



Q2 & H1 FY2026 Results Presentation

16 October 2025



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Agenda

JSW Infrastructure- An Overview

Q2 & H1 FY2026 Operational & Financial Performance

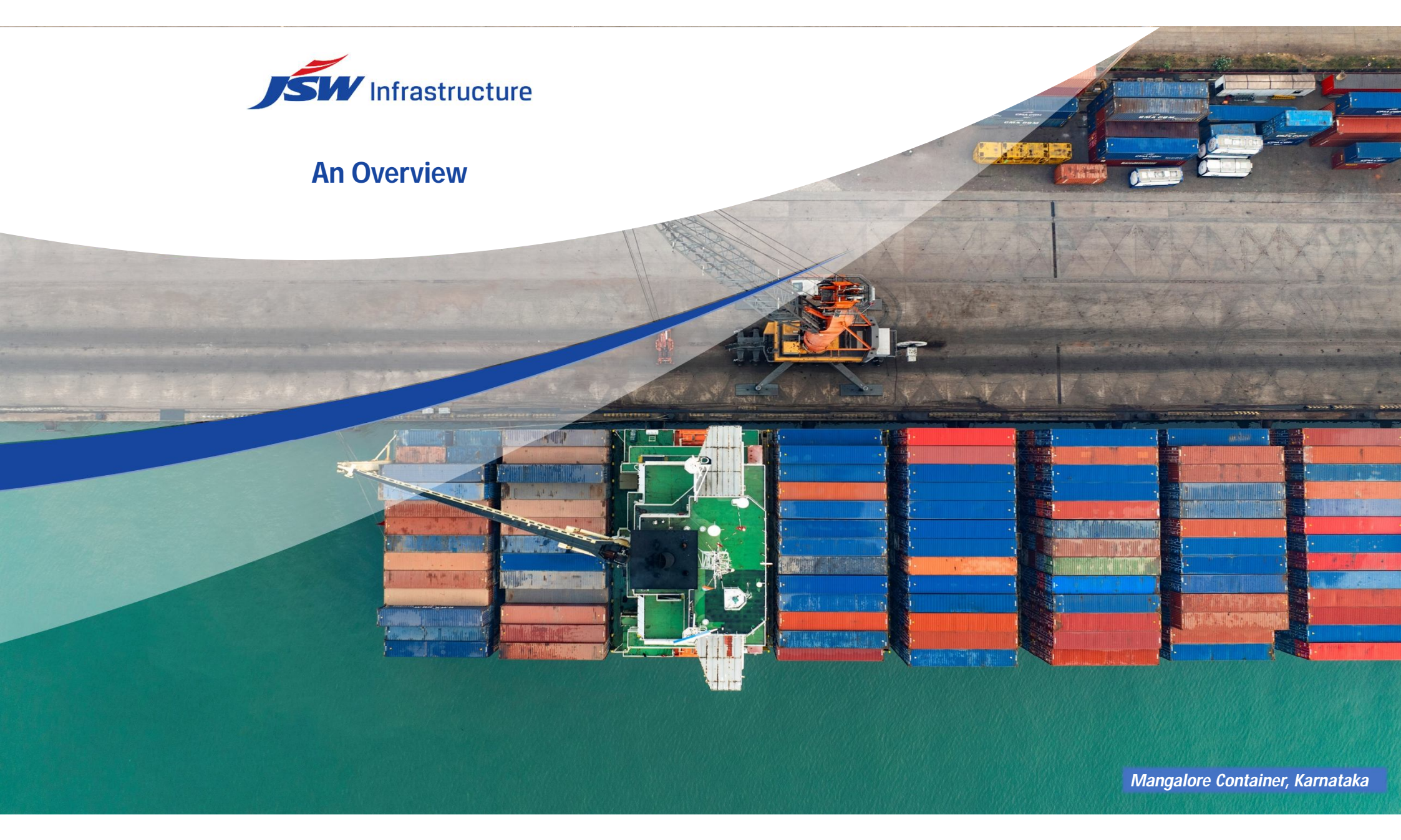
Growth Strategy and Key Project Update

Sustainability

Appendix



An Overview





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



Steel

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



Infrastructure

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



Paints

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



Ventures

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



Energy

- Power producer with 13.2 GW installed generation capacity
- Targeting 30GW generation + 40GWh of energy storage capacity by FY30
- Market Cap: ~US\$11 Bn



Cement

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



EV

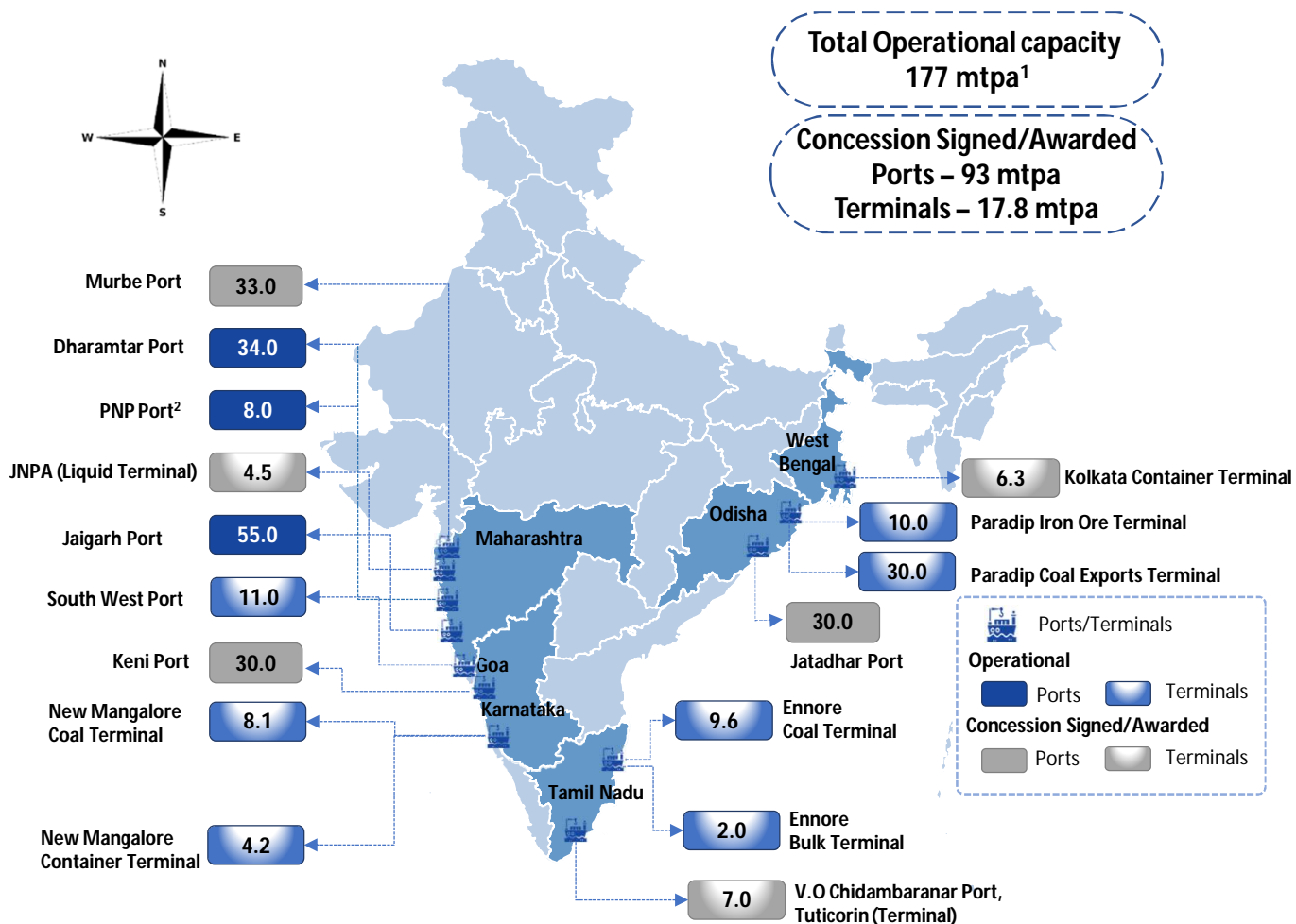
- 35% stake in JSW MG Motors India
- Plan to build largest EV complex in India
- Targeting 300k of PV and 100k of CV capacity by 2030



Sports

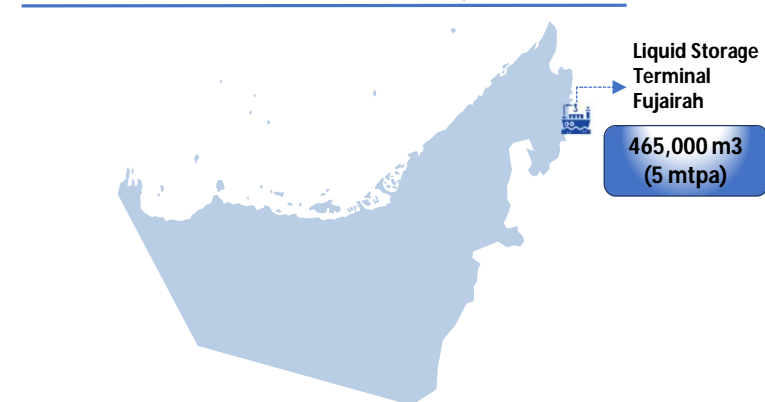
- High Performance Training centre at Vijayanagar and 4 satellite centres – trained Olympic medal winners
- Teams Owned: Delhi Capitals, Pretoria Capitals, Bengaluru FC and Haryana Steelers

India



International

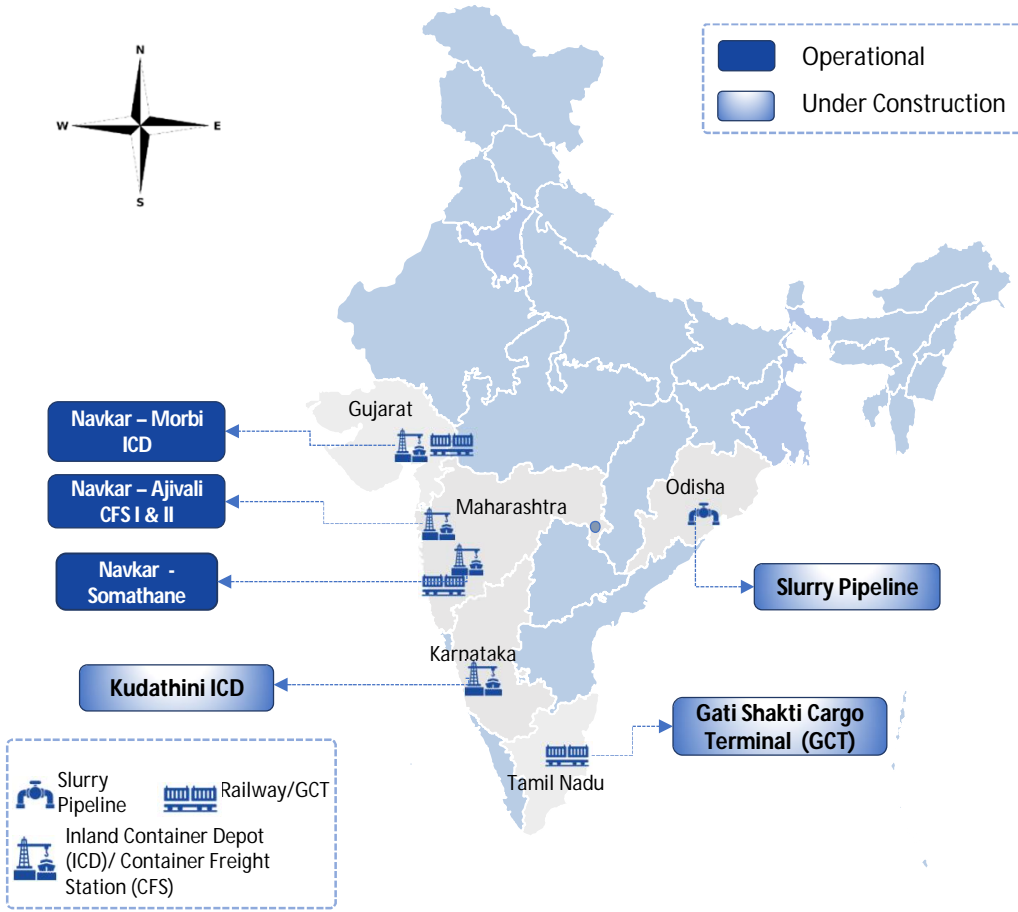
UAE



- 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



Note: Map is not to scale

Key Equipments



Land Bank (Acres)

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



Q2 & H1 FY2026 Results update

Operational & Financial Performance



Paradip Port, Odisha



Operational & Strategic Updates

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



Financials

Q2 FY26

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

H1 FY26

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

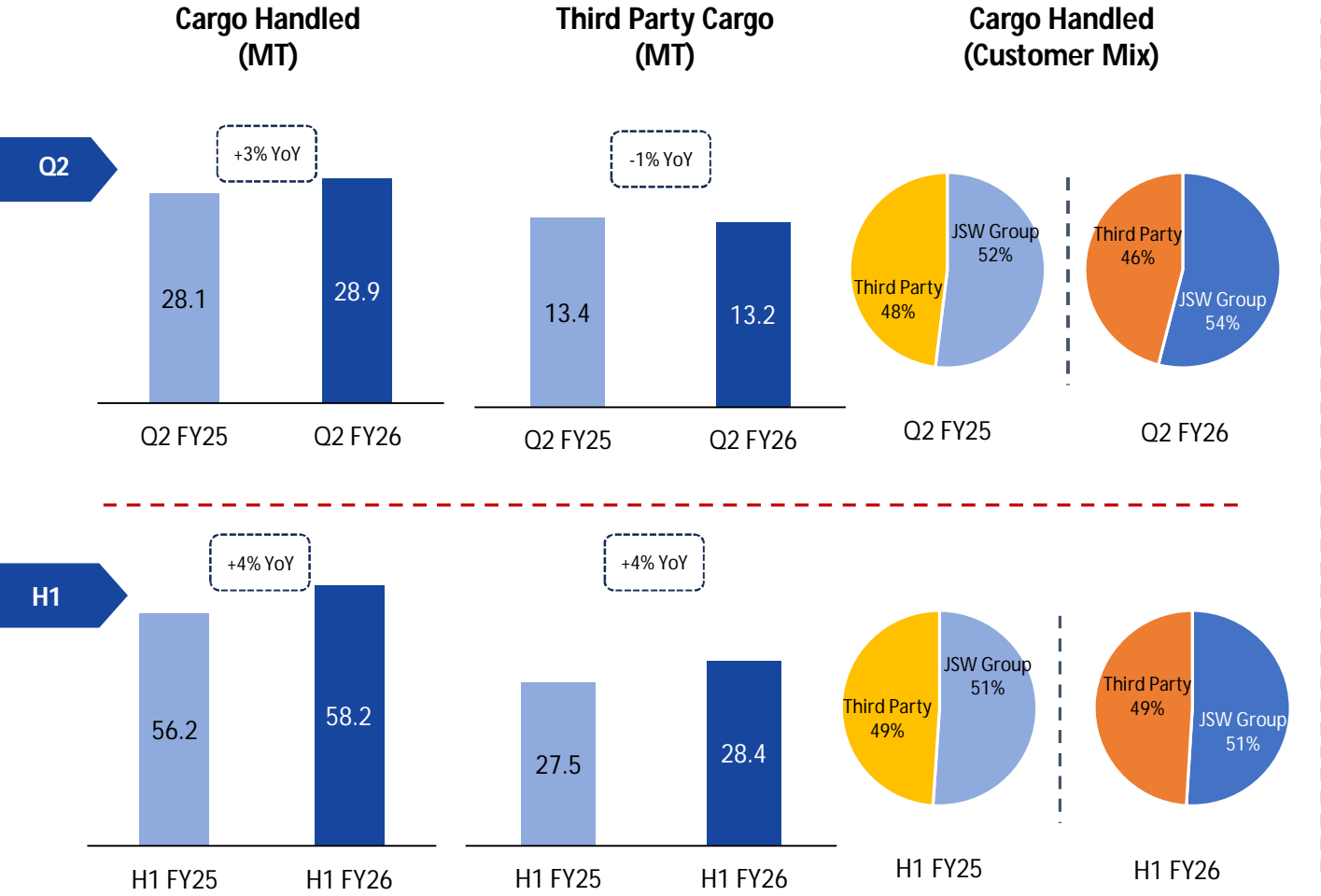
- Strong Balance Sheet, Net Debt of ₹1,810 Crore
 - Cash and Bank balance of ₹3,088 Crore and Gross Debt of ₹4,898 Crore (as of 30th Sep 2025)
 - Net Debt/Op EBITDA* of 0.75x
 - Secured Investment Grade Rating (BBB-/Stable) from S&P Global Ratings and Fitch Ratings



Awards & Recognitions

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

Q2 & H1 FY2026: Operational Performance - Ports



Key Drivers – Q2 FY26

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

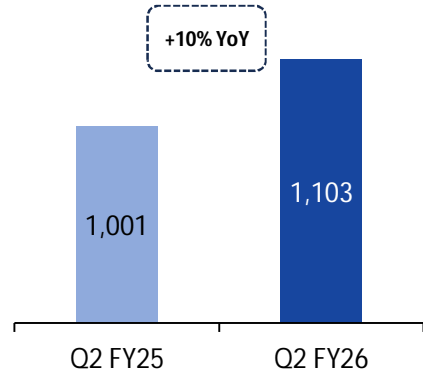
Key Drivers – H1 FY26

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

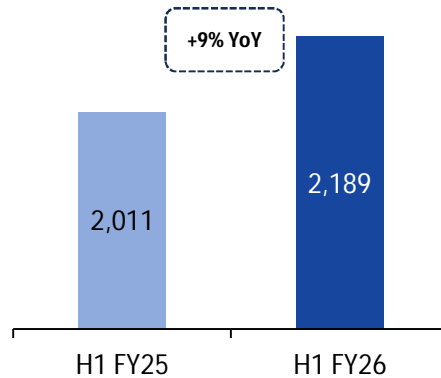
Q2 & H1 FY26 – Financial Performance - Ports

**Revenue from operations
(₹ Crore)**

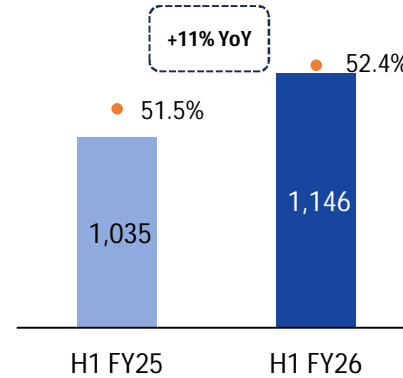
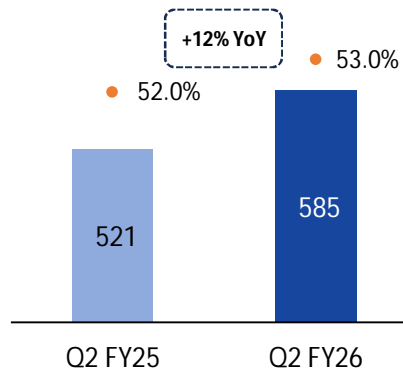
Q2



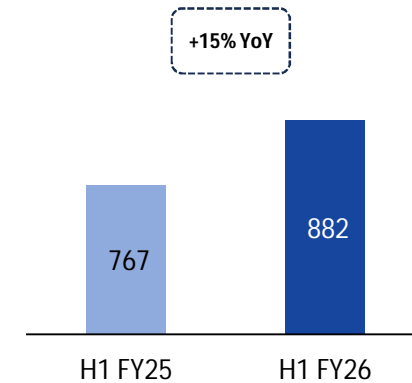
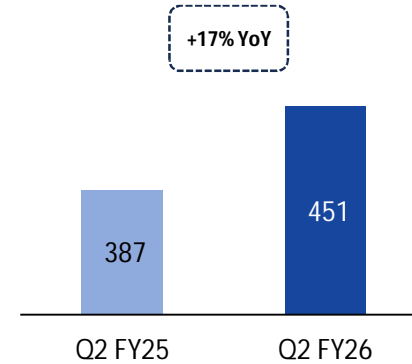
H1



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



EBIT* (₹ Crore)



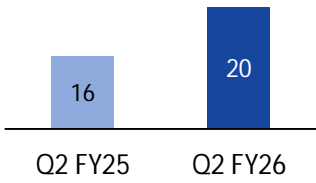
Q2 & H1 FY2026: Operational Performance – Navkar Corporation Ltd

Q2

EXIM Volume

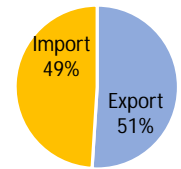
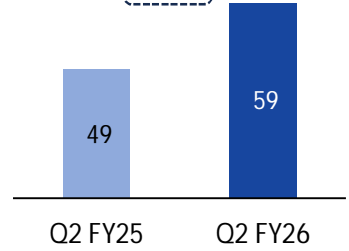
ICD Volume handled ('000 TEUs)

+21% YoY

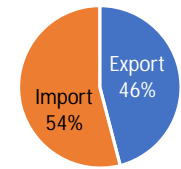


CFS Volume handled ('000 TEUs)

+20% YoY



Q2 FY25

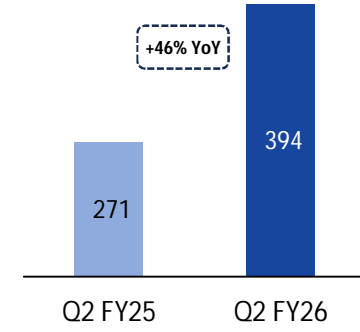


Q2 FY26

Domestic Volume

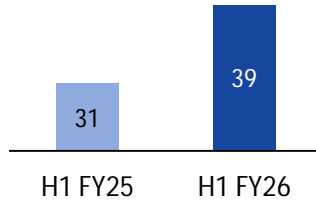
Volume handled ('000 Metric Tonnes)

+46% YoY

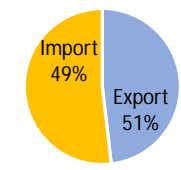
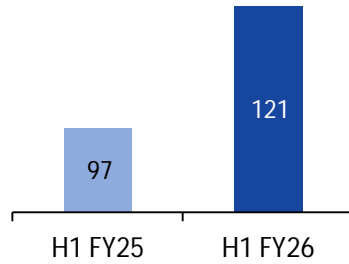


H1

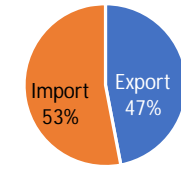
+26% YoY



+25% YoY

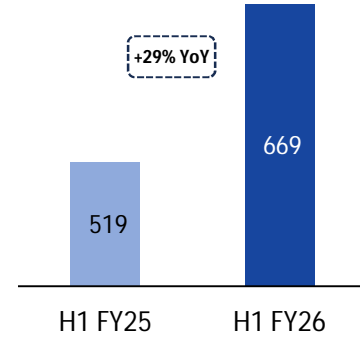


H1 FY25



H1 FY26

+29% YoY

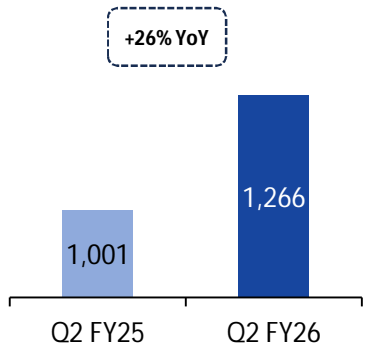


Q2 & H1 FY2026: Financial Performance – Logistics Segment¹

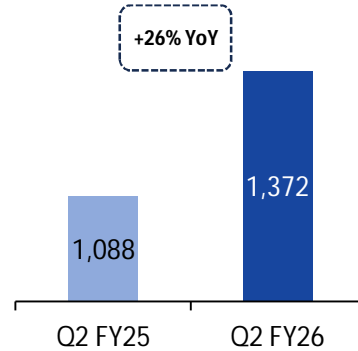
Particulars (₹ in crore)	Q2 FY26	H1 FY26
Revenue from Operations	162.7	300.8
Other Income	1.2	3.5
Total Income	163.9	304.3
Operating EBITDA	24.7	44.8
EBITDA	25.9	48.3
Depreciation	14.2	27.5
Finance Cost	4.2	8.0
Profit/Loss before Tax	7.6	12.8
Tax Expenses	2.5	4.1
Profit/Loss after Tax	5.1	8.6

Q2 FY26 – Consolidated Financials & Key Performance Indicators

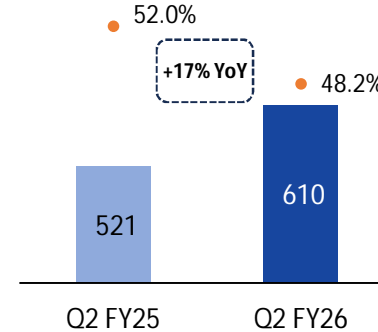
**Revenue from operations
(₹ Crore)**



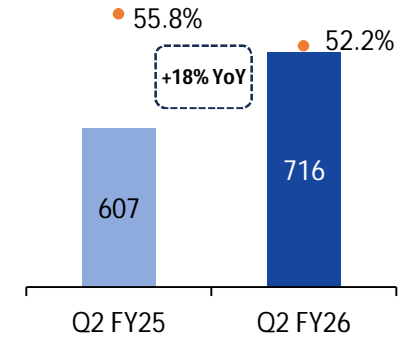
**Total Revenue
(₹ Crore)**



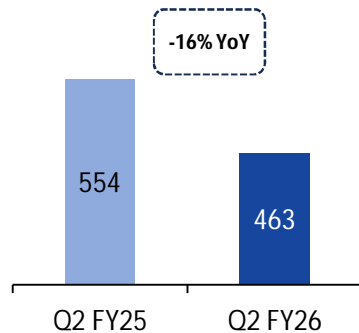
**Operating EBITDA (₹ Crore)
& Margin (%)**



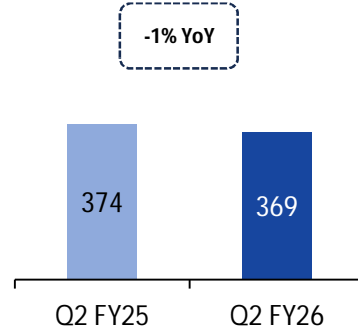
**EBITDA (₹ Crore)
& Margin (%)**



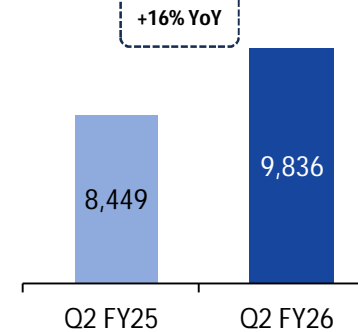
**PBT
(₹ Crore)**



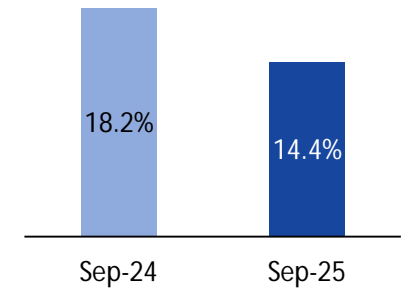
**PAT
(₹ Crore)**



**Net Worth¹
(₹ Crore)**

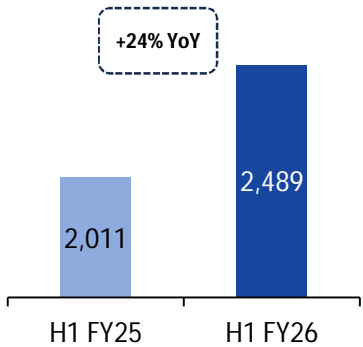


RoCE (%), TTM²

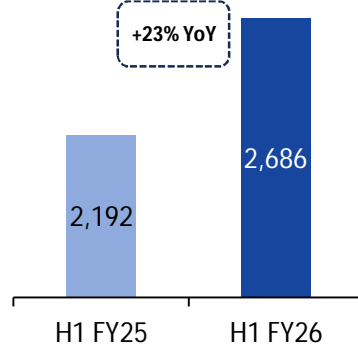


H1 FY26 – Consolidated Financials & Key Performance Indicators

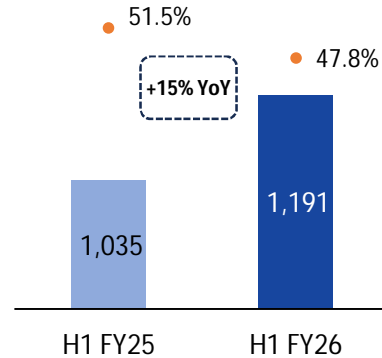
**Revenue from operations
(₹ Crore)**



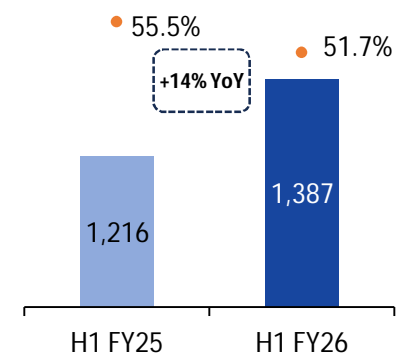
**Total Revenue
(₹ Crore)**



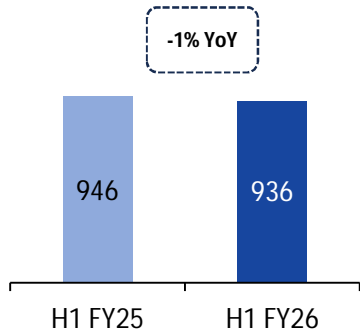
**Operating EBITDA (₹ Crore)
& Margin (%)**



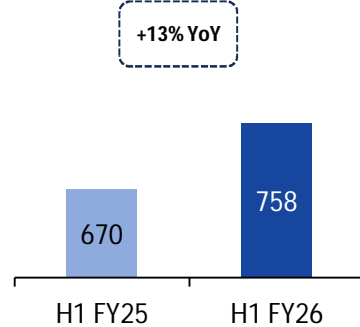
**EBITDA (₹ Crore)
& Margin (%)**



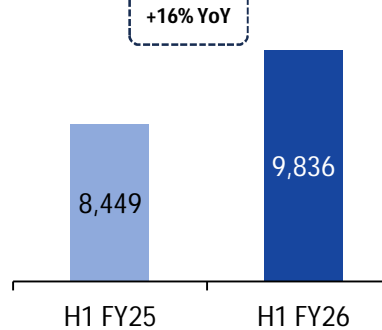
**PBT
(₹ Crore)**



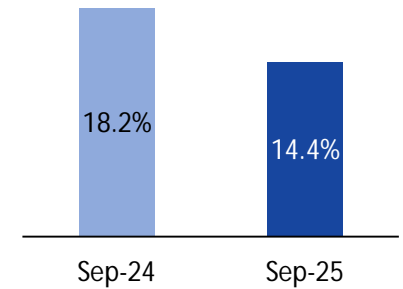
**PAT
(₹ Crore)**



**Net Worth¹
(₹ Crore)**



RoCE (%), TTM²

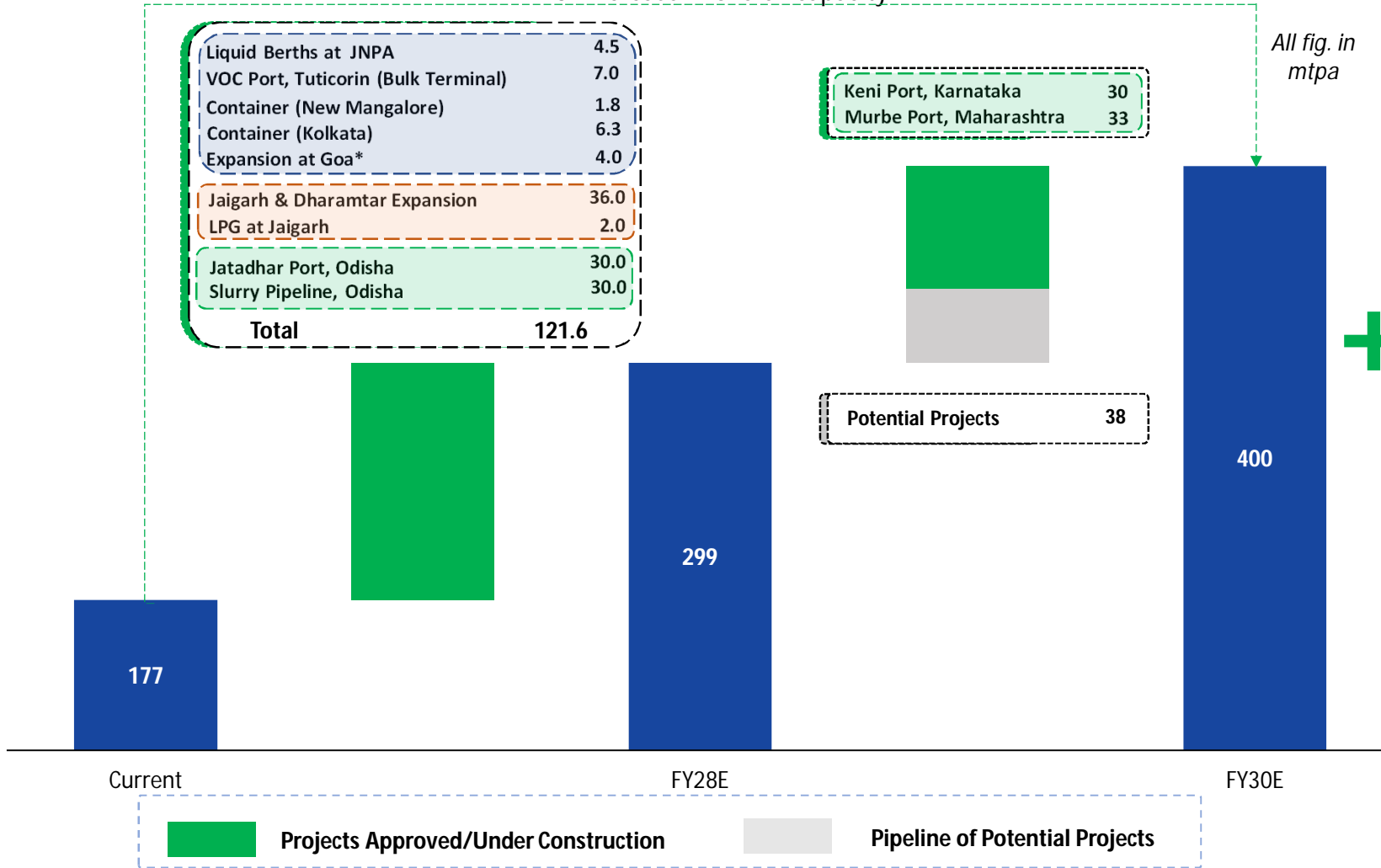


Growth Strategy and Key Project Update



2030 Road Map for Growth and Value Creation for Port Segment

~2.3x increase in overall capacity

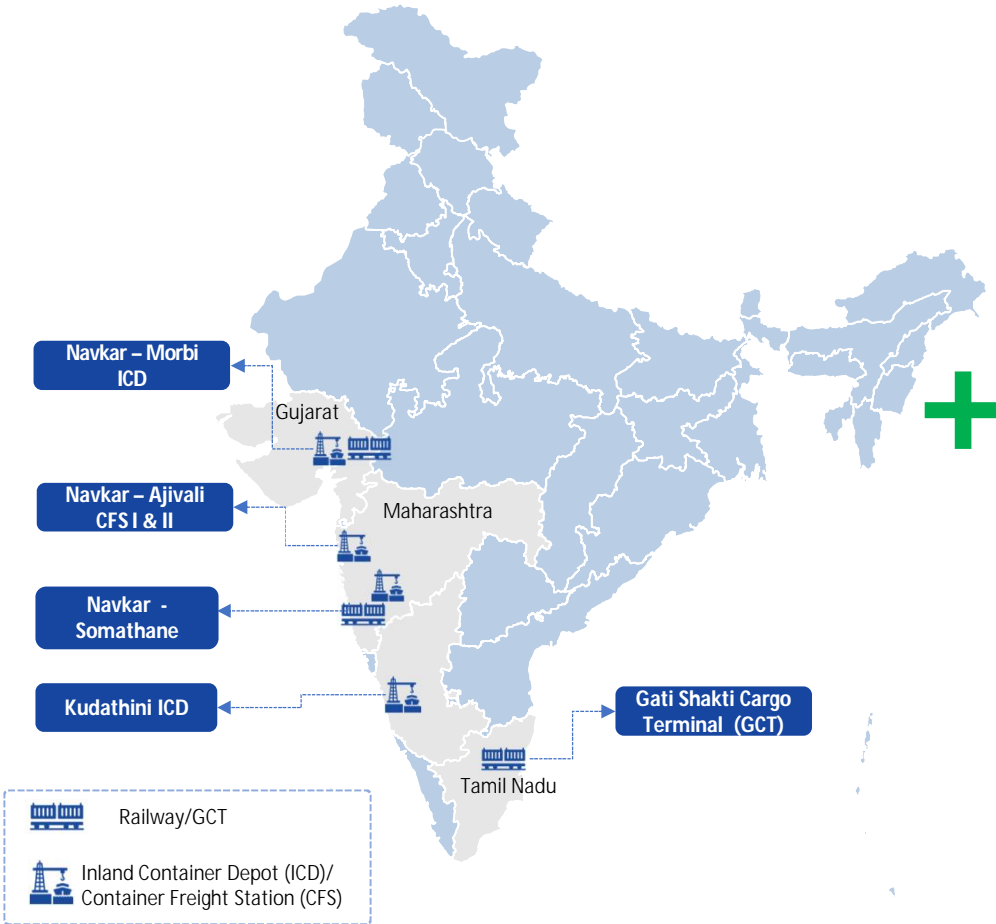


Levers to Accelerate Growth

- Privatisation Bids - Balancing sustained growth
- Value accretive acquisitions of port-related logistics infrastructure
- Leveraging Balance Sheet for other inorganic growth opportunities

2030 Road Map for Logistics segment

Foray into Logistics through Navkar and GCT



Growth Strategy

1. Greenfield ICDs

Leverage JSW Group's diverse business locations (Steel, Cement, Paints, etc.) to set up railway sidings and infrastructure for storage, bagging/stuffing and other value-added services

2. Gati Shakti Multi-Modal Cargo Terminal (GCT) – *Asset light model as land is provided by the Railways*

Participate in the upcoming GCT bids, following the successful bid for GCT at Arakkonam, Chennai.

3. Inorganic Opportunities

Acquiring CFS and ICD businesses, akin to the acquisition of Navkar Corp.

4. Partnerships/Associations

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

FY30 Targets

Revenue (Crore)
₹ 8,000

EBITDA (Crore)
₹ 2,000

CAPEX (FY25-30)
₹ 9,000 Crore

Key Project Updates (1/3)

Terminals

V.O. Chidambarana Port, Tuticorin

- Concession agreement signed in July 2024
- Construction of 7mtpa berth to handle dry bulk cargo, estimated Capex of ₹600 Crore
- Pile Foundation work 60% completed
- Cargo handled through interim operations: 1.09MT in Q2 FY26 and 2.15MT in H1FY26
- Expected completion by Q1 FY27

JNPA (Liquid Terminal)

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

Expansion at Mangalore Container

- Capacity Expansion from 4.2 to 6mtpa
- Estimated Capex – ₹150 Crore
- Soil test completed
- Procurement of Reach Stackers and Empty Handler underway
- Expected completion by Q2 FY27

Kolkata Container Terminal

- Concession agreement signed in September 2025
- Capacity of 0.45 million TEUs (6.3mtpa)
- Estimated Capex – ₹740 Crore
- Expected completion in H1 FY28



Images of Piling work and Stockyard at Tuticorin site



JNPA site image

Brownfield Expansion

LPG at Jaigarh

- Capacity – 2mtpa
- Estimated Capex – ₹900 Crore
- Berth alongwith Pump House and Control Room completed
- Detailed Engineering work under progress
- Targeting completion during FY2027

Expansion at Dharamtar & Jaigarh

- Capacity Expansion – 36mtpa at Dharamtar (21mtpa) and Jaigarh (15 mtpa), on the back of expansion of 5mtpa Steel-making capacity of Anchor customer at Dolvi
- Estimated Capex – ₹2,359 Crore
- Civil work of Berth 4B & 4C at Jaigarh – 30% completed
- Construction of Berth and Substation building work in progress at Dharamtar
- Targeting completion by March 2027



Berth Construction work at Dharamtar



Expansion work at Jaigarh Port

Key Project Updates (3/3)

Greenfield Port

Keni Port

- All weather 30mtpa greenfield multi-cargo, direct berthing, deep water commercial port
- Concession agreement signed with Karnataka Maritime Board in Nov 2023
- Estimated Capex – ₹4,119 Crore
- Public hearing completed in August 2025, awaiting Environmental Clearance
- Commercial operations are expected to commence in FY 2029

Jatadhar Port

- Concession agreement signed in June 2025 by the Anchor Customer
- Capacity – 30mtpa
- Estimated Capex – ₹3,000 Crore
- Contractor mobilized and Execution work commenced
- 4.5 million cubic meter (CBM) dredging completed
- Construction to be completed by March 2027

Port connectivity projects

Slurry Pipeline Project (30 mtpa)

- 302KM Slurry pipeline in Odisha - Nuagaon to Jagatsinghpur
- 218.3km of welding and 194.4km of lowering completed
- Long term Take or Pay Agreement with JSW Steel in place
- Estimated Capex - ₹4,000 Crore
- Construction to be completed by March 2027



Dredging work underway at Jatadhar

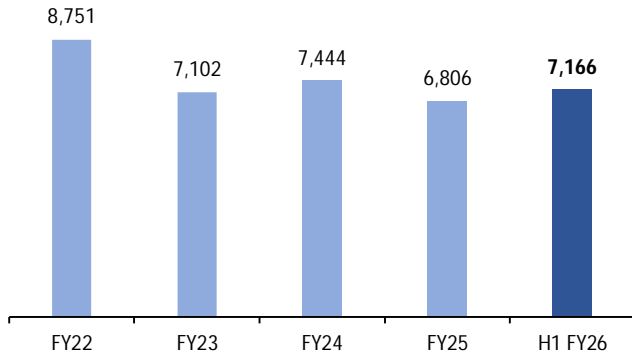


Setting up slurry pipeline

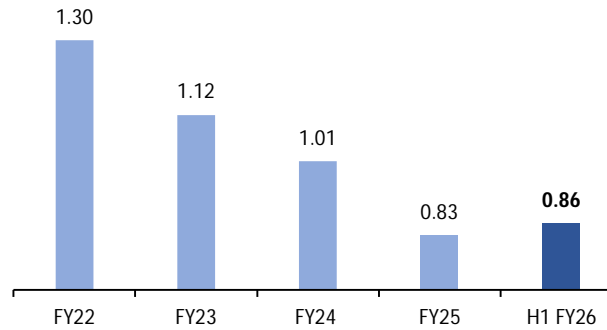
Sustainability



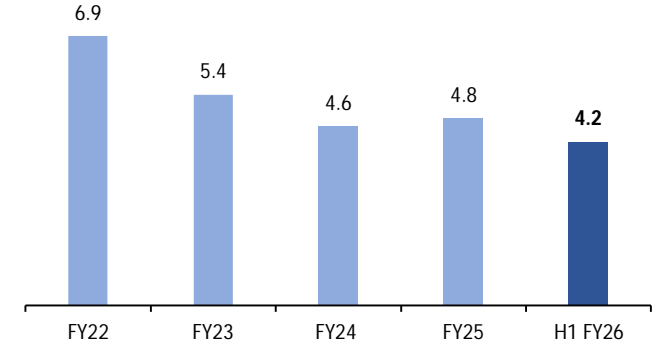
Specific Energy Consumption (KJ/tch)



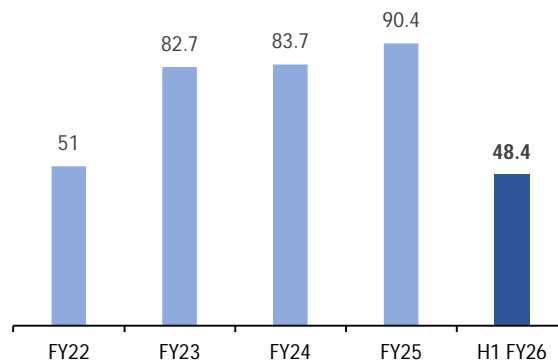
GHG Emission Intensity (Kg CO₂e/tch)



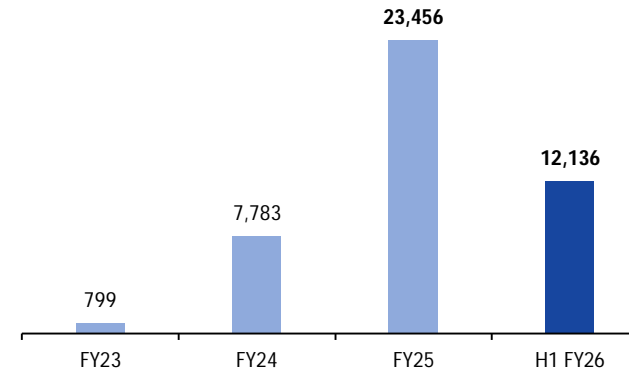
Specific Freshwater Consumption (L/tch)



Waste Recycled (%)



Renewable Energy (MWh)



Key Intervention Areas



Health and Nutrition



Education



Agriculture and Allied Livelihoods



Water, Environment and Sanitation



Waste Management



Skill Development



Art, Culture and Heritage



Sports Promotion



Health and Nutrition



- **7,077 health consultations** done through Mobile Health Unit in Paradip
- **351 People** provided glasses for refractive error out of vision screening of 671 people under Drushti project in Mangalore
- **264 truckers benefitted** through Project Humraahi in Jaigad



Water, Environment and Sanitation



- **1500 kg plastic waste** collected through beach cleaning by Volunteers in Jaigad
- **10,700 plants** are maintained in a Miyawaki forest in Paradip
- **215 tons** compost generated out of municipal solid waste in Paradip



Education



- **1,119 students** from government school in Keni were provided School Kits including school bags and stationeries
- **266 students** benefited from laptop provided for attending life skills education in Mangalore

Appendix



Key information- Cargo Handled

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



THANK YOU

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