



JSW Infrastructure

Q1 FY2026 Results Presentation



22 July 2025

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Agenda

JSW Infrastructure- An Overview

Q1 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 35.7² mtpa, growing to 43.4 mtpa by Sep'27
- Targeting 51.5 mtpa capacity by FY31
- Market Cap: ~US\$29 Bn



Infrastructure

- Second largest private port operator in India - 177 mtpa capacity
- Strategically located Ports and Terminals on the west and east coast of India
- Market cap of ~US\$8 Bn



Paints

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



Ventures

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



Energy

- Power producer with 12.8 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 mtpa
- Lowest CO2 emission intensity in Indian cement industry and among major global companies
- Targeting 60 mtpa capacity



EV

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

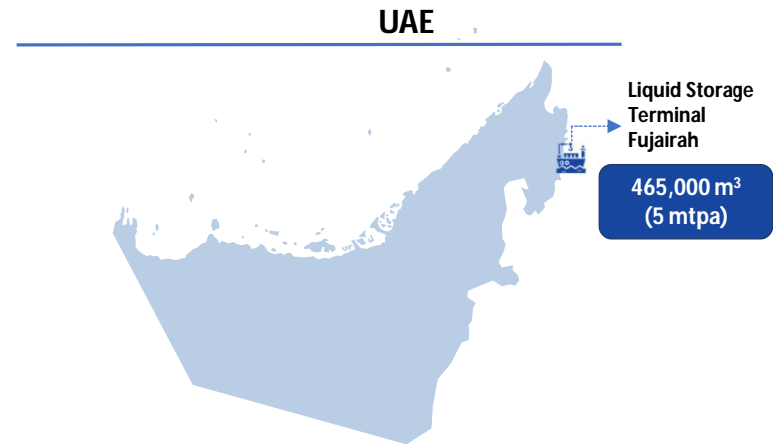
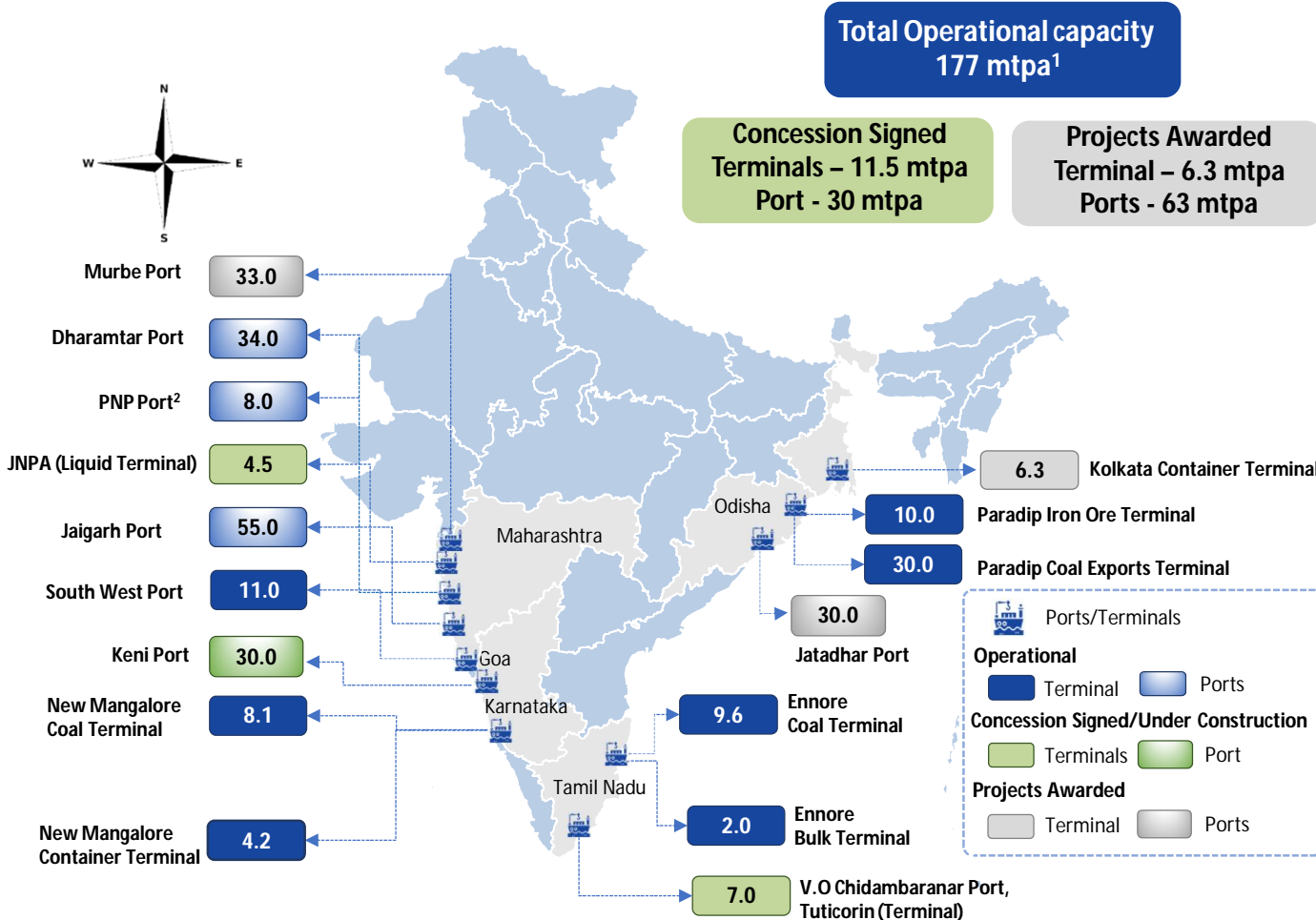


Sports

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

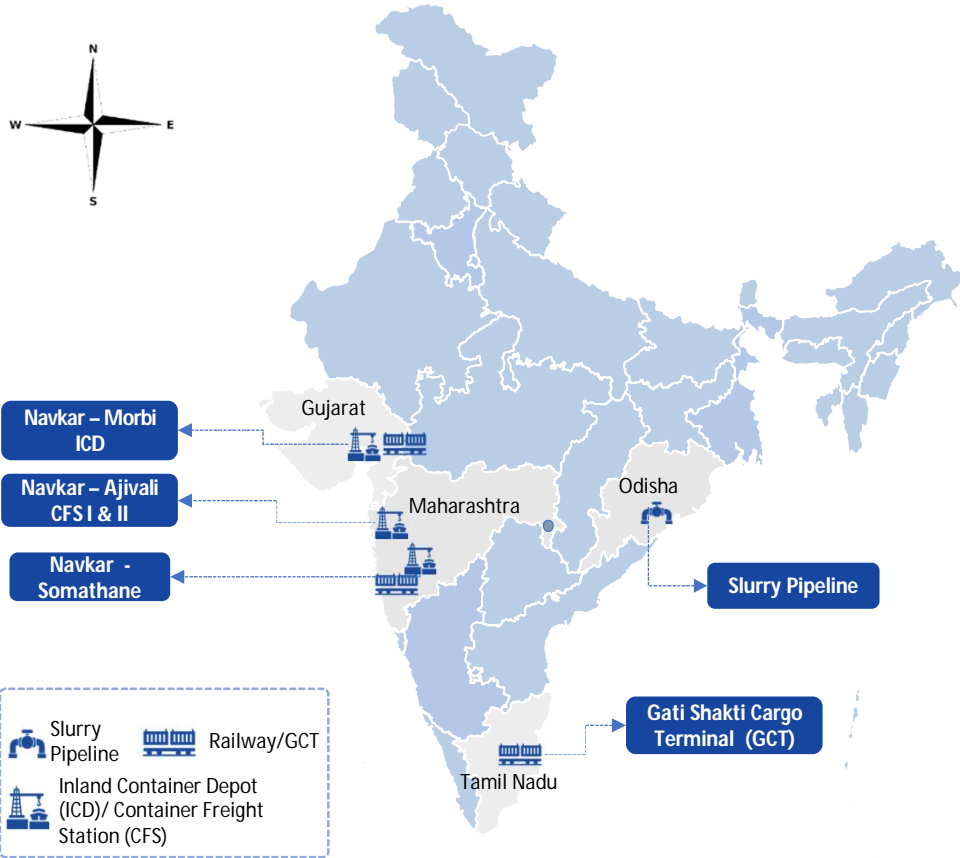
India

International



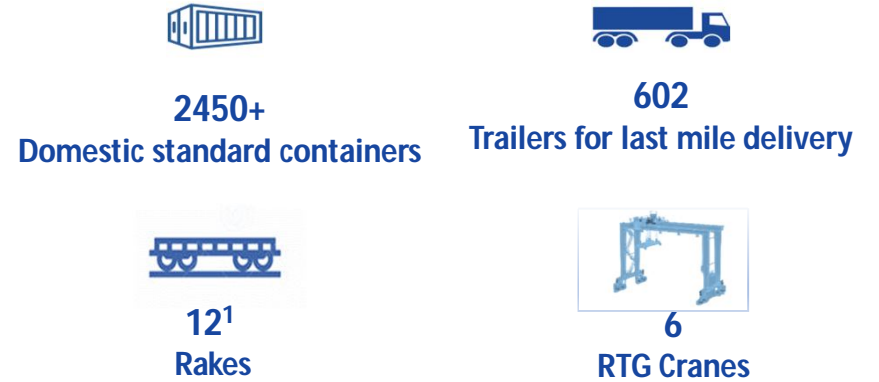
- O&M contracts at two dry bulk terminals in Fujairah (24 mtpa) and Dibba (17 mtpa) in UAE
- Locational advantage enhances sticky cargo profile that leads to lower transportation costs
- Strategic presence on West and East coasts of India
- Diversified presence ensures good connectivity to industrial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

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



Q1 FY2026 Results update

Operational & Financial Performance





Operational & Strategic Updates

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



Financials

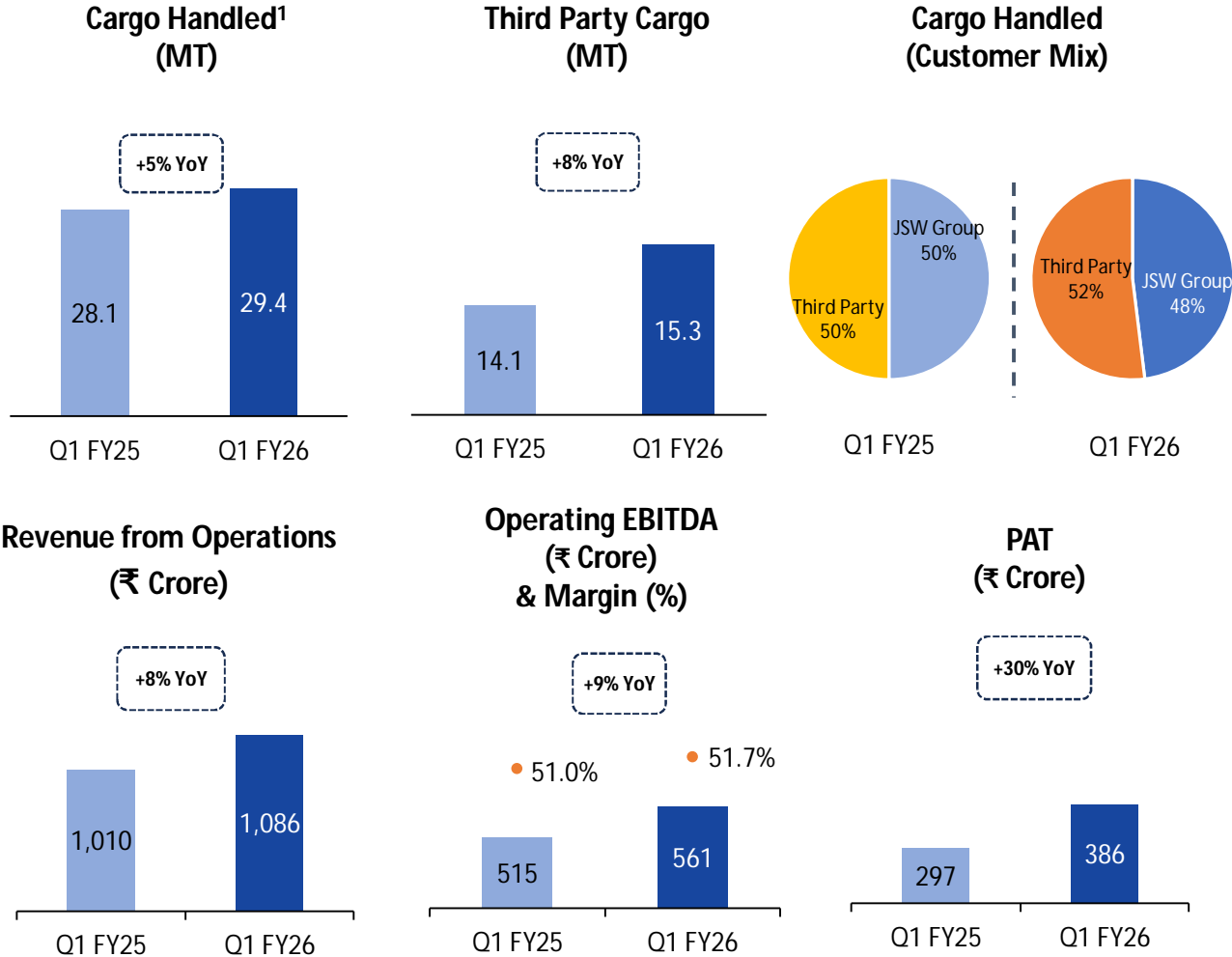
- Operating Revenue of ₹ 1,224 Crore up 21% YoY and Total Revenue of ₹1,314 Crore up 19% YoY
- Operating EBITDA of ₹581 Crore up 13% YoY
- EBITDA of ₹671 Crore up 10% YoY
- PBT of ₹473 Crore up 21% YoY and PAT of ₹390 Crore up 31% YoY
- Strong Balance Sheet, Net Debt of ₹1,246 Crore
 - Cash and Bank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



Awards & Recognitions

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

Q1 FY2026: Operational & Financial Performance - Ports

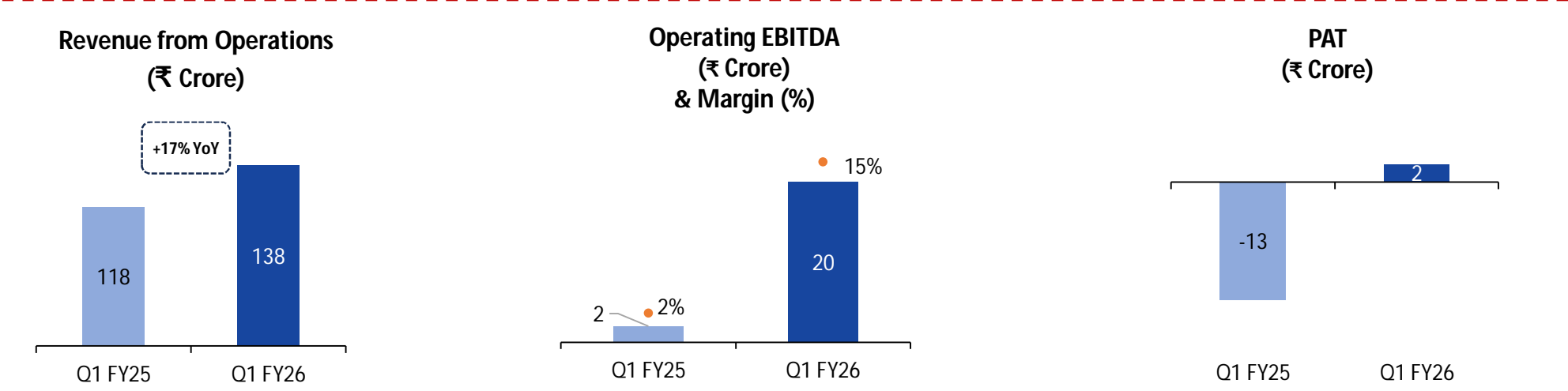
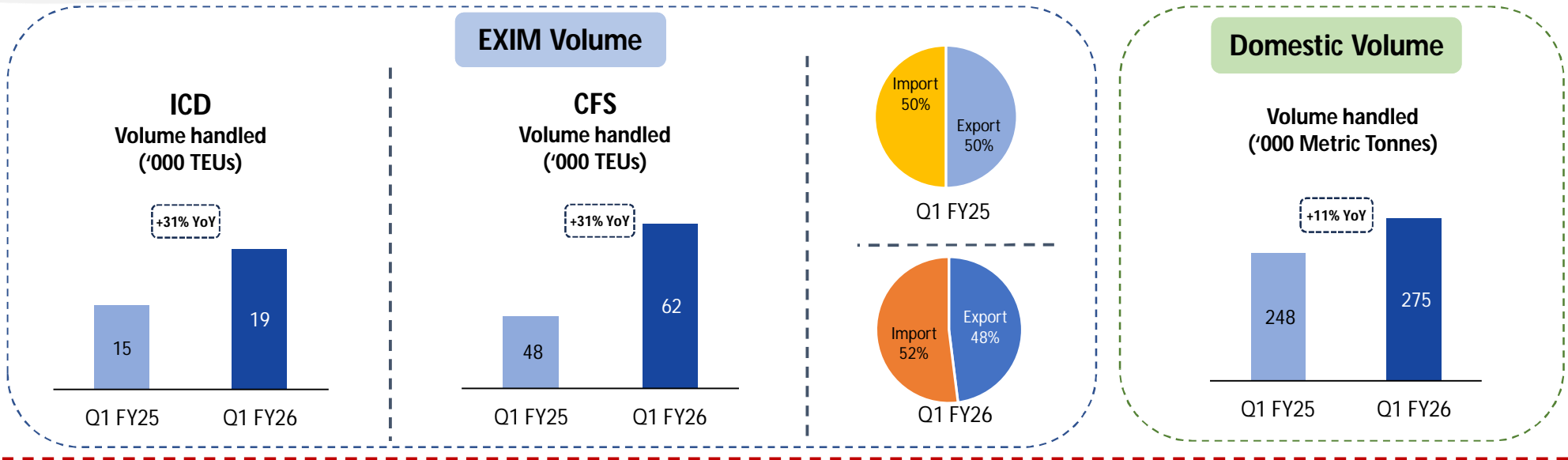


Key Drivers – Q1 FY26

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

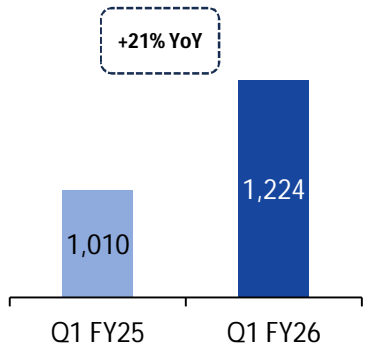
Note: 1) The volume for the Fujairah oil tank farm business has been restated for the prior period to reflect the actual port cargo handled rather than the storage capacity volumes. This is in line with the practice followed by the relevant Port Authorities. Consequently, the Q1 FY25 cargo is now 28.1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

Q1 FY2026: Operational & Financial Performance – Navkar Corporation Ltd

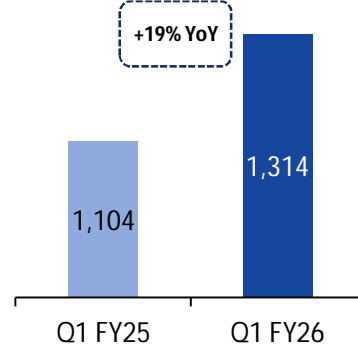


Q1 FY26 – Consolidated Financials & Key Performance Indicators

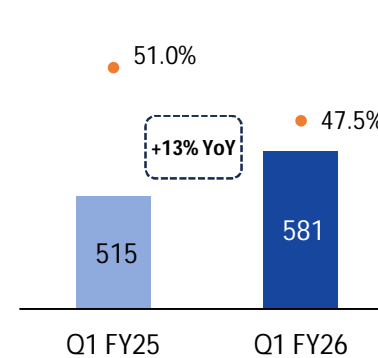
**Revenue from operations
(₹ Crore)**



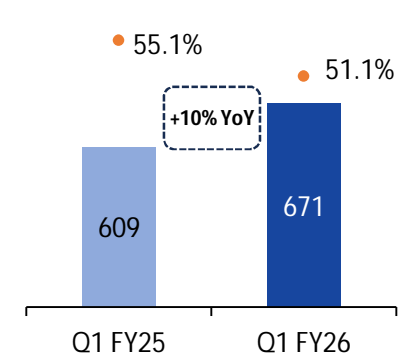
**Total Revenue
(₹ Crore)**



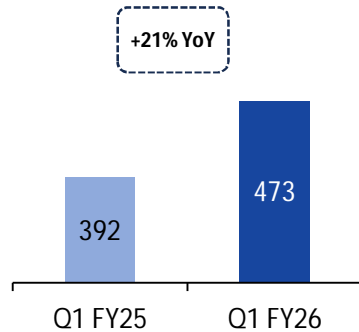
**Operating EBITDA (₹ Crore)
& Margin (%)**



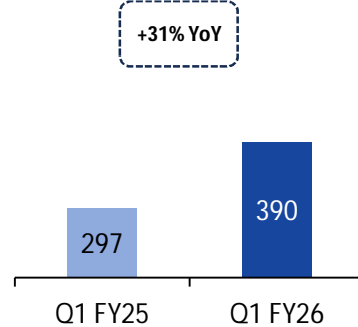
**EBITDA (₹ Crore)
& Margin (%)**



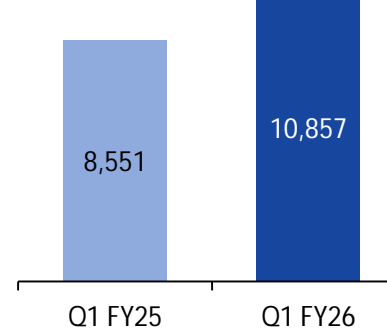
**PBT
(₹ Crore)**



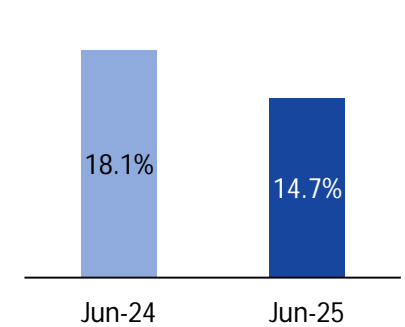
**PAT
(₹ Crore)**



**Net Worth
(₹ Crore)**



RoCE (%), TTM*

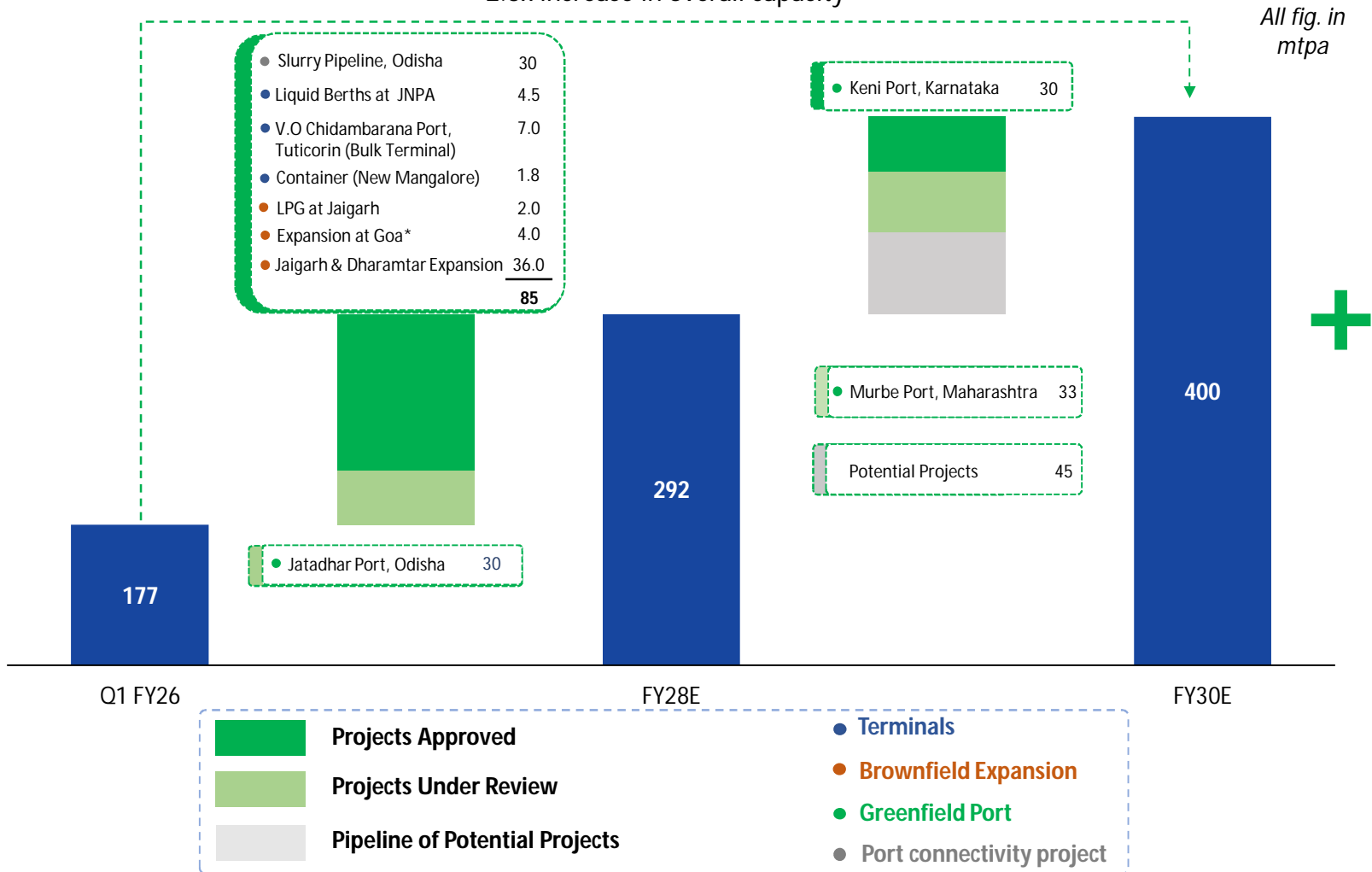


Growth Strategy and Key Project Update



2030 Road Map for Growth and Value Creation for Port Segment

~2.3x increase in overall capacity

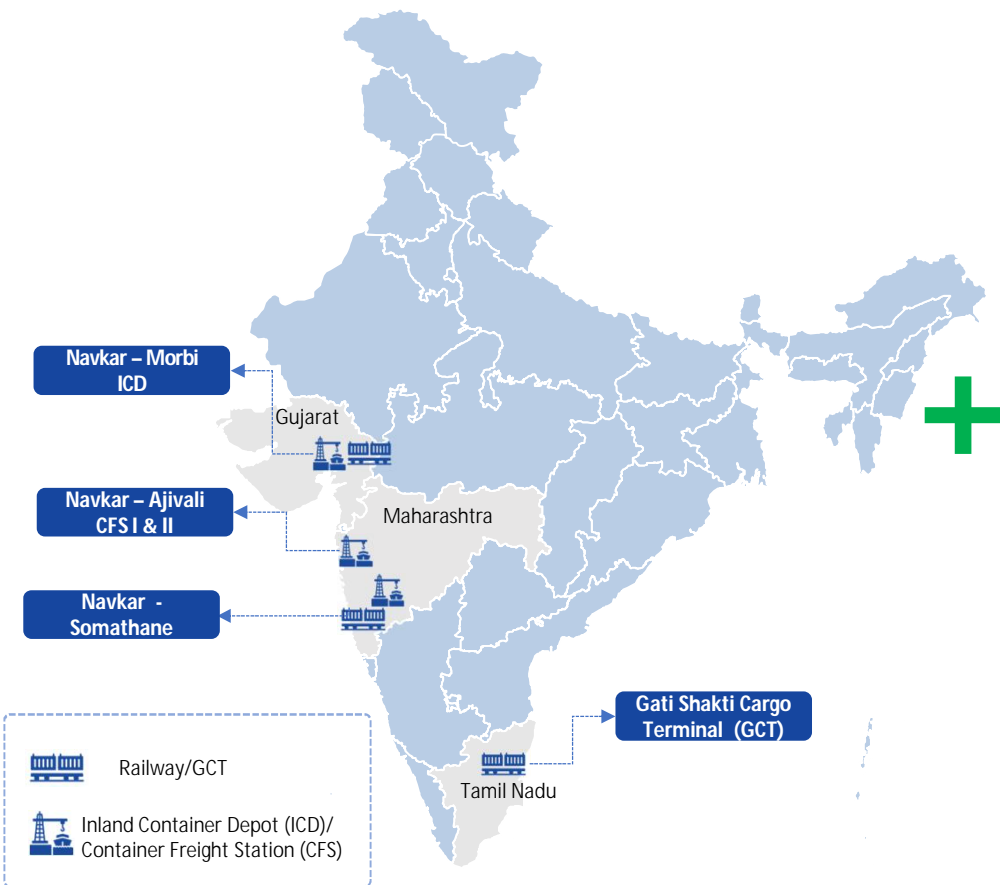


Levers to Accelerate Growth

- Privatisation Bids - Balancing sustained growth
 - Kolkata Container Terminal (6.3 mtpa)
- 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



Note: Please note the map is not to scale

Growth Strategy

1. Greenfield ICDs

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

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

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

3. Inorganic Opportunities

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

4. Partnerships/Associations

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

FY30 Targets

Revenue (Crore)
₹ 8,000

EBIDTA (Crore)
₹ 2,000

CAPEX (FY25-30)
₹ 9,000 Crore

Projects won through Public Private Partnership (PPP) mode

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

Project details

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



Rich hinterland



Strengthens container operations at eastern coast



Increase in third party cargo volume



Diversifying the cargo portfolio

Terminals

V.O. Chidambarana Port, Tuticorin

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

JNPA (Liquid Terminal)

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

Expansion at Mangalore Container

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



Images of Civil foundation work at Tuticorin site



JNPA site image

Brownfield Expansion

Expansion at Goa

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

LPG at Jaigarh

- Capacity – 2mtpa
- Estimated Capex – ₹900 crore
- Boundary wall completed. Plot grading work 98% completed
- Detailed Engineering work under progress
- Targeting completion during FY2027

Expansion at Dharamtar & Jaigarh

- Capacity Expansion – 36mtpa at Dharamtar (21mtpa) and Jaigarh (15 mtpa), on the back of expansion of 5mtpa Steel-making capacity of Anchor customer at Dolvi
- Estimated Capex – ₹2,359 crore
- Construction of Berth and Land Piling work in progress
- Targeting completion by March 2027



Cover shed work completed at South West Port, Goa



LPG construction at Jaigarh Port

Greenfield Port

Keni Port

- All weather 30mtpa greenfield multi-cargo, direct berthing, deep water commercial port
- Concession agreement signed with Karnataka Maritime Board in Nov 2023
- Estimated Capex – ₹4,119 crore
- Public hearing scheduled in August 2025
- Construction is to be completed in three and half years and commercial operations are to commence in FY 2029

Jatadhar Port

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

Port connectivity projects

Slurry Pipeline Project (30 mtpa)

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



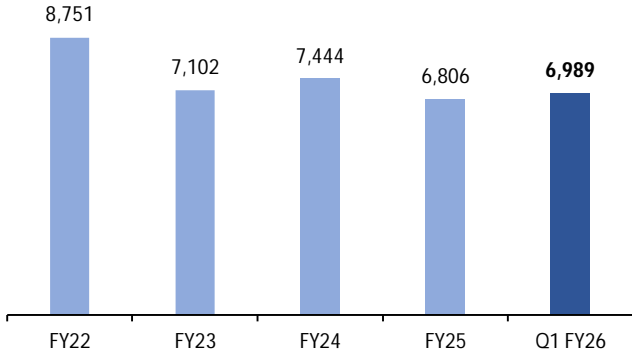
Dredging work underway at Jatadhar



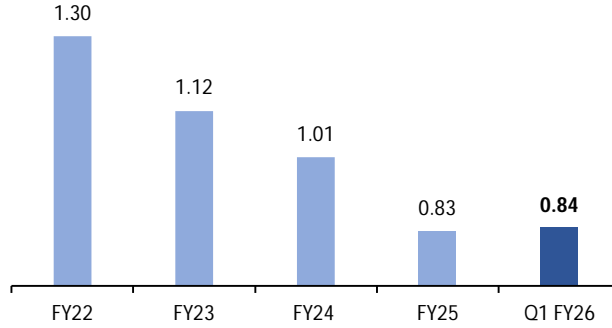
Setting up slurry pipeline

Sustainability

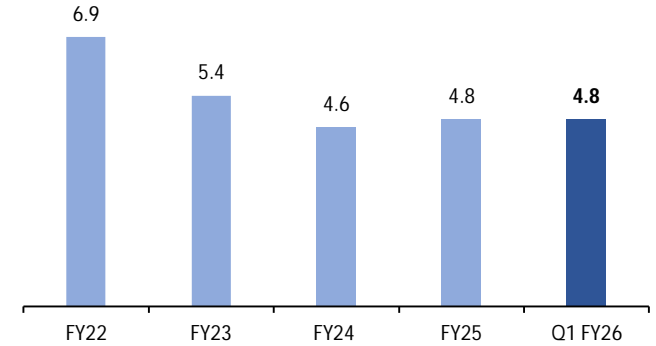
Specific Energy Consumption (KJ/tch)



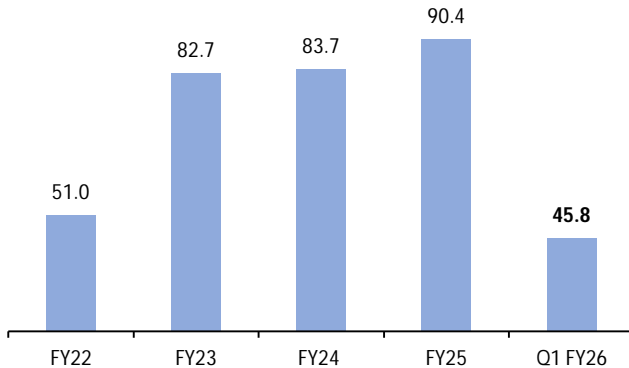
GHG Emission Intensity (Kg CO₂e/tch)



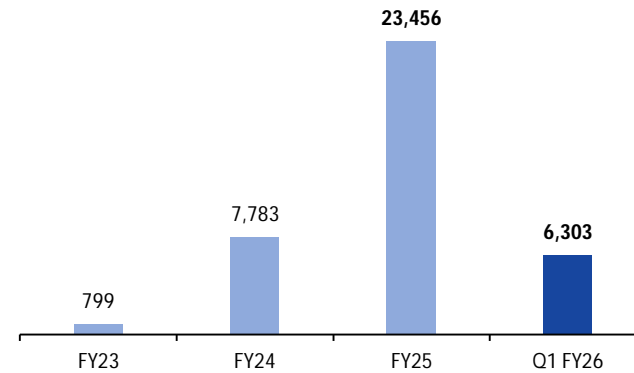
Specific Freshwater Consumption (L/tch)



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



Health interventions, including Mobile Health Unit consultations, eye screening camps, and Project Humraahi for truckers, have positively impacted **3,435 lives** across locations.



Water, Environment and Sanitation



Provided **9,500 individuals** with access to safe drinking water and sanitation through our programs across locations.



Education



Initiatives, like library enhancements, scholarships, and educational infrastructure support, are enabling **2,106 students** to learn effectively in **Jaigad** and **Paradip**.



Waste Management



Waste management initiatives are benefiting **1,08,630 lives** across **Goa** and **Jaigad**.

Appendix



Key information- Cargo Handled

Legal Entity		(MMT)		
		Q1 FY25	Q1 FY26	FY25
JSW Infrastructure Limited*	Standalone	0.8	0.7	2.4
JSW Jaigarh Port Limited	Jaigarh Port	4.6	4.3	19.9
JSW Dharamtar Port Private Limited	Dharamtar Port	5.1	5.5	23.1
South West Port Limited	Goa	1.7	1.9	6.4
JSW Paradip Terminal Private Limited	Paradip, Iron Ore	3.4	2.1	11.4
Paradip East Quay Coal Terminal Limited	Paradip, Coal Exports	4.5	4.9	18.9
Ennore Coal Terminal Private Limited	Ennore Coal	2.4	3.0	10.2
Ennore Bulk Terminal Private Limited	Ennore Bulk	0.4	0.4	2.1
Mangalore Coal Terminal Private Limited	Mangalore Coal	1.7	1.6	6.3
JSW Mangalore Container Terminal Private Limited	Mangalore Container	0.6	0.7	2.4
PNP Maritime Services Private Limited	PNP Port	1.5	1.6	5.5
JSW Middle East Liquid Terminal Corp	Liquid Terminal UAE	1.6	1.6	7.3
JSW JNPT Liquid Terminal Private Limited	JNPA Liquid Terminal	-	0.3	0.2
JSW Tuticorin Multipurpose Terminal Pvt Ltd	Tuticorin Dry Bulk	-	1.1	0.9
Total Cargo Handled		28.1	29.4	116.9

Note: *excluding Tuticorin

- 1) The volume for the Fujairah oil tank farm business has been restated for the prior period to reflect the actual port cargo handled rather than the storage capacity volumes. This is in line with the practice followed by the relevant Port Authorities. Consequently, the Q1 FY25 cargo for Liquid Terminal UAE is now 1.6 MT instead of 1.3 MT.
- 2) 0.6 MT pertaining to Tuticorin was handled in JSW Infrastructure Standalone .



THANK YOU

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