27.
- Ketan Jain:** Okay. Understood. Thank you.
- Moderator:** The next question is from the line of Mohit Jain from Deven Choksey. Please go ahead.

- Mohit Jain:** Hi, sir. Good evening and congratulations on the good set of numbers, especially on the logistic side. Sir my question is for Navkar Corp only. So, what is the current capacity division across your three CFS and one ICD, particularly the Morbi ICD, which I guess previously was operating at below 30%. Please correct me if I am wrong. And when do you expect them to reach at the optimal level of 70%-80%? And one last thing on this, based on your existing infrastructure, what is the peak annual revenue potential, assuming net full utilization 80%-90% across all three facilities?
- Rinkesh Roy:** So Morbi, if you see, we have been continuously going on an upward trend and the critical benchmark was crossing 5000 TEUs per month. So that we have done in the last quarter and we are maintaining that. Plus the mix of a major part of it you should realize is how much of empty and loaded ratios we are looking at. That ratio has improved in Morbi. So that gives a lot of better returns for us. And at the full 80%-90% capacity utilization, we should expect around Rs. 800 to 850 crores top-line for these three or four terminals. And as you increase the rate fleet, that should be cross-touching. So, one part is the terminal and you increase the rate fleet, it should touch around 1000 Cr.
- Mohit Jain:** Alright, so just to follow up on this, so you said in the beginning, I guess, we are expecting around Rs. 750 to 800 crores in the logistics side this year. So that's around 80%-90% only and I am assuming that most of the contribution is coming from Navkar. So, do you think we will reach a good utilization of Navkars this year? And next year, we need to look for some organic or inorganic expansion in terms of ICDs?
- Rinkesh Roy:** Absolutely. We will have to add to the kitty somewhere one or two more terminals, especially in the Western Circuit, where it will be more of a logical fit for Navkar. Otherwise, we will be looking at expanding its growth.
- Mohit Jain:** Alright. And one last thing, one last question from my side since, sir, we have guided on the entire logistics space of Rs. 8,000 crores of revenue by FY30 and 25% EBITDA margin. And what I am assuming is that our logistics segment is now bifurcated between Navkar and Gatishakti. Please correct me if I am wrong.
- Rinkesh Roy:** No. I think it's all part of, Navkar is also a part of this entire fit.
- Lalit Singhvi:** So, we have a JSW Port Logistics company, and this Navkar is acquired by this Port Logistics Company. So, under Port Logistics Company, like Navkar, we will have many more such verticals coming in either through GCT or through stress asset buyout or building new one. So, what we are talking is the total logistic business when we say of investment of Rs. 9,000 crores or sales of Rs. 8,000 crores over a period of 5-6 years. So, this will be grown like that. So, Navkar, whatever Navkar can absorb, basis their balance sheet will come under Navkar. Rest, most of the things will come under the Port Logistics Company.
- Mohit Jain:** But this Rs. 8,000 crores, Navkar is a part of it, right?

- Lalit Singhvi:** Navkar is a part of that. Absolutely.
- Mohit Jain:** And sir, just to follow up on this, will Navkar be a very huge contributor to this Rs. 8,000 crores like above 50%-60%?
- Lalit Singhvi:** No. It can't be like that because the Navkar balance sheet doesn't permit that much. You know the balance sheet of Navkar. So, whatever the way EBITDA is improving now, you can see that EBITDA is improving substantially. So, whatever you can absorb basis net debt to EBITDA of our guidance, we will keep investing in this. But obviously, their balance sheet is not that strong that they can take that much of the load.
- Mohit Jain:** Got it. That answers my question. Thank you, sir.
- Moderator:** Thank you. The next question is from the line of Nidhi Shah from ICICI Securities. Please go ahead.
- Nidhi Shah:** Yes. Thank you so much for taking my question. Sir my first question is that we recently signed an MoU with the Konkan Railway for rail siding from Bhoke Railway Station to Jaigarh. So, could you just give some color on how binding is the agreement and where are we expecting this rail siding to come in and what is the potential timeline?
- Rinkesh Roy:** So, this is one of the nearest railheads to Jaigarh port. It's around 20-25 kilometers away from Jaigarh port. And number two, this railway siding is built on a deposit work basis so that we are funding the entire project and the Konkan Railway is to execute it for us. So they will be doing it in a period of again 1.5-2 years' time. And much of our rake logistics that we are building up, so this will also come into play at Bhoke siding. So, you can have tank containers, containerized traffic, fertilizer cargo moving from this Bhoke siding.
- Nidhi Shah:** And are we expecting a rail line from Bhoke to the port? Like what will be the situation of cargo from the port to the railway siding? Is it going to be here?
- Rinkesh Roy:** That we are not taking up right now. So, this will be outlet for rail bound traffic for Jaigarh port on the Konkan Railway network.
- Nidhi Shah:** Alright. Also, we can see that the realization per tonne on cargo has gone up about 2% this quarter Y-o-Y. Is that due to a price rise or due to a mix? And if you have taken a tariff hike, then what is normally the time when the company takes a tariff hike?
- Lalit Singhvi:** So, we have been able to increase some prices this year. Like Goa, we have increased. Then the coal terminal also we have increased. So wherever there is a possibility, otherwise WPI based in any way we are able to increase, but WPI was not that high. So, wherever it is not WPI linked, we have been able to increase substantially.
- Nidhi Shah:** Alright. Thank you so much. Generally, what is the time period when you take this tariff hike? Is it in Q4 or Q1?

- Lalit Singhvi:** No. It is normally April to March. So, in Q1 itself, we increase whatever we can increase.
- Nidhi Shah:** Alright. Thank you so much.
- Moderator:** Thank you. Ladies and gentlemen, we take that as the last question for today. And I would now like to hand the conference over to the management for closing comments.
- Rinkesh Roy:** So, as we have gone through the results and the detailed questions from you all, I would like to reiterate again once more for the persons attending this conference that we stand by our guidance of 10% growth in throughput. And that is on an annual basis. And as has been explained to you, historically, H2 is greater than H1. And the trends are quite good in July. So, we are quite confident of meeting this guidance. Thank you.
- Moderator:** Thank you. On behalf of Nuvama Institutional Equities, that concludes this conference. Thank you for joining us and you may now disconnect your lines.